As filed with the Securities and Exchange Commission on May 7, 2025.

File No. 001-42542

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

Amrize Ltd

(Exact name of Registrant as specified in its charter)

Switzerland (State or Other Jurisdiction of Incorporation or Organization)	98-1807904 (I.R.S. Employer Identification No.)
Grafenauweg 8 6300 Zug, Switzerland (Address of Principal Executive Offices)	6300 (Zip Code)

+41 (0) 58 858 58 58
(Registrant's telephone number, including area code)

Securities to be registered pursuant to Section 12(b) of the Exchange Act:

Title of each class to be so registered	Name of exchange on which each class is to be registered
Ordinary Shares	New York Stock Exchange SIX Swiss Exchange

Securities to be registered pursuant to Section 12(g) of the Exchange Act: None

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

AMRIZE LTD

INFORMATION REQUIRED IN REGISTRATION STATEMENT
CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT
AND ITEMS OF FORM 10

Certain information required to be included herein is incorporated by reference to specifically identified portions of the body of the information statement filed herewith as Exhibit 99.1. None of the information contained in the information statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. *Business*.

The information required by this item is contained under the sections of the information statement entitled "Summary," "Summary of the Separation and Distribution," "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "The Separation and Distribution," "Material U.S. Federal Income Tax Consequences of the Distribution," "Material U.S. Federal Income Tax Consequences of the Ownership of Company Shares," "Material Swiss Tax Consequences of the Spin-off," "Material Swiss Tax Consequences of the Ownership of Company Shares," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," "Certain Relationships and Related Person Transactions" and "Where You Can Find More Information." Those sections are incorporated herein by reference.

Item 1A. *Risk Factors*.

The information required by this item is contained under the section of the information statement entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." Those sections are incorporated herein by reference.

Item 2. *Financial Information*.

The information required by this item is contained under the sections of the information statement entitled "Summary Historical and Unaudited Pro Forma Condensed Combined Financial Information," "Capitalization," "Unaudited Pro Forma Condensed Combined Financial Information," "Notes to Unaudited Pro Forma Condensed Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Index to Combined Financial Statements" and the financial statements and related notes referenced therein. Those sections and such financial statements and related notes are incorporated herein by reference.

Item 3. *Properties*.

The information required by this item is contained under the section of the information statement entitled "Business—Properties & Facilities." That section is incorporated herein by reference.

Item 4. *Security Ownership of Certain Beneficial Owners and Management.*

The information required by this item is contained under the section of the information statement entitled "Security Ownership of Certain Beneficial Owners and Management." That section is incorporated herein by reference.

Item 5. *Directors and Executive Officers*.

The information required by this item is contained under the section of the information statement entitled "Management." That section is incorporated herein by reference.

Item 6. *Executive Compensation*.

The information required by this item is contained under the sections of the information statement entitled "Management," "Compensation Discussion and Analysis" and "Executive and Director Compensation." Those sections are incorporated herein by reference.

Item 7. ***Certain Relationships and Related Transactions and Director Independence.***

The information required by this item is contained under the sections of the information statement entitled "Risk Factors—Risks Relating to the Spin-off," "Management" and "Certain Relationships and Related Person Transactions." Those sections are incorporated herein by reference.

Item 8. ***Legal Proceedings.***

The information required by this item is contained under the section of the information statement entitled "Business—Legal Proceedings." That section is incorporated herein by reference.

Item 9. ***Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters.***

The information required by this item is contained under the sections of the information statement entitled "The Separation and Distribution," "Dividend Policy," "Capitalization," and "Description of Share Capital and New Articles." Those sections are incorporated herein by reference.

Item 10. ***Recent Sales of Unregistered Securities.***

The information required by this item is contained under the sections of the information statement entitled "Description of Certain Indebtedness" and "Description of Share Capital and New Articles—Sale of Unregistered Securities." Those sections are incorporated herein by reference.

Item 11. ***Description of Registrant's Securities to be Registered.***

The information required by this item is contained under the sections of the information statement entitled "Summary of the Separation and Distribution," "Questions and Answers About the Separation and Distribution," "The Separation and Distribution," "Dividend Policy" and "Description of Share Capital and New Articles." Those sections are incorporated herein by reference.

Item 12. ***Indemnification of Directors and Officers.***

The information required by this item is contained under the section of the information statement entitled "Description of Share Capital and New Articles—Indemnification of Directors and Officers." That section is incorporated herein by reference.

Item 13. ***Financial Statements and Supplementary Data.***

The information required by this item is contained under the sections of the information statement entitled "Summary Historical and Unaudited Pro Forma Condensed Combined Financial Information," "Unaudited Pro Forma Condensed Combined Financial Information," "Notes to Unaudited Pro Forma Condensed Combined Financial Information" and "Index to Combined Financial Statements" and the financial statements and related notes referenced therein. Those sections and such financial statements and related notes are incorporated herein by reference.

Item 14. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.***

None.

Item 15. ***Financial Statements and Exhibits.***

(a) Financial Statements

The information required by this item is contained under the section of the information statement entitled "Index to Combined Financial Statements" and the financial statements and related notes referenced therein. That section and such financial statements and related notes are incorporated herein by reference.

(b) Exhibits

The following documents are filed as exhibits hereto:

Exhibit Number	Exhibit Description
2.1#*	Form of Separation and Distribution Agreement
3.1*	Form of Articles of Association of the Registrant
3.2**	Form of Organizational Regulations of the Registrant
10.1#**	Form of Transition Services Agreement
10.2#*	Form of Tax Matters Agreement
10.3*	Form of Employee Matters Agreement
10.4#**	Form of Intellectual Property Cross-License Agreement
10.5#**	Form of Trademark License Agreement
10.6#†*	Revolving Credit Agreement, dated as of March 24, 2025, by and among the Registrant, Holcim Ltd, as Guarantor, Holcim Finance US LLC, as Borrower, the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and BNP Paribas, as Syndication Agent
10.7#†*	Term Loan Credit Agreement, dated as of March 24, 2025, by and among the Registrant, Holcim Ltd, as Guarantor, Holcim Finance US LLC, as Borrower, the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and BNP Paribas, as Syndication Agent
10.8*	Indenture, dated as of April 7, 2025, by and among Holcim Finance US LLC, the Registrant and Holcim Ltd, as Guarantors, and The Bank of New York Mellon Trust Company, N.A., as Trustee
10.9*	First Supplemental Indenture, dated as of April 7, 2025, by and among Holcim Finance US LLC, the Registrant and Holcim Ltd, as Guarantors, and The Bank of New York Mellon Trust Company, N.A., as Trustee
10.10*	Registration Rights Agreement, dated as of April 7, 2025, by and among Holcim Finance US LLC, the Registrant and Holcim Ltd
10.11**	Form of Indemnification Agreement
10.12*	Form of Omnibus Incentive Plan
10.13*	Form of Employee Stock Purchase Plan
10.14**	Employment Offer Letter, dated March 1, 2021, by and between Jamie Gentoso and Holcim (US) Inc.
10.15*	Employment Agreement, dated May 2, 2025, effective June 1, 2025, by and between Nollaig Forrest and Amrize Technology Switzerland LLC
10.16*	Amended and Restated Employment Agreement, dated May 1, 2025, effective September 3, 2024, by and between Jaime Hill and Holcim (US) Inc.
10.17*	Amended and Restated Employment Agreement, dated May 1, 2025, effective January 1, 2025, by and between Ian Johnston and Holcim (US) Inc.
10.18*	Employment Agreement, dated April 28, 2025, by and between Jan Jenisch and the Registrant
10.19*	International Assignment Agreement, dated May 5, 2025, by and between Nollaig Forrest and Amrize Technology Switzerland LLC
21.1*	List of Subsidiaries
99.1*	Information Statement of the Registrant, preliminary and subject to completion, dated May 7, 2025
99.2*	Form of Notice of Internet Availability of Information Statement Materials

* Filed herewith.

** Previously filed.

† Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Registrant agrees to furnish supplementally an unredacted copy of this exhibit to the SEC upon its request.

Certain schedules and/or exhibits have been omitted from this exhibit pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Amrize Ltd

By: /s/ Samuel J. Poletti

Name: Samuel J. Poletti

Title: Authorized Person

Date: May 7, 2025

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

HOLCIM LTD

and

AMRIZE LTD

Dated as of [●], 2025

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Schedule 2	Distribution Steps Plan
Schedule 3	Holcim AGM Resolution

SEPARATION AND DISTRIBUTION AGREEMENT

THIS SEPARATION AND DISTRIBUTION AGREEMENT (this "**Agreement**"), is entered into as of [●], 2025, by and between Holcim Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-100.136.893 and its registered office at Grafenauweg 10, 6300 Zug ("**Holcim**"), and Amrize Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-238.689.758 and its registered office at Grafenauweg 8, 6300 Zug ("**SpinCo**") (each a "**Party**" and together, the "**Parties**").

RECITALS

WHEREAS, Holcim, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including the SpinCo Business;

WHEREAS, the Board of Directors of Holcim (the "**Holcim Board**") has determined that it is advisable and in the best interests of Holcim to separate Holcim into two separate, independent, publicly traded companies: (i) one comprising the Holcim Business, which shall continue to be owned and conducted, directly or indirectly, by Holcim, which will continue to be owned by the existing holders of ordinary shares of Holcim (the "**Holcim Shares**"), and (ii) one comprising the SpinCo Business, which shall be owned and conducted directly or indirectly by SpinCo, ordinary shares of which are intended to be distributed on a pro rata basis to existing holders of Holcim Shares (other than members of the Holcim Group who hold Holcim Shares in treasury or otherwise), with the balance of ordinary shares of SpinCo to be contributed to SpinCo prior to the Distribution (as defined below);

WHEREAS, in furtherance of the foregoing, the Holcim Board has determined that it is advisable and in the best interests of Holcim: (i) for Holcim and its Subsidiaries to enter into a series of transactions whereby Holcim and its Subsidiaries will be reorganized such that (A) Holcim and/or one or more other members of the Holcim Group will own all of the Holcim Assets and assume (or retain) all of the Holcim Liabilities, and (B) SpinCo and/or one or more other members of the SpinCo Group will own all of the SpinCo Assets and assume (or retain) all of the SpinCo Liabilities (the transactions referred to in this clause (i) being referred to herein as the "**Separation**"); and (ii) thereafter, for Holcim to (x) distribute to the existing holders of Holcim Shares (other than members of the Holcim Group who hold Holcim Shares in treasury or otherwise) as of the close of business on the Cum-Dividend Date, on a pro rata basis and based on the distribution ratio determined by the Holcim Board, a number of ordinary shares of SpinCo ("**SpinCo Shares**") (such transactions described in this clause (ii)(x), the "**Distribution**"), and (y) contribute the balance of SpinCo Shares to SpinCo as of the Effective Time, to be held by SpinCo as treasury shares (such transactions described in this clause (ii)(y), the "**SpinCo Share Contribution**"), such that no member of the Holcim Group will continue to own any SpinCo Shares following the Distribution;

WHEREAS, the holders of Holcim Shares have further resolved, on the terms contemplated hereby, that Holcim shall effect the Distribution by means of a distribution of an extraordinary dividend of the SpinCo Shares to holders of Holcim Shares in accordance with the terms and conditions of this Agreement;

WHEREAS, in furtherance of the foregoing, the holders of a majority of Holcim Shares represented at the annual general meeting of Holcim held at 9:00 a.m., Zurich time, on May 14, 2025 at Bossard Arena, General-Guisan-Strasse 4, 6300 Zug, Switzerland (the "**Holcim AGM**") approved, among other things, the Distribution and certain related matters necessary to declare and effectuate the Distribution in accordance with Swiss Law (such approval, the "**Shareholder Approval**");

WHEREAS, SpinCo has not engaged in activities except those in connection with the transactions contemplated by the Internal Reorganization Steps Plan, the consummation of the transactions contemplated by this Agreement and those activities necessary in connection with its standup as an independent company (including activities with respect to the SpinCo Financing Arrangements, the SIX listing and the transactions contemplated by this Agreement);

WHEREAS, the Board of Directors of SpinCo has determined that it is advisable and in the best interests of SpinCo to effectuate the transactions contemplated by the Separation and Internal Reorganization Steps Plan;

WHEREAS, the Parties intend that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, generally will qualify as tax-free for U.S. federal income tax purposes under Sections 368(a)(1)(D), 361 and 355 of the United States Internal Revenue Code of 1986, as amended (the "**Code**");

WHEREAS, the Parties intend that the contribution by Holcim of the SpinCo Assets to the SpinCo Group as well as the Distribution, together with certain internal reorganization transactions undertaken as part of the Separation, be generally recognized and treated as a tax neutral restructuring for Swiss tax purposes; and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and to set forth certain other agreements that will, following the Distribution, govern certain matters relating to the Separation and the relationship of SpinCo and Holcim and their respective Groups.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

(1) "**Accounts**" has the meaning assigned to such term in Section 2.4.

(2) "**Adversarial Action**" means (i) a Proceeding by a member of the Holcim Group, on the one hand, against a member of the SpinCo Group, on the other hand, or (ii) a Proceeding by a member of the SpinCo Group, on the one hand, against a member of the Holcim Group, on the other hand.

(3) "**Affiliate**" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person; *provided, however*, that for purposes of this Agreement, following the Distribution, no member of either Group shall be deemed to be an Affiliate of any member of the other Group, including by reason of having common stockholders or one or more directors in common. As used herein, "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by Contract or otherwise.

(4) "**Agent**" means UBS AG, as the Swiss settlement agent appointed by Holcim to facilitate the distribution of SpinCo Shares to the holders of Holcim Shares pursuant to the Distribution.

(5) "**Agreement**" has the meaning assigned to such term in the Preamble hereto.

(6) "**Amended Financial Reports**" has the meaning assigned to such term in Section 7.3(g).

(7) "**Ancillary Agreements**" means the Employee Matters Agreement, the Tax Matters Agreement, the IP Cross-License Agreement, the Transition Services Agreement, the Trademark License Agreement, the Continuing Arrangements, the other agreements set forth on Schedule 1.1(7) and such other written agreements, documents or instruments as the Parties may agree are reasonably necessary or desirable and which specifically state that they are Ancillary Agreements within the meaning of this Agreement.

(8) "**Asset**" means assets, properties, interests, claims, rights, remedies and recourse (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the Records or financial statements of any Person, including the following (regardless of any potential overlap):

(i) all accounting and other legal and business books, records, ledgers and files, whether printed, electronic or written;

(ii) all computers and other electronic data processing and communications equipment, fixtures, machinery, equipment, furniture, office equipment, automobiles, trucks and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(iii) all inventories of products, goods, materials, parts, raw materials and supplies;

(iv) all interests in real property of whatever nature, including easements, rights-of-way, leases, subleases, licenses or other occupancy agreements, whether as fee owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, licensor, lessee, sublessee, licensee or otherwise;

(v) all interests in any capital stock or other equity interests of any Subsidiary or any other Person, all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person, all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person and all other investments in securities of any Person;

(vi) all Contracts and any rights or claims (whether accrued or contingent) arising under any Contracts;

(vii) all deposits, letters of credit and performance and surety bonds;

(viii) all written (including in electronic form) technical information, data, specifications, research and development information, engineering drawings and specifications, operating and maintenance manuals, and materials and analyses prepared by consultants and other third parties;

(ix) all Intellectual Property;

(x) all IT Assets;

(xi) all Personal Data;

(xii) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(xiii) all prepaid expenses, trade accounts and other accounts and notes receivables;

(xiv) all claims, rights, remedies and recourse against any Person, whether sounding in tort, contract or otherwise, whether accrued or contingent;

(xv) all claims, rights, remedies and recourse under insurance policies and all rights in the nature of insurance, indemnification, reimbursement or contribution;

(xvi) all licenses, permits, approvals and authorizations which have been issued by any Governmental Authority;

(xvii) all cash or Cash Equivalents, bank accounts, brokerage accounts, lock boxes and other deposit arrangements; and

(xviii) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar Contracts or arrangements.

(9) "**Business**" means the SpinCo Business and/or the Holcim Business, as the context requires.

(10) "**Business Day**" means any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in the city of New York, New York, or Zug, Switzerland.

(11) "**Business Entity**" means any corporation, partnership, trust, limited liability company, joint venture, or other incorporated or unincorporated organization or other entity of any kind or nature (including those formed, organized or otherwise existing under the Laws of jurisdictions outside the United States or Switzerland).

(12) "**Cash Equivalents**" means (i) cash and (ii) checks, certificates of deposit having a maturity of less than one year, money orders, marketable securities, money market funds, commercial paper, short-term instruments and other cash equivalents, funds in time and demand deposits or similar accounts, and any evidence of indebtedness issued or guaranteed by any Governmental Authority, *minus* the amount of any outbound checks, *plus* the amount of any deposits in transit.

(13) "**CEST**" has the meaning assigned to such term in the Recitals hereto.

(14) "**CGL Policies**" has the meaning assigned to such term in Section 9.1(b)(ii).

(15) "**Code**" has the meaning assigned to such term in the Recitals hereto.

(16) "**Confidential Information**" means business, operations, Know-How, or other information, data or material, whether in written, oral (including by recording), electronic, or visual form (except to the extent that such Know-How, information, data or material can be shown to have been (i) in the public domain through no action of such Party or its Affiliates in violation of this Agreement or (ii) lawfully acquired from other sources by such Party or its Affiliates to which it was furnished; *provided, however*, in the case of clause (ii) that, to the furnished Party's knowledge, such sources did not provide such information in breach of any confidentiality or fiduciary obligations).

(17) "**Consents**" means any consents, waivers, amendments, notices, reports or other filings to be obtained from or made to any Third Party, including with respect to any Contract, or any registrations, licenses, permits, authorizations to be obtained from, or approvals from, or notification requirements to, any Third Parties, including any Third Party to a Contract and any Governmental Authority.

(18) "**Continuing Arrangements**" means those arrangements set forth on Schedule 1.1(18).

(19) "**Contract**" means any agreement, contract, subcontract, obligation, binding understanding, note, indenture, instrument, option, lease, promise, arrangement, release, warranty, license, sublicense, insurance policy, benefit plan, purchase order or legally binding commitment or undertaking of any nature (whether written or oral and whether express or implied).

(20) "**Controller**" means, in addition to any definition for any corollary term provided by Data Protection Laws, the Person who or that determines the purposes and means of the Processing of Personal Data.

(21) "**Copyrights**" means copyrightable works, copyrights (including in product label or packaging artwork or templates), moral rights, mask work rights, database rights and design rights, in each case, whether or not registered, and registrations and applications for registration thereof.

(22) "**Crime Policies**" has the meaning assigned to such term in Section 9.1(b)(vi).

(23) "**Cum-Dividend Date**" means the trading day immediately prior to the Ex-Dividend Date.

(24) "**Cyber Policies**" has the meaning assigned to such term in Section 9.1(b)(v).

(25) "**D&O Policies**" has the meaning assigned to such term in Section 9.1(b)(iv).

(26) "**Data Protection Laws**" means the following to the extent applicable from time to time: (a) the California Consumer Privacy Act, as amended by the California Privacy Rights Act, (b) the General Data Protection Regulation (2016/679) ("**GDPR**"), the GDPR as transposed into the national laws of the United Kingdom ("**UK GDPR**"), (c) any national law supplementing the GDPR and UK GDPR, (d) the Swiss Federal Act on Data Protection, and (e) any other data protection or privacy Laws or binding codes of practice or guidelines issued by or with the approval of a relevant data protection authority applicable to the Processing of Personal Data (as amended and/or replaced from time to time).

(27) "**Data Subject**" means, in addition to any definition for any corollary term provided by Data Protection Laws, any identified or identifiable natural person to whom the Personal Data relates.

(28) "**Delayed Transfer Asset or Liability**" has the meaning assigned to such term in Section 2.6(b).

(29) "**Dispute**" has the meaning assigned to such term in Section 8.1.

(30) "**Dispute Notice**" has the meaning assigned to such term in Section 8.2(a).

(31) "**Distribution**" has the meaning assigned to such term in the Recitals hereto.

(32) "**Distribution Disclosure Documents**" means any registration statement and all exhibits thereto (including any registration statement on Form 10) and any information statement, prospectus, offering memorandum, offering circular (including franchise offering circular or any similar disclosure statement) or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, which offers for sale or registers the Transfer or distribution of any security of SpinCo or any of its controlled Affiliates.

(33) "**Distribution Steps Plan**" means the steps plan prepared in respect of the Distribution and substantially in the form attached as Schedule 2 hereto.

(34) "**Effective Time**" means immediately prior to the time at which the Distribution is effective on the Ex-Dividend Date.

(35) "**Employee Matters Agreement**" means the employee matters agreement by and between Holcim and SpinCo, dated as of the date hereof and substantially in the form attached as Exhibit A hereto.

(36) "**English Courts**" has the meaning assigned to such term in Section 8.3(g).

(37) "**Environmental Claim**" means any Proceeding by any Person alleging Liability (including Liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, attorneys' fees, fines or penalties) arising out of, based on, resulting from or relating to (i) the presence, release of, or exposure to any Hazardous Substances; (ii) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law; (iii) any other matters covered or regulated by, or for which liability is imposed under, Environmental Laws; or (iv) the remediation of any Hazardous Substance.

(38) "**Environmental Law**" means all Laws, including all judicial, administrative and regulatory orders, determinations, and consent agreements or decrees, relating to pollution, the protection, restoration or remediation of or prevention of harm to the environment or natural resources, or the protection of human health and safety, including Laws relating to: (i) the exposure to, or presence, release or threatened release of, Hazardous Substances; (ii) the generation, manufacture, processing, distribution, use, treatment, containment, disposal, storage, release, transport or handling of Hazardous Substances; or (iii) recordkeeping, notification, disclosure, permitting and reporting requirements respecting Hazardous Substances, in each case enacted at the Effective Time (regardless of whether the effective date relating thereto is before or after the Distribution).

(39) "**Environmental Liabilities**" means any Liabilities arising out of, resulting from or relating to any Environmental Law, Environmental Claim or, to the extent relating to the environment or Hazardous Substances, any Contract or agreement, including (i) fines, penalties, judgments, awards, settlements, losses, expenses and disbursements; (ii) costs of defense (including attorney's fees and fees of other Third Party advisors) and other responses to any administrative or judicial action (including notices, information requests, claims, complaints, suits and other assertions of liability); (iii) responsibility for any investigation, response, reporting, permitting, remediation, monitoring or cleanup costs, injunctive relief, natural resource damages, financial assurance requirements (including performance bonds) and any other environmental compliance or remedial measures, in each case known or unknown, foreseen or unforeseen; and (iv) costs of seeking cost recovery or contribution, including outside attorney's fees and other litigation expenses.

(40) "**Environmental Permit**" means any permit, license, approval or other authorization under any applicable Law or of any Governmental Authority relating to Environmental Laws.

(41) "**Ex-Dividend Date**" means the date of (i) the consummation of the Distribution, which shall be determined by the Holcim Board, subject to receipt of Shareholder Approval and (ii) the commencement of trading of SpinCo Shares on a standalone basis on NYSE.

(42) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

(43) "**Financing Disclosure Documents**" shall mean any documents relating to any debt issuance of SpinCo or its Subsidiaries prior to the Distribution or otherwise relating to the SpinCo Financing Arrangements, including, without limitation, any offering memorandum, exchange offer memorandum, confidential information memorandum, registration statement, lender presentation, credit agreement or other bank financing arrangement, exchange agreement, purchase agreement (including the representations, warranties and covenants contained therein) and any other agreements or arrangements entered into in connection with the foregoing, including those related to a bond issuance, bond exchange offer, bridge facility or revolving credit facility.

(44) "**FinSA**" means the Swiss Federal Act on Financial Services dated 15 June 2018 (SR 950.1);

(45) "**Governmental Approvals**" means any notices, reports or other filings to be given to or made with, or any releases, Consents, substitutions, approvals, amendments, registrations, permits or authorizations to be obtained from, any Governmental Authority.

(46) "**Governmental Authority**" means any federal, state, local, foreign or international court, government, department, commission, board, bureau or agency, or any other regulatory, self-regulatory, administrative or governmental organization or authority, including NYSE, SIX and any similar self-regulatory body under applicable securities Laws.

(47) "**Group**" means the Holcim Group and/or the SpinCo Group, as the context requires.

(48) "**Hazardous Substances**" means (i) any material, substance, chemical, or waste (or combination thereof) that (1) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, petroleum, oil, or words of similar meaning or effect under any Law relating to pollution, waste, or the environment or (2) can form the basis of any Liability under any Law relating to pollution, waste, or the environment; and (ii) any petroleum, petroleum products, per- and polyfluoroalkyl substances (including PFAs, PFOA, PFOS, Gen X, and PFBs), polychlorinated biphenyls (PCBs), chlorinated hydrocarbons (including PCE, TCE, PCA, TCA and associated breakdown products), asbestos and asbestos-containing materials, radon, mold, fungi and other substances, including related precursors and breakdown products.

(49) "**Holcim**" has the meaning assigned to such term in the Preamble hereto.

(50) "**Holcim AGM**" has the meaning assigned to such term in the Recitals hereto.

(51) "**Holcim AGM Materials**" means the shareholder information brochure and Holcim AGM invitation with respect to, among other things, the Shareholder Approval that were made available to holders of Holcim Shares, which contained the procedures for voting Holcim Shares and other details regarding the Holcim AGM during which holders of Holcim Shares will vote on, among other things, certain matters required for the Distribution; *provided* that Holcim AGM Materials shall not include any Distribution Disclosure Documents, Financing Disclosure Document or SpinCo Disclosure Document.

(52) "**Holcim AGM Resolution**" means the resolution passed by a majority of Holcim Shares represented at the Holcim AGM with respect to the Distribution, substantially in the form attached as Schedule 3 hereto.

(53) "**Holcim Assets**" means (i) Holcim's or any of its Subsidiaries' (including the members of the Holcim Group and the members of the SpinCo Group) right, title and interest in and to, as of the Effective Time, any and all Assets that are not SpinCo Assets and (ii) Specified Holcim Assets.

(54) "**Holcim Board**" has the meaning assigned to such term in the Recitals hereto.

(55) "**Holcim Business**" means (i) the business, activities and operations of Holcim or any of its Affiliates (such Affiliates measured as of the Effective Time and including the members of the SpinCo Group and the members of the Holcim Group) in or with respect to the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions as conducted outside of the SpinCo Jurisdictions, as well as other support operations in Colombia, at any time prior to the Distribution by them or any of their current or former affiliates, subsidiaries, divisions or businesses, (ii) any other business conducted primarily through the use of the Holcim Assets as of the Effective Time, and (iii) the businesses and operations of the Post-Spin Holcim Entities acquired or established by or for Holcim or any of its Subsidiaries after the Effective Time.

(56) "**Holcim Controlled Existing Actions**" has the meaning assigned to such term in Section 6.11(c).

(57) "**Holcim Group**" means (i) Holcim and each of its Subsidiaries immediately following the Distribution and (ii) each Person that becomes a Subsidiary of Holcim after the Distribution, in each case, other than the members of the SpinCo Group.

(58) "**Holcim Indemnified Parties**" has the meaning assigned to such term in Section 6.3.

(59) "**Holcim Insurance Policies**" has the meaning assigned to such term in Section 9.1(a).

(60) "**Holcim Liabilities**" means any and all Liabilities of either Party or any of its Subsidiaries that (i) are not SpinCo Liabilities or (ii) are Specified Holcim Liabilities. The Holcim Liabilities shall in no event include any Liabilities (including Liabilities under SpinCo Contracts and SpinCo Liabilities) that (1) are related to Taxes which are governed exclusively by the Tax Matters Agreement or (2) are expressly allocated by the Employee Matters Agreement, which are governed exclusively thereby. Holcim shall be liable for Holcim Liabilities following the Distribution regardless of (A) when or where such Liabilities arose or arise, (B) where or against whom such Liabilities are asserted or determined, (C) regardless of whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Holcim Group or SpinCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates, and (D) which entity is named in any Proceeding associated with any Liability.

(61) "**Holcim Released Parties**" has the meaning assigned to such term in Section 6.1(b).

(62) "**Holcim Shares**" has the meaning assigned to such term in the Recitals hereto.

(63) "**Holcim Swiss Share Register**" has the meaning set forth in Section 4.1(c).

(64) "**ICC**" has the meaning assigned to such term in Section 8.3(a).

(65) "**ICC Court**" has the meaning assigned to such term in Section 8.3(c)(i).

(66) "**Indebtedness**" means, of any specified Person, (i) all obligations of such specified Person for borrowed money or arising out of any extension of credit to or for the account of such specified Person (including reimbursement or payment obligations with respect to surety bonds, letters of credit, bankers' acceptances and similar instruments), (ii) all obligations of such specified Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such specified Person issued or assumed as the deferred purchase price of property or services, (iv) all Liabilities secured by (or for which any Person to which any such Liability is owed has an existing right, contingent or otherwise, to be secured by) any mortgage, deed of trust, lien, pledge or other encumbrance on property owned or acquired by such specified Person (or upon any revenues, income or profits of such specified Person therefrom), whether or not the obligations secured thereby have been assumed by the specified Person or otherwise become Liabilities of the specified Person, (v) all capital lease obligations of such specified Person, (vi) all securities or other similar instruments convertible or exchangeable into any of the foregoing, and (vii) any Liability of others of a type described in any of the preceding clauses (i) through (vii) in respect of which the specified Person has incurred, assumed or acquired a Liability by means of a guarantee.

(67) "**Indemnifiable Loss**" means any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including reasonable costs and expenses of any and all Proceedings and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder).

(68) "**Indemnified Party**" or "**Indemnified Parties**" has the meaning assigned to such term in Section 6.2.

(69) "**Indemnifying Party**" means SpinCo, for any indemnification obligation arising under Section 6.3, and Holcim, for any indemnification obligation arising under Section 6.2.

(70) "**Indemnity Payment**" has the meaning assigned to such term in Section 6.7(a).

(71) "**Information**" means information, content and data (including Personal Data) in written, oral, electronic, computerized, digital or other tangible or intangible media, including (a) books and records, whether accounting, legal or otherwise; ledgers, studies, reports, surveys, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples and flow charts; marketing plans, customer names and information (including prospects); technical information, including such information relating to the design, operation, maintenance, testing, test results, development, and manufacture of any Party's or its Affiliate's product or facilities (including product or facility specifications and documentation; engineering, design, and manufacturing drawings, diagrams, layouts, maps and illustrations; formulations and material specifications; laboratory studies and benchmark tests; quality assurance policies procedures and specifications; maintenance and inspection procedures and records; evaluation and/validation studies; process control and/or shop-floor control strategy, logic or algorithms); assembly code, software, firmware, programming data, databases, and all information referred to in the same; product costs, margins and pricing; product marketing studies and strategies; product stewardship and safety; all other Know-How related to research, engineering, development and manufacturing; communications, correspondence, materials, product literature, artwork, files and documents, (b) information contained in Patents and Know-How, and (c) financial and business information, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information (including supplier records and lists), sales and pricing data, business plans, business strategies, market evaluations, surveys, credit-related information, and other such information as may be needed for reasonable compliance with reporting, disclosure, filing or other requirements, including under applicable securities laws or regulations of securities exchanges.

(72) "**Information Statement**" means the information statement of SpinCo, included as Exhibit 99.1 to the Registration Statement, to be distributed or made available to holders of Holcim Shares in connection with the Distribution, including any amendments or supplements thereto.

(73) "**Intellectual Property**" means any and all rights (created or arising in any jurisdiction anywhere in the world, whether statutory, common law, or otherwise) to the extent arising from or related to intellectual property, including (i) Patents, (ii) Trademarks, (iii) Copyrights, (iv) rights in Know-How, (v) rights in Software, (vi) all registrations and applications for registration of any of the foregoing clauses (i) through (v), and (vii) all rights and remedies against past, present and future infringement, misappropriation or other violation thereof.

(74) "**Intergroup Indebtedness**" means any receivables, payables, accounts, advances, loans, guarantees, commitments and indebtedness for borrowed funds between any member of the Holcim Group, on the one hand, and any member of the SpinCo Group, on the other hand, that exists prior to the Distribution and is reflected in the records of the relevant members of the Holcim Group and the SpinCo Group, except for any such receivable, payable or loan that arises pursuant to this Agreement, any Ancillary Agreement, any Continuing Arrangements and any other agreements entered into in the ordinary course of business at or following the Distribution.

(75) "**Internal Reorganization Steps Plan**" means the series of internal reorganization transactions undertaken to effectuate the Separation and Distribution, as described in the steps plan, dated as of [●] and substantially in the form attached as Schedule 1 hereto, as it may be amended by mutual written agreement by Holcim and SpinCo from time to time.

(76) "**IP Cross-License Agreement**" means the intellectual property cross-license agreement by and between Holcim and SpinCo (or their respective Affiliates), to be entered into at or prior to the Effective Time, substantially in the form attached as Exhibit D hereto.

(77) "**IT Assets**" means all Software, computer systems, information technology and telecommunications equipment, databases, internet protocol addresses, data rights and documentation, reference, resource and training materials relating thereto, and all Contracts (including Contract rights) to the extent relating to any of the foregoing (including software license agreements, source code escrow agreements, information technology support and maintenance agreements, electronic database access contracts, domain name registration agreements, website hosting agreements, outsourcing agreements, service provider agreements, interconnection agreements, permits, radio licenses and telecommunications agreements), in each case, excluding any Know-How contained therein that is not intrinsically related to the operation or maintenance of such IT Assets.

(78) "**Joint Actions**" has the meaning assigned to such term in Section 6.11(d).

(79) "**Know-How**" means all trade secrets and other confidential or proprietary information, know-how and technical data, including any that comprise financial, business, scientific, technical, economic, or engineering information and instructions, including any confidential or proprietary raw materials, material lists, raw material specifications, manufacturing or production files or specifications, plans, drawings, blueprints, design tools, quality assurance and control procedures, simulation capability, research data, manuals, compilations, reports, including technical reports and research reports, analyses, formulas, formulations, designs, prototypes, methods, techniques, processes, rights in research, development, manufacturing, financial, marketing and business data, pricing and cost information, customer and supplier lists and information, procedures, inventions, and invention disclosure documents, in each case, other than published and issued Patents.

(80) "**Law**" means any applicable foreign, federal, national, state, provincial or local law (including common law), statute, ordinance, rule, regulation, code or other requirement enacted, promulgated, issued or entered into, or act taken, by a Governmental Authority.

(81) "**Liabilities**" means all debts, liabilities, obligations, responsibilities, losses, damages (whether compensatory, punitive, consequential, treble or other), fines, penalties and sanctions, absolute or contingent, matured or unmatured, reserved or unreserved, liquidated or unliquidated, foreseen or unforeseen, on or off balance sheet, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising under or in connection with any Law (including any Environmental Law and any Laws relating to Intellectual Property), or other pronouncements of Governmental Authorities constituting a Proceeding, order or consent decree of any Governmental Authority or any award of any arbitral authority, and those arising under any Contract, agreement, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Authority, private party, or a Party, whether based in contract, tort, implied or express covenant or warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys' fees, disbursements and expense of counsel, expert and consulting fees, fees of Third Party administrators, and costs related thereto or to the investigation or defense thereof.

(82) "**Managing Party**" has the meaning assigned to such term in Section 6.11(d).

(83) "**Marine Policies**" has the meaning assigned to such term in Section 9.1(b)(iii).

(84) "**Mixed Claim**" has the meaning assigned to such term in Section 6.4(f).

(85) "**Negotiation Period**" has the meaning assigned to such term in Section 8.2(a).

(86) "**Non-Managing Party**" has the meaning assigned to such term in Section 6.11(d).

(87) "**NYSE**" means the New York Stock Exchange.

(88) "**Party**" or "**Parties**" has the meaning assigned to such term in the Preamble hereto.

(89) "**Patents**" means patents, patent applications (including patents issued thereon) and patents of importation, certificates of addition, design patents and utility models, including reissues, divisionals, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof.

(90) "**Permit Transferee**" means Holcim or SpinCo, or another member of their respective Group, that requires a permit, including any Environmental Permit, to be transferred or issued to it with respect to the properties, businesses, and operations being conveyed or Transferred to it pursuant to this Agreement.

(91) "**Person**" means any natural person, corporation, general or limited partnership, limited liability company or partnership, joint stock company, joint venture, association, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

(92) "**Personal Data**" means (a) any information that can identify, relate to, describe, be associated with, or be reasonably capable of being associated with a particular individual, and (b) any information that constitutes "personal information," "personal data," "personally identifiable information" or other corollary term under Data Protection Laws.

(93) "**Personal Data Breach**" means the accidental or unlawful destruction, loss, alteration, unauthorized disclosure, exfiltration, or theft of, or access to, Personal Data, including corollary terms under Data Protection Laws.

(94) "**Post-Distribution Claims**" has the meaning assigned to such term in Section 9.1(a).

(95) "**Post-Spin Holcim Entities**" has the meaning assigned to such term in Section 2.2(c)(ii).

(96) "**Post-Spin SpinCo Entities**" has the meaning assigned to such term in Section 2.2(c)(i).

(97) "**Pre-Distribution Claims**" has the meaning assigned to such term in Section 9.1(b).

(98) "**Pre-Separation Disclosure**" means any form, statement, schedule or other material (other than the Distribution Disclosure Documents or Financing Disclosure Documents) that Holcim, SpinCo, or any of their respective Affiliates filed with or furnished to the SEC, any other Governmental Authority, or holders of any securities of Holcim or any of its Affiliates, in each case, prior to the Distribution and in connection with the registration, sale, or distribution of securities or disclosure related thereto (including periodic disclosure obligations).

(99) "**Presiding Arbitrator**" has the meaning assigned to such term in Section 8.3(c)(i).

(100) "**Privilege**" has the meaning assigned to such term in Section 7.7(a).

(101) "**Privileged Information**" has the meaning assigned to such term in Section 7.7(a).

(102) "**Proceeding**" means any claim, charge, demand, action, cause of action, suit, countersuit, arbitration, litigation, inquiry, subpoena, proceeding, or investigation of any kind by or before any court, grand jury, Governmental Authority, or any arbitral or mediation authority.

(103) "**Processing**" (and its cognates) means, in addition to any definition for any corollary term provided by Data Protection Laws, any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

(104) "**Property Policies**" has the meaning assigned to such term in Section 9.1(b)(i).

(105) "**Records**" means all books, records and other documents, books of account, stock records and ledgers, financial, accounting and personnel records, files, invoices, customers' and suppliers' lists, other distribution lists, operating, production and other manuals and sales and promotional literature, in all cases, in any form or medium.

(106) "**Registration Statement**" means the Registration Statement on Form 10 of SpinCo (which includes the Information Statement) relating to the registration under the Exchange Act of SpinCo Shares, including all amendments or supplements thereto, and confirmed to be deemed approved by the SIX Prospectus Office for the purposes of the Swiss listing within the meaning of article 54 of the FinSA.

(107) "**Rules**" has the meaning assigned to such term in Section 8.3(a).

(108) "**SEC**" means the United States Securities and Exchange Commission or any successor agency thereto.

(109) "**Security Interest**" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever, excluding restrictions on transfer under securities Laws.

(110) "**Separation**" has the meaning assigned to such term in the Recitals hereto.

(111) "**Shared Contract**" means any Contract of any member of the SpinCo Group or Holcim Group that, as of the Effective Time, relates in any material respect to both the SpinCo Business, on the one hand, and the Holcim Business, on the other hand in respect of rights or performance obligations for periods of time after the Distribution, excluding Contracts comprising IT Assets (other than SpinCo IT Assets).

(112) "**Shared Permit**" has the meaning assigned to such term in Section 5.2(b).

(113) "**Shareholder Approval**" has the meaning assigned to such term in the Recitals hereto.

(114) "**SIX**" means SIX Swiss Exchange Ltd.

(115) "**SIX Listing Rules**" means the Listing Rules of SIX dated 13 May 2024.

(116) "**SER**" means SIX Exchange Regulation AG.

(117) "**SIX Prospectus Office**" means the prospectus review office of SER within the meaning of article 52 of the FinSA.

(118) "**Software**" means all computer programs (whether in source code, object code or other form), software implementations of algorithms, and related documentation, including flowcharts and other logic and design diagrams, technical, functional and other specifications, and user and training materials to the extent related to any of the foregoing.

(119) "**Specified Holcim Assets**" means all of Holcim's or any of its Subsidiaries' (including the members of the Holcim Group and the members of the SpinCo Group) right, title and interest in and to, as of the Effective Time, the following Assets, without duplication (except "Specified Holcim Assets" shall not include any Assets relating to Taxes or any Assets allocated pursuant to the Employee Matters Agreement, which shall be governed exclusively by the Tax Matters Agreement and Employee Matters Agreement, respectively):

(i) all interests in the capital stock of, or other equity interests in, each member of the Holcim Group (other than Holcim) and all other equity, partnership, membership, joint venture and similar interests set forth on Schedule 1.1(119)(i) under the captions "Joint Ventures Interests" or "Other Equity Interests";

(ii) other than the SpinCo Contracts and subject to Section 2.8, all other Contracts to which Holcim, SpinCo or any of their Affiliates is a party or by which they or any of their respective Affiliates or any of their respective Assets are bound and, subject to Section 2.8, any rights or claims (whether accrued or contingent) of Holcim, SpinCo, or any of their respective Affiliates arising under all Contracts to which Holcim, SpinCo or any of their Affiliates is a party or by which they or any of their respective Affiliates or any of their respective Assets are bound, to the extent related to the Holcim Business;

(iii) subject to Article IX, any and all rights of any member of the Holcim Group under any Holcim Insurance Policies;

(iv) the Assets listed or described on Schedule 1.1(119)(iv) and any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by, or assigned or transferred to, any member of the Holcim Group;

(v) any and all Intellectual Property (excluding Software, which for clarity is governed by Section 1.1(119)(vi)) owned by Holcim, SpinCo, or any of their respective Affiliates as of the Effective Time, in each case to the extent that such Intellectual Property is (1) a registration or application for registration of Intellectual Property, or is valid, enforceable or otherwise protectable under the Laws, in any jurisdiction outside of the SpinCo Jurisdictions (excluding Intellectual Property set forth on Schedule 1.1(122)(iv)), (2) Trademarks to be licensed by Holcim or its Affiliates to SpinCo under the Trademark License Agreement (including, for the avoidance of doubt, the Holcim House Marks (as defined in the Trademark License Agreement)), or (3) otherwise set forth on Schedule 1.1(119)(v);

(vi) all IT Assets owned, licensed to or by, or held by Holcim, SpinCo, or any of their respective Affiliates as of the Effective Time that are (1) not used exclusively or held for use exclusively in the SpinCo Business, or (2) otherwise set forth on Schedule 1.1(119)(vi);

(vii) all Cash Equivalents in any Accounts owned by a member of the SpinCo Group, or otherwise in the control of a member of the Holcim Group, as of the Effective Time;

(viii) (1) any and all real property owned by the Holcim Group as of the Effective Time, except as set forth on Schedule 1.1(119)(viii)(1), including all land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit thereof; and (2) any and all leases or subleases of real property by the Holcim Group as of the Effective Time, except as set forth on Schedule 1.1(119)(viii)(2) including, to the extent provided for in such leases, any land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit of the lessee thereunder (collectively, the "**Holcim Properties**"); and

(ix) any collateral securing any Holcim Liability as of the Effective Time.

(120) "**Specified Holcim Liabilities**" means:

(i) any and all Liabilities expressly assumed or retained by the Holcim Group pursuant to this Agreement or any Ancillary Agreement, including any obligations and Liabilities of any member of the Holcim Group under this Agreement or the Ancillary Agreements;

(ii) any and all Liabilities (including Environmental Liabilities) of Holcim, SpinCo, or any of their respective Affiliates, to the extent relating to, arising out of or resulting from:

(A) the operation or conduct of the Holcim Business, as conducted at any time prior to, on or after the Distribution (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative of Holcim, SpinCo, or any of their respective Affiliates (whether or not such act or failure to act is or was within such Person's authority) with respect to the Holcim Business);

(B) the operation or conduct of any business conducted by any member of the Holcim Group at any time after the Distribution (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative of Holcim or any of its Affiliates after the Distribution (whether or not such act or failure to act is or was within such Person's authority) with respect to the Holcim Business); or

(C) any Holcim Assets whether arising before, on or after the Distribution (other than, with respect to any Contract that is a Holcim Asset and subject to Section 2.8, any Liabilities to the extent related to the operation or conduct of the SpinCo Business);

In the event of any conflict between this Section 1.1(120)(ii) and any other subsection of this Section 1.1(120), such subsection which specifically addresses any Liability shall control with respect thereto; *provided* that nothing herein shall be construed to limit Holcim's liability for its own conduct following the Distribution pursuant to Section 1.1(120)(ii)(B);

(iii) any and all Liabilities (including under applicable U.S. federal and state securities laws and under applicable Swiss laws) relating to, arising out of or resulting from (x) any statement in a Distribution Disclosure Document or Financing Disclosure Document that expressly relates to the Holcim Business, (y) any statement in a SpinCo Disclosure Document filed prior to the Effective Time that expressly relates to the Holcim Business or (z) any Holcim AGM Materials;

(iv) any and all accounts payable to the extent related to or arising out of the SpinCo Business or any other Holcim Liability;

(v) any and all Liabilities relating to, arising out of or resulting from (1) the Proceedings set forth on Schedule 1.1(120)(v)(1) and (2) the Proceedings set forth on Schedule 1.1(120)(v)(2), but in the case of this clause (2), solely to the extent related to the Holcim Business or the Holcim Assets (or as specified therein); and

(vi) notwithstanding anything to the contrary set forth in subsections (i)-(v) hereof, the Liabilities listed or described on Schedule 1.1(120)(vi).

(121) "**SpinCo**" has the meaning assigned to such term in the Preamble hereto.

(122) "**SpinCo Assets**" means all of Holcim's or any of its Subsidiaries' (including the members of the Holcim Group and the members of the SpinCo Group) right, title and interest in and to, as of the Effective Time, the following Assets (except "SpinCo Assets" shall not include any Assets relating to Taxes or any Assets allocated pursuant to the Employee Matters Agreement, which shall be governed exclusively by the Tax Matters Agreement and Employee Matters Agreement, respectively):

(i) all interests in the capital stock of, or other equity interests in, each member of the SpinCo Group (other than SpinCo) and all other equity, partnership, membership, joint venture and similar interests set forth on Schedule 1.1(122)(i) under the captions "Joint Ventures Interests" or "Other Equity Interests";

(ii) all SpinCo Contracts, and, subject to Section 2.8, any rights or claims (whether accrued or contingent) of Holcim, SpinCo, or any of their respective Affiliates, arising thereunder, and any other rights or claims (whether accrued or contingent) primarily relating to or arising from any SpinCo Asset or the SpinCo Business;

(iii) to the extent the category of such Asset is not already covered by subclauses (i)–(ii) or (iv)-(xv) of this definition, and subject to the express terms thereof, all Assets that are primarily used, or held for use primarily in, the SpinCo Business, including;

(A) all tangible personal property and interests therein, including machinery, equipment, computer hardware, furniture, fixtures, tools, equipment, vehicles, raw materials, works-in-process, supplies, parts, finished goods and products and other inventories (including any goods, products or other inventories held at any location controlled by a member of either Group or held by a customer on consignment for a member of either Group, any goods, products or other inventories purchased by a member of either Group that are in transit and any goods, products or other inventories sold to or loaned to a customer or Third Party that are in transit to be returned to a member of either Group), in each case that are primarily used, or held for use primarily in, the operation or conduct of the SpinCo Business or that are produced for use or sale by the SpinCo Business, including those set forth on Schedule 1.1(122)(iii)(A), excluding in each case any IT Assets; and

(B) (1) all Records primarily relating to the SpinCo Business (except to the extent in the possession of Holcim or any member of the Holcim Group as of immediately following the Effective Time, in which case only copies thereof and to the extent the subject of a reasonably detailed request if requested pursuant to Section 7.2) and (2) copies of the portions of all Records that relate to, but do not primarily relate to, the SpinCo Business;

(iv) any and all Intellectual Property (excluding Software, which for clarity is governed by Section 1.1(122)(v)) owned by Holcim, SpinCo, or any of their respective Affiliates as of the Effective Time, in each case to the extent that such Intellectual Property is (1) a registration or application for registration of Intellectual Property, or is valid, enforceable or otherwise protectable under the Laws, in each of the SpinCo Jurisdictions (excluding Intellectual Property set forth on Schedule 1.1(119)(v) and Trademarks to be licensed by Holcim or its Affiliates to SpinCo under the Trademark License Agreement (including, for the avoidance of doubt, the Holcim House Marks (as defined in the Trademark License Agreement))), or (2) otherwise set forth on Schedule 1.1(122)(iv);

(v) all IT Assets owned, licensed to or by, or held by Holcim, SpinCo, or any of their respective Affiliates as of the Effective Time that are (1) used exclusively or held for use exclusively in the SpinCo Business, or (2) otherwise set forth on Schedule 1.1(122)(v) (such IT Assets described by this Section 1.1(122)(v) the "**SpinCo IT Assets**");

(vi) all accounts and notes receivable owed to a member of the SpinCo Group (including, for the avoidance of doubt, such portion of any accounts and notes receivable of the Holcim Group attributable to goods or services sold or provided by the SpinCo Business);

(vii) all credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items, in each case held by any member of the SpinCo Group (including, for the avoidance of doubt, such portion of any credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items of the Holcim Group to the extent they are used or held for use in, or arise out of, the operation or conduct of the SpinCo Business or the ownership or operation of the SpinCo Assets), including those set forth on Schedule 1.1(122)(vii);

(viii) all rights, claims, causes of action and credits to the extent relating to any SpinCo Asset or SpinCo Liability (other than to the extent related to a Holcim Liability), including those arising under any guaranty, warranty, indemnity, right of recovery, right of set-off or similar right, including those set forth on Schedule 1.1(122)(viii); *provided* for the avoidance of doubt, that nothing in this Section 1.1(122)(viii) shall alter the ownership, including as between the Parties, of any Intellectual Property underlying or providing any such rights, claims, causes of action or credits;

(ix) (1) any and all real property owned by the SpinCo Group as of the Effective Time, except as set forth on Schedule 1.1(122)(ix)(1), including all land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit thereof; and (2) any and all leases or subleases of real property by the SpinCo Group as of the Effective Time, except as set forth on Schedule 1.1(122)(ix)(2) including, to the extent provided for in such leases, any land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit of the lessee thereunder (collectively, the "**SpinCo Properties**");

(x) any and all licenses, permits, registrations, approvals and authorizations issued by any Governmental Authority to or in the name of a member of the SpinCo Group as of the Effective Time, except any licenses, permits, registrations, approvals and authorizations set forth on Schedule 1.1(122)(x);

(xi) all Accounts owned by a member of the SpinCo Group (but subject to subclause (xii) of this definition with respect to any Cash Equivalents contained therein);

(xii) all Cash Equivalents in any Accounts owned by a member of the SpinCo Group, or otherwise in the control of a member of the SpinCo Group, as of the Effective Time;

(xiii) any and all Assets (other than Intellectual Property, IT Assets, Cash Equivalents and equity interests of any Person) reflected on the SpinCo Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for SpinCo or any member of the SpinCo Group subsequent to the date of the SpinCo Balance Sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on the SpinCo Balance Sheet if prepared on a consistent basis, subject to any dispositions of any of such Assets subsequent to the date of the SpinCo Balance Sheet (including dispositions of any Assets acquired after the date of the SpinCo Balance Sheet);

(xiv) subject to Article IX and other than Holcim Insurance Policies, any and all rights of any member of the SpinCo Group under any insurance policies acquired prior to the Effective Time directly by and in the name of SpinCo or a member of the SpinCo Group and that provide coverage solely for one or more members of the SpinCo Group; and

(xv) the Assets listed or described on Schedule 1.1(122)(xv) and any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by, or assigned or transferred to, any member of the SpinCo Group.

Notwithstanding the foregoing, the SpinCo Assets shall in no event include the Specified Holcim Assets.

(123) "**SpinCo Balance Sheet**" means the unaudited pro forma condensed combined balance sheet of the SpinCo Business included in the Information Statement and prepared to give effect to the transactions contemplated hereby, as of March 31, 2025.

(124) "**SpinCo Business**" means (i) the business, activities and operations of Holcim or any of its Affiliates (such Affiliates measured as of the Effective Time and including the members of the SpinCo Group and the members of the Holcim Group) in or with respect to the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions, as conducted in each of the jurisdictions specified on Schedule 1.1(132) (collectively, the "**SpinCo Jurisdictions**") as well as certain support operations in Colombia, certain leased office space in Switzerland and certain trading operations (as such trading operations are summarized in the Information Statement), at any time prior to the Effective Time by them or any of their current or former affiliates, subsidiaries, divisions or businesses, (ii) any other business conducted primarily through the use of the SpinCo Assets as of the Effective Time, and (iii) the businesses and operations of the Post-Spin SpinCo Entities acquired or established by or for SpinCo or any of its Subsidiaries after the Effective Time.

(125) "**SpinCo Contracts**" means the following Contracts to which any Party or any of its Subsidiaries or Affiliates is a party or by which it or any of its Affiliates or any of their respective Assets is bound, except for leases for real property:

(i) any Contract that relates exclusively to the SpinCo Business;

(ii) any Contract or part thereof that is otherwise expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be retained by, transferred or assigned to, any member of the SpinCo Group; and

(iii) the Contracts listed or described on Schedule 1.1(125)(iii).

(126) "**SpinCo Controlled Existing Actions**" has the meaning assigned to such term in Section 6.11(b).

(127) "**SpinCo Disclosure Document**" means any form, statement, schedule or other material (other than the Distribution Disclosure Documents or Financing Disclosure Documents) filed with or furnished to the SEC, any other Governmental Authority, the SIX Prospectus Office or holders of any securities of any member of the SpinCo Group, in each case, before, at or after the Effective Time by or on behalf of any member of the SpinCo Group in connection with the registration, sale, or distribution of securities or disclosure related thereto (including periodic disclosure obligations).

(128) "**SpinCo Financing Arrangements**" means the financing arrangements described on Schedule 1.1(128).

(129) "**SpinCo Group**" means SpinCo and each Person that is a Subsidiary of SpinCo as of the Effective Time (but after giving effect to the Internal Reorganization Steps Plan), and each Person that becomes a Subsidiary of SpinCo after the Effective Time.

(130) "**SpinCo Group Employees**" has the meaning assigned to such term in the Employee Matters Agreement.

(131) "**SpinCo Indemnified Parties**" has the meaning assigned to such term in Section 6.2.

(132) "**SpinCo Jurisdictions**" means each of the jurisdictions specified on Schedule 1.1(132).

(133) "**SpinCo Liabilities**" means all of the following Liabilities of either Party or any of its Subsidiaries:

(i) any and all Liabilities expressly assumed or retained by the SpinCo Group pursuant to this Agreement or the Ancillary Agreements, including any obligations and Liabilities of any member of the SpinCo Group under this Agreement or the Ancillary Agreements;

(ii) any and all Liabilities (including Environmental Liabilities) of Holcim, SpinCo, or any of their respective Affiliates, to the extent relating to, arising out of or resulting from:

(A) the operation or conduct of the SpinCo Business, as conducted at any time prior to, at or after the Effective Time (including any Liability (x) to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative of Holcim, SpinCo, or any of their respective Affiliates (whether or not such act or failure to act is or was within such Person's authority) with respect to the SpinCo Business and (y) that relates to or arises out of any Contract that is a Holcim Asset, solely to the extent related to the operation or conduct of the SpinCo Business prior to the Effective Time);

(B) the operation or conduct of any business conducted by any member of the SpinCo Group at any time after the Effective Time (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative of SpinCo or any of its Affiliates after the Effective Time (whether or not such act or failure to act is or was within such Person's authority) with respect to the SpinCo Business); or

(C) any SpinCo Assets, whether arising before, at or after the Effective Time (including any Liability relating to, arising out of or resulting from any SpinCo Contracts (but solely to the extent such Liability relates to the operation or conduct of the SpinCo Business));

In the event of any conflict between this Section 1.1(133)(ii) and any other subsection of this Section 1.1(133), such subsection which specifically addresses any Liability shall control with respect thereto; *provided* that nothing herein shall be construed to limit SpinCo's liability for its own conduct (and the conduct of any member of the SpinCo Group) following the Effective Time pursuant to Section 1.1(133)(ii)(B); *provided, further*, that, in respect of any lease or sublease for real property, only those Liabilities relating to, arising out of or resulting from the leases or subleases of SpinCo Properties shall be a SpinCo Liability;

(iii) any and all Liabilities (including under applicable U.S. federal and state securities laws and under applicable Swiss laws) relating to, arising out of or resulting from any SpinCo Disclosure Document, Distribution Disclosure Document or Financing Disclosure Document (including the preparation and publication thereof and any and all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, with respect to all information contained therein) in each case except for Liabilities constituting Holcim Liabilities;

(iv) any and all Liabilities relating to, arising out of or resulting from (x) the SpinCo Financing Arrangements (including Liability for any Indebtedness for borrowed money incurred in connection therewith) and any and all fees, costs and expenses, including legal fees and costs, associated therewith or with the raising of funds or incurrence of Indebtedness for borrowed money in connection therewith (whether unpaid as of the Effective Time or arising thereafter) or (y) any other Indebtedness outstanding as of the Effective Time to the extent related to the operation or conduct of the SpinCo Business and any Indebtedness incurred by any member of the SpinCo Group following the Effective Time;

(v) any and all Liabilities relating to, arising out of or resulting from (1) the Proceedings set forth on Schedule 1.1(133)(v)(1) and (2) the Proceedings set forth on Schedule 1.1(133)(v)(2), but in the case of this clause (2), solely to the extent related to the SpinCo Business or the SpinCo Assets or as may be specified therein;

(vi) any and all Liabilities reflected on the SpinCo Balance Sheet or the accounting records supporting such balance sheet and any Liabilities incurred by or for SpinCo or any member of the SpinCo Group subsequent to the date of the SpinCo Balance Sheet which, had they been so incurred on or before such date, would have been reflected on the SpinCo Balance Sheet if prepared on a consistent basis, subject to any discharge of any of such Liabilities subsequent to the date of the SpinCo Balance Sheet; it being understood that (1) the SpinCo Balance Sheet and the accounting records supporting such balance sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of SpinCo Liabilities pursuant to this subclause (vi); and (2) the amounts set forth on the SpinCo Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of SpinCo Liabilities pursuant to this subclause (vi) or otherwise dispositive of the amount thereof pursuant to this or the other clause of this definition;

(vii) any and all Liabilities relating to, arising out of or resulting from any (1) indemnification obligations to any current or former director or officer of the SpinCo Group and (2) ownership of the equity, partnership, membership, joint venture and similar interests set forth on Schedule 1.1(122)(i) under the captions "Joint Ventures Interests" or "Other Equity Interests";

(viii) any and all accounts payable to the extent related to or arising out of the Holcim Business or any other SpinCo Liability; and

(ix) notwithstanding anything to the contrary set forth in subsections (i)-(viii) hereof, the Liabilities set forth on Schedule 1.1(133)(ix).

Notwithstanding the foregoing, the SpinCo Liabilities shall in any event not include any Specified Holcim Liabilities; *provided* that no Specified Holcim Liabilities shall be construed to limit any Liability of SpinCo in subsection (ii) or (iv) hereof which shall at all times be entirely a SpinCo Liability; *provided, further*, that this clause shall not limit any sharing of Liabilities as otherwise set forth in this definition and the definition of Specified Holcim Liabilities.

(134) "**SpinCo Properties**" has the meaning assigned to such term in Section 1.1(122)(ix).

(135) "**SpinCo Released Parties**" has the meaning assigned to such term in Section 6.1(a).

(136) "**SpinCo Shares**" has the meaning assigned to such term in the Recitals hereto.

(137) "**Subsidiary**" means with respect to any Person (1) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (2) any other partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity or economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity or otherwise has control over such entity (e.g., as the managing partner of a partnership).

(138) "**Swiss CO**" means the Swiss Code of Obligations dated 30 March 1911 (SR 220).

(139) "**Tax**" or "**Taxes**" has the meaning assigned to such term in the Tax Matters Agreement.

(140) "**Tax Contest**" has the meaning assigned to such term in the Tax Matters Agreement.

(141) "**Tax Matters Agreement**" means the tax matters agreement by and between Holcim and SpinCo, substantially in the form attached as Exhibit B hereto.

(142) "**Tax Return**" has the meaning assigned to such term in the Tax Matters Agreement.

(143) "**Third Party**" means any Person other than the Parties or any of their respective Subsidiaries.

(144) "**Third Party Claim**" has the meaning assigned to such term in Section 6.4(a).

(145) "**Trademark License Agreement**" means the trademark license agreement by and between Holcim and SpinCo (or their respective Affiliates), to be entered into at or prior to the Effective Time substantially in the form attached as Exhibit E hereto.

(146) "**Trademarks**" means any trademarks, service marks, certification marks, trade names, domain names, favicons, social media addresses, service names, trade dress and logos, and other similar designations of source or origin, including all goodwill associated therewith, in each case whether or not registered, and registrations and applications for registration thereof, and all reissues, extensions and renewals of any of the foregoing.

(147) "**Transfer**" has the meaning assigned to such term in Section 2.2(c)(i) and the term "**Transferred**" shall have its correlative meaning.

(148) "**Transfer Documents**" means, collectively, the various instruments, assignments, agreements, Contracts and other documents entered into and to be entered into to effect the transfer and (if applicable) recordation of Assets and the assumption of Liabilities in the manner contemplated by this Agreement (including as contemplated by the Internal Reorganization Steps Plan) or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement (other than the Ancillary Agreements), each of which shall be in such form and dated as of such date as Holcim shall determine.

(149) "**Transition Services Agreement**" means the transition services agreement by and between Holcim and SpinCo (or their respective Affiliates), to be entered into at or prior to the Effective Time, substantially in the form attached as Exhibit C hereto.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Any action to be taken by the board of directors of a Party may be taken by a committee of the board of directors of such Party if properly delegated by the board of directors of a Party to such committee. Unless the context otherwise requires:

(a) the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation";

(b) references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement;

(c) the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement;

(d) the word "or" shall have the inclusive meaning represented by the phrase "and/or";

(e) any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(f) any reference to any Law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(g) unless the context requires otherwise, any references in this Agreement to "Holcim" shall also be deemed to refer to the applicable member of the Holcim Group, references to "SpinCo" shall also be deemed to refer to the applicable member of the SpinCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by Holcim or SpinCo shall be deemed to require Holcim or SpinCo, as the case may be, to cause the applicable members of the Holcim Group or the SpinCo Group, respectively, to take, or refrain from taking, any such action;

(h) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or thing extends, and such phrase shall not mean simply "if";

(i) all references to "$" or dollar amounts are to the lawful currency of the United States of America;

(j) any capitalized terms used in any Schedule to this Agreement or to any Ancillary Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement or the Ancillary Agreement to which such Schedule is attached, as applicable;

(k) references in this Agreement to any time shall be to New York, New York time unless otherwise expressly provided herein; and

(l) as described in Section 10.24, to the extent that the terms and conditions of any Schedule hereto conflicts with the express terms of the body of this Agreement or any Ancillary Agreement, the terms of such Schedule shall control; it being understood that the Parties intend to include in the Schedules hereto any exceptions to the general rules described in the body of this Agreement and to give full effect to such exceptions, with respect to the matters expressly set forth therein.

Section 1.3 Effective Time. This Agreement shall be effective as of the Effective Time.

Section 1.4 Certain Matters Governed Exclusively by Ancillary Agreements. As described in more detail in, but subject to the terms and conditions of, Section 10.24, the Tax Matters Agreement, the Employee Matters Agreement, the IP Cross-License Agreement, the Transition Services Agreement and the Trademark License Agreement will govern Holcim's and SpinCo's (and their respective Affiliates') respective rights, responsibilities and obligations after the Distribution with respect to the matters set forth in each such Ancillary Agreement, except as expressly set forth in this Agreement or any other Ancillary Agreement.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, including Section 4.4, the Parties shall use, and shall cause their respective Affiliates to use, their respective commercially reasonable efforts to consummate the transactions contemplated hereby, a portion of which have already been implemented prior to the date hereof, including the Internal Reorganization Steps Plan.

Section 2.2 The Separation.

(a) It is the intent of the Parties that prior to consummation of the Distribution, Holcim, SpinCo and their respective Subsidiaries shall complete the Separation and Holcim, SpinCo and their respective Subsidiaries shall be reorganized, to the extent necessary, such that as of the Effective Time, subject to Section 2.6 and the provisions of any Ancillary Agreement, (i) all of Holcim's and its Subsidiaries' right, title and interest in and to the SpinCo Assets will be owned or held by a member or members of the SpinCo Group, the SpinCo Business will be conducted by the members of the SpinCo Group and the SpinCo Liabilities will be assumed directly or indirectly by (or retained by) a member of the SpinCo Group; and (ii) all of Holcim's and its Subsidiaries' right, title and interest in and to the Holcim Assets will be owned or held by a member or members of the Holcim Group, the Holcim Business will be conducted by the members of the Holcim Group and the Holcim Liabilities will be assumed directly or indirectly by (or retained by) a member of the Holcim Group.

(b) Prior to the Distribution, except for Transfers contemplated expressly by the Internal Reorganization Steps Plan, this Agreement (including Section 2.6 or Section 2.8 hereof) or the Ancillary Agreements to occur after the Distribution, the Parties shall and shall cause the other members of their Group and their respective then-Affiliates to complete the transactions set forth in the Internal Reorganization Steps Plan (certain of which transactions shall have already been completed prior to the date hereof).

(c) Prior to the Distribution and, in each case, in accordance with the Internal Reorganization Steps Plan and pursuant to the Transfer Documents (as applicable) and, in connection with the Separation:

(i) Holcim shall and hereby does (if not effected pursuant to a Transfer Document and effective as of the Effective Time), on behalf of itself and the other members of the Holcim Group (and as required shall and hereby does cause such members) as applicable, transfer, contribute, assign, distribute, and convey, or cause to be transferred, contributed, assigned, distributed and conveyed ("**Transfer**"), to SpinCo or another applicable member of the SpinCo Group, and SpinCo or such member of the SpinCo Group shall and hereby does (effective as of the Effective Time) accept from Holcim and the applicable members of the Holcim Group, all of Holcim's and the other Holcim Group members' respective direct or indirect rights, title and interest in and to the SpinCo Assets, including all of the outstanding shares of capital stock or other ownership interests in the entities listed on Schedule 2.2(c)(i) (the "**Post-Spin SpinCo Entities**");

(ii) SpinCo shall and hereby does (if not effected pursuant to a Transfer Document and effective as of the Effective Time), on behalf of itself and the other members of the SpinCo Group (and as required shall and hereby does cause such members), as applicable, Transfer to Holcim or another applicable member of the Holcim Group, and Holcim or such member of the Holcim Group shall and hereby does accept (effective as of the Effective Time) from SpinCo and the applicable members of the SpinCo Group, all of SpinCo's and the other SpinCo Group members' respective direct or indirect rights, title and interest in and to the Holcim Assets held by SpinCo or a member of the SpinCo Group, including all of the outstanding shares of capital stock or other ownership interests in the entities listed on Schedule 2.2(c)(ii) (the "**Post-Spin Holcim Entities**"); and

(iii) (A) Holcim shall, or shall cause another member of the Holcim Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms, all of the Holcim Liabilities and to the extent not effected pursuant to a Transfer Document, Holcim or the applicable member of the Holcim Group does hereby assume such liabilities and (B) SpinCo shall, or shall cause another member of the SpinCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms, all of the SpinCo Liabilities and to the extent not effected pursuant to a Transfer Document, SpinCo or the applicable member of the SpinCo Group does hereby assume such liabilities, in each case regardless of (1) when or where such Liabilities arose or arise, (2) where or against whom such Liabilities are asserted or determined, (3) whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of law, willful misconduct, bad faith, fraud or misrepresentation by any member of the Holcim Group or the SpinCo Group, as the case may be, or any of their past or present respective directors, officers, employees, or agents, (4) which entity is named in any Proceeding associated with any Liability and (5) whether the facts on which they are based occurred prior to, on or after the date hereof.

(d) Following the Effective Time, (i) Holcim shall, or shall cause another member of the Holcim Group to perform, discharge and fulfill, in accordance with their respective terms, all of the Holcim Liabilities and (ii) SpinCo shall, or shall cause another member of the SpinCo Group to perform, discharge and fulfill, in accordance with their respective terms, all of the SpinCo Liabilities.

(e) It is understood and agreed by the Parties that certain of the Transfers referenced in Section 2.2(b) or assumptions referenced in Section 2.2(c)(i) and Section 2.2(c)(ii) have occurred prior to the date hereof and, as a result, no additional Transfers by any member of the Holcim Group or the SpinCo Group, as applicable, shall be deemed to occur upon the execution of this Agreement with respect thereto.

Section 2.3 Settlement of Intergroup Indebtedness.

(a) Except as set forth in Section 6.1(c), any and all intercompany receivables, payables, loans and balances (other than (i) as specifically provided for under this Agreement or under any Ancillary Agreement or (ii) as have otherwise been settled or terminated prior to the Effective Time) shall (x) remain an effective, outstanding obligation of the relevant Party (or the relevant member of such Party's Group), each responsible for fulfilling its (or a member of such Party's Group's) obligations in accordance with the terms and conditions applicable to such obligation or, if such terms and conditions are not set forth in writing, the Parties shall cooperate in good faith to amend such agreements on a mutually acceptable arm's-length basis, including by agreeing to a time period within which such obligation shall be satisfied, and (y) shall be for each relevant Party (or the relevant member of such Party's Group) an obligation to a third party and shall no longer be an intercompany account.

Section 2.4 Bank Accounts; Cash Balances. The Parties intend that, following the Effective Time, each party will maintain a separate centralized cash management system to manage its bank and brokerage accounts ("**Accounts**"). The Parties agree to use commercially reasonable efforts to ensure that, as of the Effective Time, any Accounts owned by each Party or a member of such Party's Group are de-linked (whether by automatic withdrawal, automatic deposit, or any other authorization to access, control or transfer funds from or to) from any Accounts owned by the other Party or a member of such other Party's Group. The Parties hereby agree to cooperate with each other and use (and to cause the relevant member of its Group to use) commercially reasonable efforts, prior to, at and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary to give effect to the foregoing, including, but not limited to: (i) reconciling any payments and reimbursements received in one Party's Accounts after the Effective Time intended for the other Party (including under any Shared Contracts as described in Section 2.8) and (ii) designating a representative from each Party, set forth on Schedule 2.4 (which can be changed after the Effective Time at any time by written notice to the other Party), to communicate with each other in good faith (whether by email or other form of telephonic or video communication that is mutually agreeable) to facilitate giving effect to the foregoing. Notwithstanding the foregoing, neither Holcim nor SpinCo, or any member of their respective Groups, shall act as collection agent for the other Party, nor shall either Party, or any member of their respective Groups, act as surety or endorser with respect to non-sufficient funds checks or funds to be returned in a bankruptcy or fraudulent conveyance action.

Section 2.5 Limitation of Liability; Termination of Agreements.

(a) Except as provided in Section 2.3, Section 2.11 or as set forth in Section 2.5(b) below, no Party or any member of such Party's Group shall have any Liability to any other Party or any member of such other Party's Group based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding, whether or not in writing, entered into or existing at or prior to the Effective Time, and each Party hereby terminates, and shall cause all members in its Group to terminate, any and all Contracts, arrangements, course of dealings or understandings between it or any members in its Group, on the one hand, and the other Party, or any members of its Group, on the other hand, effective as of the Effective Time, and any such Liability, whether or not in writing, is hereby irrevocably canceled, released and waived effective as of the Effective Time. No such terminated Contract, arrangement, course of dealing or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time. Each Party shall, following the Effective Time, at the reasonable request of the other Party, take, or cause to be taken, any reasonably requested actions necessary to affect the foregoing if not complete as of the Effective Time.

(b) The provisions of Section 2.5(a) shall not apply to any of the following Contracts, arrangements, course of dealings or understandings (or to any of the provisions thereof):

(i) this Agreement, the Ancillary Agreements, the Transfer Documents, the Continuing Arrangements and any Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby, except that, with respect to any Transfer Documents, Liability shall exist thereunder only to the extent necessary to obtain the remedy of specific performance solely to enforce the Transfer of title or assumption of Liabilities by a Party or member of its Group that has otherwise been provided for by this Agreement or any Ancillary Agreement, and no Party hereto, or any member of its Group, shall be liable for any monetary Liabilities in connection therewith, other than set forth on Schedule 6.1(c)(vi);

(ii) any Contracts, arrangements, course of dealings or understandings to which any Third Party is a party (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts, arrangements, course of dealings or understandings constitute Holcim Assets, SpinCo Assets, Holcim Liabilities, or SpinCo Liabilities, such Contracts, arrangements, course of dealings or understandings shall be assigned or retained pursuant to this Article II); and

(iii) any Contracts, arrangements, commitments or understandings to which any non-wholly owned Subsidiary of Holcim or SpinCo is a party.

(c) If any Contract, arrangement, course of dealing or understanding is terminated pursuant to Section 2.5(a) and, but for the mistake or oversight of either Party, would have been listed on Schedule 1.1(18) as a Continuing Arrangement as it is reasonably necessary for such affected Party to be able to continue to operate its businesses in substantially the same manner in which such businesses were operated prior to the Effective Time and is not otherwise covered under an Ancillary Agreement, then, at the request of such affected Party made within twelve (12) months following the Effective Time, the Parties shall negotiate in good faith to determine whether and to what extent (including the terms and conditions relating thereto), if any, notwithstanding such termination, such Contract, arrangement, course of dealing or understanding should continue following the Effective Time; *provided, however*, any Party may determine, in its sole discretion, not to re-instate or otherwise continue any such Contract, arrangement, course of dealing or understanding.

Section 2.6 Delayed Transfer of Assets or Liabilities; Wrong Pockets; Mail and Other Packages.

(a) Nothing herein or in any Ancillary Agreement shall be deemed to require or constitute the Transfer of any Assets or the assumption of any Liabilities which by their terms or operation of Law cannot be Transferred or assumed. Other than with respect to Shared Contracts (which shall be governed by Section 2.8), to the extent that any Transfers or assumptions contemplated by this Article II (including Section 2.2(a)) or any Ancillary Agreement shall not have been consummated at or prior to the Effective Time, the Parties shall cooperate and use commercially reasonable efforts to effect such Transfers or assumptions, in accordance with the Internal Reorganization Steps Plan or as otherwise contemplated by this Article II or any Ancillary Agreement, as promptly following the Effective Time as shall be practicable and the Parties shall, and shall cause the respective members of their Groups to, cooperate and use commercially reasonable efforts to seek to obtain any necessary Consents or Governmental Approvals for the Transfer of all such Assets and assumption of all Liabilities contemplated to be Transferred or assumed pursuant to this Article II.

(b) In the event that any Transfer of Assets or assumption of Liabilities contemplated by this Article II (including Section 2.2(a)) or any Ancillary Agreement has not been consummated as of the Effective Time (any such Asset or Liability, a "**Delayed Transfer Asset or Liability**"), then from and after the Effective Time, to the extent the Parties are reasonably aware of such Delayed Transfer Asset or Liability, the Party (or relevant member in its Group) retaining such Asset shall thereafter hold (or shall cause such member in its Group to hold) such Asset for the use and benefit of the Party (or relevant member in its Group) entitled thereto (at the expense of the Person entitled thereto) and the Party intended to assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party (or the relevant member of its Group) retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. In addition, the Party retaining such Asset or Liability (or relevant member of its Group) shall (or shall cause such member in its Group to) to the extent the Parties are reasonably aware of such Delayed Transfer Asset or Liability, subject to Section 6.4 treat, insofar as reasonably possible and to the extent permitted by applicable Law, such Delayed Transfer Asset or Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the Party to which such Delayed Transfer Asset or Liability is to be transferred or assumed in order to place such Party, insofar as reasonably possible, in the same position as if such Asset or Liability had been transferred or assumed as contemplated hereby and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Asset or Liability, are to inure from and after the Effective Time to the relevant member of the Holcim Group or the SpinCo Group, as the case may be, entitled to or who is intended to assume, as applicable, such Asset or Liability. In furtherance of the foregoing, the Parties agree that as of the Effective Time, each Party shall be deemed to have acquired complete and sole beneficial ownership over all of such delayed Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have assumed in accordance with the terms of this Agreement all of the Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to assume pursuant to the terms of this Agreement.

(c) If and when such Consents, Governmental Approvals and/or conditions, the absence or non-satisfaction of which had caused the deferral of transfer or assumption of any Delayed Transfer Asset or Liability pursuant to this Section 2.6, are obtained or satisfied, the Transfer or assumption (and related novation) of the applicable Delayed Transfer Asset or Liability shall be effected without further consideration in accordance with and subject to the terms of this Agreement (including Section 2.2) and/or the applicable Ancillary Agreement as promptly as practicable after the receipt of such Consents, Governmental Approvals and/or absence or satisfaction of conditions and with any costs associated therewith allocated in the same manner as described in Section 2.6(a). Notwithstanding the foregoing in this Section 2.6(c), in the event of any conflict between this Section 2.6(c) and Section 6.11, such section shall control.

(d) The Party (or relevant member of its Group) retaining any Delayed Transfer Asset or Liability shall (i) not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, or agreed in advance to be reimbursed by the Party (or relevant member of its Group) entitled to or who is intended to assume, as applicable, such Delayed Transfer Asset or Liability, other than reasonable outside attorneys' fees and recording or similar Third Party fees, all of which shall be promptly reimbursed by the Party (or relevant member of its Group) entitled to or who is intended to assume, as applicable, such Delayed Transfer Asset or Liability; and (ii) be indemnified for all Indemnifiable Losses or other Liabilities arising out of any actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) in connection with and relating to such retained Asset or Liability, as the case may be (other than in the event of its gross negligence, fraud or willful misconduct).

(e) At and prior to the twelve (12) month anniversary of the Effective Time, if either Party determines that it (or any member of its Group) owns any Asset that was allocated by the terms of this Agreement or any Ancillary Agreement to be Transferred to the other Party at the Effective Time or that is agreed by such Party and the other Party in their good faith judgment to be an Asset that more properly belongs to the other Party or an Asset that such other Party or member of such other Party's Group was intended to have the right to continue to use, then the Party owning such Asset shall, as applicable (i) Transfer any such Asset to such other Party (or relevant member of its Group) identified as the appropriate transferee and following such Transfer, such Asset shall be a SpinCo Asset or Holcim Asset, as the case may be, or (ii) grant such mutually agreeable rights with respect to such Asset to permit such continued use, subject to and consistent with this Agreement and any Ancillary Agreement, including with respect to assumption of associated Liabilities. In connection with such Transfer, the receiving Party shall assume all Liabilities related to such Asset.

(f) After the Effective Time, each Party (or any member of its Group) may receive mail, packages and other communications properly belonging to the other Party (or any member of its Group). Accordingly, at all times after the Effective Time, each Party authorizes the other Party (or any member of its Group) to, subject to Section 7.6, receive and open all mail, packages and other communications received by such Party (or any member of its Group) and not unambiguously intended for such first Party, any member of such first Party's Group or any of their respective officers, directors, employees or other agents, and to the extent that they do not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, telegrams, packages or other communications (or, in case the same relate to both businesses, copies thereof) to the other Party as provided for in Section 10.3. The provisions of this Section 2.6(f) are not intended to, and shall not, be deemed to constitute an authorization by any Party (or any member of its Group) to permit the other to accept service of process on its (or such Group's members') behalf and no Party (or any member of its Group) is or shall be deemed to be the agent of the other Party (or any member of its Group) for service of process purposes.

(g) Each of Holcim and SpinCo shall, and shall cause the members of their respective Group to, (i) treat for all Tax purposes any Delayed Transfer Asset or Liability as an Asset owned by the Party entitled thereto or a Liability of the Party intended to assume such Liability, as applicable, not later than the Effective Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law or a good faith resolution of a Tax Contest).

(h) For the avoidance of doubt, nothing in this Section 2.6 shall apply to Shared Contracts, which shall be governed by Section 2.8.

Section 2.7 Transfer Documents. In connection with, and in furtherance of, the Transfers of Assets and the acceptance and assumptions of Liabilities contemplated by this Agreement (including the Internal Reorganization Steps Plan), the Parties shall execute or cause to be executed, at or prior to the Effective Time, or after the Effective Time with respect to Section 2.6, by the appropriate entities, the Transfer Documents necessary to evidence the valid and effective assumption by the applicable Party (or any member of its Group) of its assumed Liabilities, and the valid Transfer to the applicable Party (or any member of its Group) of all rights, titles and interests in and to its accepted Assets, including the transfer of real property with quit claim deeds and execution of recordable form confirmatory assignments of Intellectual Property, as may be appropriate. The Transfer of capital stock shall be effected by means of executed stock powers and notation on the stock record books of the corporation or other legal entities involved, or by such other means as may be required in any non-U.S. jurisdiction to Transfer title to stock and, only to the extent required by applicable Law, by notation on public registries. The Transfer Documents shall serve purely to effect (i) the legal transfer of Assets and (ii) the acceptance and assumption of Liabilities, and notwithstanding anything in any Transfer Document to the contrary, Holcim shall not and shall not permit any other member of the Holcim Group to, and SpinCo shall not and shall not permit any other member of the SpinCo Group to commence, bring or otherwise initiate any Proceeding under any Transfer Document, including to (x) challenge the legal sufficiency of such Transfer Document, (y) for damages for the breach of any Transfer Document or (z) to specifically enforce any provision of any Transfer Document, other than to enforce any provision consistent with this sentence. The Parties acknowledge and agree that certain Transfer Documents identified on Schedule 2.7 require the potential adjustment of the schedules thereto following the Distribution to appropriately reflect the Assets Transferred or Liabilities assumed as of the applicable dates set forth therein. The Parties shall, and shall cause the applicable members of their Groups to, complete such adjustments in a reasonably timely manner, in good faith, and in accordance with the terms of this Agreement and the Ancillary Agreements.

Section 2.8 Shared Contracts.

(a) The Parties intend that all Contracts that would be deemed Shared Contracts as of the Effective Time, or portions thereof, will have been separated or assigned to a member of the Holcim Group or the SpinCo Group, as applicable, prior to the Distribution. To the extent not completed prior to the Distribution, the Parties shall, following the Distribution, use their commercially reasonable efforts to separate any Shared Contracts into separate Contracts between the appropriate Third Party and either (i) SpinCo or a member of the SpinCo Group or (ii) Holcim or a member of the Holcim Group, including, but not limited to, by: (x) entering into new Contracts, (y) assigning (in whole or in part) existing Shared Contracts and (z) cooperating to obtain any Consents or Governmental Approvals to the extent required to effectuate the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, in the event any Shared Contract is unable to be separated in accordance with Section 2.8(a), the Parties shall, and/or shall cause the applicable members of its Group party to such Shared Contract to, use commercially reasonable efforts to: (i) seek mutually acceptable alternative arrangements for purposes of allocating rights and Liabilities and obligations under such Shared Contract in accordance with the relative proportions of total benefit to be received over the remaining term of the Shared Contract as of the Effective Time (*provided* that such arrangements shall not result in a breach or violation of such Shared Contract) and (ii) enforce for the benefit of the other Party (or the applicable member of the other Party's Group) any and all rights under such Shared Contract related to such other Party's Business, with such other Party bearing the reasonable and documented out-of-pocket costs and expenses of such enforcement to the extent related to the rights being enforced for the benefit of such other Party, *provided* that Party (or relevant member of its Group) retaining any Shared Contract shall be indemnified for all Indemnifiable Losses or other Liabilities arising out of any actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) in connection with and relating to such Shared Contract, as the case may be (other than in the event of its gross negligence, fraud or willful misconduct).

(c) Each of Holcim and SpinCo shall, and shall cause the members of their respective Group to, (i) treat for all Tax purposes the portion of each Shared Contract inuring to their respective Business as an Asset owned by, and/or a Liability of, as applicable, such Party, or the members of such Party's Group, as applicable, not later than the Distribution, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law or a good faith resolution of a Tax Contest).

Section 2.9 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement, but subject to any specific limitations set forth in this Agreement, each of the Parties shall cooperate with each other and use (and will cause the relevant member of its Group to use) commercially reasonable efforts, prior to, on and after the Distribution, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, but subject to any specific limitations set forth in this Agreement, each Party shall cooperate with the other Party, from and after the Distribution, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Consents and/or Governmental Approvals, and to take all such other actions as such Party may reasonably be requested to take by any other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, and at the cost and expense of the requesting Party, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the Transfers of the applicable Assets and the assignment and assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, but subject to any specific provisions set forth in this Agreement, each Party will, at the reasonable request of the other Party, and at the cost and expense of such other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so. Where the cooperation of third parties, such as insurers or trustees, would be necessary in order for a Party to completely fulfill its obligations under this Agreement, such Party shall use commercially reasonable efforts to cause such third parties to provide such cooperation; *provided* that in no event shall any member of a Group have any Liability whatsoever to any member of the other Group for any failure to obtain any such Consent or Governmental Approval.

(c) At or prior to the Effective Time, Holcim and SpinCo in their respective capacities as direct or indirect shareholders of their respective Subsidiaries, shall each approve or ratify any actions that are reasonably necessary or desirable to be taken by any Subsidiary of Holcim or Subsidiary of SpinCo, as applicable, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

(d) Notwithstanding anything in this Section 2.9 to the contrary, neither Party nor any member of its Group shall be required to (i) commence any litigation, contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty (other than pursuant to Section 2.11) or other financial accommodation) to any Third Party in order to cause such Governmental Approval or other Consent to be obtained (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed by the Party or the member of the Party's Group entitled to such Asset or intended to assume such Liability, as applicable, as promptly as reasonably practicable) or (ii) Transfer any Asset (if not otherwise the property of the other Party pursuant to this Agreement or any Ancillary Agreement) or incur any Liability, in each case, in order to (x) cause any Asset conveyed hereunder or under any Ancillary Agreement to function or be utilized in any manner differently than how it functioned or was utilized as of the Effective Time, or (y) other than the vesting of legal title, to cause any Asset to be integrated with the other Assets or systems of a Party.

Section 2.10 Novation of Liabilities; Consents. Each of the Parties shall, and shall cause each of the members of their respective Groups to, at the request of the other, use its commercially reasonable efforts to obtain, or cause to be obtained, any Governmental Approval, Consent or substitution required to novate or assign all obligations under Contracts and other Liabilities of any nature whatsoever that constitute material Holcim Liabilities or SpinCo Liabilities, as the case may be, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of either the Holcim Group or the SpinCo Group, as the case may be, so that, in any such case, the Holcim Group will be solely responsible for all Holcim Liabilities and the SpinCo Group will be solely responsible for all SpinCo Liabilities; *provided, however*, that (x) this Section 2.10 shall not apply to Delayed Transfer Assets or Liabilities, Shared Contract or guaranty obligations (which, for the avoidance of doubt, are governed by Section 2.6, Section 2.8 and Section 2.11 respectively) or any Environmental Liabilities and (y), except as otherwise expressly provided herein, neither Holcim or any member of its Group nor SpinCo or any member of its Group shall be required to commence any litigation, contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Third Party with respect to any such Governmental Approval, Consent, substitution, novation, assignment or release (other than reasonable out-of-pocket expenses, outside attorneys' fees and recording or similar Third Party fees, all of which shall be reimbursed by the Party or the member of the Party's Group entitled to such Asset or intended to assume such Liability, as applicable, as promptly as reasonably practicable and the costs of salaries and benefits of a Party's employees and other costs of employing such employees which would have been incurred by a Party regardless of the employees' service with respect to a Party's compliance with its obligations under this Section 2.10 which shall borne by the Party incurring such costs).

Section 2.11 Guarantees and Letters of Credit. Except as set forth on Schedule 2.11, the Parties intend that, following the Distribution, no member of the SpinCo Group will serve as a guarantor of, or obligor for, any Holcim Liability and no member of the Holcim Group will serve as a guarantor of, or obligor for, any SpinCo Liability. The Parties also intend that, following the Distribution, no letters of credit will be issued by one Party or any members of such Party's Group on behalf of or in favor of the other Party, any member of the other Party's Group or the other Party's Business. The Parties hereby agree to cooperate with each other and use (and to cause the relevant member of its Group to use) commercially reasonable efforts, prior to, on and after the Distribution, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary to give effect to the foregoing.

Section 2.12 DISCLAIMER OF REPRESENTATIONS AND WARRANTIES.

(a) EACH OF HOLCIM (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF THE HOLCIM GROUP), AND SPINCO (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 10.20 OF THIS AGREEMENT, IN ANY ANCILLARY AGREEMENT, OR IN ANY CONTINUING ARRANGEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT, TRANSFER DOCUMENT, OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED HEREBY OR THEREBY, IS REPRESENTING OR WARRANTING IN ANY WAY, AND HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, AS TO THE ASSETS, BUSINESSES OR LIABILITIES CONTRIBUTED, TRANSFERRED, DISTRIBUTED, OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, AS TO NO INFRINGEMENT, VALIDITY OR ENFORCEABILITY OR ANY OTHER MATTER CONCERNING, ANY ASSETS OR BUSINESS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, DISTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN, IN ANY TRANSFER DOCUMENT OR IN ANY ANCILLARY AGREEMENT, ALL ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM) AND THE RESPECTIVE TRANSFEREES SHALL (SUBJECT TO SECTION 2.9) BEAR ALL ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS, CONTRACTS, OR JUDGMENTS ARE NOT COMPLIED WITH. ALL WARRANTIES OF HABITABILITY, MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, AND ALL OTHER WARRANTIES ARISING UNDER THE UNIFORM COMMERCIAL CODE (OR SIMILAR FOREIGN LAWS), ARE HEREBY DISCLAIMED.

(b) Each of Holcim (on behalf of itself and each member of the Holcim Group) and SpinCo (on behalf of itself and each member of the SpinCo Group) further understands and agrees that if the disclaimer of express or implied representations and warranties contained in Section 2.12(a) is held unenforceable or is unavailable for any reason under the Laws of any jurisdiction outside the United States or if, under the Laws of a jurisdiction outside the United States, both Holcim or any member of the Holcim Group, on the one hand, and SpinCo or any member of the SpinCo Group, on the other hand, are jointly or severally liable for any Holcim Liability or any SpinCo Liability, respectively, then, the Parties intend that, notwithstanding any provision to the contrary under the Laws of such foreign jurisdictions, the provisions of this Agreement and the Ancillary Agreements (including the disclaimer of all representations and warranties, allocation of Liabilities among the Parties and their respective Subsidiaries, releases, indemnification and contribution of Liabilities) shall prevail for any and all purposes among the Parties and their respective Subsidiaries.

(c) Each of Holcim (on behalf of itself and each member of the Holcim Group) and SpinCo (on behalf of itself and each member of the SpinCo Group) further understands and agrees that none of Holcim, the Holcim Group, SpinCo or the SpinCo Group has relied on any express or implied representation or warranty with respect to Holcim, the Holcim Group, SpinCo or the SpinCo Group or any of their respective businesses, operations, properties, assets, liabilities or otherwise in connection with this Agreement or the transactions contemplated hereby, including as to the accuracy or completeness of any information.

(d) Holcim hereby waives compliance by itself and each and every member of the Holcim Group with the requirements and provisions of any "bulk-sale" or "bulk transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the Transfer or sale of any or all of the Holcim Assets to Holcim or any member of the Holcim Group.

(e) SpinCo hereby waives compliance by itself and each and every member of the SpinCo Group with the requirements and provisions of any "bulk-sale" or "bulk transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the Transfer or sale of any or all of the SpinCo Assets to SpinCo or any member of the SpinCo Group.

ARTICLE III

CERTAIN ACTIONS PRIOR TO THE DISTRIBUTION

Section 3.1 Articles of Association; Organizational Regulations. At or prior to the Effective Time, all necessary actions shall be taken to adopt the form of articles of association and organizational regulations filed by SpinCo with the SEC as exhibits to the Registration Statement, subject to any changes thereto determined to be made by Holcim prior to the receipt of Shareholder Approval.

Section 3.2 Directors. Prior to the Effective Time, Holcim shall take all necessary action to cause the board of directors of SpinCo to consist of the individuals who are identified as such in the Distribution Disclosure Documents as being directors of SpinCo as of the time of the Distribution.

Section 3.3 Resignations.

(a) Subject to Section 3.3(b), at or prior to the Effective Time, (i) Holcim shall cause all its employees and any employees of its Affiliates who will not become a SpinCo Group Employee immediately following the Distribution to resign or it shall deselect such employees or cause their deselection, effective as of the Effective Time, from all positions as officers or directors of any member of the SpinCo Group in which they serve, and (ii) SpinCo shall cause all SpinCo Group Employees to resign or it shall deselect such employees or cause their deselection, effective as of the Effective Time, from all positions as officers or directors of any member of the Holcim Group in which they serve.

(b) No Person shall be required by any Party to resign from any position or office with another Party if such Person is disclosed in the Information Statement as the Person who is to hold such position or office following the Distribution.

Section 3.4 Ancillary Agreements. At or prior to the Effective Time, Holcim and SpinCo shall enter into, and, if applicable, shall cause a member or members of their respective Groups to enter into, the Ancillary Agreements.

Section 3.5 SpinCo Financing Arrangements. Prior to the Effective Time, SpinCo shall enter into the SpinCo Financing Arrangements, on such terms and conditions as agreed by Holcim (including the minimum amount that shall be borrowed pursuant to the SpinCo Financing Arrangements and the interest rates for such borrowings). Holcim and SpinCo shall each participate in the preparation of all Financing Disclosure Documents, materials and presentations as may be reasonably necessary or reasonably advisable to secure the funding or to refinance existing bonds pursuant to the SpinCo Financing Arrangements, including, without limitation, rating agency presentations, lender presentations and confidential information memoranda. The Parties agree that SpinCo, and not Holcim, shall be ultimately responsible for all costs and expenses incurred by, and for reimbursement of such costs and expenses to, any member of the Holcim Group or SpinCo Group associated with the SpinCo Financing Arrangements, to the extent unpaid as of the Effective Time.

ARTICLE IV

THE DISTRIBUTION

Section 4.1 The Distribution.

(a) Holcim shall, subject to the receipt of Shareholder Approval, determine the Effective Time and all terms of the Distribution, including the Cum-Dividend Date and the Ex-Dividend Date.

(b) Subject to the satisfaction or waiver of the conditions, covenants and other terms set forth in this Agreement and the Ancillary Agreements, Holcim and SpinCo shall procure that the Distribution shall be implemented by Holcim and SpinCo in accordance with the Distribution Steps Plan (as may be modified by Holcim in its absolute discretion) and the terms and conditions determined by Holcim in accordance with Section 4.3(a).

(c) Subject to conditions and other terms in this Article IV, on or prior to the Ex-Dividend Date, Holcim will provide to the Agent an irrevocable instruction with respect to the settlement of the SpinCo Shares that will permit SIX SIS AG participants to credit the appropriate number of SpinCo Shares to each holder of record of Holcim Shares as of the close of business on the Cum-Dividend Date (or their designated transferee), subject to Section 4.1(d).

(d) SpinCo shall have no obligation to issue physical certificates in respect of SpinCo Shares. On or about April 24, 2025, Holcim sent to each holder of physical certificates representing Holcim Shares that are duly registered in the Holcim share register maintained by Devigus Engineering AG (the "**Holcim Swiss Share Register**"), a notice with instructions on how such holders may receive SpinCo Shares in the Distribution. In the event that any holder of record of Holcim Shares as of the close of business on the Cum-Dividend Date has not either deposited their physical certificates representing Holcim Shares with a Swiss custodian bank or provided to Holcim full and correct details of a separate custody account with a Swiss custodian bank for the booking of SpinCo Shares at least ten (10) Business Days prior to the Cum-Dividend Date, Holcim will instruct the Agent to sell the SpinCo Shares such holder was entitled to receive in the Distribution, convert the proceeds of such sale to Swiss Francs and remit such proceeds to Holcim. If such holder has previously provided valid payment details to Holcim, Holcim shall pay the proceeds to such holder within approximately ten (10) Business Days following the Ex-Dividend Date. If such holder has not previously provided payment details to Holcim, Holcim shall hold the proceeds of such sale for such holder's benefit until the fifth (5th) anniversary of the Ex-Dividend Date.

(e) After the SpinCo Shares have been duly transferred in accordance with this Article IV and applicable Law by way of the Distribution, SpinCo will regard the Persons who have received such SpinCo Shares as beneficial holders of SpinCo Shares in accordance with the terms of the Distribution without requiring any action on the part of such Persons. SpinCo agrees that (i) subject to any transfers of such shares, from and after the Distribution, each such beneficial holder will be entitled to receive all dividends, if any, payable and (ii) voting rights may only be exercised by holders of SpinCo Shares registered with voting rights directly in the share register maintained by Computershare Trust Company, N.A. after the Distribution (the "**SpinCo Share Register**"). SpinCo agrees that its Board of Directors will register Cede & Co. as nominee in the SpinCo Share Register with the right to vote, based on a nominee agreement to be entered into with DTC prior to the Distribution.

Section 4.2 Actions in Connection with the Distribution.

(a) Holcim and SpinCo shall, and cause the members of each of their respective Groups to, cooperate in all respects with each other and any member of the others' Group to accomplish the Distribution, including in connection with the listing of the SpinCo Shares on the SIX and the registration of the SpinCo Shares under the Securities Act or the Exchange Act, including the filing and publication of any necessary documents pursuant to the FinSA and SIX Listing Rules as well as the Securities Act or the Exchange Act, including the Registration Statement. Without limiting the foregoing, SpinCo shall file such amendments and supplements to the Registration Statement as Holcim may reasonably request, and such amendments as may be necessary in order to cause the same to become and remain effective as required by Law, including filing such amendments and supplements to the Registration Statement and Information Statement as may be required by the SEC or federal, state or foreign securities Laws, and SpinCo shall file the Registration Statement declared effective by the SEC with the SIX Prospectus Office for approval as foreign prospectus in accordance with article 54 of the FinSA. Holcim shall, at such time on or prior to the Ex-Dividend Date as Holcim shall determine, either (i) mail to the holders of Holcim Shares registered in the Holcim Swiss Share Register the Information Statement included in the Registration Statement or, alternatively, (ii) make available the Information Statement to the holders of Holcim Shares registered in the Holcim Swiss Share Register and cause to be mailed to such holders of Holcim Shares a notice of internet availability of the Information Statement and post such notice on its website, in each case in compliance with Rule 14a-16 promulgated by the SEC pursuant to the Exchange Act, as such rule may be amended from time to time.

(b) SpinCo shall also prepare, file with the SEC and cause to become effective, as of the Effective Time or as promptly as practicable thereafter, any registration statements or amendments thereof required to effect the establishment of, or amendments to, any employee benefit and other plans or as otherwise necessary or appropriate in connection with the transactions contemplated by this Agreement, or any of the Ancillary Agreements, including any transactions related to financings or other credit facilities. Promptly after receiving a request from Holcim, SpinCo shall prepare and, in accordance with applicable Law, file with the SEC any such documentation that Holcim determines is necessary or desirable to effectuate the Distribution, and Holcim and SpinCo shall each use commercially reasonable efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable.

(c) Prior to the Distribution, SpinCo shall prepare and file, and shall use commercially reasonable efforts to have approved and made effective, an application for the original listing on SIX and NYSE of the SpinCo Shares to be distributed in the Distribution, and have the SpinCo Shares admitted to listing on each of SIX and NYSE as from the Ex-Dividend Date, subject to technical deliverables as customarily required by SIX.

(d) Nothing in this Section 4.2 shall be deemed, by itself, to create a Liability of Holcim for any portion of, or action with respect to, the Distribution Disclosure Documents.

Section 4.3 Modification, Waiver or Termination Prior to Shareholder Approval.

(a) Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, Holcim may, to the extent legally permissible and as determined by the Holcim Board to be in the best interests of Holcim and holders of Holcim Shares, and in each case prior to the receipt of Shareholder Approval, decide to abandon the Separation or Distribution or modify or change the terms of the Separation or Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Separation, the Distribution or the other transactions contemplated by this Agreement, or by modifying the number of SpinCo Shares to be distributed, in each case subject to any limitations imposed pursuant to Swiss Law.

(b) The conditions set forth in Section 4.4 shall not give rise to or create any duty on the part of Holcim or the Holcim Board to waive or not waive any such condition. Any determination made by Holcim in accordance with this Section 4.3 concerning the satisfaction or waiver of any or all of the conditions set forth in Section 4.4 shall be conclusive and binding on the Parties hereto.

(c) For the avoidance of doubt, this Agreement (including this Article IV) may be terminated and the transactions contemplated by this Agreement may be amended, modified or abandoned at any time, in each case prior to the receipt of Shareholder Approval, by Holcim without the approval of SpinCo or the holders of Holcim Shares. In the event of any such termination, this Agreement shall become null and void and no Party, nor any of its officers, directors or employees, shall have any Liability to any other Party or any other Person.

Section 4.4 Conditions.

The following are conditions to the consummation of the Distribution (which, to the extent permitted by applicable Law, may be waived, in whole or in part, by Holcim in its sole discretion, with the completion of the Distribution by Holcim deemed the satisfaction or waiver thereof). It is understood that the following conditions are to be interpreted in accordance with the respective conditions stated in the Holcim AGM Resolution, which shall prevail in case of inconsistency:

(a) Holcim shall have obtained the Shareholder Approval;

(b) The Registration Statement shall have been declared effective by the SEC, no stop order relating to the Registration Statement will be in effect, and no Proceedings for that purpose will be pending before or threatened by the SEC;

(c) The Registration Statement shall have been approved by the SIX Prospectus Office as for the purposes of the Swiss Listing in accordance with article 54 of the FinSA;

(d) The SpinCo Shares to be delivered to the holders of issued and outstanding Holcim Shares in the Distribution shall have been approved for listing and admitted to listing on each of SIX and NYSE as from the Ex-Dividend Date, subject to technical deliverables as customarily required by SIX;

(e) Holcim shall have obtained an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, tax counsel to Holcim, substantially to the effect that, among other things, the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, will qualify as a reorganization within the meaning of Section 368(a)(1)(D) and Section 355 of the Code;

(f) All actions, filings, permits, registrations and Consents necessary or appropriate under applicable federal, state, Swiss or other securities Laws or "blue sky" Laws and the rules and regulations thereunder with respect to SpinCo will have been taken or made and, where applicable, become effective or accepted;

(g) No order, injunction or decree issued by any court or Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation, Distribution or any of the related transactions will be in effect, and no other event outside the control of Holcim shall have occurred or failed to occur that prevents the consummation of the Separation and Distribution; and

(h) No event or development shall have occurred or exist as of the Ex-Dividend Date that, in the reasonable judgment of the Holcim Board, would result in the Separation, the Distribution or the other related transactions having a material adverse effect (including, but not limited to, material adverse tax consequences or risks) on Holcim or holders of Holcim Shares.

ARTICLE V

COVENANTS

Section 5.1 No Restrictions on Business Opportunities.

(a) In the event that Holcim or any other member of the Holcim Group, or any director, officer or employee of Holcim or any other member of the Holcim Group, acquires knowledge of a potential transaction or matter that may be a business opportunity for both Holcim or any other member of the Holcim Group and SpinCo or any other member of the SpinCo Group, SpinCo renounces, on its behalf and on behalf of every member of the SpinCo Group, any potential interest or expectation in, or right to be offered or to participate in, such business opportunity. Neither Holcim nor any other member of the Holcim Group, nor any director, officer or employee of Holcim or any other member of the Holcim Group, shall have any duty to communicate or present such business opportunity to SpinCo or any other member of the SpinCo Group and shall not be liable to SpinCo or any other member of the SpinCo Group or to SpinCo's shareholders by reason of the fact that Holcim or any other member of the Holcim Group pursues or acquires such business opportunity for itself, directs such business opportunity to another person or entity, or does not present such business opportunity to SpinCo or any other member of the SpinCo Group. SpinCo, on behalf of itself and every member of the SpinCo Group, hereby waives any right to be presented any such business opportunity.

(b) In the event that SpinCo or any other member of the SpinCo Group, or any director, officer or employee of SpinCo or any other member of the SpinCo Group, acquires knowledge of a potential transaction or matter that may be a business opportunity for both Holcim or any other member of the Holcim Group and SpinCo or any other member of the SpinCo Group, Holcim renounces, on its behalf and on behalf of every member of the Holcim Group, any potential interest or expectation in, or right to be offered or to participate in, such business opportunity. Neither SpinCo nor any other member of the SpinCo Group, nor any director, officer or employee of SpinCo or any other member of the SpinCo Group, shall have any duty to communicate or present such business opportunity to Holcim or any other member of the Holcim Group and shall not be liable to Holcim or any other member of the Holcim Group or to Holcim's shareholders by reason of the fact that SpinCo or any other member of the SpinCo Group pursues or acquires such business opportunity for itself, directs such business opportunity to another person or entity, or does not present such business opportunity to Holcim or any other member of the Holcim Group. Holcim, on behalf of itself and every member of the Holcim Group, hereby waives any right to be presented any such business opportunity.

(c) For the purposes of this Section 5.1, "business opportunities" of SpinCo or any other member of the SpinCo Group shall include, but not be limited to, business opportunities that are, by their nature, in a line of business of SpinCo or any other member of the SpinCo Group, including the SpinCo Business, are of practical advantage to them and are ones in which SpinCo or any other member of the SpinCo Group have an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of Holcim or any other member of the Holcim Group or any of their officers or directors will be brought into conflict with that of SpinCo or any other member of the SpinCo Group, and "business opportunities" of Holcim or any other member of the Holcim Group shall include, but not be limited to, business opportunities that are, by their nature, in a line of business of Holcim or any other member of the Holcim Group, including the Holcim Business, are of practical advantage to them and are ones in which Holcim or any other member of the Holcim Group have an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of SpinCo or any other member of the SpinCo Group or any of their officers or directors will be brought into conflict with that of Holcim or any other member of the Holcim Group.

(d) For the avoidance of doubt, none of the foregoing shall be construed to suggest that either Party or its directors, officers or employees would have had any obligation to communicate business opportunities to the other Party.

Section 5.2 Permits.

(a) The Parties intend that, as of the Effective Time, notwithstanding Section 2.6, all Transfers to the applicable Permit Transferee of any permits, including Environmental Permits, that constitute Assets that are allocated to the Permit Transferee's Group pursuant to this Agreement, will have been completed and that the Permit Transferee shall be responsible for all Liabilities related thereto and for compliance by the Business of its Group with all of the terms and conditions of any such permits, including any Environmental Permit. Following the Distribution, to the extent the Transfer or issuance of any permits, including Environmental Permits, necessary for the conduct of the Business of a Party's Group as it is conducted as of the time of the Distribution (after giving effect to the Ancillary Agreements) has not been completed as of the Effective Time, each of the Parties shall reasonably cooperate with each other to provide such information and take such actions as reasonably requested by each other to facilitate the Transfer or issuance of such permit.

(b) Notwithstanding Section 2.6 or Section 2.8, but in furtherance of the foregoing, in the case of any permits (including Environmental Permits) which are related to both the Holcim Business and the SpinCo Business (a "**Shared Permit**") and which have not been separated (or a new permit otherwise procured for a Party) prior to the Distribution, the Parties shall reasonably cooperate following the Distribution to, at the election of the holder of such Shared Permit following the Distribution (whether or not allocated such permit pursuant to the allocation of Assets in this Agreement), either: (i) Transfer the applicable Shared Permit to a member of the other Party's Group (as designated by such Party) and procure for the holding Party's Group any new permits required to operate its Business as it is conducted as of the time of the Distribution after giving effect to the Ancillary Agreements or (ii) procure the issuance for the other Party of such new permits, including Environmental Permits, related to the existing Shared Permits (to the extent necessary for the conduct of the Business of such other Party's Group as it is conducted as of the time of the Distribution after giving effect to the Ancillary Agreements).

(c) No Party shall have any obligations under this Section 5.2 if it is provided notice, or otherwise becomes aware, of any permit at any time after the one-year anniversary of the Effective Time; *provided* that nothing shall limit the obligations of the Parties under this Section 5.2 with respect to any permits it had been provided notice of, or was otherwise aware of, prior to such date.

ARTICLE VI

MUTUAL RELEASES; SURVIVAL AND INDEMNIFICATION; MANAGEMENT OF EXISTING PROCEEDINGS

Section 6.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 6.1(c), (ii) as may otherwise be provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any Holcim Indemnified Party is entitled to indemnification pursuant to this Article VI, effective as of the Effective Time, Holcim does hereby, for itself and each other member of the Holcim Group, their respective Affiliates, and their respective successors and assigns, and, to the extent Holcim legally may, all Persons that at any time at or prior to the Effective Time have been shareholders, directors, officers, members, agents or employees of Holcim or any other member of the Holcim Group (in each case, in their respective capacities as such), remise, release and forever discharge SpinCo and each member of the SpinCo Group, their respective Affiliates, and their respective successors and assigns and all Persons who at any time at or prior to the Effective Time have been shareholders, directors, officers, members, agents or employees of SpinCo or any member of the SpinCo Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "**SpinCo Released Parties**") from any and all Liabilities whatsoever, whether at Law or in equity, whether arising under any Contract or agreement, by operation of Law or otherwise, existing as a result of, or arising from or relating to, any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or prior to the Effective Time, whether or not known as of the Effective Time, including in connection with the transactions and all other activities to implement the Separation or the Distribution. Holcim shall not make, and shall not permit any other member of the Holcim Group to make, any claim or demand, or commence any Proceedings asserting any claim or demand, including any claim for indemnification, against any SpinCo Released Party with respect to any Liabilities released pursuant to this Section 6.1(a).

(b) Except (i) as provided in Section 6.1(c), (ii) as may be otherwise provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any SpinCo Indemnified Party is entitled to indemnification pursuant to this Article VI, effective as of the Effective Time, SpinCo does hereby, for itself and each other member of the SpinCo Group, their respective Affiliates, and their respective successors and assigns, and, to the extent SpinCo legally may, all Persons that at any time at or prior to the Effective Time have been shareholders, directors, officers, members, agents or employees of SpinCo or any other member of the SpinCo Group (in each case, in their respective capacities as such), remise, release and forever discharge Holcim and each member of the Holcim Group, their respective Affiliates, and their respective successors and assigns and all Persons who at any time at or prior to the Effective Time have been shareholders, directors, officers, members, agents or employees of Holcim or any member of the Holcim Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "**Holcim Released Parties**") from any and all Liabilities whatsoever, whether at Law or in equity, whether arising under any Contract or agreement, by operation of Law or otherwise, existing as a result of, or arising from or relating to, any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or prior to the Effective Time, whether or not known as of the Effective Time, including in connection with the transactions and all other activities to implement the Separation or the Distribution. SpinCo shall not, and shall not permit any other member of the SpinCo Group to, make any claim or demand, or commence any Proceedings asserting any claim or demand, including any claim for indemnification, against any Holcim Released Party with respect to any Liabilities released pursuant to this Section 6.1(b).

(c) Nothing contained in Sections 6.1(a) or (b) shall impair any right of any Person to enforce or otherwise receive payments under this Agreement, any Ancillary Agreement or any arrangement that is not to terminate as of the Effective Time. Nothing contained in Sections 6.1(a) or (b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any member of the Holcim Group and any member of the SpinCo Group that is not to terminate as of the Effective Time, or any other liability that is not to terminate as of the Effective Time;

(ii) any Liability provided in or resulting from any other Contract or transaction that is entered into after the Effective Time between one Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand;

(iii) any Liability that the Parties may have with respect to (A) indemnification or contribution pursuant to this Agreement or any Ancillary Agreement, including in respect of claims brought against the Parties (or members of their respective Groups) by any Third Party, which Liability shall be governed by the provisions of this Article VI and, if applicable, the appropriate provisions of the Ancillary Agreements or (B) any breach of this Agreement or any Ancillary Agreement following the Effective Time, subject to the terms of such agreement;

(iv) any Liability with respect to any Continuing Arrangements or any Intergroup Indebtedness that survive the Distribution;

(v) if such Person is a current or former director, officer or employee of either Party or any member of its Group, any Liabilities to the Party or members of its Group it has been allocated (or to whom its Liabilities are allocated) pursuant to the Employee Matters Agreement;

(vi) any Liability for payment of amounts arising following the Effective Time under those agreements set forth on Schedule 6.1(c)(vi);

(vii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with this Agreement; or

(viii) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 6.1; *provided* that the parties agree not to bring suit or permit any of their Subsidiaries to bring suit against any Person with respect to any Liability to the extent that such Person would be released with respect to such Liability by this Section 6.1 but for the provisions of this clause (viii).

In addition, nothing contained in Section 6.1(a) shall release any member of the Holcim Group or SpinCo Group from honoring its existing obligations to indemnify any director, officer or employee of SpinCo or Holcim Group, respectively, who was a director, officer or employee of Holcim or SpinCo or any of their Affiliates at or prior to the Effective Time, to the extent such director, officer or employee is or becomes a named defendant in any Proceeding with respect to which he or she was entitled to such indemnification pursuant to obligations existing prior to the Distribution; it being understood that if the underlying obligation giving rise to such Proceedings is a SpinCo Liability, SpinCo shall indemnify Holcim for such Liability (including Holcim's costs to indemnify the director, officer or employee), and if the underlying obligation giving rise to such Proceedings is a Holcim Liability, Holcim shall indemnify SpinCo for such Liability (including SpinCo's costs to indemnify the director, officer or employee), in each case in accordance with the provisions set forth in this Article VI.

(d) At any time, at the request of any other Party, each Party shall cause each member of its respective Group to execute and deliver releases in form reasonably satisfactory to the other Party reflecting the provisions of this Section 6.1.

Section 6.2 Indemnification by Holcim. In addition to any other provision of this Agreement or any Ancillary Agreement requiring indemnification, and subject to Section 6.10, from and after the Effective Time, Holcim shall indemnify, defend and hold harmless SpinCo and its Affiliates and their respective current and former directors, officers, employees and agents (solely in their respective capacities as current and former directors, officers, employees or agents thereof) and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the "**SpinCo Indemnified Parties**," and, together with Holcim Indemnified Parties, the "**Indemnified Parties**"), from and against any and all Indemnifiable Losses of the SpinCo Indemnified Parties to the extent relating to, arising out of or resulting from any of the following items:

(a) the failure of Holcim, any other member of the Holcim Group or any other Person to pay, perform or otherwise promptly discharge any Holcim Liability in accordance with their respective terms, whether arising prior to, at or after the Effective Time;

(b) any Holcim Liability; and

(c) any breach by Holcim or any other member of the Holcim Group of any covenants or obligations to be performed by such Persons pursuant to this Agreement or the Ancillary Agreements at or after the Effective Time, unless, subject to Section 6.10 hereof, such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims will be made thereunder, or such Ancillary Agreement is expressly identified as an exception on Schedule 10.24(a).

Section 6.3 Indemnification by SpinCo. In addition to any other provision of this Agreement or any Ancillary Agreement requiring indemnification, and subject to Section 6.10, from and after the Effective Time, SpinCo shall indemnify, defend and hold harmless Holcim and its Affiliates and their respective current and former directors, officers, employees and agents (solely in their respective capacities as current and former directors, officers, employees or agents thereof) and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the "**Holcim Indemnified Parties**"), from and against any and all Indemnifiable Losses of the Holcim Indemnified Parties to the extent relating to, arising out of or resulting from any of the following:

(a) the failure of SpinCo, any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liability in accordance with their respective terms, whether arising prior to, at or after the Effective Time;

(b) any SpinCo Liability; and

(c) any breach by SpinCo or any other member of the SpinCo Group of any covenants or obligations to be performed by such Persons pursuant to this Agreement or the Ancillary Agreements at or after the Effective Time, unless, subject to Section 6.10 hereof, such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims will be made thereunder, or such Ancillary Agreement is expressly identified as an exception on Schedule 10.24(a).

Section 6.4 Procedures for Indemnification; Third Party Claims.

(a) If an Indemnified Party shall receive notice or otherwise learn of the assertion by any Person who is not a member of the Holcim Group or the SpinCo Group, as the case may be, of any claim, or of the commencement by any such Person of any Proceedings, with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnified Party pursuant to Section 6.2 or Section 6.3, or any other Section of this Agreement or any Ancillary Agreement (collectively, a "**Third Party Claim**"), such Indemnified Party shall promptly give such Indemnifying Party written notice thereof, but no later than thirty (30) days after such Indemnified Party received notice or otherwise learned of such Third Party Claim. Any such notice shall describe the Third Party Claim in reasonable detail and shall include: (i) the basis for, and nature of, such Third Party Claim, including the facts constituting the basis for such Third Party Claim; (ii) the estimated amount of losses (to the extent so estimable) that have been or may be sustained by the indemnitee in connection with such Third Party Claim; and (iii) copies of all notices and documents (including court papers) received by the indemnitee relating to the Third Party Claim; *provided, however*, that any such notice need only specify such information to the knowledge of the indemnitee as of the date of such notice and shall not limit or prejudice any of the rights or remedies of any indemnitee on the basis of any limitations on the information included in such notice, including any such limitations made in good faith to preserve the attorney-client privilege, work product doctrine or any other similar privilege or doctrine. Notwithstanding the foregoing, the failure of any Indemnified Party or other Person to give notice as provided in this Section 6.4 shall not relieve the related Indemnifying Party of its obligations under this Article VI, except to the extent that such Indemnifying Party is actually materially prejudiced by such failure to give notice.

(b) Promptly after tender for indemnification of a Third Party Claim pursuant to Section 6.4(a), but in no event more than fifteen (15) days or such shorter time that the Indemnified Party determines in good faith that the proper defense of the Third Party Claim requires that the election to assume the defense of such claim be made in fewer than fifteen (15) days, an Indemnifying Party shall elect and notify the Indemnified Party whether it intends to defend such Third Party Claim at its expense and through counsel of its choice; *provided, however*, that the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim to the extent such Third Party Claim (x) is a Proceeding by a Governmental Authority, or (y) involves an allegation of a criminal violation. In the event that the Indemnifying Party elects to defend the Third Party Claim, the Indemnified Party shall grant the Indemnifying Party sole control of the defense, including the selection of counsel, and settlement of the Third Party Claim, subject to the limitations of Section 6.4(c). In the event the Indemnifying Party is controlling the defense of a Third Party Claim and there is a conflict of interest between the Indemnifying Party and the Indemnified Party with respect to such Third Party Claim, the Indemnified Party shall be entitled to retain, at its own expense, separate counsel reasonably acceptable to the Indemnifying Party as required by the applicable rules of professional conduct with respect to such matter. If the Indemnifying Party elects (and is permitted) to undertake any such defense, it shall do so at its own expense and the Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party all witnesses, pertinent Records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as are reasonably required by the Indemnifying Party. Similarly, if the Indemnified Party is conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, at the Indemnifying Party's expense, all witnesses, pertinent Records, materials and information in the Indemnifying Party's possession or under the Indemnifying Party's control relating thereto as are reasonably required by the Indemnified Party.

(c) If an Indemnifying Party elects, following delivery of a notice of a Third Party Claim, not to assume responsibility for defending a Third Party Claim, or fails to defend a properly noticed Third Party Claim as provided in Section 6.4(a), such Indemnified Party may defend such Third Party Claim at the cost and expense of the Indemnifying Party. If the Indemnifying Party assumes the responsibility for defending a Third Party Claim and the nature of such Third Party Claim changes such that the Indemnifying Party would no longer be entitled to assume the defense of such Third Party Claim pursuant to Section 6.4(b), the Indemnified Party may, at its election, assume its own defense, and the Indemnifying Party will be liable for all reasonable costs or expenses paid or incurred in connection with such defense.

(d) The Indemnified Party may not settle or compromise any Third Party Claim without the consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed).

(e) The Indemnifying Party shall have the right to compromise or settle a Third Party Claim the defense of which it shall have assumed pursuant to Section 6.4(b) and any such settlement or compromise made or caused to be made of a Third Party Claim in accordance with this Article VI shall be binding on the Indemnified Party, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise. Notwithstanding the foregoing sentence, the Indemnifying Party shall not settle any such Third Party Claim without the written consent of the Indemnified Party (not to be unreasonably withheld, conditioned or delayed) unless such settlement (A) completely and unconditionally releases the Indemnified Party from the Third Party Claim in connection with such matter, (B) consists solely of monetary consideration the Indemnifying Party has agreed to pay in full, and (C) does not involve any admission by the Indemnified Party of any wrongdoing or violation of Law.

(f) Notwithstanding the foregoing in this Section 6.4, with respect to any Third Party Claim that implicates both the SpinCo Group and the Holcim Group in a material fashion due to the allocation of Liabilities or potential impact on the operation of the Holcim Business or SpinCo Business (a "**Mixed Claim**"), the Parties agree that Holcim shall control the defense of any Mixed Claim and to use reasonable best efforts to cooperate fully and, and where counsel so advises, maintain a joint defense (in a manner that will preserve for the relevant members of the SpinCo Group and Holcim Group the attorney-client privilege, joint defense or other privilege with respect thereto). SpinCo shall, upon its reasonable request, be consulted with respect to significant matters relating to any Mixed Claim and may, if necessary or helpful, retain counsel to assist in the defense of such claims (at its own expense). Holcim shall not consent to entry of any judgment or settle any Mixed Claim without the prior written consent of SpinCo (not to be unreasonably withheld, conditioned or delayed).

(g) For the avoidance of doubt, should any Party dispute its obligation to provide indemnification as set forth in any claim notice delivered in accordance with this Section 6.4, it shall be entitled to assert those rights available to it by delivering a Dispute Notice pursuant to, and following the Dispute resolution procedure set forth in, Article VIII.

Section 6.5 Indemnification Payments. Indemnification or contribution payments in respect of any Indemnifiable Loss for which an indemnifying Person is entitled to indemnification or contribution under this Article VI or any other indemnification provision of this Agreement or any Ancillary Agreement shall be paid reasonably promptly (but in any event within thirty (30) days of notice thereof (if already suffered or incurred) or, in the case of Third Party Claims or Mixed Claims, the final determination of the amount of Indemnifiable Losses that the indemnified Person is entitled to indemnification or contribution for under this Article VI and the terms of this Agreement or any Ancillary Agreement) by the Indemnifying Party to the Indemnified Party. In addition, any Indemnifiable Losses incurred by an Indemnified Party during the course of the investigation or defense of a matter for which indemnification is available hereunder shall be paid periodically by the Indemnifying Party to the Indemnified Party as and when bills are received and upon demand by the Indemnified Party. The indemnity and contribution provisions contained in this Article VI shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnified Party and (ii) the knowledge by the Indemnified Party of Liabilities for which it might be entitled to indemnification hereunder.

Section 6.6 Survival of Indemnities. The rights and obligations of each of Holcim and SpinCo and their respective Indemnified Parties under this Article VI shall survive (i) the sale or other transfer by any Group of any of its Assets or Businesses or the assignment by it of any Liabilities, and (ii) any merger, consolidation, business combination, sale of all or substantially all of the Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of its Subsidiaries. The rights and obligations of each of Holcim and SpinCo and their respective Indemnified Parties under this Article VI shall survive indefinitely, unless a specific survival or other applicable period is expressly set forth herein or in any Ancillary Agreement (solely with respect thereto).

Section 6.7 Indemnification Obligations Net of Insurance Proceeds and Other Amounts; Contribution.

(a) Insurance Proceeds and Other Amounts. The Parties intend that any Liability subject to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement shall be reduced by any insurance proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnified Party in respect of any indemnifiable Liability. Accordingly, the amount which an Indemnifying Party is required to pay to any Indemnified Party shall be reduced by any insurance proceeds or any other amounts theretofore actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) by or on behalf of the Indemnified Party in respect of the related Liability. If an Indemnified Party receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability (an "**Indemnity Payment**") and subsequently receives insurance proceeds or any other amounts in respect of the related Liability, then the Indemnified Party shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the insurance proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) Insurers and Other Third Parties Not Relieved. The Parties hereby agree that an insurer or other Third Party that would otherwise be obligated to pay any amount shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of any provision contained in this Agreement or any Ancillary Agreement, and that no insurer or any other Third Party shall be entitled to a "windfall" (e.g., a benefit they would not be entitled to receive in the absence of the indemnification or release provisions) by virtue of any provision contained in this Agreement or any Ancillary Agreement. Each Party shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to collect or recover, or allow the Indemnifying Party to collect or recover, any insurance proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification may be available under this Article VI. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Proceeding to collect or recover insurance proceeds, and an Indemnified Party need not attempt to collect any insurance proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(c) Contribution. If the indemnification provided for in this Article VI is unavailable to an Indemnified Party for any reason outside of the Parties' control in respect of any Indemnifiable Loss, then the Indemnifying Party shall, in accordance with this Section 6.7(c), contribute to the Indemnifiable Losses incurred, paid or payable by such Indemnified Party as a result of such Indemnifiable Loss based on the relative economic benefits of the Parties under this Agreement or any Ancillary Agreement (as applicable), with such relative economic benefits construed in a manner as would result in the same amount being paid by the Indemnifying Party as if the indemnification provided by this Article VI was otherwise available in connection with the circumstances which resulted in such Indemnifiable Loss (and if prohibited by a non-appealable decision under applicable Law, with such relative economic benefit construed in a manner as would result in a payment by the Indemnifying Party as close as possible thereto).

Section 6.8 Direct Claims. An Indemnified Party shall give the Indemnifying Party notice of any matter that an Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement (other than a Third Party Claim which shall be governed by Section 6.4) within thirty (30) days of such determination, stating the claimed or asserted amount of the Indemnifiable Loss and method of computation thereof, if known, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnified Party or arises; *provided, however*, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Payment with respect to any such claim shall be made in accordance with the terms of this Agreement, including this Article VI and Section 6.5 hereof; *provided* that should any Party dispute its obligation to provide indemnification as set forth in any claim notice delivered hereunder, it shall be entitled to assert those rights available to it by delivering a Dispute Notice pursuant to, and following the Dispute resolution procedure set forth in, Article VIII.

Section 6.9 No Punitive Damages. EXCEPT AS MAY BE AWARDED TO A THIRD PARTY IN CONNECTION WITH ANY THIRD PARTY CLAIM THAT IS SUBJECT TO THE INDEMNIFICATION OBLIGATIONS IN THIS ARTICLE VI OR AS OTHERWISE PROVIDED FOR IN ANY ANCILLARY AGREEMENT, IN NO EVENT SHALL HOLCIM, SPINCO OR THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR OTHER AGENTS BE LIABLE UNDER THIS AGREEMENT FOR ANY PUNITIVE, EXEMPLARY, OR SPECIAL DAMAGES OF ANY KIND OR NATURE, AND IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR OTHER AGENTS BE LIABLE UNDER THIS AGREEMENT FOR DAMAGES BASED UPON A MULTIPLE OF EARNINGS OR SIMILAR FINANCIAL MEASURE.

Section 6.10 Ancillary Agreements. Notwithstanding anything in this Agreement to the contrary, to the extent any Ancillary Agreement contains any specific, express indemnification obligation or contribution obligation relating to any Holcim Liability, Holcim Asset, SpinCo Liability or SpinCo Asset contributed, assumed, retained, transferred, delivered or conveyed pursuant to such Ancillary Agreement, or relating to any other specific matter, the indemnification obligations contained herein shall not apply to such Holcim Liability, Holcim Asset, SpinCo Liability or SpinCo Asset, or such other specific matter, and instead the indemnification and/or contribution obligations set forth in such Ancillary Agreement shall govern with regard to such Holcim Asset, Holcim Liability, SpinCo Asset or SpinCo Liability or any such other specific matter. Silence in any Ancillary Agreement with respect to indemnification shall be deemed submission to the indemnification provided hereunder with respect to Ancillary Agreements, and subject to the procedures herein; *provided* that, in any conflict between Section 6.9 and any similar provision of an Ancillary Agreement, such term in the Ancillary Agreement shall control.

Section 6.11 Management of Existing Actions and Investigations.

(a) Notwithstanding the procedures set forth in Section 6.4, the Parties desire to set forth certain terms with respect to the management of certain Proceedings known to them as of the Effective Time, and accordingly this Section 6.11 shall govern the management and direction (including settlement) of certain pending Proceedings as set forth in Sections 6.11(b), 6.11(c) and 6.11(d), but shall not alter the allocation of Liabilities otherwise set forth in this Agreement.

(b) From and after the Effective Time, subject to the terms of this Section 6.11, the SpinCo Group shall direct the defense or prosecution of those Proceedings which are entirely SpinCo Liabilities, including if they have Holcim or any member of the Holcim Group as a named party thereunder, and are described on Schedule 6.11(b) (the "**SpinCo Controlled Existing Actions**"), including the development and implementation of the legal strategy for each SpinCo Controlled Existing Action, the filing of any motions, pleadings or briefs, the conduct of discovery and related fact finding, the conduct of any trial, any decision to appeal or not to appeal any decisions, judgment or order, and any decision or consent to a settlement, compromise or discharge of any SpinCo Controlled Existing Action or any aspect thereof. SpinCo (or the applicable member of its Group) shall be responsible for selecting its own counsel in connection with the conduct and control of the SpinCo Controlled Existing Actions. Notwithstanding anything to the contrary in this Section 6.11(b), none of SpinCo or any member of its Group shall consent to entry of any judgment or enter into any settlement of any SpinCo Controlled Existing Action without the prior written consent of Holcim (not to be unreasonably withheld, conditioned or delayed); *provided* that such consent shall not be required if (i) none of Holcim or any member of its Group is presently a named party in such Proceeding or (ii) if (A) in connection with such entry of judgment or settlement Holcim and the members of its Group are completely and unconditionally released, (B) such entry of judgment or settlement involves only monetary relief SpinCo has agreed to pay in full, and (C) does not involve any admission by Holcim or any member of its Group of any wrongdoing or violation of Law.

(c) From and after the Effective Time, subject to the terms of this Section 6.11, the Holcim Group shall direct the defense or prosecution of those Proceedings which are entirely Holcim Liabilities, including if they have SpinCo or any member of the SpinCo Group as a named party thereunder, and are described on Schedule 6.11(c) (the "**Holcim Controlled Existing Actions**"), including the development and implementation of the legal strategy for each Holcim Controlled Existing Action, the filing of any motions, pleadings or briefs, the conduct of discovery and related fact finding, the conduct of any trial, any decision to appeal or not to appeal any decisions, judgment or order, and any decision or consent to a settlement, compromise or discharge of any Holcim Controlled Existing Actions or any aspect thereof. Notwithstanding anything to the contrary in this Section 6.11(c), none of Holcim or any member of its Group shall consent to entry of any judgment or enter into any settlement of any Holcim Controlled Existing Action without the prior written consent of SpinCo (not to be unreasonably withheld, conditioned or delayed); *provided* that such consent shall not be required if (i) none of SpinCo or any member of its Group is presently a named party in such Proceeding or (ii) if (A) in connection with such entry of judgment or settlement SpinCo and the members of its Group are completely and unconditionally released, (B) such entry of judgment or settlement involves only monetary relief Holcim has agreed to pay in full, and (C) does not involve any admission by SpinCo or any member of its Group of any wrongdoing or violation of Law.

(d) From and after the Effective Time, with respect to the Proceedings set forth on Schedule 6.11(d) ("**Joint Actions**"), the Party specified on Schedule 6.11(d) shall be solely responsible for controlling and directing the defense and prosecution of any such Proceeding (the "**Managing Party**") and the Parties shall, and shall cause members of their Group to, cooperate in good faith and take all reasonable actions to permit the applicable Managing Party to control and direct each such Proceeding. The Party hereunder who is, or whose member of its Group is, the Managing Party, shall consult with the other Party (the "**Non-Managing Party**") from time to time with respect to Joint Actions; *provided* that the Managing Party shall have sole authority to select counsel for any Joint Action and be reimbursed for reasonable fees and expenses of such counsel in accordance with the allocation of Liability for such Joint Action and the Non-Managing Party, if it elects to retain its own counsel, shall do so solely at its own expense. No Managing Party pursuant to this Section 6.11 shall consent to entry of any judgment or enter into any settlement of any Joint Action without the prior written consent of the Non-Managing Party (not to be unreasonably withheld, conditioned or delayed).

(e) In the case of SpinCo Controlled Existing Actions and Holcim Controlled Existing Actions, if a Party or its subsidiaries is named therein and is not liable for such Proceeding hereunder, each Party shall, and shall cause the applicable members of its Group to, use commercially reasonable efforts, if at all practicable and advisable under the circumstances, to substitute the named party thereunder for either SpinCo or Holcim (depending on which is responsible for the Liability hereunder), or any member of their Group designated by them. If such substitution cannot be achieved for any reason, (i) the Party not named in such Proceeding and liable for it hereunder shall seek to intervene and be added as a party to the Proceeding, and (ii) the named party shall continue to allow the relevant Party or member of its Group to which control has been allocated pursuant to this Section 6.11 to manage the Proceedings as set forth in, and subject to, this Section 6.11.

Section 6.12 Exclusive Remedy. Other than in the case of (x) fraud by an Indemnifying Party or (y) actions for specific performance or injunctive or other equitable relief in respect of this Agreement (including pursuant to Section 10.17 of this Agreement) or in respect of any Ancillary Agreement to the extent available under the terms of such Ancillary Agreement, the indemnification provisions of this Article VI and any other indemnification provisions set forth in this Agreement or in any Ancillary Agreement shall be the sole and exclusive remedy of an Indemnified Party for any breach of this Agreement or any Ancillary Agreement (other than any Ancillary Agreement expressly identified as an exception on Schedule 10.24(b)), and each Party expressly waives and relinquishes, on behalf of itself and any other Person that would be an Indemnified Party with it, any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article VI against or any other indemnification provisions set forth in this Agreement or in any Ancillary Agreement any Indemnifying Party.

ARTICLE VII

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 7.1 Preservation of Corporate Records.

(a) Except as otherwise required or agreed in writing, or as otherwise provided in any Ancillary Agreement or required pursuant to Section 7.6(d) hereunder, each Party shall use its commercially reasonable efforts, at such parties sole cost and expense, to retain all Information in its possession which could reasonably be expected to be required to be provided pursuant to this Article VII until the latest of, as applicable, (i) the date on which such Information is no longer required to be retained pursuant to Holcim's applicable record retention policy as in effect as of the Effective Time, including, without limitation, pursuant to any litigation hold issued by Holcim or any of its Subsidiaries prior to the Effective Time, (ii) the concluding date of any period as may be required by any applicable Law, (iii) the concluding date of any period during which such Information relates to a pending or threatened Proceeding which is known to the members of the Holcim Group or SpinCo Group, as applicable, in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire; *provided* that with respect to any pending or threatened Proceeding arising after the Effective Time, clause (iii) of this sentence applies only to the extent that whichever member of the Holcim Group or SpinCo Group, as applicable, is in possession of such Information has been notified in writing pursuant to a litigation hold by the other Party of the relevant pending or threatened Proceeding. The parties hereto agree that upon written request from the other that certain Information relating to the Holcim Business, the SpinCo Businesses or the transactions contemplated hereby be retained in connection with a Proceeding, the Parties shall use reasonable efforts to preserve and not to destroy or dispose of such Information without the consent of the requesting Party. For clarity, nothing in this Article VII shall require a Party or its Group to prosecute or maintain any Intellectual Property rights.

(b) Holcim and SpinCo intend that any transfer of Information hereunder that would otherwise be within the attorney-client or attorney work product privileges shall not operate as a waiver of any potentially applicable privilege.

(c) Bulk Record Destruction.

(i) From the Effective Time until the date that is thirty-six (36) months after the Effective Time, prior to Holcim destroying or disposing of any bulk physical records or archives within its control that are reasonably expected to contain or constitute (x) Information that could reasonably be expected to be provided to SpinCo pursuant to Section 7.2 or (y) Records SpinCo would be entitled to a copy thereof as a SpinCo Asset, (A) Holcim shall use its commercially reasonable efforts to provide no less than thirty (30) days' prior written notice to SpinCo, specifying, to the best of its knowledge and without burdensome inquiry, the Information proposed to be destroyed or disposed of and (B) if, prior to the scheduled date for such destruction or disposal, SpinCo requests in writing that some or all such bulk physical records or archives proposed to be destroyed or disposed of be delivered to them, Holcim shall promptly arrange for the delivery of such bulk physical records or archives to a location specified by, and at the expense of, SpinCo; *provided, however*, that in the event that any Party reasonably determines that any such provision of Information violates any Law or Contract to which such Party or member of its Group is a party, or would waive any attorney-client or attorney work product privileges applicable to such Party or member of its Group, the Parties shall take all reasonable measures to permit the compliance with the obligations pursuant to this Section 7.1(c)(i) in a manner that avoids any such harm or consequence; *provided, further*, that Holcim shall be entitled to remove from such records and archives (and not deliver) any Information which relates exclusively to the Business of Holcim.

(ii) From the Effective Time until the date that is thirty-six (36) months after the Effective Time, prior to SpinCo destroying or disposing of any bulk physical records or archives within its control that are reasonably expected to contain or constitute (x) Information that could reasonably be expected to be provided to Holcim pursuant to Section 7.2 or (y) Records Holcim would be entitled to as a Holcim Asset, (A) SpinCo shall use its commercially reasonable efforts to provide no less than thirty (30) days' prior written notice to Holcim, specifying, to the best of its knowledge and without burdensome inquiry, the Information proposed to be destroyed or disposed of and (B) if, prior to the scheduled date for such destruction or disposal, Holcim requests in writing that some or all such bulk physical records or archives proposed to be destroyed or disposed of be delivered to them, SpinCo shall promptly arrange for the delivery of such bulk physical records or archives to a location specified by, and at the expense of, Holcim; *provided, however*, that in the event that any Party reasonably determines that any such provision of Information violates any Law or Contract to which such Party or member of its Group is a party, or would waive any attorney-client or attorney work product privileges applicable to such Party or member of its Group, the Parties shall take all reasonable measures to permit the compliance with the obligations pursuant to this Section 7.1(c)(ii) in a manner that avoids any such harm or consequence; *provided, further*, that SpinCo shall be entitled to remove from such records and archives (and not deliver) any Information which relates exclusively to the Business of SpinCo.

(iii) Notwithstanding Section 7.1(c)(i) or Section 7.1(c)(ii), after the Effective Time, no Party shall destroy any Information at any time during which the destruction of such Information could interfere with a pending or threatened investigation by a Governmental Authority which is known to the members of the Group in possession of such Information until the time any retention obligation with regard to such Information has otherwise expired.

Section 7.2 Provision of Information.

(a) Other than in (x) circumstances in which indemnification is sought pursuant to Article VI (in which event the provisions of such Article will govern and without limiting the applicable provisions of Article VI) and (y) the case of an Adversarial Action or threatened Adversarial Action, and subject to any restrictions or limitations contained elsewhere in this Article VII, after the Effective Time, and subject to compliance with the terms of the Ancillary Agreements (to the extent applicable), upon the prior written reasonable request by, and at the expense of, SpinCo for specific and identified Information:

(i) that (x) primarily relates to SpinCo or the SpinCo Business, as the case may be, prior to the Effective Time or (y) is necessary for SpinCo to comply with the terms of, or otherwise perform under, any Ancillary Agreement to which Holcim or any member of its Group and/or SpinCo or any member of its Group are parties, Holcim shall provide, or cause to be provided, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if SpinCo has a reasonable need for such originals) in the possession or control of Holcim or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of SpinCo or any of its Affiliates or Subsidiaries; *provided* that, to the extent any originals are delivered to SpinCo pursuant to this Agreement or the Ancillary Agreements, SpinCo shall, at its own expense, return them to Holcim within a reasonable time after the need to retain such originals has ceased; *provided, further*, that such obligation to provide any requested Information shall terminate and be of no further force and effect on the date that is the second (2nd) anniversary of the Effective Time; *provided, further*, that, in the event that Holcim, in its reasonable discretion, determines that any such access or the provision of any such Information would be commercially detrimental in any material respect, would violate any Law or Contract with a Third Party or could reasonably result in the waiver of any attorney-client privilege, the work product doctrine or other applicable privilege, Holcim shall not be obligated to provide such Information requested by SpinCo; or

(ii) that (x) is required by SpinCo with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on SpinCo (including under applicable securities laws) by a Governmental Authority having jurisdiction over SpinCo, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Proceeding or other similar requirements, as applicable, Holcim shall provide, or cause to be provided, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if SpinCo has a reasonable need for such originals) in the possession or control of Holcim or any member of the Holcim Group, but only to the extent such items so relate and are not already in the possession or control of SpinCo or any member of the SpinCo Group; *provided* that, to the extent any originals are delivered to SpinCo pursuant to this Agreement or the Ancillary Agreements, SpinCo shall, at its own expense, return them to Holcim within a reasonable time after the need to retain such originals has ceased; *provided, further*, that, in the event that Holcim, in its reasonable discretion, determines that any such access or the provision of any such Information would be commercially detrimental in any material respect, would violate any Law or Contract with a Third Party or could reasonably result in the waiver of any attorney-client privilege, the work product doctrine or other applicable privilege, Holcim shall not be obligated to provide such Information requested by SpinCo.

(b) Other than in (x) circumstances in which indemnification is sought pursuant to Article VI (in which event the provisions of such Article will govern and without limiting the applicable provisions of Article VI) and (y) the case of an Adversarial Action or threatened Adversarial Action, and subject to any restrictions or limitations contained elsewhere in this Article VII, after the Effective Time, and subject to compliance with the terms of the Ancillary Agreements (to the extent applicable), upon the prior written reasonable request by, and at the expense of, Holcim for specific and identified Information:

(i) that (x) primarily relates to Holcim or the Holcim Business, as the case may be, prior to the Effective Time or (y) is necessary for Holcim to comply with the terms of, or otherwise perform under, any Ancillary Agreement to which Holcim or any members of its Group and/or SpinCo or any members of its Group are parties, SpinCo shall provide, or cause to be provided, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if Holcim has a reasonable need for such originals) in the possession or control of SpinCo or any member of the SpinCo Group, but only to the extent such items so relate and are not already in the possession or control of Holcim or any member of the Holcim Group; *provided* that, to the extent any originals are delivered to Holcim pursuant to this Agreement or the Ancillary Agreements, Holcim shall, at its own expense, return them to SpinCo within a reasonable time after the need to retain such originals has ceased; *provided, further*, that such obligation to provide any requested information shall terminate and be of no further force and effect on the date that is the second (2nd) anniversary of the Effective Time; *provided, further*, that, in the event that SpinCo, in its reasonable discretion, determines that any such access or the provision of any such Information would be commercially detrimental in any material respect, would violate any Law or Contract with a Third Party or could reasonably result in the waiver of any attorney-client privilege, the work product doctrine or other applicable privilege, SpinCo shall not be obligated to provide such Information requested by Holcim; or

(ii) that (x) is required by Holcim with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on Holcim (including under applicable securities laws) by a Governmental Authority having jurisdiction over Holcim, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Proceeding or other similar requirements, as applicable, SpinCo shall provide, or cause to be provided, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if Holcim has a reasonable need for such originals) in the possession or control of SpinCo or any member of the SpinCo Group, but only to the extent such items so relate and are not already in the possession or control of Holcim or any member of the Holcim Group; *provided* that, to the extent any originals are delivered to Holcim pursuant to this Agreement or the Ancillary Agreements, Holcim shall, at its own expense, return them to SpinCo within a reasonable time after the need to retain such originals has ceased; *provided, further*, that, in the event that SpinCo, in its reasonable discretion, determines that any such access or the provision of any such Information would be commercially detrimental in any material respect, would violate any Law or Contract with a Third Party or could reasonably result in the waiver of any attorney-client privilege, the work product doctrine or other applicable privilege, SpinCo shall not be obligated to provide such Information requested by Holcim.

(c) In the event that a Party determines in accordance with the foregoing to withhold any Information because the provision thereof would be commercially detrimental in any material respect, would violate any Law or Contract with a Third Party or could reasonably result in the waiver of any attorney-client privilege, the work product doctrine or other applicable privilege; the Party withholding such Information shall take commercially reasonable efforts to provide such Information in a manner that avoids any such harm, violation or consequence. Notwithstanding the preceding sentence, no Party shall be required to commence any litigation, contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) in connection with avoiding such harm, violation or consequence to provide Information properly requested hereunder.

(d) Each of Holcim and SpinCo shall inform their respective officers, directors, employees, agents, consultants, contractors, advisors, authorized accountants, counsel and other designated representatives who have or have access to the other Party's Confidential Information or other information provided pursuant to this Article VII of their obligation to hold such information confidential in accordance with Section 7.6 of this Agreement.

Section 7.3 Financial Reporting.

(a) Until the end of the first full fiscal year occurring after the Effective Time (and for so long as required by Law or as long as necessary for Holcim to prepare consolidated financial statements or complete a financial statement audit for any period during which the financial results of the SpinCo Group were consolidated with, or otherwise referenced in, those of Holcim and for the duration of any governmental audit involving financial statements), SpinCo shall:

(i) use its reasonable best efforts to, on a timely basis, provide Holcim all information reasonably required to enable Holcim to meet its timetable for dissemination of its financial statements and to enable Holcim's auditors to timely complete their annual audit and quarterly reviews of financial statements; and to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting:

(1) authorize and direct its auditors to make available to Holcim's auditors, within a reasonable time prior to the date of Holcim's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of SpinCo and (y) work papers to the extent related to such annual audits and quarterly reviews, to enable Holcim's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of SpinCo's auditors as it relates to Holcim's auditors' opinion or report; and

(2) provide reasonable access during normal business hours for Holcim's internal auditors, counsel and other designated representatives to (x) the premises of SpinCo and its Subsidiaries and all Information within the knowledge, possession or control of SpinCo and its Subsidiaries and (y) the officers and employees of SpinCo and its Subsidiaries, so that Holcim may conduct reasonable audits relating to the financial statements provided by SpinCo and its Subsidiaries; *provided, however*, that such access shall not be unreasonably disruptive to the business and affairs of the SpinCo Group.

(b) Until the end of the first full fiscal year occurring after the Effective Time (and for so long as required by Law or as long as necessary for SpinCo to prepare consolidated financial statements or complete a financial statement audit for any period during which the financial results of the Holcim Group are consolidated with, or otherwise referenced in, those of SpinCo and for the duration of any governmental audit involving financial statements), Holcim shall:

(i) use its reasonable best efforts to, on a timely basis, provide SpinCo all information reasonably required to enable SpinCo to meet its timetable for dissemination of its financial statements and to enable SpinCo's auditors to timely complete their annual audit and quarterly reviews of financial statements; and

(ii) to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting:

(1) authorize and direct its auditors to make available to SpinCo's auditors, within a reasonable time prior to the date of SpinCo's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of Holcim and (y) work papers to the extent related to such annual audits and quarterly reviews, to enable SpinCo's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of Holcim's auditors as it relates to SpinCo's auditors' opinion or report; and

(2) provide reasonable access during normal business hours for SpinCo's internal auditors, counsel and other designated representatives to (x) the premises of Holcim and its Subsidiaries and all Information within the knowledge, possession or control of Holcim and its Subsidiaries and (y) the officers and employees of Holcim and its Subsidiaries, so that SpinCo may conduct reasonable audits relating to the financial statements provided by Holcim and its Subsidiaries; *provided, however*, that such access shall not be unreasonably disruptive to the business and affairs of the Holcim Group.

(c) During the time period as specified in Section 7.3(a) Holcim shall cooperate with SpinCo in such manner as is necessary to enable the principal executive officer or officers, principal financial officer or officers and controller or controllers of SpinCo to make the certifications required of them under Sections 302, 404 and 906 of the Sarbanes-Oxley Act of 2002, including enabling SpinCo's auditors, to complete its audit of SpinCo's internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, the SEC's and Public Company Accounting Oversight Board's rules and auditing standards thereunder and any other applicable Laws.

(d) During the time period as specified in Section 7.3(b) SpinCo shall cooperate with Holcim in such manner as is necessary to enable the principal executive officer or officers, principal financial officer or officers and controller or controllers of Holcim to make the certifications required of them under the Swiss CO, including enabling Holcim's auditors, to complete its audit of Holcim's internal control over financial reporting and management's assessment thereof in accordance with the Swiss CO and any other applicable Laws or regulations.

(e) If at any time SpinCo or any member of the SpinCo Group is required, pursuant to Rule 3-09 of Regulation S-X or otherwise, to include in its Exchange Act filings audited financial statements or other information of Holcim or a member of the Holcim Group, the SpinCo Group shall use its commercially reasonable efforts (i) to provide such audited financial statements or other information, and (ii) to cause its outside auditors to consent to the inclusion of such audited financial statements or other information in its Exchange Act filings.

(f) Until each of the Parties has published or filed its annual report with the SEC or SER, as applicable, containing financial statements, each Party shall, with respect to any earnings news release, or any filing with the SEC or SER, as applicable, that, in each case, contains financial statements for any period reflected in the Information Statement, at least three (3) Business Days prior to the earlier of public dissemination or filing with the SEC or SER, as applicable, thereof, deliver to the other Party, a reasonably complete draft thereof; *provided, however*, that each of the Parties may continue to revise its respective reports prior to the publication or filing thereof, as applicable, which changes will be delivered to the other Party as soon as reasonably practicable. Each Party shall notify the other Party, as soon as reasonably practicable after becoming aware thereof, of any material accounting differences between the financial statements to be included in such Party's annual report and the pro forma financial statements included in the Registration Statement. If any such differences are notified by any Party, the Parties shall confer and/or meet as soon as reasonably practicable thereafter, and in any event prior to the filing of any annual report, to consult with each other in respect of such differences and the effects thereof on the Parties' applicable annual reports.

(g) In the event a Party restates any of its financial statements for any period reflected in the financial statements contained in the Information Statement, such Party will deliver to the other Party a substantially final draft, as soon as the same is prepared, of any report to be published or filed by such first Party with the SEC or SER, as applicable, that includes such restated audited or unaudited financial statements (the "**Amended Financial Reports**"); *provided, however*, that such first Party may continue to revise its Amended Financial Report prior to its publication or filing thereof with the SEC or SER, as applicable, which changes will be delivered to the other Party as soon as reasonably practicable; *provided, further, however*, that such first Party's financial personnel will actively consult with the other Party's financial personnel regarding any changes which such first Party may consider making to its Amended Financial Report and related disclosures prior to the anticipated publication or filing of such report with the SEC or SER, as applicable, with particular focus on any changes which would have an effect upon the other Party's financial statements or related disclosures. Each Party will reasonably cooperate with, and permit and make any necessary employees available to, the other Party and the other Parties' auditors, in connection with the other Party's preparation of any Amended Financial Reports.

(h) The Parties acknowledge that any Information provided under this Section 7.3 (i) shall be subject to the restrictions set forth in Section 7.6 hereof and (ii) may constitute material, non-public information, and trading in the securities of a Party (or the securities of its affiliates, subsidiaries or partners) while in possession of such material, non-public material information may constitute a violation of the U.S. federal securities laws and/or Swiss financial market laws.

Section 7.4 Non-Financial Reporting and Report on Payments to Governments.

(a) Until the end of the first full fiscal year occurring after the Effective Time (and for so long as required by Law or as long as necessary for Holcim to prepare a consolidated report on non-financial matters according to art. 964a ff. Swiss CO or complete a (voluntary or required) audit for any period during which the report on non-financial matters of the SpinCo Group is consolidated with, or otherwise referenced in, that of Holcim, or to prepare a report on payments to governments according to art. 964d ff. Swiss CO), SpinCo shall:

(i) use its reasonable best efforts to, on a timely basis, provide Holcim all information reasonably required to enable Holcim to meet its timetable for dissemination of its report on non-financial matters and its report on payments to governments and to enable Holcim's auditors to timely complete their (required or voluntary) annual audit of the report on non-financial matters; and

(ii) to the extent reasonably necessary for the preparation of the report on non-financial matters, the report on payments to governments or completing a (required or voluntary) audit or review of the report on non-financial matters or an audit of internal control over non-financial reporting:

(1) authorize and direct its auditors to make available to Holcim's auditors, within a reasonable time prior to the date of Holcim's auditors' opinion or review report or assurance report, both (x) the personnel who performed or will perform the annual reviews of SpinCo and (y) work papers to the extent related to such annual reviews, to enable Holcim's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of SpinCo's auditors as it relates to Holcim's auditors' opinion or review report or assurance report regarding non-financial matters; and

(2) provide reasonable access during normal business hours for Holcim's internal auditors, counsel and other designated representatives to (x) the premises of SpinCo and its Subsidiaries and all Information within the knowledge, possession or control of SpinCo and its Subsidiaries and (y) the officers and employees of SpinCo and its Subsidiaries, so that Holcim may conduct reasonable audits relating to the report on non-financial matters provided by SpinCo and its Subsidiaries; *provided, however*, that such access shall not be unreasonably disruptive to the business and affairs of the SpinCo Group.

(b) Until the end of the first full fiscal year occurring after the Effective Time (and for so long as required by Law or as long as necessary for SpinCo to prepare consolidated reports on non-financial matters according to art. 964a ff. Swiss CO or complete a (voluntary or required) audit for any period during which the report on non-financial matters of Holcim Group is consolidated with, or otherwise referenced in, that of SpinCo, or to prepare a report on payments to governments according to art. 964d ff. Swiss CO), Holcim shall:

(i) use its reasonable best efforts to, on a timely basis, provide SpinCo all information reasonably required to enable SpinCo to meet its timetable for dissemination of its report on non-financial matters and its report on payments to governments and to enable SpinCo's auditors to timely complete their (required or voluntary) annual audit of the report on non-financial matters; and

(ii) to the extent reasonably necessary for the preparation of the report on non-financial matters, the report on payments to governments or completing a (required or voluntary) audit or review of the report on non-financial matters or an audit of internal control over non-financial reporting:

(1) authorize and direct its auditors to make available to SpinCo's auditors, within a reasonable time prior to the date of SpinCo's auditors' opinion or review report or assurance report, both (x) the personnel who performed or will perform the annual audits of Holcim and (y) work papers to the extent related to such annual audits, to enable SpinCo's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of Holcim's auditors as it relates to SpinCo's auditors' opinion or review report or assurance report; and

(2) provide reasonable access during normal business hours for SpinCo's internal auditors, counsel and other designated representatives to (x) the premises of Holcim and its Subsidiaries and all Information within the knowledge, possession or control of Holcim and its Subsidiaries and (y) the officers and employees of Holcim and its Subsidiaries, so that SpinCo may conduct reasonable audits relating to the report on non-financial matters provided by Holcim and its Subsidiaries; *provided, however*, that such access shall not be unreasonably disruptive to the business and affairs of the Holcim Group.

Section 7.5 Witness Services; Cooperation.

(a) At all times from and after the Effective Time, each of Holcim and SpinCo shall use its commercially reasonable and legally permitted efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' officers, directors, employees, consultants, and agents (taking into account the business demands of such individuals) as witnesses and/or in other capacities, such as, for example, experts or informants, to the extent that (a) such Persons may reasonably be required to testify in connection with the prosecution or defense of any Proceeding in which the requesting Party may from time to time be involved (except for Adversarial Actions) and (b) there is no conflict in the Proceeding between the requesting Party and the other Party.

(b) Subject to Section 6.4 and Section 6.11, at all times from and after the Effective Time, except for any Adversarial Action or threatened Adversarial Action, or in which there is otherwise a conflict between one or more members of one Group and one or more members of the other Group (each of which shall be governed by such discovery rules as may be applicable thereto), each of Holcim and SpinCo shall cooperate to the extent legally permitted and consult in good faith as reasonably requested in writing by the other Party with respect to the prosecution or defense of any Proceeding (or any audit or any other legal requirement) in which the requesting Party may from time to time be involved, regardless of whether relating to events that took place prior to, at or after the Effective Time or whether relating to this Agreement or any Ancillary Agreement or any of the transactions contemplated hereby or thereby or otherwise. Notwithstanding the foregoing, this Section 7.5 does not require a Party to take any step that would materially interfere, or that it reasonably determines could materially interfere, with its business or to disclose any Information that would otherwise be the subject of Section 7.2 or Section 7.3, such that cooperation shall not entail any provision of Information if such Information is not otherwise required to be provided under such sections.

Section 7.6 Confidentiality.

(a) Notwithstanding any termination of this Agreement, and unless and to the extent otherwise expressly permitted pursuant to an Ancillary Agreement, from and after the Effective Time, the Parties shall hold, and shall cause each of their respective Affiliates to hold, and shall each cause their respective officers, directors, employees, agents, consultants, contractors and advisors to hold, in strict confidence, and not to disclose or release or use, for any ongoing or future commercial purpose or for any other purpose (subject to Section 7.6(e) and the terms of any Ancillary Agreement), without the prior written consent of the other Party, any and all Confidential Information of the other Party or its Group (including relating to its Business) that is either in its possession, accessible to it (including prior to the Effective Time) or comes into its possession, becomes accessible to it or furnished to it by the other Group at any time pursuant to this Agreement or any Ancillary Agreement; *provided, however*, that the Parties may disclose, or may permit disclosure of, such Confidential Information (i) to their respective auditors, attorneys, financial advisors, bankers (including their attorneys) and other appropriate consultants, contractors and advisors (including, but not limited to, trustees, collateral agents, financial printers, and solicitation, exchange, information or distribution agents) who have a need to know such information and are informed of their obligation to hold such information confidential to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if the Parties or any of their respective Affiliates are required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule or is advised by outside counsel in connection with a proceeding brought by a Governmental Authority that it is advisable to do so, but only to the extent thereof, (iii) as necessary in order to permit a Party to prepare and disclose its financial statements, or other required disclosures, but only to the extent thereof, (iv) as required in connection with any Proceeding by one Party against any other Party or in respect of claims by one Party against the other Party brought in a Proceeding, but only to the extent thereof, (v) as necessary in order to permit a Party to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, but only to the extent thereof, (vi) to Governmental Authorities in accordance with applicable procurement regulations and contract requirements, but only to the extent thereof, (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic transaction, to the extent reasonably necessary in connection therewith, provided an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information or (viii) to any nationally recognized statistical rating organization as it reasonably deems necessary, but only to the extent thereof, solely for the purpose of obtaining a rating of securities or other debt instruments upon normal terms and conditions; *provided, further*, that each Party (and members of its Group as necessary) may use, or may permit use of, Confidential Information of the other Party or its Group (or relating to its Business) in connection with such first Party performing its obligations, or exercising its rights, to the extent thereof, under this Agreement or any Ancillary Agreement or to the extent expressly permitted by any Ancillary Agreement. Notwithstanding the foregoing, in the event that any demand or request for disclosure of such Confidential Information is made pursuant to clause (ii) above, each Party, as applicable, shall (A) promptly notify the other Party (to the extent legally permissible) of the existence of such request or demand and shall provide the other Party a reasonable opportunity to seek an appropriate protective order or other remedy, which such Parties will cooperate in obtaining, and (B) in the event that such appropriate protective order or other remedy is not obtained, the Party whose Confidential Information is required to be disclosed (or has been advised it should disclose by outside legal counsel) shall or shall cause the other applicable Party or Parties to furnish, or cause to be furnished, only that portion of the Confidential Information that is legally required (or if not legally required, that they have been advised is reasonable) to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such portion of such Confidential Information; *provided* that a Party may disclose Confidential Information of the other Party (or relating to its Business) in connection with routine supervisory audit or regulatory examinations (including by regulatory or self-regulatory bodies) to which they are subject in the course of their respective businesses without liability hereunder and shall not be required to provide notice to any party in the course of any such routine supervisory audit or regulatory examination; *provided* that such routine audit or examination does not specifically target the other Party or its Confidential Information. In the event of a disclosure pursuant to clause (viii) hereof, the Party whose Confidential Information is being disclosed or released to such rating organization shall be promptly notified thereof.

(b) Notwithstanding anything to the contrary set forth herein, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information (other than trade secrets (including source code) which, for the avoidance of doubt, are otherwise subject to the terms of this Section 7.6) if they exercise at least the same degree of care that Holcim exercises and applies to its confidential and proprietary information of a similar value and nature as of the date hereof and (ii) confidentiality obligations provided for in any Contract between each Party or its Subsidiaries and their respective employees shall remain in full force and effect.

(c) Each Party acknowledges that it and the other members of its Group may have in their possession Confidential Information of Third Parties that was received under confidentiality or non-disclosure agreements with such Third Party prior to the Effective Time. Following the Effective Time, such Party shall hold, and shall cause the other members of its Group and their respective representatives to hold, in confidence the Confidential Information of Third Parties to which they or any other member of their respective Groups has access, in accordance with the terms of any Contracts entered into prior to the Effective Time between one or more members of such Party's Group (whether acting through, on behalf of, or in connection with, the separated Businesses) and such Third Parties as it applies to Third Party Confidential Information.

(d) Upon the reasonable written request of a Party, and solely to the extent identified by the requesting Party with reasonable specificity, the other Party shall take commercially reasonable actions to promptly (i) deliver to such requesting Party all Confidential Information existing in physical form in its (or its Group's) possession to the extent concerning, relating or belonging to such requesting Party and/or its Subsidiaries (or its respective Business), and (ii) destroy or purge any copies of such Confidential Information concerning, relating or belonging to the requesting Party and/or its Subsidiaries (or its respective Business) from its databases, files and other systems and not retain any copy of such Confidential Information (including, if applicable, by transferring such Confidential Information to the Party to which such Confidential Information belongs); *provided, however*, if (w) the Party requested to purge or destroy Confidential Information hereunder reasonably determines such purging or destruction would violate any Law or Contract with a Third Party or is otherwise subject to any bona fide legal hold or document retention policy such Party may retain such Confidential Information subject to compliance with the terms of this Agreement and the Ancillary Agreements applicable thereto, (x) such purging or destruction is not practicable, such Party shall (and shall cause its Affiliates to) instead encrypt or otherwise make unreadable or inaccessible such Confidential Information, (y) any Confidential Information concerning, relating or belonging to the requesting Party and/or its Subsidiaries (or its respective Business) is commingled with Information properly belonging to the Party in possession thereof, whether in current records or archives or stored with a Third Party or any member of its Group, the possessing party shall not be required to destroy, purge or encrypt such Confidential Information, which shall instead at all times be subject to the confidentiality and use restrictions set forth in this Section 7.6, or (z) a Party and its Group are expressly permitted to continue to possess and use such Confidential Information pursuant to this Agreement or an Ancillary Agreement, provided possession and use are as reasonably necessary for such purpose.

(e) Notwithstanding anything to the contrary set forth herein and subject to the terms of any license under an Ancillary Agreement related to Intellectual Property, Confidential Information of any Party or its Group in the possession of and used by any other Party or its Group as of the Effective Time may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the SpinCo Business (in the case of the SpinCo Group) or the Holcim Business (in the case of the Holcim Group); *provided* that such Confidential Information may only be used by such Party and its officers, employees, agents, consultants, contractors and advisors in the specific manner and for the specific purposes for which it is used as of the Effective Time; *provided, further*, that such Confidential Information may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of this Section 7.6. This Section 7.6(e) shall not be construed to impact any license (including associated rights) a Party is entitled to under an Ancillary Agreement in accordance with its terms (including the right to use for additional purposes as provided for therein).

(f) The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the provisions of this Section 7.6 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Section 7.6 and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or equity.

(g) For the avoidance of doubt and notwithstanding any other provision of this Section 7.6, (i) the disclosure and sharing of Privileged Information shall be governed solely by Section 7.7, (ii) Information that is subject to any confidentiality provision or other disclosure or use restriction in any Ancillary Agreement shall be governed by the terms of such Ancillary Agreement and (iii) no new or different license (or associated rights) to any Intellectual Property is granted or provided by one Party or its Group to the other Party or its Group under this Section 7.6, and this Section 7.6 shall not be construed as granting or conferring any new or different license (or associated rights) to any Intellectual Property to any Party or its Group.

Section 7.7 Privilege Matters.

(a) Pre-Distribution Services. The Parties recognize that legal and other professional services (including services rendered by legal counsel retained or employed by any Party (or any member of such Party's respective Group), including outside counsel and in-house counsel) that have been and will be provided prior to the Distribution have been and will be rendered for the collective benefit of each of the members of the Holcim Group and the SpinCo Group, and that each of the members of the Holcim Group and the SpinCo Group shall be deemed to be the client with respect to such pre-Distribution services for the purposes of asserting all privileges, immunities, or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege, and protection under the work-product doctrine (each a "**Privilege**") and that any Information of the Parties subject to Privilege ("**Privileged Information**") shall be shared jointly between the Parties; *provided, however*, that members of the Holcim Group shall not be deemed the client, may not assert privilege, and there shall be no shared Privilege, with respect to pre-Distribution services that relate solely to the SpinCo Business and members of the SpinCo Group shall not be deemed the client, may not assert privilege, and there shall be no shared Privilege with respect to pre-Distribution services that relate solely to the Holcim Business; *provided, further*, that the Parties acknowledge and agree that any and all Privileged Information with respect to this Agreement, the Ancillary Agreements, any other transaction involving Holcim prior to the Distribution and the negotiations, structuring and transactions related thereto and possessed by the Holcim Group prior to the Distribution shall be deemed to relate solely to the Holcim Business. For the avoidance of doubt, Privileged Information within the scope of this Section 7.7 includes, but is not limited to, services rendered by legal counsel retained or employed by any Party (or any member of such Party's respective Group), including outside counsel and in-house counsel.

(b) Post-Distribution Services. The Parties recognize that legal and other professional services will be provided following the Distribution to each of Holcim and SpinCo. The Parties further recognize that certain of such post-Distribution services will be rendered solely for the benefit of Holcim and SpinCo, as the case may be, while other such post-Distribution services may be rendered for the joint benefit of Holcim and SpinCo. With respect to such post-Distribution services and related Privileged Information, the Parties irrevocably acknowledge and agree as follows:

(i) All Privileged Information arising out of or relating to any claims, proceedings, litigation, disputes or other matters in which both Holcim and SpinCo are adverse to a Third Party shall be subject to a shared Privilege among Holcim and SpinCo unless expressly agreed by the Parties in writing; and

(ii) Except as otherwise provided in Section 7.7(c)(i), Privileged Information relating to post-Distribution services provided solely to one of Holcim or SpinCo shall not be deemed shared between the Parties.

(c) The Parties agree as follows regarding all Privileged Information with respect to which the Parties shall have a shared Privilege under Section 7.7(a) or Section 7.7(b):

(i) No Party may waive any Privilege that such Party could assert under any applicable Law with respect to Privileged Information in which any other Party has a shared Privilege, without the consent of the other Party, which shall not be unreasonably withheld or delayed. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within ten (10) days after written notice by Holcim or SpinCo; and

(ii) In the event of any dispute involving a Third Party, if a dispute arises between or among the Parties or their respective Subsidiaries regarding whether a Privilege should be waived to protect or advance the interest of any Party pursuant to Section 7.7(c)(i), each Party agrees that it shall negotiate the potential waiver of such Privilege in good faith and that the consenting party shall not be compelled, or construed to be required, to provide its consent to such waiver, as a reasonable request or otherwise, unless the requesting Party can demonstrate such waiver would not disproportionately prejudice the Party whose consent is requested.

(d) The transfer of all Information pursuant to this Agreement or in connection with any dispute between the Parties relating thereto is made in reliance on the agreement of Holcim and SpinCo, as set forth in Section 7.6 and this Section 7.7, to maintain the confidentiality of privileged information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Section 7.1 and Section 7.2 hereof, the agreement to provide witnesses and individuals pursuant to Section 7.5 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by this Section 7.7, and the transfer of privileged information between and among the Parties and their respective Subsidiaries pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

Section 7.8 Ownership of Information. Any Information owned by one Party or any of its Affiliates that is provided to a requesting Party pursuant to this Article VII shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall grant or provide or be construed as granting or conferring any new or different licensing rights or otherwise in any such Information.

Section 7.9 Personal Data.

(a) Each Party and its Affiliates shall at all times comply, and ensure that their Processing of Personal Data hereunder and under any Ancillary Agreement or Continuing Arrangement complies, with Data Protection Laws (including by taking appropriate technical and organizational measures against the unauthorized disclosure or unlawful processing, access to, accidental loss or destruction of, or damage to, Personal Data) and shall take all reasonable precautions to avoid acts that place the other Party in breach of its obligations under any applicable Data Protection Laws.

(b) The Parties acknowledge that after the Distribution, each Party and its Affiliates shall act as a separate and independent Controller with respect to the Processing of any Personal Data pursuant to this Agreement or any Ancillary Agreement or Continuing Arrangement (subject to the express terms thereof).

(c) To the extent that a Party or its Affiliate transfers Personal Data included in the Holcim Assets (with respect to transfers by SpinCo or its Affiliates) or the SpinCo Assets (with respect to transfers by Holcim or its Affiliates) internationally following the Distribution, the transferring Party shall ensure that such transfer is effected by way of a valid data transfer mechanism in compliance with applicable Data Protection Laws, if and to the extent applicable.

(d) To the maximum extent permitted under applicable Law, each Party shall (i) promptly (and in any event within five (5) Business Days) notify the other Party if it or its Affiliate receives a request from a Data Subject to exercise their rights under Data Protection Laws, and (ii) without undue delay (and in any event within forty-eight (48) hours) if it becomes aware of, or reasonably suspects, a Personal Data Breach affecting the Personal Data of the other Party or its Affiliates.

Section 7.10 Other Agreements. The rights and obligations granted under this Article VII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of Information set forth in this Agreement or any Ancillary Agreement. Pursuant to Section 10.24, the provisions of this Article VII shall not apply to matters concerning Information that are specifically governed by the Tax Matters Agreement, the Employee Matters Agreement, the Transition Services Agreement or any other Ancillary Agreement to the extent of any conflict between the terms hereof and thereof.

Section 7.11 Compensation for Providing Information. Except to the extent otherwise contemplated by this Agreement or any Ancillary Agreement, a Party providing Information or access to Information to the other Party under this Article VII (including witness and other services pursuant to Section 7.5) shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such reimbursed Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), as may be reasonably incurred in connection therewith (including any reasonable costs and expenses incurred in any review of Information for purposes of protecting any privilege thereunder or any other restrictions on the disclosure of such Information). Notwithstanding the preceding sentence, each Party shall be responsible for its own attorneys' fees and expenses incurred in connection with its performance under this Agreement (other than with respect to the review for the protection of privilege as referenced therein).

ARTICLE VIII

DISPUTE RESOLUTION

Section 8.1 Disputes. Any dispute, controversy, or claim arising out of or relating to this Agreement or any Ancillary Agreements (except to the extent that such Ancillary Agreement expressly reserves or modifies incorporation of this Article VIII therein) including the breach, termination, or validity thereof, and any question of the arbitrators' jurisdiction or the existence, scope or validity of this arbitration agreement or the arbitrability of any claim (each a "**Dispute**"), shall be finally resolved in accordance with the procedures set forth in this Article VIII.

Section 8.2 Negotiations.

(a) At such time as a Dispute arises, any Party shall deliver written notice of such Dispute to the other Party (a "**Dispute Notice**"). Upon delivery of a Dispute Notice, the Dispute shall be referred to the Chief Executive Officers of each Party for negotiations for a period of thirty (30) days from the date of receipt by a party of the Dispute Notice (the "**Negotiation Period**"), unless such Negotiation Period is extended by the mutual written consent of the Parties.

(b) With respect to the subject Dispute, no Party shall be entitled to rely upon the expiration of any limitations period or contractual deadline during the period between the date of receipt of the Dispute Notice and the date of any arbitration being commenced under this Article VIII with respect to the Dispute.

(c) All offers, promises, conduct, and statements, whether oral or written, made in the course of the Negotiation Period by any of the Parties, their agents, employees, experts and attorneys are confidential, privileged, and inadmissible for any purpose, including impeachment, in any arbitration or other Proceeding involving the parties; *provided* that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-disclosable as a result of its use in the negotiation.

Section 8.3 Arbitration.

(a) If the Dispute has not been resolved in writing for any reason within the Negotiation Period, such Dispute may be submitted, at the request of any Party, to final and binding arbitration administered by the International Chamber of Commerce (the "**ICC**") in accordance with its Rules of Arbitration in effect at the time (the "**Rules**"), except as modified herein.

(b) The seat of arbitration shall be London, England. The arbitration agreement shall be governed by the laws of England and Wales, and the arbitration shall be conducted in the English language.

(c) The arbitration shall be conducted by a panel of three arbitrators.

(i) If there are only two parties to the arbitration, then the claimant and respondent shall each nominate one arbitrator within thirty (30) days of receipt by respondent of the request for arbitration. The two arbitrators so nominated shall, in consultation with the parties, nominate the third and presiding arbitrator (the "**Presiding Arbitrator**") within thirty (30) days of the confirmation by the ICC Court of Arbitration (the "**ICC Court**") of the second arbitrator. If any party fails to nominate an arbitrator, or if the two party-nominated arbitrators fail to nominate the Presiding Arbitrator, within the time periods specified herein, then any such arbitrator shall, upon any party's request, be appointed by the ICC Court in accordance with the Rules.

(ii) If there are more than two parties to the arbitration, then the claimant or claimants collectively, and respondent or respondents collectively, shall each nominate one arbitrator within thirty (30) days of receipt by respondent or respondents of the request for arbitration. The two arbitrators so nominated shall, in consultation with the parties, nominate the Presiding Arbitrator within thirty (30) days of the confirmation by the ICC Court of the second arbitrator. If the two party-nominated arbitrators cannot reach agreement on the Presiding Arbitrator within the time periods specified herein, then the ICC Court shall appoint the Presiding Arbitrator in accordance with the Rules. If either all of the claimants or all of the respondents, respectively, fail to make a joint appointment of an arbitrator within the time limits set forth herein, then the ICC Court shall appoint all three arbitrators in accordance with the Rules. A party may request consolidation of two or more arbitrations pending under the Rules into a single arbitration pursuant to the Rules.

(d) The arbitration and this arbitration agreement shall be governed by the Federal Arbitration Act (9 U.S.C. § 1 et seq.).

(e) In addition to monetary damages and other forms of legal relief, the arbitrators shall be empowered to award equitable relief, including, but not limited to, injunctive relief and specific performance of any obligation under this Agreement as set forth in Section 10.17.

(f) By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration. Without prejudice to such provisional remedies that may be granted by a court, the arbitrators shall have full authority to grant provisional remedies, to order a party to request that a court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitrators' orders to that effect.

(g) The Parties consent and submit to the jurisdiction of the courts of England and Wales ("**English Courts**") to compel arbitration, for interim or provisional remedies in aid of arbitration and for the enforcement of any arbitral award rendered hereunder. In any such action, each Party: (i) irrevocably waives, to the fullest extent it may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action in any English Court; (ii) irrevocably consents to service of process sent by a national courier service (with written confirmation of receipt) to its address identified in Section 10.3; and (iii) irrevocably waives any right to trial by jury in any court as set forth in Section 8.5.

(h) The award of the arbitrators shall be final and binding upon the parties to the arbitration and shall be the sole and exclusive remedy between the parties regarding any Disputes presented to the arbitrators. Judgment upon any award, order or interim measure issued by the arbitrators may be entered in any court having jurisdiction over any party or any of its assets.

(i) The arbitrators shall have power to award the prevailing party its attorneys' fees and costs reasonably incurred in the arbitration, including the prevailing party's share of the arbitrators' fees and the ICC's administrative costs.

(j) Without limiting the provisions of the Rules, unless otherwise agreed in writing by or among the relevant Parties, permitted by this Agreement or as may be required by Law or any Governmental Authority, the relevant Parties shall keep, and shall cause the members of their applicable Group to keep, confidential all matters relating to any arbitration hereunder, and all documents and information relating to the arbitration shall be as treated Confidential Information under Section 7.5. The Parties agree not to disclose to any Third Party (i) the existence or status of the arbitration, (ii) all information made known and documents produced in the arbitration not otherwise in the public domain, and (iii) any award arising from the arbitration; *provided, however*, that such information and awards may be disclosed (x) to the extent reasonably necessary to enforce this Agreement or give effect to this Section 8.3, (y) to enter judgment upon any arbitral award rendered hereunder or as is required to protect or pursue any other legal right, and (z) to the extent otherwise required by Law or a Governmental Authority (including any public disclosure required by securities Laws).

Section 8.4 Continuity of Service and Performance. During the course of resolving a Dispute pursuant to the provisions of this Article VIII, the Parties will continue to provide all other services and honor all other commitments under this Agreement and each Ancillary Agreement with respect to all matters not the subject of the Dispute.

Section 8.5 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING ARISING OUT OF OR RELATING TO A DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND THAT NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, OR REPRESENTATIVE OF ANY PARTY SHALL REQUEST A JURY TRIAL IN ANY SUCH PROCEEDING NOR SEEK TO CONSOLIDATE ANY SUCH PROCEEDING WITH ANY OTHER PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5.

ARTICLE IX

INSURANCE

Section 9.1 Insurance Matters.

(a) From and after the Effective Time, SpinCo and each member of the SpinCo Group shall cease to be insured by any current and historical insurance policies maintained by any member of the Holcim Group, including for the avoidance of doubt, any self-insurance, fronted insurance, captive insurance or reinsurance policy or program (the "**Holcim Insurance Policies**"), which shall not include any insurance policies held solely in the name of SpinCo or any member of the SpinCo Group and that provide coverage solely for one or more members of the SpinCo Group, and neither SpinCo nor any member of the SpinCo Group shall have any access, right, title or interest to or in any Holcim Insurance Policies (including to all claims and rights to make claims and all rights to proceeds) with respect to claims arising out of any actual or alleged act, omission, circumstance, matter, fact, event or occurrence first existing or occurring after the Effective Time relating to SpinCo, any member of the SpinCo Group or the SpinCo Business ("**Post-Distribution Claims**"). The members of the Holcim Group may, to be effective at the Effective Time, amend any Holcim Insurance Policies and ancillary arrangements in the manner they deem appropriate to give effect to this Article IX. From and after the Effective Time, SpinCo and each member of the SpinCo Group shall be responsible for securing all insurance they consider appropriate for the SpinCo Group and the SpinCo Business with respect to Post-Distribution Claims. SpinCo further covenants and agrees that it will not seek to assert any Post-Distribution Claims under or in respect of any Holcim Insurance Policies under which, at any time prior to or at the Effective Time, any member of SpinCo Group or the SpinCo Business has been insured.

(b) Notwithstanding anything in this Agreement to the contrary, from and after the Effective Time, SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage under the Holcim Insurance Policies issued by Third Party commercial insurers (excluding, for the avoidance of doubt, any self-insurance, fronted insurance, captive insurance or reinsurance policy or program) and set forth on Schedule 9.1(b) arising out of any actual or alleged act, omission, circumstance, matter, fact, event or occurrence existing or occurring, in whole or in part, at or prior to the Effective Time relating to SpinCo, any member of the SpinCo Group or the SpinCo Business, whether such claim is asserted prior to, on or after the Effective Time, as applicable (collectively, "**Pre-Distribution Claims**"), in each case, pursuant to the terms and conditions of the applicable insurance policy or policies and as set forth in this Section 9.1(b).

(i) Property. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under the property damage and business interruption insurance policy or policies maintained by the Holcim Group for any occurrences or other matters that occurred or are deemed to have occurred, in whole or in part, at or prior to the Effective Time (collectively, the "**Property Policies**").

(ii) Commercial General Liability. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under the commercial general liability insurance policy or policies maintained by the Holcim Group for any occurrences or other matters that occurred or are deemed to have occurred, in whole or in part, at or prior to the Effective Time (collectively, the "**CGL Policies**").

(iii) Marine Lines. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under (x) the marine cargo insurance policy or policies maintained by the Holcim Group for any occurrences or other matters that occurred or are deemed to have occurred, in whole or in part, at or prior to the Effective Time; and (y) the protection and indemnity, charterers liability insurance policy or policies maintained by the Holcim Group for any claims made and reported or are deemed to have been made and reported, at or prior to the Effective Time (collectively, the "**Marine Policies**").

(iv) Directors and Officers. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under the directors and officers liability insurance policy or policies (including any such tail, runoff and/or extended reporting period policies) maintained by the Holcim Group for any occurrences or other matters that occurred, in whole or in part, at or prior to the Effective Time; *provided* that, for the avoidance of doubt, such access shall not include any claim for any occurrences or other matters that occurred after the Effective Time unless such claim for such occurrences or other matters is deemed to have been made at or prior to the Effective Time (collectively, the "**D&O Policies**").

(v) Cyber. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under the cyber insurance policy or policies maintained by the Holcim Group for any occurrences or other matters that occurred and were reported, or are deemed to have occurred and been reported, to the applicable insurer or insurers at or prior to the Effective Time; *provided* that, for the avoidance of doubt, such access shall not include any claim first made after the Effective Time unless such claim is deemed to have been made at or prior to the Effective Time (collectively, the "**Cyber Policies**").

(vi) Crime. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under the crime insurance policy or policies maintained by the Holcim Group for any occurrences or other matters that occurred and were reported, or are deemed to have occurred or been reported, to the applicable insurer or insurers at or prior to the Effective Time; *provided* that, for the avoidance of doubt, such access shall not include any claim first made after the Effective Time unless such claim is deemed to have been made at or prior to the Effective Time (collectively, the "**Crime Policies**").

(c) Prior to the Effective Time, Holcim shall use commercially reasonable efforts to amend the Property Policies, CGL Policies, Marine Policies and, if applicable, the D&O Policies to the extent necessary to permit each member of the SpinCo Group to assert claims and access coverage for Pre-Distribution Claims directly thereunder. From and after the Effective Time, SpinCo and each member of the SpinCo Group shall be responsible for the submission, facilitation, processing, administration and handling of any Pre-Distribution Claim under the Property Policies, CGL Policies, Marine Policies and, if applicable, the D&O Policies; *provided* that the Holcim Group shall use commercially reasonable efforts (with SpinCo to bear any reasonable and documented out-of-pocket costs and expenses of the Holcim Group) to direct any insurers to make any insurance coverage or proceeds under such Holcim Insurance Policies available to SpinCo and each member of the SpinCo Group and their respective insured persons for any Pre-Distribution Claims.

(d) From and after the Effective Time, the Holcim Group shall be responsible for, and shall use commercially reasonable efforts with respect to, the submission, facilitation, processing, administration and handling of any Pre-Distribution Claim under the Cyber Policies and Crime Policies (with SpinCo to bear any reasonable and documented out-of-pocket costs and expenses of the Holcim Group incurred in connection therewith). Upon the receipt by the Holcim Group of any insurance proceeds for any such Pre-Distribution Claim under the Cyber Policies or Crime Policies, the Holcim Group shall promptly make a separate payment to SpinCo in an amount equal to such proceeds (net of any such costs and expenses).

(e) The SpinCo Group shall exclusively bear, and the Holcim Group shall not bear or have any obligation to repay or reimburse the SpinCo Group for, the amount of any deductibles, retentions, claims handling fees and any costs, expenses or other amounts incurred in connection with any Pre-Distribution Claim.

(f) At all times, the Holcim Group shall, subject to the limitations set forth in this Section 9.1(f), use commercially reasonable efforts (with SpinCo to bear any reasonable and documented out-of-pocket costs and expenses of the Holcim Group) to cooperate with the SpinCo Group with respect to the submission, facilitation, processing, administration and handling of any Pre-Distribution Claim.

(g) The Holcim Group shall not be liable to the SpinCo Group for any claims not covered or paid by insurers for any reason not within the control of the Holcim Group, including uncovered risks, deductibles, retentions, coinsurance provisions, exhaustion or erosion of any limits, insufficient limits, Holcim Insurance Policy exclusions or limitations or restrictions, bankruptcy or insolvency of any insurer, or coverage denials or disputes; *provided* that, for the avoidance doubt, the SpinCo Group may pursue a coverage action or dispute directly against any insurers with respect to a Pre-Distribution Claim; *provided*, *further* that the Holcim Group shall use commercially reasonable efforts (with SpinCo to bear any reasonable and documented out-of-pocket costs and expenses of the Holcim Group) to assist and facilitate the SpinCo Group with respect to its pursuit of any such coverage action or dispute.

(h) This Agreement shall not be considered as an attempted assignment of any policy of insurance, nor is it considered to be itself a contract of insurance, and further this Agreement shall not be construed to waive any right or remedy of any member of the Holcim Group under or with respect to any Holcim Insurance Policy or any other contract or policy of insurance, and Holcim reserves all of its rights under all such contracts and policies.

Section 9.2 Miscellaneous. Nothing in this Agreement shall be deemed to restrict SpinCo or Holcim, or any members of their respective Groups, from acquiring at its own expense any insurance policy in respect of any Liabilities or covering any period. Notwithstanding Section 9.1, SpinCo acknowledges and agrees (on its own behalf and on behalf of each other member of the SpinCo Group) that Holcim has provided to SpinCo prior to the Distribution all information necessary for SpinCo or the appropriate member of the SpinCo Group to obtain such insurance policies and insurance programs as SpinCo or the appropriate member of the SpinCo Group, in its sole judgment and discretion, deems necessary or advisable to cover any and all risk of loss related to the SpinCo Business.

ARTICLE X

MISCELLANEOUS

Section 10.1 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Distribution and remain in full force and effect in accordance with their applicable terms.

Section 10.2 Costs and Expenses. Except as expressly provided in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, Holcim shall bear all Third Party costs and expenses of any member of the SpinCo Group or Holcim Group incurred at or prior to the Effective Time in connection with the preparation, execution, delivery and implementation of this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby, including those set out on Schedule 10.2 and remaining unpaid as of the Effective Time; *provided* that, except as otherwise expressly provided in this Agreement or any Ancillary Agreement, from and after the Distribution, each Party shall, subject to the express terms of any Ancillary Agreement, bear its own direct and indirect costs and expenses related to its performance of this Agreement or any Ancillary Agreement and any ongoing standup or integration necessary for the operation of its respective business or to complete any activities in connection with the Separation. For the avoidance of doubt, as otherwise set forth in this Agreement, SpinCo shall bear any and all fees, costs and expenses, including legal fees and costs, associated with SpinCo Financing Arrangements or with the raising of funds or incurrence of Indebtedness in connection therewith (whether unpaid as of the time of the Distribution or arising thereafter).

Section 10.3 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (a) on the date of transmission if sent via email (*provided*, *however*, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 10.3 or (ii) the receiving Party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 10.3 (excluding "out of office" or other automated replies)), (b) when delivered, if delivered personally to the intended recipient, and (c) one Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a party at the address for such party set forth below (or at such other address for a party as shall be specified from time to time in a notice given in accordance with this Section 10.3):

If to Holcim:

Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Group General Counsel
Associate General Counsel, Corporate & M&A
[Email]

If to SpinCo:

Amrize Ltd
8700 W. Bryn Mawr Avenue, Suite 300
Chicago, IL 60631
Attention: Chief Legal Officer and Corporate Secretary
[Email]

Section 10.4 Waiver.

(a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective.

(b) No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 10.5 Modification or Amendment After Distribution. After the Distribution, this Agreement may only be amended, modified or supplemented, in whole or in part, in a writing signed on behalf of each of the Parties in the same manner as this Agreement and which makes reference to this Agreement.

Section 10.6 No Assignment; Binding Effect. No Party to this Agreement may assign or delegate, either directly or indirectly by merger or consolidation, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other Party to this Agreement, which such Party may withhold in its absolute discretion, and any attempt to do so shall be ineffective and void ab initio, except that (w) a Party shall (and therefore is also permitted to) assign this Agreement and any or all of the rights, interests and obligations hereunder in connection with a merger, reorganization or consolidation transaction in which it is a constituent party but not the surviving entity or the sale of all or substantially all of its Assets, and the surviving entity of such merger, reorganization or consolidation transaction or the transferee of such Assets shall assume all the obligations of the relevant Person by operation of law or pursuant to an agreement in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a Party hereto; (x) each Party hereto may assign any or all of its rights and interests hereunder to an Affiliate; and (y) each Party may assign any of its obligations hereunder to an Affiliate so long as such Affiliate executes a writing in form reasonably satisfactory to the other Party agreeing to be bound by the terms of this Agreement as if named as a Party hereto; *provided, however*, that, in the case of clauses (w), (x) and (y) such assignment shall not relieve such Party of any of its obligations hereunder unless agreed to in writing by the non-assigning Party. Subject to the preceding sentence, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties hereto and their respective successors and permitted assigns.

Section 10.7 Termination After Distribution. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties.

Section 10.8 Payment Terms. Except as expressly provided in this Agreement or any Ancillary Agreement, any amount payable pursuant to this Agreement or any Ancillary Agreement by one party (or any member of such party's Group) shall be paid within thirty (30) days after presentation of an invoice or a written demand by the party entitled to receive such payments. Such demand shall include documentation (or reasonable explanation if such documentation would be unreasonable to produce or procure) setting forth the basis for the amount payable.

Section 10.9 No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of any Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any Ancillary Agreement.

Section 10.10 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement or any Ancillary Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment pursuant to Article VI).

Section 10.11 Subsidiaries. Each of the Parties shall cause (or with respect to an Affiliate that is not a Subsidiary, shall use commercially reasonable efforts to cause) to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party or by any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Distribution. This Agreement is being entered into by Holcim and SpinCo on behalf of themselves and the members of their respective groups (the Holcim Group and the SpinCo Group). This Agreement shall constitute a direct obligation of each such entity and shall be deemed to have been readopted and affirmed on behalf of any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Distribution. Either Party shall have the right, by giving notice to the other Party, to require that any Subsidiary of the other Party execute a counterpart to this Agreement to become bound by the provisions of this Agreement applicable to such Subsidiary.

Section 10.12 Third Party Beneficiaries. Except (a) as provided in Article VI relating to Indemnified Parties and (b) as may specifically be provided in any Ancillary Agreement, this Agreement is solely for the benefit of each Party hereto and its respective Affiliates, successors or permitted assigns, and it is not the intention of the Parties to confer Third Party beneficiary rights upon any other Person, and should not be deemed to confer upon any Third Party any remedy, claim, liability, reimbursement, Proceedings or other right in excess of those existing without reference to this Agreement.

Section 10.13 Titles and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.14 Exhibits and Schedules. The exhibits and schedules hereto shall be construed with and be an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any liability or obligation of any member of the Holcim Group or the SpinCo Group or any of their respective Affiliates to any Third Party, nor, with respect to any Third Party, an admission against the interests of any member of the Holcim Group or the SpinCo Group or any of their respective Affiliates. The inclusion of any item or liability or category of item or liability on any Exhibit or Schedule is made solely for purposes of allocating potential liabilities among the Parties and shall not be deemed as or construed to be an admission that any such liability exists.

Section 10.15 Public Announcements. From and after the Distribution, Holcim and SpinCo shall consult with each other before issuing, and give each other the opportunity to review and comment upon, that portion of any press release or other public statements that relates to the transactions contemplated by this Agreement or the Ancillary Agreements, and shall not issue any such press release or make any such public statement prior to such consultation, except (a) as may be required by applicable Law, court or arbitral process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system; (b) for disclosures made that are substantially consistent with disclosure contained in any Distribution Disclosure Document or Pre-Separation Disclosure; or (c) as otherwise set forth on Schedule 10.15.

Section 10.16 Governing Law. This Agreement, and all actions, causes of action, or claims of any kind (whether at law, in equity, in contract, in tort, or otherwise) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any action, cause of action, or claim of any kind based upon, arising out of, or related to any representation or warranty made in, in connection with, or as an inducement to this Agreement) shall be governed by and construed in accordance with the law of the State of Delaware, irrespective of the choice of law principles of the State of Delaware, including, without limitation, Delaware laws relating to applicable statutes of limitations and burdens of proof and available remedies.

Section 10.17 Specific Performance. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or equity.

Section 10.18 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

Section 10.19 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 10.20 Authorization. Each of the Parties hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of each such Party enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and general equity principles.

Section 10.21 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of the following Sections: Section 6.1, Section 6.2 and Section 6.3).

Section 10.22 Tax Treatment of Payments. The Parties agree that any payment made between the Parties pursuant to this Agreement shall be treated for all U.S. federal income tax purposes, to the extent permitted by Law and unless otherwise required pursuant to Section 5.4 of the Tax Matters Agreement, as either (i) a non-taxable contribution by Holcim to SpinCo, or (ii) a distribution by SpinCo to Holcim, in each case, made as of the Effective Time. Notwithstanding the foregoing, Holcim shall notify SpinCo if it determines that any payment made pursuant to this Agreement is to be treated, for any Tax purposes, in a different manner, including, but not limited to, as a payment made by one Party acting as an agent of one of such Party's Subsidiaries to the other Party acting as an agent of one of such other Party's Subsidiaries, and the Parties agree to treat any such payment accordingly.

Section 10.23 No Reliance on Other Party. The Parties hereto represent to each other that this Agreement is entered into with full consideration of any and all rights which the Parties hereto may have. The Parties hereto have relied upon their own knowledge and judgment and have conducted such investigations they and their in-house counsel have deemed appropriate regarding this Agreement and the Ancillary Agreements and their rights in connection with this Agreement and the Ancillary Agreements. The Parties hereto are not relying upon any representations or statements, whether written or oral, made by any other Party, or any such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in Section 10.20 of this Agreement. The Parties hereto are not relying upon a legal duty, if one exists, on the part of any other Party (or any such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or its preparation, it being expressly understood that no Party hereto shall ever assert any failure to disclose information on the part of any other Party as a ground for challenging this Agreement or any provision hereof.

Section 10.24 Complete Agreement. This Agreement, including the exhibits and schedules attached hereto, and the Ancillary Agreements (and the exhibits and schedules thereto) shall constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any conflict between the terms and conditions of the body of this Agreement and the terms and conditions of any Schedule, the terms and conditions of such Schedule shall control. Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, in the case of any conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, the provisions of this Agreement shall control, other than as set forth on Schedule 10.24(a); *provided, however*, except as set forth on Schedule 10.24(b), that in relation to (a) any matters concerning Taxes, the Tax Matters Agreement shall prevail over this Agreement or any other Ancillary Agreement, (b) any matters governed by the Employee Matters Agreement, the Employee Matters Agreement shall prevail over this Agreement or any other Ancillary Agreement, (c) the provision of support and other services after the Distribution by the SpinCo Group to the Holcim Group, and vice versa, the Transition Services Agreement shall prevail over this Agreement or any other Ancillary Agreement, (d) any matters governed by the IP Cross-License Agreement, the IP Cross-License Agreement shall prevail over this Agreement or any other Ancillary Agreement and (e) any matters governed by the Trademark License Agreement, the Trademark License Agreement shall prevail over this Agreement or any other Ancillary Agreement. It is the intention of the Parties that the Transfer Documents shall be consistent with the terms of this Agreement and the other Ancillary Agreements. The Parties agree that the Transfer Documents are not intended and shall not be considered in any way to enhance, modify or decrease any of the rights or obligations of Holcim, SpinCo or any member of their respective Groups from those contained in this Agreement and the other Ancillary Agreements, and that in the event of any conflict between any Transfer Documents and this Agreement or any Ancillary Agreements, this Agreement, or, subject to the foregoing, an Ancillary Agreement, shall control.

Section 10.25 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and, except as otherwise expressly provided in Section 1.3, shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties. Execution of this Agreement or any other documents pursuant to this Agreement by email attaching DocuSign or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

[Signature page follows. The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

HOLCIM LTD

By: _____
Name:
Title:

AMRIZE LTD

By: _____
Name:
Title:

[Signature Page to Separation and Distribution Agreement]

Statuten

der

Amrize AG
(Amrize Ltd)
(Amrize SA)

mit Sitz in Zug (Schweiz)

I. Firma, Sitz, Zweck und Dauer der Gesellschaft

Art. 1
Firma, Sitz und Dauer

Unter der Firma **Amrize AG** (Amrize Ltd) (Amrize SA) besteht eine Aktiengesellschaft nach schweizerischem Recht (nachfolgend "die Gesellschaft") von unbestimmter Dauer mit Sitz in Zug (Kanton Zug, Schweiz).

Art. 2
Zweck

(1) Zweck der Gesellschaft ist der Erwerb, das Halten und der Verkauf von Beteiligungen an Unternehmen, unter anderem an Produktions-, Handels- und Finanzierungsgesellschaften in der Schweiz und im Ausland, insbesondere auf dem Gebiete der Baumaterialindustrie und anderer mit ihr in Beziehung stehender Industrien.

(2) Die Gesellschaft kann Zweigniederlassungen und Tochtergesellschaften im In- und Ausland errichten oder in solche investieren. Die Gesellschaft kann Grundeigentum und andere materielle oder immaterielle Vermögenswerte erwerben, belasten, veräussern und verwalten. Sie kann auch Finanzierungen für eigene oder fremde Rechnung vornehmen sowie für die Verbindlichkeiten von Tochtergesellschaften und Dritten Garantien und Bürgschaften eingehen und Sicherheiten stellen.

(3) Die Gesellschaft kann alle Geschäfte tätigen, die unmittelbar oder mittelbar mit ihrem Zweck in Zusammenhang stehen oder diesen zu fördern geeignet sind.

II. Aktienkapital

Art. 3
Ausgegebenes Aktienkapital

(1) Das Aktienkapital beträgt USD 5'668'755.13.

Articles of Association
(the "Articles")
of

Amrize AG
(Amrize Ltd)
(Amrize SA)

with legal seat in Zug (Switzerland)

I. Name, Legal Seat and Duration

Art. 1
Name, Legal Seat and Duration

Under the name **Amrize AG** (Amrize Ltd) (Amrize SA) shall exist a corporation under Swiss law (hereinafter "the Company"), of undetermined duration, with its legal seat and registered office in Zug (Canton of Zug, Switzerland).

Art. 2
Purpose

(1) The purpose of the Company is to acquire, hold, manage and sell equity participations, including in manufacturing, trade and financing companies in Switzerland and abroad, in particular in the building materials industry and other industries related thereto.

(2) The Company may establish or invest in branches and subsidiaries in Switzerland and abroad. The Company may acquire, encumber, sell and manage real estate and other tangible and intangible assets. It may also provide financing for its own or a third party's account, as well as issue guarantees and suretyships and provide collateral for the liabilities of subsidiaries and third parties.

(3) The Company may pursue any form of business directly or indirectly related to its purpose or which is likely to promote it.

II. Share Capital

Art. 3
Issued Share Capital

(1) The Company has a share capital of USD 5,668,755.13.

(2) Es ist eingeteilt in 566'875'513 auf den Namen lautende, voll einbezahlte Aktien im Nennwert von je USD 0.01.

Art. 3bis
Bedingtes Kapital

(1) Das Aktienkapital der Gesellschaft wird im Maximalbetrag von USD 1'700'626.53 erhöht durch Ausgabe von höchstens 170'062'653 vollständig zu liberierenden Namenaktien mit einem Nennwert von je USD 0.01 bis zu einem Betrag von USD 7'369'381.66 (entsprechend höchstens 736'938'166 Namenaktien) durch Ausübung von Rechten oder Anwartschaften auf Erwerb von Aktien (nachfolgend "Erwerbsrechte" genannt), welche:

a. den Mitarbeitern oder, Mitgliedern des Verwaltungsrates der Gesellschaft oder von Konzerngesellschaften oder anderen Rechtseinheiten, an denen die Gesellschaft direkt oder indirekt zu mindestens 50% beteiligt ist (nachfolgend "Mitarbeiteroptionen" genannt), eingeräumt oder auferlegt werden (wobei zu diesem Zweck maximal 56'687'551 Namenaktien aus dem bedingten Kapital verwendet werden dürfen, soweit das bedingte Kapital nicht bereits für andere Zwecke reserviert oder verwendet wurde);

b. in Verbindung mit Anleihens- oder ähnlichen Instrumenten, einschliesslich Wandel- oder Optionsanleihen, Darlehen oder anderer Finanzierungsinstrumente der Gesellschaft oder von Konzerngesellschaften (zusammen nachfolgend "aktiengebundene Finanzierungsinstrumente" genannt) eingeräumt oder auferlegt werden (wobei zu diesem Zweck maximal 113'375'102 Namenaktien aus dem bedingten Kapital verwendet werden dürfen, soweit das bedingte Kapital nicht bereits für andere Zwecke reserviert oder verwendet wurde);

c. den Aktionären eingeräumt werden (nachfolgend "Aktionärsoptionen" genannt) (wobei zu diesem Zweck maximal 170'062'653 Namenaktien aus dem bedingten Kapital verwendet werden dürfen, soweit das bedingte Kapital nicht bereits für andere Zwecke reserviert oder verwendet wurde);

d. an beliebige Personen (seien es Aktionäre oder Dritte) eingeräumt werden (nachfolgend "Warrants" genannt) (wobei zu diesem Zweck maximal 113'375'102 Namenaktien aus dem bedingten Kapital verwendet werden dürfen, soweit das bedingte Kapital nicht bereits für andere Zwecke reserviert oder verwendet wurde).

(2) It is divided into 566,875,513 registered shares of USD 0.01 nominal value each, fully paid-in.

Art. 3bis
Conditional Capital

(1) The share capital of the Company may be increased by up to USD 1,700,626.53 through the issuance of up to 170,062,653 fully-paid-up registered shares with a nominal value of USD 0.01 each, up to the amount of USD 7,369,381.66 (corresponding to up to 736,938,166 registered shares) by exercising rights or entitlements to acquire shares (hereinafter referred to as "Share Related Rights"), which are:

a. granted or imposed to employees or, members of the Board of Directors of the Company or of consolidated subsidiaries or other entities in which the Company has a direct or indirect stake of at least 50% (hereinafter referred to as "Employee Options") (whereas up to 56,687,551 registered shares from the conditional capital may be used for this purpose, to the extent that the conditional capital has not been used or reserved for other purposes);

b. granted or imposed in connection with bonds or similar instruments, including convertible bonds or bonds with warrants, loans or other financing instruments of the Company or of consolidated subsidiaries (hereinafter collectively the "Equity-Linked Financing Instruments") (whereas up to 113,375,102 registered shares from the conditional capital may be used for this purpose, to the extent that the conditional capital has not been used or reserved for other purposes);

c. granted to shareholders (hereinafter referred to as "Shareholder Options"), (whereas up to 170,062,653 registered shares from the conditional capital may be used for this purpose, to the extent that the conditional capital has not been used or reserved for other purposes);

d. granted to any persons (whether shareholders or third parties) (hereinafter referred to as "Warrants") (whereas up to 113,375,102 registered shares from the conditional capital may be used for this purpose, to the extent that the conditional capital has not been used or reserved for other purposes).

(2) Dieser Artikel 3bis gilt sinngemäss auch bei Wandel- und Erwerbspflichten, zu welchen sich die Personen gemäss diesem Artikel 3bis Abs. 1 lit. a anstelle von Erwerbsrechten verpflichten.

(3) Das Bezugsrecht der Aktionäre ist ausgeschlossen. Bei Aktionärsoptionen ist indessen jeder Aktionär berechtigt, den Teil der Aktionärsoptionen zu beziehen, welcher seiner bisherigen Beteiligung entspricht; vorbehalten bleibt die Ausgabe von Warrants.

(4) Der Verwaltungsrat ist ermächtigt, bei der Ausgabe von aktiengebundenen Finanzierungsinstrumenten und bei Warrants das Vorwegzeichnungsrecht der Aktionäre zu beschränken oder aufzuheben im Zusammenhang mit

a. der Finanzierung (einschliesslich Refinanzierung) des Erwerbs von Unternehmen, Unternehmensteilen, Beteiligungen oder von neuen Investitionsvorhaben der Gesellschaft, oder

b. der Emission von Anleihens- oder ähnlichen Obligationen auf nationalen oder internationalen Kapitalmärkten oder der Ausgabe an einen oder mehrere strategische Investoren oder Finanzinvestoren.

(5) Der Verwaltungsrat ist bis zum Abschluss der ordentlichen Generalversammlung 2028 (für das Geschäftsjahr 2027) auch im Fall eines öffentlichen Angebots berechtigt, das Vorwegzeichnungsrecht der Aktionäre gemäss Abs. 6 dieses Artikels zu beschränken oder aufzuheben, ohne dass ein erneuter Beschluss der Generalversammlung erforderlich wäre (vgl. Artikel 36 Abs. 2 lit. d der Schweizerischen Übernahmeverordnung, UEV).

(6) Soweit das Vorwegzeichnungsrecht ausgeschlossen ist, sind

a. die aktiengebundenen Finanzierungsinstrumente zu Marktbedingungen zu platzieren;

b. die Ausübungsfrist der Wandelrechte auf höchstens 20 Jahre und jene der Optionsrechte auf höchstens 10 Jahre ab dem Zeitpunkt der Emission der betreffenden Anleihe (oder einer Neufestsetzung der Bedingungen) anzusetzen; und

(2) This article 3bis shall apply mutatis mutandis to conversion and purchase obligations which persons under this article 3bis para. 1 lit. a are subject to in lieu of Share Related Rights.

(3) Existing shareholders' subscription rights are excluded. In the case of Shareholder Options, however, each shareholder shall be entitled to subscribe for that part of the Shareholders' Options which corresponds to its previous shareholding; the issue of Warrants shall remain reserved.

(4) The Board of Directors is authorized to limit or withdraw shareholders' advance subscription rights when issuing Equity-Linked Financing Instruments and Warrants in connection with

a. the financing (including refinancing) of the acquisition of companies, parts of companies, participations or new investment projects of the Company, or

b. the issue of bonds of similar debt instruments on national or international capital markets or to one or more strategic or financial investors.

(5) The Board of Directors shall until the conclusion of the annual General Meeting 2028 (covering the financial year 2027) be authorized to limit or withdraw shareholders' pre-emptive rights in accordance with para. 6 of this article also in case of a public tender offer, without another resolution of the General Meeting being required (see article 36 para. 2 lit. d of the Swiss Takeover Ordinance).

(6) Insofar as the advance subscription rights are excluded, the following conditions shall apply:

a. the Equity-Linked Financing Instruments are to be placed at market conditions;

b. the exercise period of the conversion rights is to be set at a maximum of 20 years and that of the option rights at a maximum of 10 years from the date of the respective debt issue (or of a re-setting of the terms and conditions); and

c. der Wandel- oder Ausübungspreis oder die Berechnungsmethode eines solchen Preises für die neuen Aktien entsprechend Marktbedingungen und -praxis im Zeitpunkt der Emission der aktiengebundenen Finanzierungsinstrumente, der Neufestsetzung der Bedingungen oder der Ausgabe von neuen Aktien festzulegen.

(7) Ungeachtet des Vorangehenden unterliegt die Ausgabe von Mitarbeiteroptionen, aktiengebundenen Finanzierungsinstrumenten und Warrants unter dem bedingten Kapital gemäss Artikel 3bis Abs. 1 dieser Statuten auf einer bezugsrechtslosen Basis der Beschränkung gemäss Artikel 3ter Abs. 5 dieser Statuten.

(8) Die Ausübung der Erwerbsrechte sowie der Verzicht auf diese hat mittels schriftlicher Erklärung an die Gesellschaft oder in einer anderen, vom Verwaltungsrat festgelegten Form zu erfolgen.

(9) Der Erwerb der Namenaktien durch die Ausübung von Erwerbsrechten und die weitere Übertragung der Namenaktien sowie auch der Erwerb der Namenaktien durch Ausübung von Wandel- oder Optionsrechten und die weitere Übertragung der Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 5 und Artikel 5bis dieser Statuten.

Art. 3ter
Kapitalband

(1) Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 15. Mai 2030 innerhalb der Obergrenze von USD 6'802'506.15, entsprechend 680'250'615 vollständig zu liberierenden Namenaktien mit einem Nennwert von je USD 0.01 und der Untergrenze von USD 5'101'879.62, entsprechend 510'187'962 vollständig zu liberierenden Namenaktien mit einem Nennwert von je USD 0.01, eine oder mehrere Erhöhungen und/oder Herabsetzungen des Aktienkapitals vorzunehmen.

(2) Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung des Eigentums daran unterliegen den Beschränkungen von Artikel 5 dieser Statuten.

(3) Im Falle einer Kapitalerhöhung gilt Folgendes:

a. Der Verwaltungsrat legt den Ausgabebetrag, den Zeitpunkt der Ausgabe von neuen Aktien, die Art der zu leistenden Einlagen (einschliesslich Bareinlagen, Sacheinlagen, Verrechnung und Umwandlung von frei verwendbaren Reserven, einschliesslich Gewinnvortrag, in Aktienkapital), die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank oder einen anderen Dritten und anschliessenden Angebots an die bisherigen Aktionäre ausgeben. Der Verwaltungsrat ist ermächtigt, den Handel mit Bezugsrechten zu beschränken oder auszuschliessen. Nicht ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen oder diese bzw. die Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

c. the conversion or exercise price or the calculation methodology for such price for the new shares is to be set in line with market conditions and practice prevailing at the time of the issue of the Equity-Linked Financing Instruments or a re-setting of the terms and conditions, or of the new shares.

(7) Notwithstanding the foregoing, the issuance of Employee Options, Equity-Linked Financing Instruments or Warrants under the conditional capital pursuant to article 3bis para. 1 of these Articles on a non-preemptive basis is subject to the limitation pursuant to article 3ter para. 5 of these Articles.

(8) The exercise of Share Related Rights, as well as the waiver thereof, shall be effected by means of a written declaration to the Company or in another form determined by the Board of Directors.

(9) The acquisition of registered shares by exercising Share Related Rights and the subsequent transfer of such registered shares as well as the acquisition of registered shares by exercising conversion or option rights and the onward transfer of such registered shares are subject to the transfer restrictions specified in article 5 and in article 5bis of these.

Art. 3ter
Capital Band

(1) The Board of Directors is authorized, to conduct one or more increases and/or reductions of the share capital at any time until 15 May 2030 within the upper limit of USD 6,802,506.15, corresponding to 680,250,615 registered shares with a nominal value of USD 0.01 each to be fully paid up, and the lower limit of USD 5,101,879.62, corresponding to 510,187,962 registered shares with a par value of USD 0.01 each to be fully paid up.

(2) Subscription to and acquisition of new shares, as well as any subsequent transfer of their ownership, are subject to the restrictions of article 5 of these Articles.

(3) In case of a capital increase, the following applies:

a. The Board of Directors shall determine the amount of share capital to be issued, the date of issue, the type of contributions (including cash contributions, contributions in kind, set-off and conversion of freely usable reserves, including retained earnings, into share capital), the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders. The Board of Directors is authorized to restrict or prohibit trading in the subscription rights to the new shares. In the event of subscription rights not being exercised, the Board of Directors may, at its discretion, either allow such rights to expire worthless, or place them or the shares to which they entitle their holders either at market prices or in some other manner commensurate with the interests of the Company.

b. Der Verwaltungsrat ist ermächtigt, die Bezugsrechte der Aktionäre ganz oder teilweise zu beschränken oder aufzuheben und Bezugsrechte einzelnen Aktionären, Dritten, der Gesellschaft oder einer von ihr kontrollierten Gesellschaft zuzuweisen:

1. sofern die Aktien für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder für die Finanzierung oder Refinanzierung solcher Transaktionen, die Umwandlung von Darlehen oder Wertschriften in Aktien, die Finanzierung von neuen Investitionsvorhaben der Gesellschaft, den Erwerb oder die Finanzierung von Produkten, geistigem Eigentum oder Lizenzen oder die Finanzierung von strategischen Initiativen verwendet werden;

2. sofern die Aktien zum Zwecke der Erweiterung des Aktionärskreises im Zusammenhang mit der Kotierung der Aktien an einer Börse, um den Streubesitz zu erhöhen, oder zur Beteiligung von strategischen Partnern verwendet werden;

3. für die Ausgabe von Aktien an internationalen Kapitalmärkten oder für die Gewährung einer Mehrzuteilungsoption (Greenshoe-Option) von bis zu 20% des Erstangebotes an die Konsortialführer im Fall nationaler oder internationaler (auch privater) Platzierung von Aktien zu Marktkonditionen;

4. sofern die Aktien zum Zwecke einer raschen und flexiblen Beschaffung von Eigenkapital, welche ohne Beschränkung oder Ausschluss des Bezugsrechts nur schwer oder zu schlechteren Bedingungen möglich wäre, verwendet werden;

5. für die Beteiligung von Mitgliedern des Verwaltungsrates, Mitgliedern der Geschäftsleitung oder Arbeitnehmern der Gesellschaft oder einer ihrer Konzerngesellschaften, wobei entsprechende Kapitalerhöhungen auf 56'687'551 Aktien beschränkt sind;

b. The Board of Directors is authorized to limit or withdraw the subscription rights of shareholders wholly or in part and to allocate subscription rights to individual shareholders, third parties, the Company or one of the companies controlled by it:

1. of the new shares being used to acquire companies, parts thereof or participations, or for the financing or refinancing of such transactions, for the conversion of loans or securities into shares, for the financing of new investment projects undertaken by the Company, the acquisition or financing of products, intellectual property or licenses, or the financing of strategic initiatives undertaken;

2. of the new shares being used either to extend the shareholder base in conjunction with the listing of the shares on any stock exchange to increase the free float or for investment by strategic partners;

3. for the issuance of shares at international capital markets or for granting an over-allotment option (greenshoe) of up to 20% of the preceding offer to the lead managers of the new shares being placed nationally or internationally (including by way of private placement) at market conditions;

4. of the new shares being issued for the purpose of raising equity capital in a swift and flexible manner, where such raising of capital would be difficult or would only be possible at less favorable conditions if the subscription rights to the new shares were not restricted or withdrawn;

5. for the participation of members of the Board of Directors, members of the executive management or employees of the Company or any of its group companies, whereby increases of the share capital are only admissible up to 56,687,551 shares;

6. aus anderen wichtigen Gründen im Sinne von Artikel 652b Abs. 2 des Schweizerischen Obligationenrechts (das "OR").

(4) Der Verwaltungsrat ist bis zum Abschluss der ordentlichen Generalversammlung 2028 (für das Geschäftsjahr 2027) auch im Fall eines öffentlichen Angebots berechtigt, die Bezugsrechte gemäss Abs. 3 dieses Artikels zu beschränken oder aufzuheben, ohne dass ein erneuter Beschluss der Generalversammlung erforderlich wäre (vgl. Artikel 36 Abs. 2 lit. d der Schweizerischen Übernahmeverordnung, UEV).

(5) Ungeachtet des Vorangehenden darf der Verwaltungsrat das Aktienkapital bis zum 15. Mai 2030 nicht um mehr als 56'687'551 neue Aktien auf bezugsrechtsloser Basis erhöhen, sei es unter dem Kapitalband oder unter dem bedingten Kapital gemäss Artikel 3bis dieser Statuten. Für Zwecke dieser Bestimmung gilt als Erhöhung auf bezugsrechtsloser Basis:

a. die Ausgabe von Aktien unter dem Kapitalband, für welche die Bezugsrechte gestützt auf Artikel 3bis Abs. 3 lit. b dieser Statuten beschränkt oder aufgehoben wurden; oder

b. die Ausgabe von Mitarbeiteroptionen, aktiengebundenen Finanzierungsinstrumenten oder Warrants, für welche bedingtes Aktienkapital gemäss Artikel 3bis Abs. 1 lit. a, b oder d dieser Statuten unter Beschränkung oder Aufhebung der Vorwegzeichnungsrechte verwendet wurde oder verwendet werden soll.

(6) Im Falle einer Kapitalherabsetzung bestimmt der Verwaltungsrat, soweit erforderlich, die Zahl der zu vernichtenden Aktien und die Verwendung des Herabsetzungsbetrags. Erwerb und Halten von zur Vernichtung unter dem Kapitalband zurückgekauften Aktien unterliegen, soweit gesetzlich zulässig, nicht der 10%-Schwelle für eigene Aktien im Sinne von Artikel 659 Abs. 2 OR.

(7) Kapitalerhöhungen können sowohl durch Erhöhung des Nennwerts der Aktien als auch durch Schaffung von Aktien und Kapitalherabsetzungen sowohl durch Reduktion des Nennwerts der Aktien als auch durch Vernichtung von Aktien durchgeführt werden. Der Verwaltungsrat ist auch ermächtigt, eine gleichzeitige Reduktion und Wiedererhöhung des Aktienkapitals vorzunehmen. Bei einer Nennwerterhöhung oder -reduktion setzt der Verwaltungsrat den neuen Nennwert der Aktien fest und passt sämtliche Bestimmungen der Statuten, die sich auf den Nennwert einer Aktie beziehen, sowie die Anzahl Aktien mit neuem Nennwert, welcher der festen betragsmässigen Ober- und Untergrenze des Kapitalbands nach Abs. 1 entsprechen, entsprechend an.

(8) Die neu Namenaktien, welche durch das Kapitalband geschaffen wurden und die nachfolgende Übertragung der Namenaktien unterliegen den Eintragungsbeschränkungen von Artikel 5 und Artikel 5bis dieser Statuten.

Art. 4
Form der Aktien

(1) Die Gesellschaft kann ihre Namenaktien in Form von Einzelurkunden oder Globalurkunden, als Wertrechte nach Artikel 973c oder 973d OR oder als Bucheffekten im Sinn des Bucheffektengesetzes ausgeben. Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Namenaktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln. Sie trägt dafür die Kosten.

6. for other important reasons in the sense of article 652b para. 2 of the Swiss Code of Obligations (the "CO").

(4) The Board of Directors shall until the conclusion of the annual General Meeting 2028 (covering the financial year 2027) be authorized to limit or withdraw the subscription rights of shareholders in accordance with para. 3 of this article also in case of a public tender offer, without another resolution of the General Meeting being required (see article 36 para. 2 lit. d of the Swiss Takeover Ordinance).

(5) Notwithstanding the foregoing, the Board of Directors may not increase the share capital on a non-preemptive basis by more than 56,687,551 new shares until 15 May 2030, be it under the capital band or the conditional capital pursuant to article 3bis of these Articles. For purposes of this provision, an increase on a non-preemptive basis means:

a. the issuance of shares under the capital band for which subscription rights were limited or withdrawn based on article 3ter para. 3 lit. b of these Articles; or

b. the issuance of Employee Options, Equity-Linked Financial Instruments or Warrants for which conditional share capital according to article 3bis para. 1 of these Articles has been or is to be used and advance subscription rights are limited or withdrawn.

(6) In case of a capital reduction, the Board of Directors shall, to the extent necessary, determine the number of cancelled shares and the use of the reduction amount. The acquisition and holding of shares repurchased for purposes of cancellation under the capital band are, to the extent permitted by law, not subject to the 10% threshold for own shares within the meaning of article 659 para. 2 CO.

(7) Capital increases may be performed both by increasing the par value of the shares and by issuing new shares, and reductions may be performed both by reducing the par value of the shares and by cancelling shares. The Board of Directors is also authorized to carry out a simultaneous reduction and re-increase of the share capital. In the case of a reduction of the par value, the Board of Directors shall adapt all provisions of these Articles relating to the par value of a share as well as the number of shares with a new nominal value corresponding to the fixed upper and lower limit of the capital band according to para. 1, accordingly.

(8) The new registered shares issued under the capital band and the subsequent transfer of such registered shares are subject to the registration restriction specified in article 5 and in article 5bis of these Articles.

Art. 4
Form of Shares

(1) The Company may issue its registered shares in the form of single certificates, or global certificates, as uncertificated securities pursuant to article 973c or 973d CO, or as intermediated securities in the sense of the Swiss Federal Act on Intermediated Securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of any such conversion.

(2) Der Aktionär hat keinen Anspruch auf Umwandlung von in bestimmter Form ausgegebenen Namenaktien in eine andere Form. Insbesondere hat der Aktionär keinen Anspruch auf die Verbriefung der Mitgliedschaft in einem Wertpapier. Jeder Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die von ihm gemäss Aktienbuch gehaltenen Namenaktien verlangen.

(3) Bucheffekten, denen Namenaktien der Gesellschaft zugrunde liegen, können nicht durch Zession übertragen werden. An diesen Bucheffekten können auch keine Sicherheiten durch Zession bestellt werden.

Art. 5
Aktienbuch und Eintragungsbeschränkung

(1) Die Gesellschaft oder ein von ihr beauftragter Dritter führt über ihre Namenaktien ein Aktienbuch, in welches die Aktionäre und Eigentümer der Aktien mit Namen (bei juristischen Personen die Firma) und Kontaktdaten (bei juristischen Personen der Sitz) eingetragen werden. Wechselt eine im Aktienbuch eingetragene Person ihre Kontaktdaten, so hat sie dies dem Aktienbuchführer mitzuteilen. Mitteilungen der Gesellschaft gelten als rechtsgültig erfolgt, wenn sie an die im Aktienbuch zuletzt eingetragenen Kontaktdaten des Aktionärs bzw. Zustellungsbevollmächtigten gesendet werden.

(2) Im Verhältnis zur Gesellschaft gilt als Aktionär oder Eigentümer von Namenaktien nur, wer im Aktienbuch eingetragen ist.

(3) Zur Eintragung ins Aktienbuch als Aktionär mit Stimmrecht ist die Zustimmung des Verwaltungsrats notwendig. Die Eintragung als Aktionär mit Stimmrecht kann in den in diesem Artikel 5 festgehaltenen Fällen abgelehnt werden. Lehnt der Verwaltungsrat die Eintragung des Erwerbers als Aktionär mit Stimmrecht ab, benachrichtigt er diesen innerhalb von 20 Tagen seit dem Eingang des Eintragungsgesuchs. Nicht anerkannte Erwerber werden als Aktionäre ohne Stimmrecht ins Aktienbuch eingetragen. Die entsprechenden Aktien gelten in der Generalversammlung als nicht vertreten.

(4) Erwerber von Namenaktien werden auf Gesuch als Aktionäre mit Stimmrecht im Aktienbuch eingetragen, wenn sie ausdrücklich erklären, die Aktien in eigenem Namen und für eigene Rechnung erworben zu haben, keine Vereinbarung über die Rücknahme oder die Rückgabe entsprechender Aktien besteht und sie das mit den Aktien verbundene wirtschaftliche Risiko tragen.

(2) The shareholder has no right to demand a conversion of the form of the registered shares. In particular, the shareholder has no claim to the certification of the membership in a security. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.

(3) Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

Art. 5
Share Register and Registration Restriction

(1) The Company shall, with respect to its registered shares, maintain, itself or through a third party, a share register in which the shareholders and beneficial owners are registered with their names (the name of the company in case of a legal entity) and contact information (the place of incorporation in case of a legal entity). A person registered in the share register shall notify the share registrar of any change in contact information. Written communications from the Company shall be deemed to have been validly made if sent to the shareholder's or authorized delivery agent's last registered contact information in the share register.

(2) Only persons registered as shareholders or beneficial owners of registered shares in the share register shall be recognized as such by the Company.

(3) Entry in the share register of registered shares with voting rights is subject to the approval of the Board of Directors. Entry of registered shares with voting rights may be refused based on the grounds set out in this article 5. If the Board of Directors refuses to register the acquirer as shareholder with voting rights, it shall notify the acquirer of such refusal within 20 days upon receipt of the application. Non-recognized acquirers shall be entered in the share register as shareholders without voting rights. The corresponding shares shall be considered as not represented in the General Meeting of Shareholders.

(4) Acquirers of registered shares shall be registered upon request in the share register as shareholders with the right to vote if they expressly declare to have acquired the registered shares in their own name and for their own account, that there is no agreement on the redemption of the relevant shares and that they bear the economic risk associated with the shares.

(5) Der Verwaltungsrat kann Personen, die im Eintragungsgesuch nicht ausdrücklich die Erklärungen gemäss dem vorherigen Absatz abgeben (die "Nominees"), mit Stimmrecht im Aktienbuch eintragen, wenn (a) der Nominee mit der Gesellschaft eine Vereinbarung über dessen Stellung abgeschlossen hat und einer anerkannten Bank- oder Finanzmarktaufsicht untersteht oder (b) diese Person ein Zentralverwahrer für die Aktien der Gesellschaft oder dessen Nominee ist.

(6) Der Verwaltungsrat kann nach Anhörung des betroffenen Aktionärs oder Nominees Eintragungen im Aktienbuch rückwirkend auf das Datum des Eintrags streichen, wenn die Eintragung durch falsche oder irreführende Angaben erwirkt wurde. Der betroffene Aktionär oder Nominee muss über die Streichung sofort orientiert werden.

(7) Der Verwaltungsrat regelt die Einzelheiten und trifft die zur Einhaltung der Bestimmungen in diesem Artikel 5 notwendigen Anordnungen. Er kann in besonderen Fällen Ausnahmen von der Nominee-Regelung bewilligen. Der Verwaltungsrat kann seine Aufgaben delegieren.

(8) Solange eine Person nicht Aktionär mit Stimmrecht im Sinne von diesem Artikel 5 geworden ist, kann er/sie weder die entsprechenden Stimmrechte noch die weiteren mit diesen in Zusammenhang stehenden Rechte wahrnehmen.

Art. 5bis
Eintragungs- und Stimmrechtsbeschränkungen bis zur ordentlichen Generalversammlung im Jahr 2028

(1) Zusätzlich zu den Bestimmungen des Artikels 5 gilt folgendes: Keine natürliche oder juristische Person oder Personengruppe (wie in diesem Artikel 5bis Abs. 4 definiert) darf, bis zum Abschluss der ordentlichen Generalversammlung 2028 (für das Geschäftsjahr 2027), sofern diese Beschränkung nicht von den Aktionären an einer ordentlichen oder ausserordentlichen Generalversammlung erneuert wird, mit 20% oder mehr des im Handelsregister eingetragenen Aktienkapitals mit Stimmrecht eingetragen werden. Lehnt der Verwaltungsrat die Eintragung einer natürlichen oder juristischen Person als Aktionär mit Stimmrecht auf Grundlage dieses Artikels 5bis Abs. 1 ab, benachrichtigt er diese innerhalb von 20 Tagen seit dem Eingang des Eintragungsgesuchs. Nicht anerkannte natürliche oder juristische Personen werden als Aktionäre ohne Stimmrecht ins Aktienbuch eingetragen. Die entsprechenden Aktien gelten in den Generalversammlungen als nicht vertreten. Artikel 685d Abs. 3 OR bleibt vorbehalten.

(5) If persons fail to expressly make the declarations pursuant to the preceding paragraph in their registration applications (the “Nominees”), the Board of Directors may enter such persons in the share register with the right to vote, provided that (a) the Nominee has entered into an agreement with the Company concerning its status, and further provided that the Nominee is subject to a recognized bank or financial market supervision, or (b) such person is a central securities depositary of the Company’s shares or such depositary’s nominee.

(6) After hearing the registered shareholder or Nominee, the Board of Directors may cancel any registration in the share register, with retroactive effect as of the date of registration, which was made based on false or misleading information. The relevant shareholder or Nominee must be immediately informed of the cancellation.

(7) The Board of Directors regulates the details and issues the instructions necessary for compliance with the preceding provisions set forth in this article 5. In special cases, it may grant exemptions from the rule concerning Nominees. The Board of Directors may delegate its duties.

(8) Until a person becomes a shareholder with voting rights for the shares in accordance with this article 5, she/he may neither exercise the voting rights connected with the shares nor other rights associated with the voting rights.

Art. 5bis
Registration and Voting Restrictions until the Annual General Meeting in the Year 2028

(1) In addition to the rules set forth in article 5, the following applies: No individual or legal entity or group of persons (as defined in this article 5bis para. 4) may be registered with the right to vote for 20% or more of the registered share capital recorded in the Commercial Register until the conclusion of the annual General Meeting 2028 (covering the financial year 2027), unless such restriction is renewed by shareholders at an annual or extraordinary General Meeting. If the Board of Directors refuses to register an individual or legal entity as shareholder with voting rights on the grounds of this article 5bispara. 1 it shall notify such individual or legal entity of such refusal within 20 days upon receipt of the application. Non-recognized individuals or legal entities shall be entered in the share register as shareholders without voting rights. The corresponding shares shall be considered as not represented at the General Meetings. Article 685d para. 3 CO remains reserved.

(2) Bis eine natürliche oder juristische Person Aktionär/in mit Stimmrecht für die Aktien im Sinne von Artikel 5bis der Statuten geworden ist, kann er/sie weder die entsprechenden Stimmrechte noch die weiteren mit diesen in Zusammenhang stehenden Rechte wahrnehmen.

(3) Bis zum Abschluss der ordentlichen Generalversammlung 2028 (für das Geschäftsjahr 2027), sofern diese Beschränkung nicht von den Aktionären an einer ordentlichen oder ausserordentlichen Generalversammlung erneuert wird, kann keine Person (oder Personengruppe gemäss Artikel 5bis Abs. 4), selbst bei Eintragung im Aktienbuch mit Stimmrecht, in Bezug auf die von dieser/diesen Person(en) gehaltenen oder durch einen Stimmrechtsvertreter vertretenen Aktien mehr als 20% des im Handelsregister eingetragenen Aktienkapitals direkt oder indirekt Stimmrechte ausüben. Die Beschränkung nach diesem Artikel 5bis Abs. 3 gilt nicht für Zentralverwahrer und deren Nominees, ausser soweit die von ihnen vertretenen Stimmrechte einem wirtschaftlich Berechtigten zuzuordnen sind, der, wenn er Aktionär wäre, einer solchen Beschränkung unterliegen würde.

(4) Personen, die vertraglich oder auf andere Weise i.S.v. Artikel 121 des Schweizerischen Finanzmarktinfrastrukturgesetzes (FinfraG) miteinander verbunden sind, gelten für die Zwecke dieses Artikels 5bis als ein Aktionär.

(5) Der Verwaltungsrat ist befugt, die Bestimmungen dieses Artikels 5bis auszulegen und das Eigentum an den Aktien einer natürlichen oder juristischen Person zur vollständigen Umsetzung dieses Artikels 5bis festzustellen. Bei der Auslegung dieses Artikels 5bis kann der Verwaltungsrat auf Gesetze, Regeln, Vorschriften und Gerichtsentscheide (einschliesslich von Staaten ausserhalb der Schweiz) zurückgreifen, deren Wortlaut im Wesentlichen mit jenem von diesem Artikel 5bis vergleichbar ist. Der Verwaltungsrat kann in besonderen Fällen Ausnahmen von dieser Stimmrechtseinschränkung in Artikel 5bis Abs. 1, 3 und 4 genehmigen.

Art. 6
Bezugsrechte

(1) Im Falle einer Erhöhung des Aktienkapitals durch Ausgabe neuer Aktien hat jeder Aktionär Anspruch auf neu ausgegebene Aktien im Verhältnis zu seiner bisherigen Beteiligung; die in Artikel 3bis und Artikel 3ter vorgesehenen Ausnahmen bleiben vorbehalten.

(2) Until an individual or legal entity becomes a shareholder with voting rights for the shares in accordance with this article 5bis, she/he may neither exercise the voting rights connected with such shares nor other rights associated with the voting rights of such shares.

(3) Until the conclusion of the annual General Meeting 2028 (covering the financial year 2027), unless such restriction is renewed by shareholders at an annual or extraordinary General Meeting, no person (or group of persons as per article 5bis para. 4), even if registered in the share register with voting rights, may exercise, directly or indirectly, voting rights, with respect to shares held by such person(s) or shares represented by proxy of more than 20% of the registered share capital recorded in the Commercial Register. The restriction contained in this article 5bis para. 3 shall not apply to central securities depositaries and their nominees, except to the extent the voting rights represented are attributable to a beneficial owner who would, if such beneficial owner were a shareholder, be subject to such restriction.

(4) For the purposes of this article 5bis, persons linked to one another pursuant to an agreement or otherwise in the sense of article 121 of the Swiss Financial Market Infrastructure Act (FinMIA) shall be counted as one shareholder.

(5) The Board of Directors shall have the authority to interpret the provisions of this article 5bis and to determine the ownership of shares by any individual or legal entity so as to fully implement this article 5bis. In so interpreting this article 5bis, the Board of Directors may look to laws, rules, regulations and court decisions (including of countries outside of Switzerland) having language substantially similar to this article 5bis. The Board of Directors may in special cases approve exceptions from this limitation of voting rights in article 5bis para. 1, 3 and 4.

Art. 6
Subscription Rights

(1) In the event of an increase of the share capital by issuance of new shares, each shareholder is entitled to newly issued shares in proportion to its existing holdings, subject to the exemptions provided in article 3bis and article 3ter.

(2) Die Generalversammlung kann die Bezugsrechte der Aktionäre aus wichtigen Gründen einschränken oder aufheben.

(2) The General Meeting may suspend or withdraw pre-emptive rights of shareholders for good cause.

III. Organisation der Gesellschaft

III. Corporate Structure

Art. 7
Gesellschaftsorgane

Die Organe der Gesellschaft sind:
A) Die Generalversammlung
B) Der Verwaltungsrat
C) Die Revisionsstelle

Art. 7
Corporate bodies

The corporate bodies of the Company are:
A) The General Meeting
B) The Board of Directors
C) The Auditors

A. Die Generalversammlung

A. The General Meeting

Art. 8
Befugnisse der Generalversammlung

(1) Der Generalversammlung ist das oberste Organ der Gesellschaft.

(2) Ihr stehen folgende unübertragbare Befugnisse zu:

a. die Festsetzung und die Änderung dieser Statuten sowie die Beschlussfassung über die Fusion und Auflösung der Gesellschaft;

b. die Genehmigung des Lageberichtes, der Konzernrechnung und des Berichts über nichtfinanzielle Belange der Gesellschaft;

c. die Genehmigung der Jahresrechnung sowie die Beschlussfassung über die Verwendung des Bilanzgewinns, insbesondere die Festsetzung der Dividende;

d. die Festsetzung von Zwischendividenden und die Genehmigung des dafür erforderlichen Zwischenabschlusses;

e. die Beschlussfassung über die Rückzahlung der gesetzlichen Kapitalreserve;

f. die Genehmigung der Vergütung des Verwaltungsrates und der Geschäftsleitung gemäss Artikel 23 dieser Statuten;

Art. 8
Powers of the General Meeting

(1) The General is the supreme body of the Company.

(2) It has the following inalienable powers:

a. the adoption and the amendment of these Articles and the resolution on merger and dissolution of the Company;

b. the approval of the management report and of the consolidated financial statements and the report on non-financial matters of the Company;

c. the approval of the annual financial statements as well as the resolution on the use of the balance sheet profit, in particular, the determination of the dividend;

d. the determination of interim dividends and the approval of the interim financial statements required for this purpose;

e. the resolution on the repayment of the statutory capital reserve;

f. the approval of the compensation of the Board of Directors and of the Executive Management pursuant to article 23 of these Articles;

g. die Wahl und Abberufung der Mitglieder des Verwaltungsrates, des Präsidenten des Verwaltungsrates, der Mitglieder des Vergütungsausschusses, der Revisionsstelle und des unabhängigen Stimmrechtsvertreters;

h. die Entlastung der Mitglieder des Verwaltungsrates und der mit der Geschäftsleitung betrauten Personen;

i. die Dekotierung der Beteiligungspapiere der Gesellschaft;

j. die Beschlussfassung über Gegenstände, die der Generalversammlung durch das Gesetz oder diese Statuten vorbehalten sind oder die der Verwaltungsrat (vorbehaltlich von Artikel 716a OR) ihr unterbreiten.

Art. 9
Stimmrecht, Vertretung von Aktien

(1) Jede mit Stimmrecht im Aktienbuch eingetragene Aktie hat eine Stimme. Ein Aktionär kann sich an der Generalversammlung nur durch seinen gesetzlichen Vertreter, den unabhängigen Stimmrechtsvertreter oder mittels schriftlicher Vollmacht durch einen anderen Bevollmächtigten, der nicht Aktionär zu sein braucht, vertreten lassen. Der Verwaltungsrat regelt die Einzelheiten für die Teilnahme und die Vertretung an der Generalversammlung und legt die Anforderungen an Vollmachten und Weisungen fest.

(2) Die Gesellschaft anerkennt nur einen Vertreter pro Aktie. Hält ein Aktionär mehrere Aktien, kann er sich nur durch eine Person vertreten lassen.

(3) Die Generalversammlung wählt den unabhängigen Stimmrechtsvertreter für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich. Hat die Gesellschaft keinen unabhängigen Stimmrechtsvertreter, bezeichnet der Verwaltungsrat den unabhängigen Stimmrechtsvertreter für die nächste Generalversammlung.

Art. 10
Abstimmungen und Wahlen und qualifizierte Mehrheiten

(1) Die Generalversammlung ist beschlussfähig ohne Rücksicht auf die Zahl der vertretenen Aktien und die Zahl der anwesenden Aktionäre; sie fasst ihre Beschlüsse und vollzieht ihre Wahlen mit der absoluten Mehrheit der vertretenen Stimmen, vorbehältlich der speziellen Bestimmung von Artikel 704 Abs. 1 OR und den Bestimmungen dieser Statuten.

g the election and removal of the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the independent voting rights representative;

h. the discharge of the members of the Board of Directors and the persons entrusted with management;

i. the delisting of the Company's equity securities;

j. the passing of resolutions on all matters reserved to it by law or these Articles, or which are submitted to the General Meeting by the Board of Directors (subject to article 716a CO).

Art. 9
Voting Rights and Representation of Shares

(1) Each share which is registered in the share register with the right to vote has one vote. Any shareholder may have him or herself be represented at the General Meeting by its legal representative, the independent voting rights representative or, with a written power of attorney, by any other representative who need not be a shareholder. The Board of Directors shall determine the particulars for the participation and representation in the General Meeting and the requirements as to proxies and instructions.

(2) The Company only accepts one representative per share. A shareholder holding more than one share may be represented by only one representative.

(3) The independent voting rights representative shall be elected by the General Meeting. Its term of office shall expire after completion of the next annual General Meeting. Re-election is possible. If the Company does not have an independent voting rights representative, the Board of Directors shall appoint the independent voting rights representative for the next General Meeting.

Art. 10
Voting and Elections and Qualified Majorities

(1) The General Meeting constitutes a quorum regardless of the number of shares represented and the number of shareholders present; resolutions are passed and elections decided by the absolute majority of the votes allocated to the shares represented, unless article 704 para. 1 CO or provisions of these Articles provide otherwise.

(2) In Ergänzung zu Artikel 704 Abs. 1 OR kann die Generalversammlung folgende Beschlüsse nur fassen, wenn mindestens zwei Drittel der vertretenen Stimmen und die absolute Mehrheit der vertretenen Aktiennennwerte zugestimmt hat:

a. die Aufhebung der Beschränkungen von Artikel 5 und Artikel 5bis dieser Statuten;

b. die Abberufung von Mitgliedern des Verwaltungsrates im Sinne von Artikel 705 Abs. 1 OR;

c. die Aufhebung oder Änderung dieses Artikels 10 Abs. 2, mit der Ausnahme, dass das Erfordernis einer Mehrheitsbeschlussfassung gemäss Artikel 10 Abs. 2 lit. a nach der ordentlichen Generalversammlung 2028 (für das Geschäftsjahr 2027) automatisch entfällt, es sei denn, das Erfordernis wird mit mindestens zwei Dritteln der vertretenen Stimmen und der Mehrheit des Nennwerts der bei einer ordentlichen oder ausserordentlichen Generalversammlung vertretenen Aktien erneuert.

Art. 11
Einberufung der Generalversammlung

(1) Die ordentliche Generalversammlung findet alljährlich spätestens 6 Monate nach Ablauf des Geschäftsjahres statt. Sie wird vom Verwaltungsrat, nötigenfalls von der Revisionsstelle, einberufen.

(2) Ausserordentliche Generalversammlungen finden statt auf Beschluss der Generalversammlung, des Verwaltungsrates, auf Begehren der Revisionsstelle, oder wenn es von einem oder mehreren Aktionären, die zusammen mindestens über 5% des Aktienkapitals oder der Stimmen der Gesellschaft verfügen, schriftlich unter Angabe des Verhandlungsgegenstands und des Antrags, und bei Wahlen der Namen der vorgeschlagenen Kandidaten, verlangt wird.

(3) Aktionäre, die über Aktien von mindestens 0.5% vom Aktienkapital oder den Stimmen der Gesellschaft verfügen, können die Traktandierung eines Verhandlungsgegenstandes oder die Aufnahme eines Antrags zu einem Verhandlungsgegenstand in die Einberufung der Generalversammlung verlangen. Ein entsprechendes Gesuch ist dem Verwaltungsrat mindestens 90 Tage vor der Generalversammlung schriftlich und unter Angabe des Verhandlungsgegenstands und des Antrags oder der Anträge einzureichen

(2) In addition to article 704 para. 1 CO, the approval of at least two-thirds of the votes represented and the absolute majority of the par value of shares represented shall be required for resolutions of the General Meeting with respect to:

a. the removal of the restrictions set forth in article 5 and in article 5bis of these Articles;

b. the dismissal of the members of the Board of Directors according to article 705 para. 1 CO;

c. the removal or amendment of this article 10 para. 2, except that the requirement of a supermajority vote in accordance with article 10 para. 2 lit. a shall automatically cease to apply after the annual General Meeting 2028 (covering the financial year 2027), unless the requirement is renewed by at least two-thirds of the votes represented and the majority of the par value of shares represented at an annual or extraordinary General Meeting.

Art. 11
Convening the General Meeting

(1) The annual General Meeting shall be held no later than 6 months after the end of the financial year. It shall be called by the Board of Directors or, if necessary, by the Auditors.

(2) Extraordinary General Meetings shall be convened upon a resolution of the General Meeting, or of the Board of Directors, or upon request of the Auditors. One or more shareholders together representing at least 5% of the share capital or votes of the Company may also request the calling of an extraordinary General Meeting; they shall do so in writing, stating the agenda item and the proposal, and in the case of elections, the names of the proposed candidates.

(3) Shareholders whose combined holdings represent at least 0.5% of the share capital or votes of the Company may request items to be included on the agenda or that a motion relating to an agenda item be included in the notice convening the General Meeting. A respective written request listing the agenda items and the proposal or proposals shall be lodged with the Board of Directors at least 90 days prior to a General Meeting.

(4) Jeder Antrag eines Aktionärs auf Aufnahme eines Verhandlungsgegenstandes muss schriftlich gestellt werden und in Bezug auf jeden Verhandlungsgegenstand Folgendes enthalten:

a. eine kurze Beschreibung der Geschäfte, die an der Generalversammlung behandelt werden sollen, und die Gründe für die Durchführung dieser Geschäfte an der Generalversammlung;

b. den Namen und die Adresse des antragstellenden Aktionärs, wie sie im Aktienbuch eingetragen sind;

c. die Anzahl der Aktien der Gesellschaft, die sich rechtlich oder wirtschaftlich im Eigentum des betreffenden Aktionärs befinden, und die Daten, an denen der Aktionär diese Aktien erworben hat; und

d. alle anderen Informationen, die gemäss den geltenden Gesetzen, Vorschriften und Börsenregeln, erforderlich sind.

(5) Die von einem Aktionär eingereichten Nominierungen für die Wahl eines Verwaltungsratsmitglieds werden zugelassen, wenn (i) der nominierende Aktionär spezifische Angaben und von der Gesellschaft in angemessener Weise angeforderte Informationen zur Verfügung stellt und (ii) die nominierte Person schriftliche Fragebögen ausfüllt und Informationen zur Bestimmung der Unabhängigkeit und ihrer Beziehung (einschliesslich finanzieller Vereinbarungen) zum nominierenden Aktionär zur Verfügung stellt.

Art. 12
Verfahren für die Einberufung einer Generalversammlung

(1) Die Einladung zur Generalversammlung erfolgt mindestens 20 Tage vor der Versammlung durch einmalige Bekanntmachung in der gemäss Artikel 32 dieser Statuten vorgesehenen Form. Die im Aktienbuch eingetragenen Namenaktionäre können ausserdem in einer anderen Form, die den Nachweis durch Text ermöglicht, zur Generalversammlung eingeladen werden.

(2) In der Einladung zur Generalversammlung sind bekanntzugeben:

a. Datum, Beginn, Art und Ort der Generalversammlung;

b. die Verhandlungsgegenstände;

(4) Each request submitted by a shareholder for inclusion of an agenda item must be in written form and include with respect to each agenda item:

a. a brief description of the business desired to be brought before the General Meeting and the reasons for conducting such business at the General Meeting;

b. the name and address, as they appear in the share register, of the shareholder proposing such business;

c. the number of shares of the Company which are legally or beneficially owned by such shareholder, and the dates upon which the shareholder acquired such shares; and

d. all other information required under the applicable laws, regulations, and stock exchange rules.

(5) Nominations for the election of a member of the Board of Directors submitted by a shareholder shall be admitted if (i) the nominating shareholder provides certain specified information and information reasonably requested by the Company and (ii) the nominee completes written questionnaires and provides information for purposes of determining independence and his or her relationship (including financial arrangements) with the nominating shareholder.

Art. 12
Procedure for Calling a General Meeting

(1) The notice of the General Meeting shall be given at least 20 days prior to the General Meeting by way of a single announcement pursuant to article 32 of these Articles. Holders of registered shares who are registered in the share register may in addition be notified of the General Meeting in another form that allows proof by text.

(2) The notice shall include:

a. the date, start time, form and venue of the General Meeting;

b. the agenda;

c. die Anträge des Verwaltungsrates samt kurzer Begründung;

d. gegebenenfalls die Anträge der Aktionäre samt kurzer Begründung; und

e. den Namen und die Adresse des unabhängigen Stimmrechtsvertreters.

(3) Spätestens 20 Tage vor der ordentlichen Generalversammlung sind den Aktionären der Geschäftsbericht, der Vergütungsbericht und der Revisionsbericht sowie der Bericht über die nichtfinanziellen Belange nach Artikel 964c OR zugänglich zu machen.

(4) Sofern die Unterlagen nicht elektronisch zugänglich sind, kann jeder Aktionär verlangen, dass ihm oder ihr ein Exemplar des Geschäftsberichts, des Vergütungsberichts, des Revisorenberichts und des Berichts über die nicht-finanziellen Belange rechtzeitig zugestellt werden.

Art. 12a
Ort der Generalversammlung

(1) Der Verwaltungsrat bestimmt den Tagungsort der Generalversammlung, welche auch ausserhalb der Schweiz stattfinden kann.

(2) Der Verwaltungsrat kann bestimmen, dass die Generalversammlung an verschiedenen Orten gleichzeitig durchgeführt wird, sofern die Voten der Teilnehmer unmittelbar in Bild und Ton an sämtliche Tagungsorte übertragen werden, und wenn die Aktionäre, die nicht am Tagungsort oder den Tagungsorten der Generalversammlung anwesend sind, ihre Rechte auf elektronischem Weg ausüben können.

(3) Alternativ kann der Verwaltungsrat vorsehen, dass die Generalversammlung auf elektronischem Weg ohne Tagungsort durchgeführt wird.

Art. 13
Vorsitz, Organisation und Protokoll

(1) Den Vorsitz der Generalversammlung hat der Präsident des Verwaltungsrates, im Verhinderungsfalle der Vizepräsident, ein anderes Mitglied des Verwaltungsrates oder eine vom Verwaltungsrat bezeichnete Person. Hat der Verwaltungsrat keinen Vertreter bezeichnet, so wird der Vorsitzende von der Generalversammlung gewählt.

c. the proposals of the Board of Directors together with a brief statement of the reasons;

d. the proposals of the shareholders, if any, together with a brief statement of the reasons; and

e. name and address of the independent voting rights representative.

(3) At least 20 days prior to the annual General Meeting, the business report, the compensation report, the Auditor's reports, and the report on non-financial matters pursuant to article 964c CO shall be made available to the shareholders for inspection.

(4) If the documents are not accessible electronically, any shareholder may request that a copy of the business report, the compensation report, the Auditor's reports and the report on non-financial matters be sent to him or her in time.

Art. 12a
Venue of the General Meeting

(1) The Board of Directors shall determine the venue of the General Meeting, which may also be held outside of Switzerland.

(2) The Board of Directors may provide that the General Meeting shall be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio format to all venues, and that shareholders who are not present at the venue or the venues of the General Meeting may exercise their rights by electronic means.

(3) Alternatively, the Board of Directors may also provide that the General Meeting will be held exclusively by electronic means without a venue.

Art. 13
Chair, Organization and Minutes

(1) The General Meeting shall be chaired by the Chairman of the Board of Directors, in his absence, by the Vice Chairman, another member of the Board of Directors or a person designated by the Board of Directors. If the Board of Directors has not designated another person, the acting Chair shall be elected by the General Meeting.

(2) Der Vorsitzende der Generalversammlung hat sämtliche Leitungsbefugnisse, die für die ordnungsgemässe Durchführung der Generalversammlung nötig und angemessen sind.

(3) Der Protokollführer wird vom Vorsitzenden der Generalversammlung bezeichnet. Er muss nicht Aktionär sein. Die Stimmenzähler werden vom Vorsitzenden bezeichnet; sie müssen ebenfalls nicht Aktionäre sein.

(4) Das Protokoll hält fest:

a. Datum, Beginn- und Endzeitpunkt sowie Art und Ort der Generalversammlung;

b. Anzahl, Art, Nennwert und Kategorie der vertretenen Aktien, unter Angabe der Aktien, die vom unabhängigen Stimmrechtsvertreter vertreten werden;

c. Beschlüsse und Wahlergebnisse;

d. in der Generalversammlung gestellte Begehren um Auskunft und die darauf erteilten Antworten;

e. von den Aktionären zu Protokoll gegebene Erklärungen.

(5) Das Protokoll ist vom Vorsitzenden und dem Protokollführer zu unterzeichnen.

(6) Die Beschlüsse und Wahlergebnisse sind unter Angabe der genauen Stimmenverhältnisse innerhalb von 15 Tagen nach der Generalversammlung auf elektronischem Weg zugänglich zu machen; jeder Aktionär kann verlangen, dass ihm das Protokoll innerhalb von 30 Tagen nach der Generalversammlung zugänglich gemacht wird.

(7) Der Vorsitzende der Generalversammlung bestimmt, ob Abstimmungen und Wahlen offen, schriftlich oder elektronisch erfolgen.

(8) Der Vorsitzende kann eine Wahl oder Abstimmung wiederholen lassen, sofern nach seiner Meinung Zweifel am Abstimmungsergebnis bestehen. In diesem Fall gilt die vorausgegangene Wahl oder Abstimmung als nicht geschehen.

(2) The Chair of the Meeting shall have all powers and authority necessary and appropriate for the orderly conduct of the General Meeting.

(3) The minute keeper shall be appointed by the Chair of the Meeting. He does not need to be a shareholder. The scrutineers shall be appointed by the Chair of the Meeting; they also do not need to be shareholders.

(4) The minutes shall set forth:

a. the date, start and end times, form and venue of the General Meeting;

b. the number, type, par value and classes of shares represented, specifying the shares represented by the independent voting rights representative;

c. the resolutions and the results of elections;

d. the requests for information and the respective replies;

e. the statements made for the record by shareholders.

(5) The minutes shall be signed by the Chair of the Meeting and the minute keeper.

(6) The resolutions and election results shall be made available electronically within 15 days of the General Meeting, stating the exact voting proportions; any shareholder may request that the minutes be made available to them within 30 days of the General Meeting.

(7) The Chair of the Meeting shall determine whether resolutions and elections are to be decided by open ballot, in writing or electronically.

(8) The Chair of the Meeting may at any time order that an election or resolution be repeated if, in his view, the results of the vote are in doubt. In this case, the preceding election or resolution shall be deemed to have not occurred.

B. Der Verwaltungsrat

Art. 14
Zusammensetzung

(1) Der Verwaltungsrat besteht aus mindestens drei Mitgliedern.

(2) Die Mitglieder des Verwaltungsrates und der Präsident des Verwaltungsrates werden einzeln für eine Amtszeit bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt und sind wieder wählbar.

(3) Ist das Präsidium vakant, bezeichnet der Verwaltungsrat aus seiner Mitte einen neuen Präsidenten für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung.

Art. 15
Konstituierung

Vorbehältlich der Wahl des Präsidenten des Verwaltungsrates und der Mitglieder des Vergütungsausschusses durch die Generalversammlung konstituiert sich der Verwaltungsrat selbst. Er kann aus seiner Mitte einen Vize-Präsidenten wählen. Er bestellt seinen Sekretär, welcher nicht Mitglied des Verwaltungsrates oder Aktionär zu sein braucht.

Art. 16
Sitzungen

(1) Der Verwaltungsrat versammelt sich auf Einladung des Präsidenten bzw. des Vizepräsidenten. Jedes Mitglied des Verwaltungsrates kann schriftlich oder per E-Mail oder andere Art der elektronischen Kommunikation und unter Angabe der Gründe beim Präsidenten die unverzügliche Einberufung einer Sitzung verlangen.

(2) Die Organisation der Sitzungen, einschliesslich des Anwesenheitsquorums und der Beschlussfassung, wird im Organisationsreglement geregelt. Die Verwendung elektronischer Mittel mit oder ohne Tagungsort ist zulässig.

(3) Der Präsident bzw. der Vorsitzende des Verwaltungsrates hat keinen Stichentscheid.

Art. 17
Aufgaben und Befugnisse

(1) Der Verwaltungsrat ist befugt, über alle Angelegenheiten Beschluss zu fassen, die durch Gesetz, Statuten Organisations- oder weitere Reglemente nicht ausdrücklich der Generalversammlung oder anderen Gesellschaftsorganen vorbehalten sind.

B. The Board of Directors

Art. 14
Composition

(1) The Board of Directors shall consist of at least three members.

(2) The members of the Board of Directors and the Chairman of the Board of Directors shall be elected by the General Meeting individually for a term of office until completion of the next annual General Meeting and may be re-elected.

(3) If the office of the Chairman of the Board of Directors is vacant, the Board of Directors shall appoint a new Chairman from among its members for the remaining term of office.

Art. 15
Constitution

Except for the election of the Chairman of the Board of Directors and the members of the Compensation Committee, the Board of Directors shall constitute itself. It may designate among its members a Vice Chairman, and appoint a secretary who does not need to be a member of the Board of Directors or a shareholder.

Art. 16
Meetings

(1) The Board of Directors shall meet at the invitation of the Chairman or the Vice Chairman. Any member of the Board of Directors may in writing or via e-mail or another form of electronic communication, stating the reasons, request the Chairman to immediately call a meeting.

(2) The organization of meetings, including the presence quorum and the passing of resolutions, shall be set out in the Organizational Regulations. The use of electronic means with or without venue is permitted.

(3) The Chairman of the Board of Directors or the Chair of the meeting has no casting vote.

Art. 17
Duties and Powers

(1) The Board of Directors shall be authorized to decide on all matters which are not expressly allocated to the General Meeting or other bodies of the Company by law, these Articles, or any organizational rules.

(2) Er ist insbesondere verpflichtet:

a. die Oberleitung der Gesellschaft wahrzunehmen und die dafür notwendigen Weisungen zu erteilen;

b. den Geschäftsbericht (inkl. Lagebericht, Konzernrechnung und Jahresrechnung), den Vergütungsbericht, den Bericht über nichtfinanzielle Belange nach Artikel 964c OR sowie gegebenenfalls weitere gesetzlich vorgeschriebene Berichte zu erstellen und die Revisionsberichte und die Berichte der Ausschüsse und Ad-hoc-Ausschüsse entgegenzunehmen und die Quartalsberichte zu genehmigen;

c. die Generalversammlung vorzubereiten und deren Beschlüsse auszuführen;

d. die Organisation der Gesellschaft festzulegen;

e. die Ausgestaltung des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung festzulegen;

f. die mit der Geschäftsführung und mit der Vertretung der Gesellschaft betrauten Personen zu ernennen und abzuberufen;

g. die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Organisations- und weiterer Reglemente, Richtlinien und Weisungen zu beaufsichtigen;

h. über die Veränderung des Aktienkapitals zu beschliessen, soweit dies in der Kompetenz des Verwaltungsrates liegt, Kapitalveränderungen festzustellen, den Kapitalerhöhungsbericht zu erstellen und die entsprechenden Statutenänderungen vorzunehmen (inkl. Löschungen);

i. ein Gesuch um Nachlassstundung einzureichen und im Falle der Überschuldung den Richter zu benachrichtigen.

(2) It has in particular the following duties:

a. the ultimate direction of the Company and the issuance of necessary directives;

b. the preparation of the business report (including the management report, the consolidated financial statements and the annual financial statements), the compensation report, the report on non-financial matters pursuant to article 964c CO, and other reports as required by law, and receipt of the reports of the Auditors as well as of the reports of the committees and ad-hoc committees, and approval of the quarterly reports;

c. the preparation of the General Meetings and the implementation of its resolutions;

d. the establishment of the organization of the Company;

e. the structuring of the accounting system and of the financial controls as well as the financial planning;

f. the appointment and removal of the persons entrusted with the management and representation of the Company;

g. the supervision of the persons entrusted with the management of the Company, in particular in view of compliance with the law, these Articles, the organizational rules, policies and directives;

h. the adoption of resolutions on the changes of the share capital to the extent that such power is vested in the Board of Directors, the ascertainment of changes of the share capital, the preparation of the report on the capital increase, and the respective amendments of the Articles (including deletions);

i. the submission of a petition for debt-restructuring moratorium and the notification of the judge in the case of over indebtedness.

Art. 18
Delegation

(1) Der Verwaltungsrat kann die Vorbereitung und die Ausführung seiner Beschlüsse sowie die Überwachung von Geschäften einem Ausschuss aus seiner Mitte oder einzelnen seiner Mitglieder übertragen. Er ist diesfalls befugt, Ausschusssatzungen zu erstellen, und er sorgt für eine angemessene Berichterstattung.

(2) Der Verwaltungsrat ist überdies befugt, die Geschäftsführung nach Massgabe des Organisationsreglements ganz oder teilweise an einzelne Mitglieder oder die Geschäftsleitung zu übertragen.

(3) Der Verwaltungsrat bezeichnet diejenigen Personen, welchen die rechtsverbindliche Unterschrift zusteht, sowie die Art der Zeichnung.

Art. 19
Vergütung des Verwaltungsrates

(1) Als Gegenleistung für die ihnen obliegenden Pflichten und Verantwortlichkeiten beziehen die Mitglieder des Verwaltungsrates ausser der Vergütung ihrer Auslagen jährlich eine von den Geschäftsergebnissen unabhängige feste Entschädigung. Die Festsetzung dieser festen Entschädigung fällt in die Kompetenz des Verwaltungsrates und muss durch die Generalversammlung gemäss Artikel 23 dieser Statuten genehmigt werden.

(2) Spezielle Dienstleistungen einzelner Mitglieder, besonders auch die Tätigkeit etwaiger Geschäftsführer oder speziell zur Aufsicht des Geschäfts delegierter Mitglieder des Verwaltungsrates, können durch den Verwaltungsrat unter Vorbehalt der Genehmigung durch die Generalversammlung gemäss Artikel 23 dieser Statuten angemessen honoriert werden.

C. Vergütungsausschuss

Art. 20
Vergütungsausschuss

(1) Der Vergütungsausschuss besteht aus mindestens drei Mitgliedern des Verwaltungsrates.

(2) Die Mitglieder des Vergütungsausschusses werden von der Generalversammlung einzeln für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt und können wiedergewählt werden. Bei Vakanzen im Vergütungsausschuss kann der Verwaltungsrat aus seiner Mitte Ersatzmitglieder für die verbleibende Amtsdauer bezeichnen.

Art. 18
Delegation

(1) The Board of Directors is authorized to delegate the preparation and implementation of its resolutions as well as the supervision of certain aspects of the business to committees constituted by its members or to individual directors. In this case the Board of Directors may issue committee charters and shall provide for adequate reporting.

(2) The Board of Directors is further authorized to fully or partially delegate the management of the Company to individual members or to the Executive Management in accordance with the organizational rules.

(3) The Board of Directors shall designate the persons authorized to bind the Company by their signature as well as the form of their signature power.

Art. 19
Remuneration of the Board of Directors

(1) As remuneration for their duties and responsibilities, the members of the Board of Directors shall receive, in addition to reimbursement of their expenses, a fixed annual board fee which is independent of the Company's business results. The amount thereof is determined by the Board of Directors, subject to approval by the General Meeting pursuant to article 23 of these Articles.

(2) Special services rendered by individual members, in particular the activities of the specifically delegated members of the Board of Directors pertaining to the management or supervision of the business, may be appropriately remunerated by the Board of Directors, subject to approval by the General Meeting pursuant to article 23 of these Articles.

C. Compensation Committee

Art. 20
Compensation Committee

(1) The Compensation Committee shall consist of at least three members of the Board of Directors.

(2) The members of the Compensation Committee shall be elected individually by the General Meeting for a term of office until completion of the next annual General Meeting and may be re-elected. If there are vacancies on the Compensation Committee, the Board of Directors may appoint the missing members from among its members for the remaining term of office.

(3) Vorbehältlich des anwendbaren Rechts konstituiert sich der Vergütungsausschuss selbst. Der Verwaltungsrat bezeichnet den Vorsitzenden des Vergütungsausschusses. Bei Stimmengleichheit hat der Vorsitzende keinen Stichentscheid.

(4) Im Übrigen erlässt der Verwaltungsrat ein Reglement oder eine Ausschusssatzung über die Organisation und Beschlussfassung des Vergütungsausschusses.

Art. 21
Befugnisse und Aufgaben des Vergütungsausschusses

(1) Der Vergütungsausschuss unterstützt den Verwaltungsrat bei der Festsetzung und Überprüfung der Vergütungsstrategie und -richtlinien sowie bei der Vorbereitung der Anträge zuhanden der Generalversammlung betreffend die Vergütung der Mitglieder des Verwaltungsrates und der Geschäftsleitung. Es kann dem Verwaltungsrat Anträge zu weiteren Vergütungsfragen unterbreiten.

(2) Der Verwaltungsrat legt im Organisationsreglement oder in der Ausschusssatzung fest, für welche Funktionen des Verwaltungsrates und der Geschäftsleitung der Vergütungsausschuss dem Verwaltungsrat Vorschläge für die Leistungswerte, Zielwerte und die Vergütung (mit oder ohne Einbezug des Präsidenten des Verwaltungsrates) unterbreitet, und für welche Funktionen der Vergütungsausschuss selbst im Rahmen der Statuten und der vom Verwaltungsrat erlassenen Vergütungsrichtlinien die Leistungswerte, Zielwerte und die Vergütung festsetzt.

(3) Der Verwaltungsrat kann dem Vergütungsausschuss weitere Aufgaben zuweisen.

D. Die Revisionsstelle

Art. 22
Gesetzliche Revisionsstelle

(1) Als Revisionsstelle ist gemäss den gesetzlichen Vorschriften ein staatlich beaufsichtigtes Revisionsunternehmen zu bestellen.

(3) Subject to applicable law, the Compensation Committee shall constitute itself. It shall elect its Chairman, who shall have no casting vote in case of a tie.

(4) The Board of Directors shall issue a regulation or charter establishing the organization and decision-making process of the Compensation Committee.

Art. 21
Powers and Duties of the Compensation Committee

(1) The Compensation Committee shall support the Board of Directors in establishing and reviewing the Company's compensation strategy and guidelines and in preparing the motions to the General Meeting regarding the compensation of the members of the Board of Directors and of the Executive Management. It may submit motions to the Board of Directors in other compensation-related issues.

(2) The Board of Directors shall determine in the organizational rules or in the committee charter for which positions of the Board of Directors and of the Executive Management the Compensation Committee shall (with or without the involvement of the Chairman of the Board of Directors) submit motions to the Board of Directors for the applicable performance criteria, targets and compensation levels, and for which positions the Compensation Committee shall itself determine, in accordance with the compensation guidelines established by the Board of Directors, the applicable performance criteria, targets and compensation levels.

(3) The Board of Directors may delegate further tasks and powers to the Compensation Committee.

D. The Auditors

Art. 22
Statutory Auditors

(1) An auditing company subject to governmental supervision as required by applicable law is to be appointed as Auditors.

(2) Die Revisionsstelle wird von der Generalversammlung für eine Amtsdauer eines Geschäftsjahrs gewählt. Ihre Amtszeit endet mit der Genehmigung der Jahresrechnung für das betreffende Geschäftsjahr durch die Generalversammlung. Wiederwahl ist möglich. Rechte und Pflichten der Revisionsstelle bestimmen sich nach den gesetzlichen Vorschriften.

(2) The Auditors shall be elected individually for a term of office of one financial year. Their term of office ends upon approval of the annual financial statements for such financial year by the General Meeting. Re-election is possible. The rights and duties of the Auditors are determined by applicable law.

IV. Vergütung des Verwaltungsrates und der Geschäftsleitung

IV. Compensation of the Board of Directors and of the Executive Management

Art. 23
Genehmigung durch die Generalversammlung

Art. 23
Approval by the General Meeting

(1) Die Generalversammlung genehmigt jährlich die Anträge des Verwaltungsrates in Bezug auf:

a. die maximale Gesamtvergütung des Verwaltungsrates für den Zeitraum bis zur nächsten ordentlichen Generalversammlung;

b. die maximale Gesamtvergütung der Geschäftsleitung für das folgende Geschäftsjahr.

(1) The General Meeting shall approve annually the motions of the Board of Directors in relation to the:

a. maximum aggregate amount of compensation of the Board of Directors for the period until the next annual General Meeting;

b. maximum aggregate amount of compensation of the Executive Management for the following financial year.

(2) Der Verwaltungsrat kann der Generalversammlung abweichende oder zusätzliche Anträge in Bezug auf die gleichen oder andere Zeitperioden zur Genehmigung vorlegen. Genehmigt die Generalversammlung einen Antrag des Verwaltungsrates nicht, setzt der Verwaltungsrat den entsprechenden maximalen Gesamtbetrag der Vergütung oder maximale Teilbeträge der Vergütung unter Berücksichtigung aller relevanten Faktoren fest, und unterbreitet den oder die so festgesetzten Beträge der Generalversammlung zur Genehmigung.

(2) The Board of Directors may submit for approval by the General Meeting deviating or additional motions relating to the same or different periods. In the event a motion of the Board of Directors has not been approved, the Board of Directors shall determine, taking into account all relevant factors, the respective maximum aggregate amount of compensation or maximum partial amounts for specific compensation elements, and submit the amount(s) so determined for approval by a General Meeting.

(3) Der Verwaltungsrat legt den Vergütungsbericht der Generalversammlung zur Konsultativabstimmung vor.

(3) The Board of Directors shall submit the annual compensation report to an advisory vote of the General Meeting.

Art. 24
Zusatzbeträge

Reicht der bereits von der Generalversammlung genehmigte maximale Gesamtbetrag der Vergütung nicht aus für die Vergütung einer oder mehrerer Personen, die nach dem Zeitpunkt der Genehmigung der Vergütung der Geschäftsleitung für die massgebende Vergütungsperiode durch die Generalversammlung Mitglieder der Geschäftsleitung werden, sind die Gesellschaft oder von ihr kontrollierte Unternehmen ermächtigt, diesem oder diesen Mitgliedern während der bereits genehmigten Vergütungsperiode(n) einen Zusatzbetrag auszurichten. Der Zusatzbetrag darf je Vergütungsperiode und je neues Mitglied 25%, und im Falle des CEO 40%, des letzten von der Generalversammlung genehmigten maximalen Gesamtbetrages der Vergütung der Geschäftsleitung nicht übersteigen.

Art. 24
Supplementary Amounts

The Company or companies controlled by it shall be authorized to grant and pay to each member who becomes a member of the Executive Management during a compensation period for which the General Meeting has already approved the compensation of the Executive Management a supplementary amount during the compensation period or compensation periods already approved if the compensation already approved is not sufficient to cover this compensation. The supplementary amount per compensation period and for each new member shall not exceed 25%, and in case of the CEO 40%, of the aggregate amount of compensation last approved by the General Meeting.

Art. 25
Allgemeine Vergütungsgrundsätze

(1) Die Vergütung der Mitglieder des Verwaltungsrates und der Geschäftsleitung besteht aus einer fixen Vergütung. Zusätzlich kann den Mitgliedern der Geschäftsleitung eine variable Vergütung bezahlt werden, welche vom Ergebnis der Gesellschaft und dem Erreichen gewisser Leistungswerte abhängig ist.

(2) Die Leistungswerte können individuelle Ziele, Ziele der Gesellschaft oder von Teilen davon, des Konzerns oder Ziele in Bezug auf den Markt, andere Gesellschaften oder vergleichbare Richtgrössen unter Berücksichtigung der Funktion und Verantwortungsstufe des Empfängers der variablen Vergütung umfassen. Der Verwaltungsrat oder, soweit an diesen delegiert, der Vergütungsausschuss, legen das relative Gewicht dieser Leistungswerte und die entsprechenden Zielwerte fest.

(3) Die Vergütung kann in Form von Geld, Aktien oder anderen Leistungen ausgerichtet werden. Die Vergütung der Mitglieder der Geschäftsleitung kann zusätzlich in der Form von Optionen, ähnlichen Finanzinstrumenten oder in Einheiten ausgerichtet werden. Der Verwaltungsrat oder, soweit an diesen delegiert, der Vergütungsausschuss, legen Zuteilungs-, Vesting-, Ausübungs- und Verfallsbedingungen fest. Es kann insbesondere vorsehen, dass aufgrund des Eintritts im Voraus bestimmter Ereignisse wie einem Kontrollwechsel oder der Beendigung eines Arbeits- oder Mandatsvertrages Vesting- und Ausübungsbedingungen beschleunigt, verkürzt oder aufgehoben werden, Vergütungen unter Annahme der Erreichung der Zielwerte ausgerichtet werden oder Vergütungen verfallen. Die Gesellschaft kann die erforderlichen Aktien auf dem Markt erwerben oder, soweit möglich, unter Verwendung ihres bedingten Kapitals und/oder von eigenen Aktien bereitstellen.

(4) Insbesondere die folgenden Leistungen gelten nicht als Vergütungen, Darlehen oder Kredite und werden nicht zu den Beträgen hinzugezählt, die gemäss Artikel 23 dieser Statuten der Genehmigung durch die Generalversammlung unterliegen

a. Auslagenersatz und steuerlich abzugsfähige Spesenpauschalen;

Art. 25
General Principles of Compensation

(1) The members of the Board of Directors and of the Executive Management shall be paid a fixed compensation. In addition, the members of the Executive Management may be paid a variable compensation, depending on the performance of the Company and the achievement of certain performance criteria.

(2) The performance criteria may include individual targets, targets of the Company or parts thereof, the group and targets in relation to the market, other companies or comparable benchmarks, taking into account position and level of responsibility of the recipient of the variable compensation. The Board of Directors or, where delegated to it, the Compensation Committee shall determine the relative weight of the performance criteria and the respective target values.

(3) Compensation may be paid or granted in the form of cash, shares, or in the form of other types of benefits. Compensation of members of the Executive Management may also be paid or granted in the form of options, similar financial instruments or units. The Board of Directors, or where delegated to it, the Compensation Committee shall determine grant, vesting, exercise and forfeiture conditions. In particular, it may provide for acceleration or removal of vesting and exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of predetermined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure any shares required to meet any resulting payment obligations through purchases in the market or, to the extent available, by using conditional share capital and/or treasury shares.

(4) In particular, the following items are not deemed compensation, loans or credits and shall not be added to the amounts subject to approval by the General Meeting according to article 23 of these Articles:

a. Reimbursement of expenses and tax-deductible lump-sum expenses;

b. Prämien für Versicherungen, die nach Beurteilung des Vergütungsausschusses im Interesse der Gesellschaft liegen;

c. geringfügige Sachleistungen, allgemeine Mitarbeitervergünstigungen und andere ähnliche Fringe Benefits; und

d. Entschädigungen, Vorschüsse und Versicherungen gemäss Abs. 5 dieses Artikels 25.

(5) Die Gesellschaft kann im Rahmen der gesetzlichen Bestimmungen die Mitglieder des Verwaltungsrats oder der Geschäftsleitung für Schäden entschädigen, die ihnen durch Verwaltungs- oder Gerichtsverfahren oder durch Vergleiche im Zusammenhang mit ihrer Tätigkeit für die Gesellschaft entstehen, oder Vorschüsse auf diese Beträge leisten oder Versicherungen abschliessen. Solche Entschädigungen, Vorschüsse und Versicherungen gelten nicht als Vergütung.

(6) Die Vergütung kann durch die Gesellschaft oder durch von ihr kontrollierte Unternehmen ausgerichtet werden.

Art. 26
Vorsorgeleistungen

(1) Die Gesellschaft kann eine oder mehrere unabhängige Vorsorgeeinrichtungen für die berufliche Vorsorge errichten oder sich solchen anschliessen. Arbeitgeberseitige Beiträge an solche Vorsorgeeinrichtungen, nicht aber die von solchen Vorsorgeeinrichtungen ausgerichteten reglementarischen Leistungen, gelten als Bestandteil der Vergütung. Aufgrund anwendbarer Regelungen (inklusive unter qualifizierten und nichtqualifizierten beitragsorientierten Plänen) für die berufliche Vorsorge direkt vom Arbeitgeber geäufnete bzw. ausgerichtete Vorsorgeleistungen werden gleich behandelt wie Beiträge an und Leistungen von Vorsorgeeinrichtungen.

(2) Die Gesellschaft und ihre Tochtergesellschaften können Mitgliedern der Geschäftsleitung anstelle oder zusätzlich zu den Leistungen nach Artikel 26 Abs. 1 direkt Vorsorgeleistungen (wie Renten, Kauf von Krankenversicherungen etc.) ausserhalb der beruflichen Vorsorge in Aussicht stellen und nach ihrer Pensionierung ausbezahlen. Solche Renten sollen pro Jahr die letzte an dieses Mitglied ausbezahlte jährliche Grundvergütung nicht übersteigen. Bei Kapitalabfindungen wird der Wert einer Vorsorgeleistung aufgrund anerkannter versicherungsmathematischer Methoden ermittelt. Die Zahlung von Überbrückungs- bzw. Zwischenleistungen zwischen Frühpensionierung und regulärem Rentenalter ist möglich. Zudem können die Mitglieder der Geschäftsleitung an den von der Gesellschaft unterhaltenen Krankenversicherungsprogrammen teilnehmen.

b. Premiums for insurance which are in the view of the Compensation Committee entered into in the interest of the Company;

c. Insignificant benefits in kind, general employee benefits and other similar fringe benefits; and

d. Indemnification, advances and insurances according to para. 5 of this article 25.

(5) The Company may, within the bounds of the law, indemnify members of the Board of Directors or the Executive Management for any prejudice suffered through administrative or judicial proceedings, or settlements, in connection with their services for the Company, or provide advances on such amounts, or purchase insurance. Such indemnification, advances, and insurance shall not be counted as compensation.

(6) Compensation may be paid by the Company or companies controlled by it.

Art. 26
Retirement Benefits

(1) The Company may establish one or more independent pension funds for occupational pension benefits or may join such funds. Contributions to such pension funds on the part of the employer, but not benefits which are paid out by such pension funds, are deemed part of the compensation. Retirement benefits accumulated or paid directly by the employer based on applicable regulations on occupational pension benefits (including under qualified and non-qualified defined contribution plans) are treated the same way as contributions to and benefits by pension funds.

(2) Instead of or in addition to benefits pursuant to article 26 para. 1, the Company and its subsidiaries may directly offer retirement benefits (such as pensions, purchase of health care insurances etc.) outside of the scope of occupational pension benefit regulations to members of the Executive Management and may pay them out after retirement. Such retirement benefits shall not exceed the last paid out annual base salary of the respective member per year. In the case of lump-sum settlements, the value of a pension shall be determined based on recognized actuarial methods. The payment of bridge or interim annuities between early retirement and the regular retirement age is possible. In addition, the members of the Executive Management may participate in the health plans maintained by the Company.

V. Verträge mit Mitgliedern des Verwaltungsrates und der Geschäftsleitung

Art. 27
Arbeits- und Mandatsverträge

(1) Die Gesellschaft oder von ihr kontrollierte Unternehmen können mit Mitgliedern des Verwaltungsrates befristete oder unbefristete Verträge über deren Vergütung abschliessen. Dauer und Beendigung richten sich nach Amtsdauer und Gesetz.

(2) Die Gesellschaft oder von ihr kontrollierte Unternehmen können mit Mitgliedern der Geschäftsleitung befristete oder unbefristete Arbeitsverträge abschliessen.

(3) Befristete Arbeitsverträge haben eine Höchstdauer von einem Jahr. Eine Erneuerung ist zulässig. Unbefristete Arbeitsverträge haben eine Kündigungsfrist von maximal zwölf Monaten.

(4) Die Gesellschaft oder von ihr kontrollierte Unternehmen können mit Mitgliedern der Geschäftsleitung Konkurrenzverbote für die Zeit nach Beendigung eines Arbeitsverhältnisses vereinbaren. Die für ein solches Konkurrenzverbot bezahlte Entschädigung darf die durchschnittliche jährliche an das betreffende Mitglied der Geschäftsleitung bezahlte Vergütung der letzten drei Geschäftsjahre nicht übersteigen.

VI. Mandate ausserhalb der Gesellschaft

Art. 28
Externe Mandate

(1) Kein Mitglied des Verwaltungsrates kann mehr als zehn zusätzliche Mandate wahrnehmen, wovon nicht mehr als vier in börsenkotierten Unternehmen.

(2) Kein Mitglied der Geschäftsleitung kann mehr als fünf Mandate wahrnehmen, wovon nicht mehr als eines in einem börsenkotierten Unternehmen.

(3) Die folgenden Mandate fallen nicht unter diese Beschränkungen:

a. Mandate in Unternehmen, die durch die Gesellschaft kontrolliert werden oder die Gesellschaft kontrollieren;

V. Agreements with Members of the Board of Directors and the Executive Management

Art. 27
Employment and Agency Agreements

(1) The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the Board of Directors relating to their compensation. Duration and termination shall comply with the term of office and the law.

(2) The Company or companies controlled by it may enter into employment agreements with members of the Executive Management for a fixed term or for an indefinite term.

(3) Employment agreements for a fixed term may have a maximum duration of one year. Renewal is possible. Employment agreements for an indefinite term may have a termination notice period of maximum twelve months.

(4) The Company or companies controlled by it may enter into non-compete agreements with members of the Executive Management for the time after termination of the employment agreement. The total compensation payable for the non-compete obligation may only amount to the average annual compensation of the previous three financial years paid to such member of the Executive Management.

VI. Mandates outside the Company

Art. 28
External Mandates

(1) No member of the Board of Directors may hold more than ten additional mandates of which no more than four mandates in listed companies.

(2) No member of the Executive Management may hold more than five mandates of which no more than one mandate in listed companies.

(3) The following mandates are not subject to these limitations:

a. mandates in companies which are controlled by the Company or which control the Company;

b. Mandate, die auf Anordnung der Gesellschaft oder von ihr kontrollierten Unternehmen wahrgenommen werden. Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn solche Mandate wahrnehmen; und

c. Mandate in Vereinen, wohltätigen Organisationen, Stiftungen, Trusts, Personalfürsorgestiftungen und anderen ähnlichen Organisationen (sofern sie kein Unternehmen mit wirtschaftlichem Zweck darstellen). Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn solche Mandate wahrnehmen.

(4) Als Mandate gelten Mandate in vergleichbaren Funktionen bei anderen Unternehmen mit wirtschaftlichem Zweck. Mandate in Bezug auf Gesellschaften, die direkt oder indirekt von derselben Person oder derselben Gesellschaft kontrolliert werden oder die unter gemeinsamer Kontrolle stehen, oder Mandate, die auf Anweisung einer solchen Person oder Gesellschaft angenommen wurden, sind als ein Mandat zu zählen.

b. mandates held by order and on behalf of the Company or companies controlled by it. No member of the Board of Directors or of the Executive Management shall hold more than ten such mandates; and

c. mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations and other similar organizations (to the extent that they are not an undertaking with an economic purpose). No member of the Board of Directors or of the Executive Management shall hold more than ten such mandates.

(4) Mandates shall mean mandates in comparable functions at other enterprises with an economic purpose. Mandates related to entities directly or indirectly controlled by the same person or entity or under a common control or accepted at the request of any such person or entity are counted as one single mandate.

VII. Geschäftsjahr und Gewinnverwendung

Art. 29
Geschäftsjahr und Geschäftsbericht

Der Verwaltungsrat legt das Geschäftsjahr fest. Der Verwaltungsrat erstellt für jedes Geschäftsjahr einen Geschäftsbericht, der sich aus der Jahresrechnung (bestehend aus Erfolgsrechnung, Bilanz und Anhang sowie gegebenenfalls einer Geldflussrechnung), dem Lagebericht und der Konzernrechnung zusammensetzt.

Art. 30
Verwendung des zur Ausschüttung verfügbaren Gewinns

Unter Vorbehalt zwingender gesetzlicher Vorschriften kann die Generalversammlung den Bilanzgewinn nach ihrem Ermessen verwenden und insbesondere die Höhe der Dividende bestimmen.

Art. 31
Verwendung des zur Ausschüttung verfügbaren Gewinns

Dividenden und ähnliche Ausschüttungen, die nicht innerhalb von fünf Jahren nach ihrer Fälligkeit bezogen worden sind, verfallen, fallen an die Gesellschaft zurück und werden den gesetzlichen Gewinnreserven zugewiesen.

VII. Financial Year and Profit Allocation

Art. 29
Financial Year and Annual Report

The Board of Directors determines the financial year. The Board of Directors shall prepare for each financial year an annual report which includes the annual financial statements (comprising income statement, balance sheet and notes thereto, and, if required, a cash flow statement), the management report, and the consolidated financial statements.

Art. 30
Appropriation of the Profit Available for Distribution

Subject to mandatory statutory provisions, the General Meeting may allocate the profits shown in the balance sheet, and in particular determine the amount of the dividend, at its discretion.

Art. 31
Allocation of not Collected Dividends

Any dividends and similar distributions that have not been collected within five years after their due date shall lapse, accrue to the Company and be allocated to the statutory profit reserves.

VIII. Diverses

Art. 32
Publikationsorgan

(1) Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt. Der Verwaltungsrat kann im Einzelfall weitere Publikationsorgane bezeichnen.

(2) Mitteilungen der Gesellschaft an die Aktionäre können nach Wahl des Verwaltungsrates gültig durch Publikation im Schweizerischen Handelsamtsblatt oder in einer anderen Form, die den Nachweis durch Text ermöglicht, erfolgen.

Art. 33
Auflösung und Liquidation der Gesellschaft

(1) Für die Auflösung der Gesellschaft gelten die Bestimmungen des schweizerischen Obligationenrechtes.

(2) Das Verfahren bei der Liquidation wird, soweit das Gesetz nichts anderes verfügt, durch die Generalversammlung bestimmt.

Art. 34
Gerichtsstand

(1) Der ausschliessliche Gerichtsstand für sämtliche Streitigkeiten, in welchen Ansprüche aus Gesellschaftsangelegenheiten geltend gemacht werden, einschliesslich insbesondere Streitigkeiten zwischen einzelnen Aktionären und der Gesellschaft oder ihren Organen sowie zwischen der Gesellschaft und ihren Organen oder zwischen den Organen unter sich, befindet sich am Sitz der Gesellschaft.

(2) Der ausschliessliche Gerichtsstand für jegliche Streitigkeiten, in denen Ansprüche geltend gemacht werden, die sich aus US-Wertpapiergesetzen, einschliesslich des U.S. Securities Act in der jeweils gültigen Fassung, oder dem U.S. Exchange Act in der jeweils gültigen Fassung und jeglicher darunter erlassener Regeln und Vorschriften ergeben, ist der United States District Court for the Southern District of New York, oder, sollte der United States District Court for the Southern District of New York für die bei ihm geltend gemachten Ansprüche nicht zuständig sein, kann ein anderes staatliches (federal) Gericht der Vereinigten Staaten von Amerika über solche Ansprüche entscheiden.

VIII. Miscellaneous

Art. 32
Means of Publication

(1) The official means of publication of the Company shall be the Swiss Official Gazette of Commerce. In particular cases, the Board of Directors may specify other means of publication.

(2) Notices by the Company to shareholders may at the option of the Board of Directors be given by publication in the Swiss Official Gazette of Commerce or in another form that allows proof by text.

Art. 33
Winding Up and Liquidation of the Company

(1) Dissolution of the Company shall be governed by the provisions of the Swiss Code of Obligations.

(2) The procedure regarding the liquidation of the Company shall be decided by the General Meeting, unless provided otherwise by law.

Art. 34
Jurisdiction

(1) The exclusive place of jurisdiction for any disputes asserting a claim arising on Company matters, including but not limited to disputes between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves, shall be at the registered office of the Company.

(2) The exclusive place of jurisdiction for any disputes asserting a claim arising under U.S. Securities Laws, including the U.S. Securities Act, as amended, or the U.S. Exchange Act, as amended, and any rules and regulations promulgated thereunder, shall be the United States District Court for the Southern District of New York, or, if the United States District Court for the Southern District of New York does not have jurisdiction over the claims assigned to it, any other federal district court of the United States of America may hear such claims.

Art. 35
Übergangsbestimmung

Die Abschnitte IV - VI (Artikel 23 - 28) dieser Statuten treten erst am Tag der Kotierung der Aktien der Gesellschaft an der SIX Swiss Exchange in Kraft.

Art. 36
Massgebliche Version

Diese Statuten existieren in deutscher und englischer Fassung. Die deutsche Fassung geht vor.

Art. 35
Transitional Provision

Sections IV - VI (articles 23 - 28) of these Articles shall only enter into effect on the day of the listing of the Company's shares on the SIX Swiss Exchange.

Art. 36
Prevailing Version

A German and an English version exist of these Articles. The German version shall prevail.

Exhibit 10.2

TAX MATTERS AGREEMENT

by and between

HOLCIM LTD

and

AMRIZE LTD

Dated as of [●], 2025

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SCHEDULE(S)

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	Schedule 2.1(b)(v)	SpinCo Taxes

TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement"), is entered into as of [●], 2025, by and between Holcim Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-100.136.893 and its registered office at Grafenauweg 10, 6300 Zug ("Holcim"), and Amrize Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-238.689.758 and its registered office at Grafenauweg 8, 6300 Zug ("SpinCo") (each a "Party" and together, the "Parties"). Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of the date hereof, by and between the Parties (the "Separation Agreement").

R E C I T A L S

WHEREAS, Holcim, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including the SpinCo Business;

WHEREAS, the Board of Directors of Holcim (the "Holcim Board") has determined that it is advisable and in the best interests of Holcim to separate Holcim into two separate, independent, publicly traded companies: (i) one comprising the Holcim Business, which shall continue to be owned and conducted, directly or indirectly, by Holcim, which will continue to be owned by the existing holders of ordinary shares of Holcim (the "Holcim Shares"), and (ii) one comprising the SpinCo Business, which shall be owned and conducted directly or indirectly by SpinCo, ordinary shares of which are intended to be distributed on a pro rata basis to existing holders of Holcim Shares (other than members of the Holcim Group who hold Holcim Shares in treasury or otherwise), with the balance of ordinary shares of SpinCo to be contributed to SpinCo prior to the Distribution (as defined below);

WHEREAS, in furtherance of the foregoing, the Holcim Board has determined that it is advisable and in the best interests of Holcim: (i) for Holcim and its Subsidiaries to enter into a series of transactions whereby Holcim and its Subsidiaries will be reorganized such that (A) Holcim and/or one or more other members of the Holcim Group will own all of the Holcim Assets and assume (or retain) all of the Holcim Liabilities, and (B) SpinCo and/or one or more other members of the SpinCo Group will own all of the SpinCo Assets and assume (or retain) all of the SpinCo Liabilities (the transactions referred to in this clause (i) being referred to herein as the "Separation"); and (ii) thereafter, for Holcim to (x) distribute to the existing holders of Holcim Shares (other than members of the Holcim Group who hold Holcim Shares in treasury or otherwise) as of the close of business on the Cum-Dividend Date, on a pro rata basis and based on the distribution ratio determined by the Holcim Board, a number of ordinary shares of SpinCo ("SpinCo Shares") (such transactions described in this clause (ii)(x), the "Distribution"), and (y) contribute the balance of SpinCo Shares to SpinCo as of the Effective Time, to be held by SpinCo as treasury shares (such transactions described in this clause (ii)(y), the "SpinCo Share Contribution"), such that no member of the Holcim Group will continue to own any SpinCo Shares following the Distribution;

WHEREAS, the holders of Holcim Shares have further resolved, on the terms contemplated by the Separation Agreement, that Holcim shall effect the Distribution by means of a distribution of an extraordinary dividend of the SpinCo Shares to holders of Holcim Shares in accordance with the terms and conditions thereby;

WHEREAS, in furtherance of the foregoing, the holders of a majority of Holcim Shares represented at the annual general meeting of Holcim held at 9:00 a.m., Zurich time, on May 14, 2025 at Bossard Arena, General-Guisan-Strasse 4, 6300 Zug, Switzerland (the "Holcim AGM") approved, among other things, the Distribution and certain related matters necessary to declare and effectuate the Distribution in accordance with Swiss Law (such approval, the "Shareholder Approval");

WHEREAS, SpinCo has not engaged in activities except those in connection with the transactions contemplated by the Internal Reorganization Steps Plan, the consummation of the transactions contemplated by this Agreement and those activities necessary in connection with its standup as an independent company (including activities with respect to the SpinCo Financing Arrangements, the SIX listing and the transactions contemplated by this Agreement);

WHEREAS, the Board of Directors of SpinCo has determined that it is advisable and in the best interests of SpinCo to effectuate the transactions contemplated by the Separation and Internal Reorganization Steps Plan;

WHEREAS, the Parties intend that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, generally will qualify as tax-free for U.S. federal income tax purposes under Sections 368(a)(1)(D), 361 and 355 of the United States Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Parties have executed a plan of reorganization and intend that it qualify as a "plan of reorganization" in accordance with Section 368 of the Code;

WHEREAS, the Parties intend that the contribution by Holcim of the SpinCo Assets to the SpinCo Group as well as the Distribution, together with certain internal reorganization transactions undertaken as part of the Separation, be generally recognized and treated as a tax neutral restructuring for Swiss tax purposes;

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and to set forth certain other agreements that will, following the Distribution, govern certain matters relating to the Separation and the relationship of SpinCo and Holcim and their respective Groups;

WHEREAS, certain members of the Holcim Group, on the one hand, and certain members of the SpinCo Group, on the other hand, file certain Tax Returns on a consolidated, combined, or unitary basis for certain federal, state, local, and foreign Tax purposes; and

WHEREAS, the Parties desire to (i) provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes, and (ii) set forth certain covenants and indemnities relating to the preservation of the Intended Tax Treatment.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Adjustment" shall mean an adjustment of any item of income, gain, loss, deduction, credit, or any other item affecting Taxes of a taxpayer pursuant to a Final Determination.

"Agreement" shall have the meaning set forth in the preamble hereto.

"ATOB Entities" shall mean the entities listed on Exhibit A.

"Code" shall have the meaning set forth in the recitals hereto.

"Contribution" shall mean the contribution by Holcim of the SpinCo Assets to SpinCo or another member of the SpinCo Group (as applicable).

"Controlling Party" shall mean, with respect to a Tax Contest, the Party entitled to control such Tax Contest pursuant to Sections 6.2 and 6.3 of this Agreement.

"CRA" shall mean the Canada Revenue Agency or any successor agency, including, but not limited to, its agents, representatives, and attorneys.

"Dispute" shall have the meaning set forth in Section 9.1.

"Distribution" shall have the meaning set forth in the preamble hereto.

"Employment Tax" shall mean those Liabilities for Taxes which are allocable pursuant to the provisions of the Employee Matters Agreement.

"Final Determination" shall mean the final resolution of liability for any Tax for any taxable period, by or as a result of (i) a final decision, judgment, decree, or other order by any court of competent jurisdiction that can no longer be appealed, (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or a comparable agreement under the Laws of a state, local, or foreign taxing jurisdiction, which resolves the entire Tax liability for any taxable period, (iii) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered (including by way of withholding or offset) by the jurisdiction imposing the Tax, or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS, the CRA, the FTA or other Taxing Authority.

"FTA" shall mean the Swiss Federal Tax Administration or any successor agency, including, but not limited to, its agents, representatives, and attorneys.

"FTA Ruling" shall mean the tax ruling Holcim has obtained with the FTA dated 21 May 2024, as amended from time to time, covering Swiss Withholding Tax and Swiss Stamp Duty in connection with the Transactions.

"FTA Ruling Request" shall mean the letter filed by Holcim with the FTA dated 3 May 2024, and any subsequent requests to amend the FTA Ruling from time to time, requesting a ruling regarding certain Swiss Withholding Tax and Swiss Stamp Duty consequences of the Transactions, together with any supplements or amendments thereto.

"Group" shall mean either the Holcim Group or the SpinCo Group, as the context requires.

"Holcim" shall have the meaning set forth in the preamble hereto.

"Holcim Board" shall have the meaning set forth in the preamble hereto.

"Holcim Separate Return" shall mean any Tax Return of or including any member of the Holcim Group (including any consolidated, combined, or unitary return) that does not include any member of the SpinCo Group.

"HTEC" shall mean Holcim Technology Limited.

"HTEC De-merger" shall mean the transfer of certain intellectual property business assets by way of equity contribution by HTEC into New Swiss IPCo and the subsequent distribution of New Swiss IPCo to Holcim as provided for in the Internal Reorganization Plan.

"Indemnifying Party" shall have the meaning set forth in Section 5.2.

"Indemnitee" shall have the meaning set forth in Section 5.2.

"Intended Tax Treatment" shall mean (i) the qualification of the Contribution and the Distribution, taken together, as a reorganization described in Sections 368(a)(1)(D), 361, and 355 of the Code, (ii) the qualification of the Distribution as a transaction in which the SpinCo Common Stock distributed to holders of Holcim Common Stock is "qualified property" for purposes of Sections 355(c) and 361(c) of the Code, (iii) the nonrecognition of income, gain, or loss by Holcim, SpinCo, and holders of Holcim Common Stock on the receipt of the SpinCo Common Stock in the Distribution under Sections 355, 361, and 1032 of the Code (except with respect to any cash received by such holders in lieu of fractional SpinCo Common Stock), (iv) the treatment of Holcim Participations (US) Inc. as not having been a "United States real property holding corporation" at any time during the five-year period prior to the Contribution, and (v) each Internal Distribution as a tax-free transaction under Section 355 and/or Section 368(a)(1)(D) of the Code, (vi) the qualification of the Contribution and the Distribution as a tax neutral demerger for Swiss tax purposes as confirmed in the Swiss Tax Rulings, and (vii) the qualification of the HTEC De-Merger as a tax neutral demerger for Swiss tax purposes as confirmed in the Swiss Tax Rulings.

"Internal Distribution" shall mean any transaction (or series of transactions) effected as part of the Transactions (other than the Contribution and the Distribution) that is intended to qualify as a tax-free transaction under Section 355 and/or Section 368(a)(1)(D) of the Code, as described in the Tax Materials.

"IRS" shall mean the U.S. Internal Revenue Service or any successor agency, including, but not limited to, its agents, representatives, and attorneys.

"IRS Private Letter Ruling" shall mean any U.S. federal income tax ruling issued to Holcim by the IRS in connection with the Transactions.

"IRS Private Letter Ruling Request" shall mean the letter filed by Holcim with the IRS requesting a ruling regarding certain U.S. federal income tax consequences of the Transactions and any amendment or supplement to such ruling request letter.

"Joint Return" shall mean any Tax Return that includes, by election or otherwise, one or more members of the Holcim Group together with one or more members of the SpinCo Group.

"New Swiss IPCo" shall mean Amrize Technology Switzerland LLC.

"Non-Controlling Party" shall mean, with respect to a Tax Contest, the Party that is not the Controlling Party with respect to such Tax Contest.

"Parties" shall have the meaning set forth in the preamble hereto.

"Past Practices" shall have the meaning set forth in Section 3.5.

"Post-Distribution Period" shall mean any taxable period (or portion thereof) beginning after the Distribution Date, including the portion of any Straddle Period beginning after the Distribution Date.

"Pre-Distribution Period" shall mean any taxable period (or portion thereof) ending on or before the Distribution Date, including the portion of any Straddle Period ending at the end of the day on the Distribution Date.

"Preparing Party" shall mean, with respect to a Tax Return, the Party that is required to prepare and file any such Tax Return pursuant to Section 3.1 or Section 3.2, as applicable.

"Proposed Acquisition Transaction" shall mean a transaction or series of transactions (or any agreement, understanding, or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by SpinCo management or shareholders, is a hostile acquisition, or otherwise, as a result of which SpinCo (or any successor thereto) would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from SpinCo (or any successor thereto) and/or one or more holders of SpinCo Capital Stock, respectively, any amount of SpinCo Capital Stock, that would, when combined with any other direct or indirect changes in ownership of SpinCo Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, comprise forty percent (40%) or more of (i) the value of all outstanding shares of stock of SpinCo as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series, or (ii) the total combined voting power of all outstanding shares of voting stock of SpinCo as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by SpinCo of a shareholder rights plan, or (ii) issuances by SpinCo that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly. Any clarification of, or change in, the statute or Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

"Reasonable Basis" shall mean a reasonable basis within the meaning of Section 6662(d)(2)(B)(ii)(II) of the Code and the Treasury Regulations promulgated thereunder (or such other level of confidence required by the Code or other applicable Tax Law at that time to avoid the imposition of penalties).

"Refund" shall mean any refund, reimbursement, offset, credit, or other similar benefit in respect of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied against other Taxes payable), including any interest paid on or with respect to such refund of Taxes.

"Responsible Party" shall mean, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return pursuant to this Agreement.

"Restricted Period" shall mean the period which begins with the Distribution Date and ends two (2) years thereafter.

"Reviewing Party" shall mean, with respect to a Tax Return, the Party that is not the Preparing Party.

"Ruling" shall mean (i) the IRS Private Letter Ruling, (ii) the Swiss Tax Rulings and (iii) any other ruling issued by a Taxing Authority in connection with the Transactions.

"Ruling Request" shall mean (i) the IRS Private Letter Ruling Request, (ii) the FTA Ruling Request, (iii) the Zug Ruling Request and (iv) any other ruling request submitted to a Taxing Authority, including the exhibits attached thereto and all related amendments or supplements.

"Separate Return" shall mean a Holcim Separate Return or an SpinCo Separate Return, as the case may be.

"Separation" shall have the meaning set forth in the preamble hereto.

"Separation Agreement" shall have the meaning set forth in the preamble hereto.

"SpinCo" shall have the meaning set forth in the preamble hereto.

"SpinCo Capital Stock" shall mean all classes or series of capital stock of SpinCo, including (i) SpinCo Common Stock, (ii) all options, warrants, and other rights to acquire such capital stock, and (iii) all other instruments properly treated as stock of SpinCo for U.S. federal income tax purposes.

"SpinCo Disqualifying Action" shall mean (i) any action (or failure to take any action) by any member of the SpinCo Group after the Distribution (including entering into any agreement, understanding, arrangement, or negotiations with respect to any transaction or series of transactions), (ii) any event (or series of events) after the Distribution involving SpinCo Capital Stock or the assets of any member of the SpinCo Group, or (iii) any breach by any member of the SpinCo Group after the Distribution of any representation, warranty, or covenant made by them in this Agreement, that, in each case, (A) would adversely affect the Intended Tax Treatment, or (B) could adversely affect the issuance, effectiveness or validity of any Ruling; *provided*, *however*, that the term "SpinCo Disqualifying Action" shall not include any action entered into pursuant to any Ancillary Agreement (other than this Agreement) or that is undertaken pursuant to the Separation or the Distribution.

"SpinCo Separate Return" shall mean any Tax Return of or including any member of the SpinCo Group (including any consolidated, combined, or unitary return) that does not include any member of the Holcim Group.

"SpinCo Trade or Business" shall mean the business conducted by each of the ATOB Entities as of the applicable distribution date as listed on Exhibit A.

"Straddle Period" shall mean any taxable period that begins on or before, and ends after, the Distribution Date.

"Swiss Stamp Duty" shall mean the tax imposed based on the Swiss Federal Act on Stamp Duties of 27 June 1973 (Bundesgesetz über die Stempelabgaben) as amended from time to time together with the related ordinances, regulations and guidelines.

"Swiss Tax Rulings" shall mean the Zug Tax Ruling and the FTA Tax Ruling, each as amended from time to time.

"Swiss Withholding Tax" shall mean the tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965 (Bundesgesetz über die Verrechnungssteuer) as amended from time to time together with the related ordinances, regulations and guidelines.

"Swiss VAT" shall mean Swiss value added tax.

"Tax" or "Taxes" shall mean (i) all taxes, charges, fees, duties, levies, imposts, rates, or other assessments or governmental charges of any kind imposed by any U.S. federal, state, local, or foreign governmental entity or political subdivision thereof, including, without limitation, income, gross receipts, employment, estimated, excise, severance, stamp, occupation, premium, windfall profits, environmental, custom duties, property, sales, use, license, capital stock, transfer, franchise, registration, payroll, withholding, social security, unemployment, disability, value added, alternative or add-on minimum, or other taxes or contributions, whether disputed or not, and including any interest, penalties, charges, or additions attributable thereto, (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any consolidated, combined, unitary, or similar group or being (or having been) included or required to be included in any Tax Return related thereto, and (iii) liability for the payment of any amount of the type described in clauses (i) or (ii) above as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other Person, whether by contract, by operation of Law, or otherwise.

"Tax Advisor" shall mean a tax counsel or accountant of recognized national standing.

"Tax Attribute" shall mean for U.S. federal, state, local, and non-U.S. Income Tax purposes, net operating losses, capital losses, research and experimentation credit carryovers, investment tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall foreign losses, overall domestic losses, previously taxed earnings and profits, separate limitation losses, all other items that are determined or computed on an affiliated group basis (as defined in Section 1504(a) of the Code determined without regard to the exclusion contained in Section 1504(b)(3) of the Code), or similar Tax items determined under applicable Tax Law, and any other losses, deductions, credits, or other comparable items that could affect a Tax liability for a past or future taxable period.

"Tax Certificates" shall mean any officer's certificates, representation letters, or similar documents provided by Holcim and SpinCo to Skadden, Arps, Slate, Meagher & Flom LLP in connection with the Tax Opinion delivered or deliverable to Holcim in connection with the Transactions.

"Tax Contest" shall have the meaning set forth in Section 6.1.

"Tax Item" shall mean any item of income, gain, loss, deduction, or credit, or any other item which increases or decreases Taxes paid or payable in any taxable period.

"Tax Law" shall mean the Law of any governmental entity or political subdivision thereof relating to any Tax.

"Tax Materials" shall have the meaning set forth in Section 4.1(a).

"Tax Opinion" shall mean the written opinion delivered or deliverable to Holcim by Skadden, Arps, Slate, Meagher & Flom LLP regarding the tax consequences of the Transactions.

"Tax Records" shall have the meaning set forth in Section 8.1.

"Tax-Related Losses" shall mean, with respect to any Taxes, (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes, and (ii) all costs, expenses and damages associated with stockholder litigation or controversies and any amounts paid by Holcim (or any of its Affiliates) or SpinCo (or any of its Affiliates) in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority, in each case, resulting from the failure of the Transactions to qualify for the Intended Tax Treatment.

"Tax Return" shall mean any return, report, certificate, form, or similar statement or document (including any related supporting information or schedule attached thereto and any information return, amended tax return, claim for refund or declaration of estimated tax) supplied to or filed with, or required to be supplied to or filed with, a Taxing Authority, or any bill for or notice related to ad valorem or other similar Taxes received from a Taxing Authority, in each case, in connection with the determination, assessment, or collection of any Tax or the administration of any Laws, regulations, or administrative requirements relating to any Tax.

"Taxing Authority" shall mean any governmental authority or any subdivision, agency, commission, or entity thereof having jurisdiction over the assessment, determination, collection, or imposition of any Tax (including the IRS, the CRA and the FTA).

"Transactions" shall mean the Separation, the Distribution, any other transaction described in the Internal Reorganization Plan, and any related transactions.

"Treasury Regulations" shall mean the regulations promulgated from time to time under the Code as in effect for the relevant taxable period.

"Unanticipated Separation Taxes" shall mean those Taxes triggered by, or arising or otherwise incurred as a result of, the Transactions, except for (i) any Tax resulting from a breach by any Party of any covenant in this Agreement, (ii) any Tax attributable to any action set out in Section 4.2, (iii) any Swiss VAT, and (iv) any Taxes identified on Schedule 2.1(a)(v) or Schedule 2.1(b)(v).

"Unqualified Tax Opinion" shall mean an unqualified "will" opinion of a Tax Advisor, which Tax Advisor is acceptable to Holcim and on which Holcim may rely to the effect that a transaction will not affect the Intended Tax Treatment. Any such opinion must assume that the Transactions would have qualified for Intended Tax Treatment if the transaction in question did not occur.

"Zug Ruling Request" shall mean the letter filed by Holcim with the Zug Cantonal Tax Authority dated May 3, 2024, and any subsequent requests to amend the Zug Tax Ruling from time to time, requesting a ruling regarding certain Swiss corporate income and capital tax consequences of the Transactions.

"Zug Tax Ruling" shall mean the tax ruling Holcim has obtained with the cantonal tax administration of the Canton of Zug dated May 21, 2024, as amended from time to time, covering Swiss corporate income and capital tax consequences in relation to the Transactions.

ARTICLE II

PAYMENTS AND TAX REFUNDS

2.1 Allocation of Tax Liabilities.

(a) Except as otherwise provided in this Agreement, Holcim shall be responsible for and shall pay or cause to be paid the following Taxes:

(i) any and all Taxes due attributable to the Holcim Business for any taxable year prior to the taxable year that includes the Distribution Date, whether reported on or required to be reported on any Holcim Separate Return, SpinCo Separate Return or Joint Return (including any increase in such Tax as a result of a Final Determination),

(ii) any and all Taxes due with respect to or required to be reported on any Holcim Separate Return for the taxable year that includes the Distribution Date,

(iii) except as provided in Section 2.1(b)(iii), any and all Taxes that are due with respect to or required to be reported on any Joint Return for the taxable year that includes the Distribution Date,

(iv) 50% of all Unanticipated Separation Taxes; and

(v) any Taxes identified on Schedule 2.1(a)(v).

(b) Except as otherwise provided in this Agreement, SpinCo shall be responsible for and shall pay or cause to be paid the following Taxes:

(i) any and all Taxes due attributable to the SpinCo Business for any taxable year prior to the taxable year that includes the Distribution Date, whether reported on or required to be reported on any Holcim Separate Return, SpinCo Separate Return or Joint Return (including any increase in such Tax as a result of a Final Determination),

(ii) any and all Taxes due with respect to or required to be reported on any SpinCo Separate Return for the taxable year that includes the Distribution Date,

(iii) any and all Taxes with respect to the SpinCo Business and that are due with respect to or required to be reported on any Joint Return for the taxable year that includes the Distribution Date,

(iv) 50% of all Unanticipated Separation Taxes; and

(v) any Taxes identified on Schedule 2.1(b)(v), including Swiss VAT with respect to the Transactions.

2.2 Employment Taxes. Liability for Employment Taxes shall be determined pursuant to the Employee Matters Agreement. This Agreement shall not apply to Employment Taxes.

2.3 Tax Refunds.

(a) Holcim shall be entitled to all Refunds related to Taxes the liability for which is allocated to Holcim pursuant to this Agreement. SpinCo shall be entitled to all Refunds related to Taxes the liability for which is allocated to SpinCo pursuant to this Agreement.

(b) SpinCo shall pay to Holcim any Refund received by SpinCo or any member of the SpinCo Group that is allocable to Holcim pursuant to this Section 2.3 no later than thirty (30) days after the receipt of such Refund. Holcim shall pay to SpinCo any Refund received by Holcim or any member of the Holcim Group that is allocable to SpinCo pursuant to this Section 2.3 no later than thirty (30) days after the receipt of such Refund.

(c) For purposes of this Section 2.3, any Refund that arises as a result of an offset, credit, or other similar benefit in respect of Taxes other than a receipt of cash shall be deemed to be received on the earlier of (i) the date on which a Tax Return is filed claiming such offset, credit, or other similar benefit, and (ii) the date on which payment of the Tax which would have otherwise been paid absent such offset, credit, or other similar benefit is due (determined without taking into account any applicable extensions). To the extent that the amount of any Refund in respect of which a payment was made under this Section 2.3 is later reduced by a Taxing Authority or in a Tax Contest, such reduction shall be allocated to the Party to which such Refund was allocated pursuant to this Section 2.3 and an appropriate adjusting payment shall be made.

2.4 Tax Benefits. If Holcim determines, in its discretion, that (i) one Party is responsible for a Tax pursuant to this Agreement or under applicable Law, and (ii) the other Party is entitled to a deduction, credit, or other Tax benefit (including increases in Tax basis) in respect of such Tax, then the Party entitled to such deduction, credit, or other Tax benefit shall pay to the Party responsible for such Tax the amount of the Tax benefit actually realized in cash arising from such deduction, credit, or other Tax benefit, no later than thirty (30) days after such Tax benefit is realized. To the extent that the amount of any Tax benefit in respect of which a payment was made under this Section 2.4 is later reduced by a Taxing Authority or in a Tax Contest, the Party that received such payment shall refund such payment to the Party that made such payment to the extent of such reduction.

2.5 Prior Agreements. Except as set forth in this Agreement and in consideration of the mutual indemnities and other obligations of this Agreement, any and all prior Tax sharing or allocation agreements or practices between any member of the Holcim Group and any member of the SpinCo Group shall be terminated with respect to the Holcim Group and the SpinCo Group as of the Distribution Date. No member of the SpinCo Group or the Holcim Group shall have any continuing rights or obligations to any member of the other Group under any such agreement, and this Agreement shall be the sole Tax sharing agreement between the members of the Holcim Group, on the one hand, and the members of the SpinCo Group, on the other hand. Each Party shall, after the Distribution, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

ARTICLE III

PREPARATION AND FILING OF TAX RETURNS

3.1 Holcim's Responsibility. Holcim shall prepare and file, or shall cause to be prepared and filed, when due (taking into account any applicable extensions) (a) all Joint Returns, (b) all Tax Returns required to be filed by any member of the Holcim Group under applicable Law, and (c) all Tax Returns required to be filed by any member of the SpinCo Group under applicable Law that are due on or prior to the Distribution Date.

3.2 SpinCo's Responsibility. SpinCo shall prepare and file, or shall cause to be prepared and filed, when due (taking into account any applicable extensions) all Tax Returns required to be filed by any member of the SpinCo Group under applicable Law that are due following the Distribution Date. For the avoidance of doubt, SpinCo shall prepare any transfer pricing documentation required to be prepared with respect to a Tax Return required to be prepared and filed under this Section 3.2.

3.3 Right To Review Tax Returns. To the extent that the positions taken on any Tax Return (i) directly relate to matters for which the Reviewing Party may have an indemnification obligation to the Preparing Party, or that may give rise to a refund to which the Reviewing Party would be entitled under this Agreement or (ii) would reasonably be expected to materially affect the Tax position of the Reviewing Party, the Preparing Party (at its own cost and expense) shall provide a draft of such Tax Return (or the relevant portion thereof) to the Reviewing Party for its review and comment at least thirty (30) days prior to the due date for such Tax Return (taking into account any applicable extensions), and shall use commercially reasonable efforts to modify such Tax Return before filing to include the Reviewing Party's reasonable comments; *provided*, *however*, that nothing herein shall prevent the Preparing Party from timely filing any such Tax Return. The Parties shall attempt in good faith to resolve any issues arising out of the review of any such portion of a Tax Return. SpinCo shall provide to Holcim any transfer pricing documentation required to be prepared with respect to a Tax Return for any taxable period that begins on or before the second (2nd) anniversary of the Distribution Date with respect to which SpinCo is the Preparing Party at least thirty (30) days prior to the finalization of such transfer pricing documentation, and Holcim shall be entitled to review and provide comments on such transfer pricing documentation (which documentation shall include, for the avoidance of doubt, the transfer pricing master file of SpinCo). SpinCo shall modify such transfer pricing documentation prior to its finalization to include Holcim's reasonable comments.

3.4 Cooperation. The Parties shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with Article VII with respect to the preparation and filing of Tax Returns, including providing information required to be provided under Article VIII and including, for the avoidance of doubt, cooperation with respect to the preparation for 2024 and 2025 of tax transparency reports, country-by-country reports, and any applicable Global Anti-Base Erosion Tax Returns. Notwithstanding anything to the contrary in this Agreement, Holcim shall not be required to disclose to SpinCo any consolidated, combined, unitary, or other similar Joint Return of which a member of the Holcim Group is the common parent or any information related to such a Joint Return other than information relating solely to the SpinCo Group; *provided*, *however*, that Holcim shall provide to SpinCo the transfer pricing master file of Holcim and its Subsidiaries for any taxable year ending prior to or including the Distribution Date. If an amended Separate Return for which SpinCo is responsible under this Article III is required to be filed as a result of an amendment made to a Joint Return pursuant to an audit adjustment, then the Parties shall cooperate to ensure that such amended Separate Return can be prepared and filed in a manner that preserves confidential information including through the use of third-party preparers.

3.5 Tax Reporting Practices. Except as provided in Section 3.6 or pursuant to a Final Determination, with respect to any Tax Return for any taxable period that begins on or before the second (2nd) anniversary of the Distribution Date with respect to which SpinCo is the Responsible Party, such Tax Return shall be prepared in a manner (a) consistent with past practices, accounting methods and any similar standards, elections and conventions, including with respect to transfer pricing, used with respect to the Tax Returns in question ("Past Practices") (unless there is no Reasonable Basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no Reasonable Basis for the use of such Past Practices), in accordance with reasonable Tax accounting practices selected by SpinCo; and (b) that, to the extent consistent with clause (a), takes into consideration the overall amount of Taxes due and payable on such Tax Return for all of the Parties by cooperating in making such elections or applications for group or other relief or allowances available in the taxing jurisdiction in which such Tax Return is filed. SpinCo shall not take any action inconsistent with the assumptions made (including with respect to any Tax Item) in determining all estimated or advance payments of Taxes on or prior to the Distribution Date. In addition, SpinCo (i) shall not be permitted, and shall not permit any member of the SpinCo Group, without Holcim's prior written consent, to make a change in any of its methods of accounting for Tax purposes for any taxable period that begins on or before the second (2nd) anniversary of the Distribution Date (unless there is no Reasonable Basis for not making such change), and (ii) shall notify Holcim of, and consider in good faith any reasonable comments provided by Holcim regarding, any such change in method of accounting for any taxable period that begins after the second (2nd) anniversary of the Distribution Date and on or before the fifth (5th) anniversary of the Distribution Date. Such notification and consideration described in clause (ii) of the preceding sentence shall occur prior to the making of any such change in method of accounting.

3.6 Reporting of the Transactions. Unless and until there has been a Final Determination to the contrary, each Party agrees not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise that is inconsistent with (i) the Tax Materials, (ii) the Intended Tax Treatment or (iii) the treatment of payments between the Holcim Group and the SpinCo Group as set forth in Section 5.4.

3.7 Payment of Taxes. With respect to any Tax Return required to be filed pursuant to this Agreement, the Responsible Party shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any Taxes due in respect of any such Tax Return.

3.8 Amended Returns and Carrybacks.

(a) SpinCo shall not, and shall not permit any member of the SpinCo Group to, file or allow to be filed any request for an Adjustment for any Pre-Distribution Period without the prior written consent of Holcim, such consent to be exercised in Holcim's sole and absolute discretion, to the extent that any such request for Adjustment (i) directly relates to matters for which Holcim may have an indemnification obligation to SpinCo, or that may give rise to a refund to which Holcim would be entitled under this Agreement or (ii) would reasonably be expected to materially affect the Tax position of Holcim.

(b) Holcim shall not, and shall not permit any member of the Holcim Group to, file or allow to be filed any request for an Adjustment for any Pre-Distribution Period without the prior written consent of SpinCo, such consent to be exercised in SpinCo's sole and absolute discretion, to the extent that any such request for Adjustment (i) directly relates to matters for which the SpinCo may have an indemnification obligation to Holcim, or that may give rise to a refund to which SpinCo would be entitled under this Agreement or (ii) would reasonably be expected to materially affect the Tax position of SpinCo.

(c) SpinCo shall, and shall cause each member of the SpinCo Group to, make any available elections to waive the right to carry back any Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period.

(d) SpinCo shall not, and shall cause each member of the SpinCo Group not to, without the prior written consent of Holcim, make any affirmative election to carry back any Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period, such consent to be exercised in Holcim's sole and absolute discretion.

(e) Receipt of consent by SpinCo or a member of the SpinCo Group from Holcim pursuant to the provisions of this Section 3.8 shall not limit or modify SpinCo's continuing indemnification obligation pursuant to Article V.

3.9 Tax Attributes. Upon written request by SpinCo, Holcim shall in good faith advise SpinCo in writing of the amount (if any) of any Tax Attributes which Holcim determines, in its sole and absolute discretion, shall be allocated or apportioned to any member of the SpinCo Group under applicable Tax Law. SpinCo and all members of the SpinCo Group shall prepare all Tax Returns in accordance with such written notice. SpinCo agrees that it shall not dispute any determination of Tax Attributes made by Holcim pursuant to this Section 3.9. Nothing in this Agreement shall require Holcim to create or cause to be created any books and records or reports or other documents based thereon (including, without limitation, any "E&P studies," "basis studies" or similar determinations) that it does not maintain or prepare in the ordinary course of business.

ARTICLE IV

INTENDED TAX TREATMENT OF THE TRANSACTIONS

4.1 Representations and Warranties.

(a) Holcim, on behalf of itself and all other members of the Holcim Group, hereby represents and warrants that (i) it has examined the Rulings, the Ruling Requests, the Tax Opinion, the Tax Certificates, the Internal Reorganization Plan, and any other materials delivered or deliverable in connection with the issuance of the Rulings and the rendering of the Tax Opinion, in each case, as they exist as of the date hereof (collectively, the "Tax Materials"), and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to Holcim or any member of the Holcim Group or the Holcim Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete in all material respects. Holcim, on behalf of itself and all other members of the Holcim Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to Holcim, any member of the Holcim Group, or the Holcim Business.

(b) SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby represents and warrants that (i) it has examined the Tax Materials, and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to SpinCo or any member of the SpinCo Group or the SpinCo Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete in all material respects. SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to SpinCo, any member of the SpinCo Group, or the SpinCo Business.

(c) Each of Holcim, on behalf of itself and all other members of the Holcim Group, and SpinCo, on behalf of itself and all other members of the SpinCo Group, represents and warrants that it knows of no fact or circumstance (after due inquiry) that may (i) cause the Transactions to fail to qualify for the Intended Tax Treatment or (ii) could adversely affect the issuance, effectiveness or validity of any Ruling.

(d) Each of Holcim on behalf of itself and all other members of the Holcim Group, and SpinCo, on behalf of itself and all other members of the SpinCo Group, represents and warrants that it has no plan or intention to take, fail to take, or cause or permit to be taken any action which is inconsistent with any of the statements or representations made or set forth in the Tax Materials or that may (i) cause the Transactions to fail to qualify for the Intended Tax Treatment or (ii) could adversely affect the issuance, effectiveness or validity of any Ruling.

(e) Each of the Parties hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of each such Party enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and general equity principles.

4.2 Certain Restrictions Relating to the Intended Tax Treatment of the Transactions.

(a) SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby covenants and agrees that no member of the SpinCo Group will take, fail to take, or cause or permit to be taken (i) any action where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant, or representation in the Tax Materials, or (ii) any action where such action or failure to act constitutes an SpinCo Disqualifying Action.

(b) SpinCo:

(i) during the Restricted Period, shall continue, and cause to be continued, the active conduct of each SpinCo Trade or Business for purposes of Section 355(b)(2) of the Code, taking into account Section 355(b)(3) of the Code;

(ii) during the Restricted Period, shall not voluntarily dissolve or liquidate itself or any of its Affiliates (including any action that is a liquidation for U.S. federal income tax purposes);

(iii) during the Restricted Period, shall not (1) enter into any Proposed Acquisition Transaction or, to the extent SpinCo has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur, (2) redeem or otherwise repurchase (directly or through an Affiliate) any SpinCo stock, or rights to acquire SpinCo stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (3) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of SpinCo Capital Stock (including through the conversion of any class of SpinCo Capital Stock into another class of SpinCo Capital Stock), or (4) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any of the statements and representations made or set forth in the Tax Materials) which in the aggregate, when combined with any other direct or indirect changes in ownership of SpinCo Capital Stock pertinent for purposes of Section 355(e) of the Code, would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire directly or indirectly stock representing a forty percent (40%) or greater interest in SpinCo (or in any Affiliate of SpinCo that was a party to an Internal Distribution) or otherwise jeopardize the Intended Tax Treatment;

(iv) during the Restricted Period, shall not, and shall not cause or permit any member of the SpinCo Group to, sell, transfer, or otherwise dispose of or agree to, sell, transfer or otherwise dispose of (including in any transaction treated for U.S. federal income tax purposes as a sale, transfer, or disposition) assets (including any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than twenty percent (20%) of the gross assets of any SpinCo Trade or Business or more than twenty percent (20%) of the consolidated gross assets of SpinCo or the SpinCo Group. The foregoing sentence shall not apply to (1) sales, transfers, or dispositions of assets in the ordinary course of business, (2) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (3) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal income tax purposes, or (4) any mandatory or optional repayment (or prepayment) of any indebtedness of SpinCo or any member of the SpinCo Group. The percentages of gross assets or consolidated gross assets of SpinCo or the SpinCo Group, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of SpinCo and the members of the SpinCo Group as of the Distribution Date. For purposes of this Section 4.2(b)(iv), a merger of SpinCo or one of its Subsidiaries with and into any Person that is not a wholly owned Subsidiary of SpinCo shall constitute a disposition of all of the assets of SpinCo or such Subsidiary;

(v) during the Restricted Period, shall continue a business (including holding) activity in Switzerland at its legal seat in the canton of Zug comprising the holding, directly or indirectly, of more than 50% of the voting rights in at least one subsidiary that is engaged in active business operations, as indicated in the Swiss Tax Rulings;

(vi) during the Restricted Period, shall not merge or consolidate with any other Person, including any of its Affiliates (or cause or permit New Swiss IPCo or any Affiliate of SpinCo that was a party to an Internal Distribution to merge or consolidate with any other Person), as indicated in the Swiss Tax Rulings;

(vii) within 5 years of the Distribution, shall maintain at least three senior employees having their work place in Zug, Switzerland and shall ensure that at least 40% of its board meetings are normally physically held in Switzerland as indicated in the Swiss Tax Rulings; and

(viii) within 5 years of the Distribution, shall ensure that New Swiss IPCo respectively any Person to whom its business is transferred in any transaction other than arm's-length transaction with an unrelated Person, remains subject to Tax in Switzerland, as indicated in the Swiss Tax Rulings.

(c) Notwithstanding the restrictions imposed by Section 4.2(b), SpinCo or a member of the SpinCo Group may take any of the actions or transactions described therein if SpinCo either (i) obtains a Tax ruling with an appropriate Taxing Authority or an Unqualified Tax Opinion, at the election of Holcim, in form and substance satisfactory to Holcim, or (ii) obtains the prior written consent of Holcim waiving the requirement that SpinCo obtain a Tax ruling or an Unqualified Tax Opinion, such waiver to be provided in Holcim's sole and absolute discretion. Holcim's evaluation of a Tax ruling or an Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such opinion (and, for the avoidance of doubt, Holcim may determine that no opinion or ruling would be acceptable to Holcim). SpinCo shall bear all costs and expenses of securing any such Tax ruling or an Unqualified Tax Opinion and shall reimburse Holcim for all reasonable out-of-pocket expenses (including fees of external legal counsel and external Tax Advisors) that Holcim or any of its Affiliates may incur in good faith in seeking to obtain or evaluate any such Tax ruling or an Unqualified Tax Opinion. Neither the delivery of a Tax ruling or an Unqualified Tax Opinion nor Holcim's waiver of SpinCo's obligation to deliver Tax ruling or an Unqualified Tax Opinion shall limit or modify SpinCo's continuing indemnification obligation pursuant to Article V.

(d) The Parties each (i) shall timely file (or cause to be timely filed) any appropriate information and statements (including any Transaction Filings) to report the applicable steps of the Transactions as qualifying for the Intended Tax Treatment as foreseen in the Tax Rulings, and (ii) shall not (and shall not cause or permit any of their respective Affiliates to) take any position on any Tax Return, financial statement or other document (or otherwise with a Taxing Authority) that is inconsistent with such qualification.

ARTICLE V

INDEMNITY OBLIGATIONS

5.1 Indemnity Obligations. Notwithstanding anything to the contrary in this Agreement:

(a) Holcim shall indemnify and hold harmless SpinCo from and against, and will reimburse SpinCo for:

(i) all liability for Taxes allocated to Holcim pursuant to Article II (other than liabilities described in Section 5.1(b)(ii) and/or 5.1(b)(iii));

(ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the Holcim Group pursuant to this Agreement; and

(iii) any other amounts Holcim is required to pay to SpinCo pursuant to the terms of this Agreement.

(b) Without regard to whether a Tax ruling or an Unqualified Tax Opinion may have been provided or whether any action is permitted or consented to hereunder, SpinCo shall indemnify and hold harmless Holcim from and against, and will reimburse Holcim for:

(i) all liability for Taxes allocated to SpinCo pursuant to Article II;

(ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the SpinCo Group pursuant to this Agreement;

(iii) any Taxes and Tax-Related Losses attributable to any SpinCo Disqualifying Action; and

(iv) any breach of Section 4.2, and

(v) any other amounts SpinCo is required to pay to Holcim pursuant to the terms of this Agreement.

(c) To the extent that any Tax or Tax-Related Loss is subject to indemnity pursuant to both Section 5.1(a)(ii) (on the one hand) and Section 5.1(b)(ii) or (iii) (on the other hand), responsibility for such Tax or Tax-Related Loss shall be shared by Holcim and SpinCo according to relative fault as determined by Holcim in its good faith discretion.

5.2 Indemnification Payments.

(a) Except as otherwise provided in this Agreement, if either Party (the "Indemnitee") is required to pay to a Taxing Authority a Tax or to another Person a payment in respect of a Tax that the other Party (the "Indemnifying Party") is liable for under this Agreement, including as a result of a Final Determination, the Indemnitee shall notify the Indemnifying Party, in writing, of its obligation to pay such Tax and, in reasonably sufficient detail (and shall include any relevant Tax Return, statement, bill or invoice relating to Taxes, costs, expenses or other amounts due and owing), its calculation of the amount due by such Indemnifying Party to the Indemnitee, including any Tax-Related Losses attributable thereto. The Indemnifying Party shall pay such amount, including any Tax-Related Losses attributable thereto, to the Indemnitee no later than thirty (30) days after the receipt of notice from the other Party.

(b) If, as a result of any change or redetermination, any amount previously allocated to and borne by one Party pursuant to the provisions of Article II is thereafter allocated to the other Party, then, no later than thirty (30) days after such change or redetermination, such other Party shall pay to the first Party the amount previously borne by such Party which is allocated to such other Party as a result of such change or redetermination.

5.3 Payment Mechanics.

(a) All payments under this Agreement shall be made by Holcim directly to SpinCo and by SpinCo directly to Holcim; *provided*, *however*, that if the Parties mutually agree with respect to any such indemnification payment, any member of the Holcim Group, on the one hand, may make such indemnification payment to any member of the SpinCo Group, on the other hand, and vice versa. All indemnification payments shall be treated in the manner described in Section 5.4.

(b) In the case of any payment of Taxes made by a Responsible Party or Indemnitee pursuant to this Agreement for which such Responsible Party or Indemnitee, as the case may be, has received a payment from the other Party, such Responsible Party or Indemnitee shall provide to the other Party a copy of any official government receipt received with respect to the payment of such Taxes to the applicable Taxing Authority (or, if no such official governmental receipts are available, executed bank payment forms or other reasonable evidence of payment).

5.4 Treatment of Payments. The Parties agree that any payment made between the Parties pursuant to this Agreement, unless otherwise required by Law or a Final Determination, shall be treated for all U.S. federal income tax purposes, to the extent permitted by Law, as either (i) a non-taxable contribution by Holcim to SpinCo, or (ii) a distribution by SpinCo to Holcim, in each case, made immediately prior to the Distribution. Notwithstanding the foregoing, Holcim shall notify SpinCo if it determines that any payment made pursuant to this Agreement is to be treated, for any Tax purposes, in a different manner, including, but not limited to, as a payment made by one Party acting as an agent of one of such Party's Subsidiaries to the other Party acting as an agent of one of such other Party's Subsidiaries, and the Parties agree to treat any such payment accordingly. Any Tax indemnity payment made by a Party under this Agreement shall be increased as necessary so that after making all payments in respect of Taxes imposed on or attributable to such indemnity payment, the recipient Party receives an amount equal to the sum it would have received had no such Taxes been imposed, respectively decreased to take into account any Tax benefit actually realized by the Indemnitee resulting from the incurrence of the liability in respect of which the payment by the Indemnifying Party is made.

ARTICLE VI

TAX CONTESTS

6.1 Notice. Each Party shall notify the other Party in writing within ten (10) days after receipt by such Party or any member of its Group of a written communication from any Taxing Authority with respect to any pending or threatened audit, examination, claim, dispute, suit, action, proposed assessment, or other proceeding (a "Tax Contest") concerning any Taxes for which the other Party may be liable pursuant to this Agreement and/or any Taxes in respect of payments between the Holcim Group and the SpinCo Group, and thereafter shall promptly forward or make available to such Party copies of notices and communications relating to such Tax Contest. A failure by an Indemnitee to give notice as provided in this Section 6.1 (or to promptly forward any such notices or communications) shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except to the extent that the Indemnifying Party shall have been materially prejudiced by such failure.

6.2 Joint Returns. In the case of any Tax Contest with respect to any Joint Return, Holcim shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest, subject to Sections 6.1 and 6.6; *provided*, that Holcim shall not resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest without the prior written consent of SpinCo if any such action would cause SpinCo to be liable for an amount of Taxes in excess of $1,000,000 pursuant to this Agreement or otherwise.

6.3 Separate Returns. Except as provided in Section 6.4, in the case of any Tax Contest with respect to a Separate Return, the Party having the liability for the Tax pursuant to Article II shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest; *provided* that, in the case of any such Tax Contest that relates both to Taxes for which Holcim has liability pursuant to Section 2.1(a), and to Taxes for which SpinCo has liability pursuant to Section 2.1(b), (i) any Tax Contest that relates to the treatment of payments between the Holcim Group and the SpinCo Group shall be jointly controlled by the Parties, and (ii) in the case of any other Tax Contest described in this proviso, the Party that has the largest amount of potential Tax liability arising out of such Tax Contest shall be the Controlling Party and the other Party shall be the Non-Controlling Party (with the rights set forth in Sections 6.1 and 6.6); *provided, further*, that the Controlling Party in any Tax Contest described in clause (ii) of the preceding proviso shall not resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest without the prior written consent of the Non-Controlling Party if any such action would cause the Non-Controlling Party to be liable for an amount of Taxes in excess of $1,000,000 pursuant to this Agreement or otherwise.

6.4 Inter-Party Payments. In the case of any Tax Contest with respect to a Separate Return that that involves any Taxes identified on items (1) and (2) of Schedule 2.1(a)(v) in excess of $1,000,000, the Parties shall jointly control the prosecution of such Tax Contest, including the right to communicate with agents of the applicable Taxing Authority. Neither Party shall resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest without the prior written consent of the other Party.

6.5 Obligation of Continued Notice. During the pendency of any Tax Contest or threatened Tax Contest, each of the Parties shall provide prompt notice to the other Party of any written communication received by it or a member of its respective Group from a Taxing Authority regarding any Tax Contest for which it is indemnified by the other Party hereunder or for which it may be required to indemnify the other Party hereunder. Such notice shall attach copies of the pertinent portion of any written communication from a Taxing Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Taxing Authority in respect of any such matters. Such notice shall be provided in a reasonably timely fashion; *provided*, *however*, that in the event that timely notice is not provided, a Party shall be relieved of its obligation to indemnify the other Party only to the extent that such delay results in material increased costs or material prejudice to such other Party.

6.6 Tax Contest Cooperation Rights. Unless waived by the Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement, (i) the Controlling Party shall keep the Non-Controlling Party informed in a timely manner of all actions taken or proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest, (ii) the Controlling Party shall timely provide the Non-Controlling Party copies of any written materials relating to such potential adjustment in such Tax Contest received from any Taxing Authority, (iii) the Controlling Party shall timely provide the Non-Controlling Party with copies of any correspondence or filings submitted to any Taxing Authority or judicial authority in connection with such potential adjustment in such Tax Contest, (iv) the Controlling Party shall consult with the Non-Controlling Party and offer the Non-Controlling Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Tax Contest, and (v) the Controlling Party shall defend such Tax Contest diligently and in good faith. The failure of the Controlling Party to take any action specified in the preceding sentence with respect to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability or obligation which it may have to the Controlling Party under this Agreement, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party.

ARTICLE VII

COOPERATION

7.1 General.

(a) Each Party shall fully cooperate, and shall cause all members of such Party's Group to fully cooperate and in a timely manner (considering the other Party's normal internal processing or reporting requirements), with all reasonable requests in writing from the other Party, or from an agent, representative, or advisor of such Party, in connection with the preparation and filing of any Tax Return, claims for Refunds, the conduct of any Tax Contest, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of either Party or any member of either Party's Group covered by this Agreement and the establishment of any reserve required in connection with any financial reporting (a "Tax Matter"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter and shall include, without limitation, at each Party's own cost:

(i) the provision of any Tax Returns of either Party or any member of either Party's Group, books, records (including information regarding ownership and Tax basis of property), documentation, and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities (in each case, subject to Section 3.4);

(ii) the execution of any document (including any power of attorney) that may be reasonably helpful in connection with any Tax Contest of either Party or any member of either Party's Group, or the filing of a Tax Return or a Refund claim of either Party or any member of either Party's Group;

(iii) the use of the Party's commercially reasonable efforts to obtain any documentation and to provide any additional facts, insights or views as requested by the other Party that may be reasonably helpful in connection with a Tax Matter;

(iv) the use of the Party's commercially reasonable efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records, or other information that may be reasonably helpful in connection with the filing of any Tax Returns of either Party or any member of either Party's Group; and

(v) the use of the Party's commercially reasonable efforts to resolve any outstanding requests from any Taxing Authority or otherwise cooperate with such Taxing Authority in connection with the issuance of a Ruling.

(b) Each Party shall make its and its Subsidiaries' employees and facilities available, without charge, on a mutually convenient basis to facilitate such cooperation.

ARTICLE VIII

RETENTION OF RECORDS; ACCESS

8.1 Retention of Records. For so long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (i) sixty (60) days after the expiration of any applicable statutes of limitation (including any waivers or extensions thereof), and (ii) ten (10) years after the Distribution Date, the Parties shall retain records, documents, accounting data, and other information (including computer data) necessary for the preparation and filing of all Tax Returns (collectively, "Tax Records") in respect of Taxes of any member of either the Holcim Group or the SpinCo Group for any Pre-Distribution Period or Straddle Period or for any Tax Contests relating to such Tax Returns. At any time after the Distribution Date when the Holcim Group proposes to destroy any Tax Records, Holcim shall first notify SpinCo in writing, and the SpinCo Group shall be entitled to receive, at the cost and expense of the SpinCo Group, such records or documents proposed to be destroyed. At any time after the Distribution Date when the SpinCo Group proposes to destroy any Tax Records, SpinCo shall first notify Holcim in writing, and the Holcim Group shall be entitled to receive, at the cost and expense of the Holcim Group, such records or documents proposed to be destroyed. The Parties will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

8.2 Access to Tax Records. Subject to Section 3.4, the Parties and their respective Affiliates shall make available to each other for inspection and copying, during normal business hours upon reasonable notice, all Tax Records (including, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession. Each of the Parties shall permit the other Party and its Affiliates, authorized agents, and representatives and any representative of a Taxing Authority or other Tax auditor direct access, during normal business hours upon reasonable notice, to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items pursuant to this Agreement and subject to any security procedures reasonably required by the Party giving access to protect its information technology systems. The Party seeking access to the records of the other Party shall bear all out-of-pocket third-party costs and expenses associated with such access, including any professional fees.

ARTICLE IX

DISPUTE RESOLUTION

9.1 Dispute Resolution. The Parties acknowledge and agree that Article VIII of the Separation Agreement is hereby incorporated into this Agreement, and the procedures set forth therein shall apply, *mutatis mutandis*, to any dispute, controversy, or claim, arising out of or relating to this Agreement, including the breach, termination, or validity thereof (each a "Dispute**"**); *provided*, *however*, that Section 8.3 of the Separation Agreement shall not apply to any such Dispute. If any such Dispute has not been resolved in writing for any reason within the Negotiation Period, the Parties shall jointly appoint a nationally recognized independent public accounting firm (the "Accounting Firm") to resolve such Dispute. If the Parties are unable to agree on an Accounting Firm in writing within fifteen (15) business days of the expiration of the Negotiation Period, the Accounting Firm shall be appointed, at the written request of any Party, by the ICC International Centre for ADR in accordance with the Rules for the Appointment of Experts and Neutrals of the International Chamber of Commerce. The Accounting Firm shall make determinations with respect to the Dispute based solely on representations made by Holcim, SpinCo, and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor of one Party only. The Parties shall require the Accounting Firm to resolve any Dispute no later than thirty (30) days after the submission of such Dispute to the Accounting Firm, but in no event later than the due date for the payment of Taxes or the filing of the applicable Tax Return, if applicable. The Parties agree that all decisions by the Accounting Firm with respect thereto shall be final and conclusive and binding on the Parties absent manifest error or fraud. The Accounting Firm shall resolve all Disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the Past Practices of Holcim and its Subsidiaries, except as otherwise required by applicable Law. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be borne equally by the Parties.

ARTICLE X

MISCELLANEOUS

10.1 Survival. Except as otherwise contemplated by this Agreement, all representations, covenants and agreements of the Parties contained in this Agreement shall survive the Distribution and remain in full force and effect in accordance with their applicable terms.

10.2 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (a) on the date of transmission if sent via email (*provided*, *however*, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 10.2 or (ii) the receiving Party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 10.2 (excluding "out of office" or other automated replies)), (b) when delivered, if delivered personally to the intended recipient, and (c) one Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the address for such Party set forth below (or at such other address for a Party as shall be specified from time to time in a notice given in accordance with this Section 10.2):

If to Holcim:
Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Group General Counsel
Associate General Counsel, Corporate & M&A
[Email]

If to SpinCo:
Amrize Ltd
8700 W. Bryn Mawr Avenue, Suite 300
Chicago, IL 60631
Attention: Chief Legal Officer and Corporate Secretary
[Email]

10.3 Waiver.

(a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective.

(b) No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

10.4 Modification or Amendment. This Agreement may only be amended, modified or supplemented, in whole or in part, in a writing signed on behalf of each of the Parties in the same manner as this Agreement and which makes reference to this Agreement.

10.5 No Assignment; Binding Effect. No Party to this Agreement may assign or delegate, either directly or indirectly by merger or consolidation, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other Party to this Agreement, which such Party may withhold in its absolute discretion, and any attempt to do so shall be ineffective and void ab initio, except that (w) a Party shall (and therefore is also permitted to) assign this Agreement and any or all of the rights, interests and obligations hereunder in connection with a merger, reorganization or consolidation transaction in which it is a constituent party but not the surviving entity or the sale of all or substantially all of its Assets, and the surviving entity of such merger, reorganization or consolidation transaction or the transferee of such Assets shall assume all the obligations of the relevant Person by operation of law or pursuant to an agreement in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a Party hereto; (x) each Party hereto may assign any or all of its rights and interests hereunder to an Affiliate; and (y) each Party may assign any of its obligations hereunder to an Affiliate so long as such Affiliate executes a writing in form reasonably satisfactory to the other Party agreeing to be bound by the terms of this Agreement as if named as a Party hereto; *provided*, *however*, that, in the case of clauses (w), (x) and (y) such assignment shall not relieve such Party of any of its obligations hereunder unless agreed to in writing by the non-assigning Party. Subject to the preceding sentence, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties hereto and their respective successors and permitted assigns.

10.6 Termination. Notwithstanding anything to the contrary herein, this Agreement may be terminated and the Distribution may be amended, modified or abandoned at any time prior to receipt of Shareholder Approval by Holcim without the approval of SpinCo or the stockholders of Holcim. In the event of such termination, this Agreement shall become null and void and no Party, nor any of its officers, directors or employees, shall have any Liability to any other Party or any other Person. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties.

10.7 Payment Terms. Except as expressly provided in this Agreement, any amount payable pursuant to this Agreement by one party (or any member of such party's Group) shall be paid within thirty (30) days after presentation of an invoice or a written demand by the party entitled to receive such payments. Such demand shall include documentation (or reasonable explanation if such documentation would be unreasonable to produce or procure) setting forth the basis for the amount payable.

10.8 No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of any Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any other Ancillary Agreement or the Separation Agreement or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any other Ancillary Agreement or the Separation Agreement.

10.9 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment pursuant to Article V).

10.10 Subsidiaries. Each of the Parties shall cause (or with respect to an Affiliate that is not a Subsidiary, shall use commercially reasonable efforts to cause) to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party or by any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Distribution. This Agreement is being entered into by Holcim and SpinCo on behalf of themselves and the members of their respective groups (the Holcim Group and the SpinCo Group). This Agreement shall constitute a direct obligation of each such entity and shall be deemed to have been readopted and affirmed on behalf of any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Distribution. Either Party shall have the right, by giving notice to the other Party, to require that any Subsidiary of the other Party execute a counterpart to this Agreement to become bound by the provisions of this Agreement applicable to such Subsidiary.

10.11 Third Party Beneficiaries. This Agreement is solely for the benefit of each Party hereto and its respective Affiliates, successors or permitted assigns, and it is not the intention of the Parties to confer third party beneficiary rights upon any other Person, and should not be deemed to confer upon any Third Party any remedy, claim, liability, reimbursement, Proceedings or other right in excess of those existing without reference to this Agreement.

10.12 Titles and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

10.13 Exhibits and Schedules. The exhibits and schedules hereto shall be construed with and be an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any liability or obligation of any member of the Holcim Group or the SpinCo Group or any of their respective Affiliates to any Third Party, nor, with respect to any Third Party, an admission against the interests of any member of the Holcim Group or the SpinCo Group or any of their respective Affiliates. The inclusion of any item or liability or category of item or liability on any Exhibit or Schedule is made solely for purposes of allocating potential liabilities among the Parties and shall not be deemed as or construed to be an admission that any such liability exists.

10.14 Governing Law. This Agreement, and all actions, causes of action, or claims of any kind (whether at law, in equity, in contract, in tort, or otherwise) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any action, cause of action, or claim of any kind based upon, arising out of, or related to any representation or warranty made in, in connection with, or as an inducement to this Agreement) shall be governed by and construed in accordance with the law of the State of Delaware, irrespective of the choice of law principles of the State of Delaware, including, without limitation, Delaware laws relating to applicable statutes of limitations and burdens of proof and available remedies.

10.15 Specific Performance. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or equity.

10.16 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

10.17 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

10.18 Authorization. Each of the Parties hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of each such Party enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and general equity principles.

10.19 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of Article V).

10.20 No Reliance on Other Party. The Parties hereto represent to each other that this Agreement is entered into with full consideration of any and all rights which the Parties hereto may have. The Parties hereto have relied upon their own knowledge and judgment and have conducted such investigations they and their in-house counsel have deemed appropriate regarding this Agreement and the Ancillary Agreements and their rights in connection with this Agreement and the Ancillary Agreements. The Parties hereto are not relying upon any representations or statements, whether written or oral, made by any other Party, or any such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties hereto are not relying upon a legal duty, if one exists, on the part of any other Party (or any such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or its preparation, it being expressly understood that no Party hereto shall ever assert any failure to disclose information on the part of any other Party as a ground for challenging this Agreement or any provision hereof.

10.21 Complete Agreement. This Agreement, including the exhibits and schedules attached hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. Except as otherwise expressly provided in the Separation Agreement, in the event of any conflict between the provisions of this Agreement and the provisions of the Separation Agreement or any other Ancillary Agreement, the provisions of this Agreement shall prevail over the Separation Agreement or any other Ancillary Agreement as to matters specifically addressed in this Agreement.

10.22 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties. Execution of this Agreement or any other documents pursuant to this Agreement by email attaching DocuSign or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

[*Signature page follows. The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

HOLCIM LTD

By: /s/
Name:
Title:

AMRIZE LTD

By: /s/
Name:
Title:

[*Tax Matters Agreement Signature Page*]

Exhibit 10.3

FORM OF

EMPLOYEE MATTERS AGREEMENT

by and between

HOLCIM LTD

And

AMRIZE LTD

Dated as of [__], 2025

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this "Agreement"), dated as of [__], 2025, is entered into by and between Holcim Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHF-100.136.893 and its registered office at Grafenauweg 10, 6300 Zug ("Holcim"), and Amrize Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-238.689.758 and its registered office at Grafenauweg 8, 6300 Zug and a wholly owned subsidiary of Holcim ("SpinCo"). "Party" or "Parties" means Holcim or SpinCo, individually or collectively, as the case may be. Capitalized terms used in this Agreement, but not otherwise defined in this Agreement or the Separation Agreement, shall have the meaning set forth in Section 1.1.

W I T N E S S E T H:

WHEREAS, Holcim, acting through its direct and indirect Subsidiaries, currently conducts the Holcim Business and the SpinCo Business;

WHEREAS, the Board of Directors of Holcim (the "Board") has determined that it is appropriate, desirable and in the best interests of Holcim and its stockholders to separate Holcim into two separate, publicly traded companies, one for each of (i) the Holcim Business, which shall be owned and conducted, directly or indirectly, by Holcim and its Subsidiaries (other than SpinCo and its Subsidiaries) and (ii) the SpinCo Business, which shall be owned and conducted, directly or indirectly, by SpinCo and its Subsidiaries, in the manner contemplated by the Separation Agreement by and between the Parties, dated as of [__], [__] (the "Separation Agreement");

WHEREAS, the Separation Agreement provides that the Parties will enter into this Agreement to allocate certain Assets and Liabilities, and to memorialize certain other agreements, in connection with such separation; and

WHEREAS, pursuant to the Separation Agreement, Holcim and SpinCo have agreed to enter into this Agreement for the purpose of allocating Assets, Liabilities and responsibilities with respect to certain employee matters and employee compensation and benefit plans and programs between them and to address certain other employment-related matters.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

(1) "Accrued Incentive Amount" shall mean the aggregate amount accrued by Holcim in respect of certain Holcim Transferees selected by Holcim under any cash incentive compensation and sales commission programs applicable to such Holcim Transferees and unpaid as of the date on which the employment or services of such Holcim Transferees are transferred to SpinCo or a member of the SpinCo Group.

(2) "Adjusted Performance-Based Stock Option Vesting Conditions" has the meaning set forth in Section 4.1.

(3) "Adjusted PSU Vesting Conditions" has the meaning set forth in Section 4.2.

(4) "Agreement" shall have the meaning set forth in the Preamble.

(5) "Automatic Transfer Employees" shall mean any Holcim Transferee, where local employment Laws, including, but not limited to, the Transfer Regulations, provide for an automatic transfer of such employees to SpinCo or any member of the SpinCo Group by operation of Law upon the transfer of a business as a going concern and such business transfer occurs as a result of the transactions contemplated by the Separation Agreement.

(6) "Benefit Arrangement" shall mean each Benefit Plan and Benefit Policy.

(7) "Benefit Plan" shall mean, with respect to an entity, each compensation or employee benefit plan, program, policy, agreement or other arrangement, whether or not "employee benefit plans" (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA), including any benefit plan, program, policy, agreement or arrangement providing cash- or equity-based compensation or incentives, health, medical, dental, vision, disability, accident or life insurance benefits, severance, retention, change in control, termination, deferred compensation, individual employment or consulting, retirement, pension or savings benefits, supplemental income, retiree benefit or other fringe benefit (whether or not taxable), that are sponsored or maintained by such entity (or to which such entity contributes or is required to contribute or in which it participates), and excluding workers' compensation plans, policies, programs and arrangements.

(8) "Benefit Policy" shall mean, with respect to an entity, each plan, program, arrangement, agreement or commitment that is a vacation pay or other paid or unpaid leave policy or practice sponsored or maintained by such entity (or to which such entity contributes or is required to contribute) or in which it participates.

(9) "Board" shall have the meaning set forth in the Recitals.

(10) "Closing Holcim Stock Price" shall mean the closing trading price of a Holcim Share on a "regular way" basis on the SIX Swiss Exchange on the trading day immediately prior to the Ex-Dividend Date.

(11) "Collective Bargaining Agreement" shall mean all agreements with the collective bargaining representatives, employee representatives, trade unions, labor or management organizations, groups of employees, or works councils or similar representative bodies of SpinCo Group Employees, including all national or sector specific collective agreements which are applicable to SpinCo Group Employees, in each case in effect immediately prior to the date on which the applicable SpinCo Group Employees become employed by a member of the SpinCo Group, that set forth terms and conditions of employment of SpinCo Group Employees, and all modifications of, or amendments to, such agreements and any rules, procedures, awards or decisions of Governmental Authority interpreting or applying such agreements.

(12) "Delayed Transfer Date" shall mean the date on which it is determined by Holcim that either (i) a Delayed Transfer SpinCo Group Employee or Delayed Transfer Holcim Group Employee is permitted to transfer from the Holcim Group to the SpinCo Group or from the SpinCo Group to the Holcim Group, respectively, in accordance with applicable Law, or (ii) the necessary business operations are set up in the relevant jurisdiction to enable employment of the SpinCo Group Employee or Holcim Group Employee by the SpinCo Group or Holcim Group, as applicable.

(13) "Delayed Transfer Holcim Group Employee" shall mean any Holcim Group Employee (A) whose employment is determined by Holcim to not be eligible to be transferred from a member of the SpinCo Group to a member of the Holcim Group at or prior to the Effective Time as a result of (i) requirements under applicable Law, (ii) participation in a long-term disability plan or similar arrangement, or (iii) a delay in setting up Holcim Business operations in a particular jurisdiction sufficient to employ such Holcim Group Employee, or (B) with respect to whom Holcim determines it to be necessary to delay the transfer of employment of such Holcim Group Employee (unless a delay of transfer in such circumstances is prohibited by the terms of a Collective Bargaining Agreement, the Transfer Regulations, or applicable Law).

(14) "Delayed Transfer SpinCo Group Employee" shall mean any SpinCo Group Employee (A) whose employment is determined by Holcim to not be eligible to be transferred to a member of the SpinCo Group at or prior to the Effective Time as a result of (i) requirements under applicable Law, (ii) participation in a long-term disability plan or similar arrangement or (iii) a delay in setting up SpinCo Business operations in a particular jurisdiction sufficient to employ such SpinCo Group Employee, or (B) with respect to whom Holcim determines it to be necessary to delay the transfer of employment of such SpinCo Group Employee (unless a delay of transfer in such circumstances is prohibited by the terms of a Collective Bargaining Agreement, the Transfer Regulations, or applicable Law).

(15) "Dispute" has the meaning set forth in Section 7.4.

(16) "Employee Representative" shall mean any works council, employee representative, labor union, trade union, labor or management organization, labor board, group of employees, or any similar representative or employee representative body for any SpinCo Group Employees or any other individual who is or was employed by SpinCo or any member of the SpinCo Group.

(17) "Equity Award Adjustment Ratio" shall mean a fraction, the numerator of which is the Closing Holcim Stock Price and the denominator of which is the Opening SpinCo Stock Price.

(18) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

(19) "Ex-Dividend Date" shall have the meaning set forth in the Separation Agreement.

(20) "SpinCo Business" shall mean, collectively, the business, activities and operations of Holcim and its affiliates in the United States, Canada and Jamaica, including the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions in the United States, Canada and Jamaica, as well as certain support operations in Colombia and certain trading operations.

(21) "Former Holcim Service Provider" shall mean any former employee, independent contractor or consultant of Holcim or any of its Subsidiaries or Affiliates who is not a Former SpinCo Service Provider.

(22) "Former SpinCo Service Provider" shall mean (i) any individual who would qualify as a SpinCo Group Employee or SpinCo Independent Contractor, but whose employment or service with Holcim or any of its Subsidiaries or Affiliates terminated for any reason prior to the Effective Time and (ii) any former employee, independent contractor or consultant of Holcim or any of its Subsidiaries or Affiliates who was exclusively or primarily engaged in a discontinued or divested business or operations of the SpinCo Group (A) at the time either (x) such business was sold, conveyed, assigned, transferred, spun-off, split-off or otherwise disposed of or divested (in whole or in part) to a Person that is not a member of the SpinCo Group or the Holcim Group or (y) such operations, activities or production of which were discontinued, abandoned, completed or otherwise terminated (in whole or in part), or (B) at any other time, but in such case only to the extent relating to his or her service with such business or operations.

(23) "Holcim" shall have the meaning set forth in the Preamble.

(24) "Holcim Benefit Arrangement" shall mean any Benefit Arrangement sponsored, maintained or contributed to by any member of the Holcim Group.

(25) "Holcim Business" shall mean the business, activities and operations of Holcim and its affiliates outside of the United States, Canada and Jamaica, including the manufacturing of cement, aggregates, ready-mix concrete and other products outside of the United States, Canada and Jamaica, as well as certain other support operations in Colombia.

(26) "Holcim Group Employee" shall mean each employee of Holcim or any of its Subsidiaries or Affiliates who does not qualify as a SpinCo Group Employee.

(27) "Holcim Independent Contractors" shall mean each independent contractor or consultant of Holcim or any of its Subsidiaries or Affiliates who does not qualify as a SpinCo Independent Contractor.

(28) "Holcim Option" shall mean an option to purchase Holcim Shares granted pursuant to the Holcim Share Option Plan.

(29) "Holcim Performance Share Plan" shall mean the Holcim Performance Share Plan, as approved by the Board on February 26, 2020, with an effective date of January 1, 2020.

(30) "Holcim Performance Share Unit" shall mean an award granted by Holcim pursuant to the Holcim Performance Share Plan that is denominated as a "Performance Share Unit" under the terms of such plan and the related award agreement.

(31) "Holcim Share Option Plan" shall mean the Holcim Performance Stock Option Plan, as approved by the Board on February 26, 2020 and Version 2.0 approved by the Board on February 27, 2024, with an effective date of January 1, 2024.

(32) "Holcim Transferee" shall mean each SpinCo Group Employee who is employed by Holcim or any of its Subsidiaries or Affiliates (other than SpinCo and its Subsidiaries) as of the date on which Holcim determines to transfer the employment of applicable individuals to SpinCo.

(33) "Holcim Welfare Plans" shall mean any Welfare Plan maintained by Holcim or any member of the Holcim Group.

(34) "Non-Automatic Transfer Employees" shall mean any Holcim Transferee who is not an Automatic Transfer Employee.

(35) "Non-U.S. Plans" shall have the meaning set forth in Section 3.2.

(36) "Open Incentive Obligations" shall have the meaning set forth in Section 5.1.

(37) "Opening SpinCo Stock Price" shall mean the opening trading price of a SpinCo Share on a "regular way" basis on the SIX Swiss Exchange on the Ex-Dividend Date.

(38) "Party" and "Parties" shall have the meanings set forth in the Preamble.

(39) "Plan Transition Date" shall mean the date that is the earlier to occur of (i) the Ex-Dividend Date or (ii) such earlier date as agreed between the Parties.

(40) "Separation Agreement" shall have the meaning set forth in the Recitals.

(41) "SpinCo" shall have the meaning set forth in the Preamble.

(42) "SpinCo Adjusted Stock Option" shall have the meaning set forth in Section 4.1.

(43) "SpinCo Benefit Arrangement" shall mean any Benefit Arrangement sponsored, maintained or contributed to exclusively by any member of the SpinCo Group.

(44) "SpinCo Business" shall have the meaning of such term set forth in the Separation Agreement.

(45) "SpinCo Group Employee" shall mean each individual who is employed by Holcim or any of its Subsidiaries or Affiliates as of the date on which Holcim determines to transfer the employment of applicable individuals to SpinCo and who Holcim determines as of such date is either (i) exclusively or primarily engaged in the SpinCo Business or (ii) necessary for the ongoing operation of the SpinCo Business following the Effective Time, in each case regardless of whether any such employee is actively at work or is not actively at work as a result of disability or illness, an approved leave of absence (including military leave with reemployment rights under federal Law and leave under the Family and Medical Leave Act of 1993), vacation, personal day or similar short- or long-term absence, but in each case excluding any individual who Holcim subsequently determines was inappropriately identified as a SpinCo Group Employee.

(46) "SpinCo Independent Contractor" shall mean each individual who, as of the date on which Holcim determines to transfer the contracts of service of applicable individuals to SpinCo, is engaged as an independent contractor or consultant by Holcim or any of its Subsidiaries or Affiliates or who is party to any agreement with Holcim or any of its Subsidiaries or Affiliates contemplating future service, and in each case who Holcim determines as of such date is (or who, pursuant to such agreement contemplating future service, would be) either (i) exclusively or primarily engaged in the SpinCo Business or (ii) necessary for the ongoing operation of the SpinCo Business following the Effective Time.

(47) "SpinCo Stock Plan" shall have the meaning set forth in Section 4.3.

(48) "SpinCo Welfare Plans" shall mean any Welfare Plan maintained by SpinCo or any member of the SpinCo Group.

(49) "Transfer Regulations" shall mean (i) all Laws of any EU Member State implementing the EU Council Directive 2001/23/EC of 12 March 2001 on the approximation of the Laws of the Member States relating to the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses (the "Acquired Rights Directive") and legislation and regulations of any EU Member State implementing such Acquired Rights Directive, and (ii) any similar Laws in any jurisdiction providing for an automatic transfer, by operation of Law, of employment in the event of a transfer of business.

(50) "WARN Act" shall mean the federal Worker Adjustment and Retraining Notification (WARN) Act of 1988, as amended, or any similar federal, state, or local Law requiring notice to employees with respect to plant or facility closings, mass layoffs, or other mass employment separations.

(51) "Welfare Plan" shall mean, where applicable, a "welfare plan" (as defined in Section 3(1) of ERISA and in 29 C.F.R. §2510.3-1) or a "cafeteria plan" under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision and mental health and substance use disorder), disability benefits, or life, accidental death and disability, pre-tax premium conversion benefits, dependent care assistance programs, employee assistance programs, contribution funding toward a health savings account, flexible spending accounts, tuition reimbursement or adoption assistance programs or cashable credits.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The words "written request" when used in this Agreement shall include email. Reference in this Agreement to any time shall be to New York City, New York time unless otherwise expressly provided herein. Unless the context requires otherwise, references in this Agreement to "Holcim" shall also be deemed to refer to the applicable member of the Holcim Group, references to "SpinCo" shall also be deemed to refer to the applicable member of the SpinCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by Holcim or SpinCo shall be deemed to require Holcim or SpinCo, as the case may be, to cause the applicable members of the Holcim Group or the SpinCo Group, respectively, to take, or refrain from taking, any such action. In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the definitions set forth in Section 1.1, for the purpose of determining what is and is not included in such definitions, any item explicitly included on a Schedule referred to in any such definition shall take priority over any provision of the text thereof.

ARTICLE II

GENERAL PRINCIPLES

Section 2.1 Nature of Liabilities. All Liabilities assumed or retained by a member of the Holcim Group under this Agreement shall be Holcim Liabilities for purposes of the Separation Agreement. All Liabilities assumed or retained by a member of the SpinCo Group under this Agreement shall be SpinCo Liabilities for purposes of the Separation Agreement.

Section 2.2 Transfers of Employees and Independent Contractors Generally.

(a) Subject to the requirements of applicable Law, through and until immediately before the Effective Time, Holcim shall use its reasonable best efforts to (i) cause the employment of any SpinCo Group Employee and the contract of services of any natural person SpinCo Independent Contractor to be transferred to (or retained by, as applicable) a member of the SpinCo Group and (ii) cause the employment of any Holcim Group Employee who is employed by a member of the SpinCo Group, and the contract of services between any natural person Holcim Independent Contractor engaged directly by a member of the SpinCo Group who does not qualify as a SpinCo Independent Contractor and a member of the SpinCo Group, to be transferred to a member of the Holcim Group.

(b) Holcim shall use its reasonable best efforts to cause each Automatic Transfer Employee to be employed by a member of the SpinCo Group no later than the Effective Time in accordance with applicable Law, or as of the applicable Delayed Transfer Date, if applicable, and SpinCo agrees to take all actions reasonably necessary to cause the SpinCo Group Employees to be so employed. If an Automatic Transfer Employee objects to the transfer of employment to a member of the SpinCo Group as permitted under applicable law and, if this consequence is foreseen in the respective applicable law, consequently does not become an employee of the SpinCo Group and is terminated by Holcim as a result, then SpinCo shall reimburse Holcim in accordance with Section 2.3(c) for any severance or termination costs incurred by Holcim in connection with such termination of employment. SpinCo shall make a qualifying offer of employment in accordance with Section 2.4 to each Non-Automatic Transfer Employee prior to the Effective Time to become employed by a member of the SpinCo Group effective as of no later than the Effective Time or as of the applicable Delayed Transfer Date, if applicable; provided that if SpinCo fails to make such a qualifying offer of employment to a Non-Automatic Transfer Employee and such Non-Automatic Transfer does not become employed by SpinCo and is terminated by Holcim as a result, then SpinCo shall reimburse Holcim in accordance with Section 2.3(c) for any severance or termination costs incurred by Holcim in connection with such termination of employment.

(c) The Holcim Group and SpinCo Group agree to execute, and to seek to have the applicable SpinCo Group Employees execute, such documentation, if any, as may be necessary to reflect the transfer of employment described in this Section 2.2.

Section 2.3 Assumption and Retention of Liabilities Generally.

(a) Except as otherwise specifically provided in this Agreement, from and after the Effective Time, Holcim shall, or shall cause one or more members of the Holcim Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill (i) all Liabilities under all Holcim Benefit Arrangements, whenever incurred; (ii) all Liabilities with respect to the employment, service, termination of employment or termination of service of all Holcim Group Employees, Former Holcim Service Providers, and Holcim Independent Contractors and their respective dependents and beneficiaries (and any alternate payees in respect thereof), whenever incurred; and (iii) all other Liabilities or obligations expressly assigned to or assumed by a member of the Holcim Group under this Agreement.

(b) Except as otherwise specifically provided in this Agreement, from and after the Effective Time, SpinCo shall, or shall cause one or more members of the SpinCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill (i) all Liabilities under all SpinCo Benefit Arrangements, whenever incurred; (ii) all Liabilities with respect to the employment, service, termination of employment or termination of service of all SpinCo Group Employees, Holcim Transferees, Former SpinCo Service Providers and SpinCo Independent Contractors and their respective dependents and beneficiaries (and any alternate payees in respect thereof), whenever incurred; and (iii) all other Liabilities or obligations expressly assigned to or assumed by a member of the SpinCo Group under this Agreement.

(c) The Parties shall promptly reimburse one another, upon reasonable request of the Party requesting reimbursement and the presentation by such Party of such substantiating documentation as the other Party shall reasonably request, for the cost of any obligations or Liabilities satisfied or assumed by the Party requesting reimbursement or its Affiliates that are, or that have been made pursuant to this Agreement, the responsibility of the other Party or any of its Affiliates.

(d) Notwithstanding that a Delayed Transfer SpinCo Group Employee or Delayed Transfer Holcim Group Employee shall not become employed by a member of the SpinCo Group or Holcim Group, respectively, until the Delayed Transfer Date applicable to such employee, (i) SpinCo or Holcim shall be responsible for, and shall timely reimburse the other for, all Liabilities incurred by Holcim or SpinCo, respectively, with regard to each such Delayed Transfer SpinCo Group Employee or Delayed Transfer Holcim Group Employee from the Effective Time to the Delayed Transfer Date applicable to such employee and (ii) the Parties shall use their reasonable efforts to effect the provisions of this Agreement with respect to the compensation and benefits of such Delayed Transfer SpinCo Group Employees and Delayed Transfer Holcim Group Employees following the Delayed Transfer Date applicable to such employee, it being understood that it may not be possible to replicate the effect of such provisions under such circumstances.

(e) Notwithstanding any provision of this Agreement or the Separation Agreement to the contrary, SpinCo shall, or shall cause one or more members of the SpinCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill all Liabilities that have been accepted, assumed or retained under this Agreement irrespective of whether accruals for such Liabilities have been transferred to SpinCo or a member of the SpinCo Group or included on a combined balance sheet of the SpinCo Business or whether any such accruals are sufficient to cover such Liabilities.

Section 2.4 Treatment of Compensation and Benefit Arrangements; Terms of Employment. Except as otherwise (i) required by a Collective Bargaining Agreement, the Transfer Regulations or applicable Law, or (ii) expressly provided for in this Agreement, for a period of twelve (12) months following the Effective Time (or if shorter, during the period of employment), SpinCo shall, or shall cause a member of the SpinCo Group to provide or cause to be provided to each SpinCo Group Employee (A) a base salary or hourly wage rate, as applicable, that is at least equal to the base salary or hourly wage rate provided to such SpinCo Group Employee immediately prior to the Effective Time, (B) subject to Section 5.1, a cash incentive or sales commission opportunity no less favorable than the cash incentive or sales commission opportunity in effect for such SpinCo Group Employee, if any, immediately prior to the Effective Time, and (C) health, welfare and retirement benefits that are substantially similar to those provided to such SpinCo Group Employee immediately prior to the Effective Time (without regard to any defined benefit pension plan benefits for SpinCo Group Employees based in the United States). Notwithstanding the foregoing and except as otherwise set forth in Article IV, nothing contained in this Agreement shall require SpinCo to make any grants of equity awards relating to SpinCo Shares to SpinCo Group Employees following the Effective Time.

Section 2.5 Participation in Holcim Benefit Arrangements. Except as pursuant to this Agreement, effective no later than the Plan Transition Date, (i) SpinCo and each member of the SpinCo Group, to the extent applicable, shall cease to be a participating company in any Holcim Benefit Arrangement, (ii) each SpinCo Group Employee shall cease to actively participate in, be covered by, accrue benefits under, be eligible to contribute to or have any rights under any Holcim Benefit Arrangement (except to the extent of previously accrued obligations that remain a Liability of any member of the Holcim Group pursuant to this Agreement), and (iii) each Holcim Group Employee shall cease to actively participate in, be covered by, accrue benefits under, be eligible to contribute to or have any rights under any SpinCo Benefit Arrangement (except to the extent of previously accrued obligations that remain a Liability of any member of the SpinCo Group pursuant to this Agreement).

Section 2.6 Service Recognition.

(a) From and after the Effective Time, and in addition to any applicable obligations under the Transfer Regulations or other applicable Law, SpinCo shall, and shall cause each member of the SpinCo Group to, give each Holcim Transferee full credit for purposes of eligibility, vesting, and determination of level of benefits under any SpinCo Benefit Arrangement for such Holcim Transferee's prior service with any member of the Holcim Group or SpinCo Group or any predecessor thereto, to the same extent such service was recognized by the applicable Holcim Benefit Arrangement; provided that, such service shall not be recognized to the extent it would result in the duplication of benefits.

(b) Except to the extent prohibited by applicable Law or regulations, as soon as administratively practicable on or after the Plan Transition Date: (i) SpinCo shall waive or cause to be waived all limitations as to preexisting conditions or waiting periods with respect to participation and coverage requirements applicable to each Holcim Transferee under any SpinCo Welfare Plan in which Holcim Transferees participate (or are eligible to participate) to the same extent that such conditions and waiting periods were satisfied or waived under an analogous Holcim Welfare Plan, and (ii) SpinCo shall provide or cause each Holcim Transferee to be provided with credit for any co-payments, deductibles or other out-of-pocket amounts paid during the plan year in which the Holcim Transferees become eligible to participate in the SpinCo Welfare Plans in satisfying any applicable co-payments, deductibles or other out-of-pocket requirements under any such plans for such plan year.

Section 2.7 Collective Bargaining Agreements.

(a) Notwithstanding anything in this Agreement to the contrary, prior to the Effective Time, Holcim and SpinCo shall, to the extent required by applicable Law, take or cause to be taken all actions that are necessary (if any) for SpinCo or a member of the SpinCo Group to continue to maintain or to assume and honor (i) any Collective Bargaining Agreements that relate to SpinCo Group Employees and (ii) any pre-existing collective bargaining relationships (in each case including obligations that arise in respect of the period both before and after the date of employment by the SpinCo Group) in respect of any SpinCo Group Employees and any Employee Representatives.

(b) As of and effective no later than the Effective Time, SpinCo shall, or shall cause a member of the SpinCo Group to, continue to maintain or to assume and honor (i) all Collective Bargaining Agreements that relate to SpinCo Group Employees and (ii) any pre-existing collective bargaining relationships (in each case including obligations that arise in respect of the period both before and after the date of a SpinCo Group Employee's employment by the SpinCo Group) in respect of any SpinCo Group Employees and any Employee Representatives.

(c) Nothing in this Agreement is intended to alter the provisions of any Collective Bargaining Agreement or modify in any way the obligations of the Holcim Group or the SpinCo Group to any Employee Representative or any other Person as described in such agreement.

Section 2.8 Information and Consultation. The Parties shall, and shall cause the other members of the Holcim Group and/or SpinCo Group (as applicable) to, comply with all requirements and obligations to inform, consult or otherwise notify any SpinCo Group Employees, any Holcim Group Employees, and/or Employee Representatives in relation to the Separation, Distribution, or other transactions contemplated by this Agreement and the Separation Agreement, whether required pursuant to any Collective Bargaining Agreement, the Transfer Regulations or other applicable Law.

Section 2.9 WARN. Notwithstanding anything set forth in this Agreement to the contrary, none of the transactions contemplated by or undertaken by this Agreement is intended to and shall not constitute or give rise to an "employment loss" or employment separation within the meaning of the WARN Act or any other federal, state, or local Law or legal requirement addressing or requiring notice with respect to plant or facility closings, mass layoffs, or other mass employment separations. The Parties further agree to, and agree to cause the other members of the Holcim Group or SpinCo Group (as applicable) to, cooperate and use reasonable efforts to comply with preparing and delivering any notices required or potentially required pursuant to the WARN Act and any similar state, local or foreign Law in connection with the Separation, Distribution, or other transactions contemplated by this Agreement.

ARTICLE III

CERTAIN BENEFIT PLAN PROVISIONS

Section 3.1 Health and Welfare Benefit Plans.

(a) (i) Effective as of the Plan Transition Date, the participation of each Holcim Transferee who is a participant in a Holcim Welfare Plan shall automatically cease and (ii) SpinCo shall or shall cause a member of the SpinCo Group (A) to have in effect, no later than the earlier of the date of cessation described in subsection (i) above or the Business Day immediately prior to the Plan Transition Date, SpinCo Welfare Plans providing health and welfare benefits for the benefit of each Holcim Transferee with terms that are substantially similar to those provided to the applicable Holcim Transferee immediately prior to the date on which such SpinCo Welfare Plans become effective; and (B) effective on and after the date of cessation described in subsection (i) above, to fully perform, pay and discharge all claims of Holcim Transferees or Former SpinCo Service Providers, including, but not limited to, any claims incurred under any Holcim Welfare Plan on or prior to the date on which such SpinCo Welfare Plans become effective, that remain unpaid as of the date on which such SpinCo Welfare Plans become effective, regardless of whether any such claim was presented for payment prior to, on or after such date.

(b) The applicable member of the SpinCo Group shall reimburse the applicable Holcim Welfare Plan for any claims related to Holcim Transferees or Former SpinCo Service Providers paid by a Holcim Welfare Plan (whether prior to or after the Effective Time) and not charged back to the appropriate and applicable member of the SpinCo Group prior to the Plan Transition Date.

Section 3.2 Non-U.S. Plans. Except as expressly provided in Section 3.3, the treatment of each Holcim Benefit Arrangement and SpinCo Benefit Arrangement that is maintained primarily in respect of individuals who are located outside of the United States (together, the "Non-U.S. Plans") shall be subject to the terms and conditions set forth in the applicable Ancillary Agreement, Exhibit or an appendix attached hereto; provided that if the treatment of any such Non-U.S. Plan is not specifically covered by such Ancillary Agreement, Exhibit or an appendix attached hereto, then unless otherwise agreed by the Parties, (i) SpinCo shall fully perform, pay and discharge all obligations of the Non-U.S. Plans relating to Holcim Transferees, SpinCo Independent Contractors and Former SpinCo Service Providers, whenever incurred, (ii) Holcim shall fully perform, pay and discharge all obligations of the Non-U.S. Plans relating to Holcim Group Employees, whenever incurred, and (iii) the Parties shall agree on the extent to which any Assets held in respect of such Non-U.S. Plans shall be transferred to SpinCo.

Section 3.3 Treatment of Certain Plans. Notwithstanding anything in this Agreement or any Ancillary Agreement, Exhibit or an appendix attached hereto to the contrary, with respect to any Holcim Benefit Arrangement or SpinCo Benefit Arrangement that covers primarily SpinCo Group Employees and Former SpinCo Service Providers, (i) effective no later than the Effective Time, SpinCo shall become solely liable to fully perform, pay and discharge all obligations of such arrangements, whenever incurred, and (ii) Holcim shall transfer all Assets held with respect to such arrangements to SpinCo as soon as practicable after the date on which SpinCo becomes so liable.

Section 3.4 Chargeback of Certain Costs. Nothing contained in this Agreement shall limit Holcim's ability to charge back any Liabilities that it incurs in respect of any Holcim Benefit Arrangement to any of its operating companies in the ordinary course of business consistent with its past practices. Subject, and in addition, to the foregoing, Holcim shall allocate and charge back to SpinCo or a member of the SpinCo Group all Liabilities that Holcim would otherwise have recognized by reason of (i) the continued participation of SpinCo Group Employees, SpinCo Independent Contractors and Former SpinCo Service Providers in Holcim Benefit Arrangements prior to the Plan Transition Date (which Liabilities shall, for the avoidance of doubt, be subject to reimbursement under Section 2.3(c) of this Agreement) and (ii) those Holcim Options and Holcim Performance Share Units held by any SpinCo Group Employees, SpinCo Independent Contractors and Former SpinCo Service Providers for the period commencing on the Effective Time and ending on the Ex-Dividend Date.

ARTICLE IV

EQUITY INCENTIVE AWARDS

Section 4.1 Treatment of Holcim Options.

(a) Each Holcim Option that is outstanding immediately prior to the Effective Time and that is held by a SpinCo Group Employee who continues in employment through the Effective Time shall remain outstanding in accordance with its terms. Each Holcim Option that is outstanding immediately prior to the Ex-Dividend Date and that is held by a SpinCo Group Employee who continues in employment through the Ex-Dividend Date, whether vested or unvested, shall automatically be assumed by SpinCo at the Ex-Dividend Date and converted into a stock option denominated in SpinCo Shares (each, a "SpinCo Adjusted Stock Option") and shall continue to have, and be subject to, the same terms and conditions (including the term, exercisability, performance-based vesting conditions and time-based vesting schedule) as were applicable to the corresponding Holcim Option immediately prior to the Ex-Dividend Date, except that (i) each grant of SpinCo Adjusted Stock Options shall (x) relate to that number of SpinCo Shares (with each discrete grant rounded down to the nearest whole share, subject to Section 4.4(a)) equal to the product of (A) the number of Holcim Shares that were issuable upon the exercise of the corresponding Holcim Option immediately prior to the Ex-Dividend Date assuming attainment of the applicable performance metrics (1) at the maximum level of performance for those Holcim Options that remain subject to the attainment of performance metrics immediately prior to the Effective Time and (2) at the actual level of performance for those Holcim Options that are no longer subject to the attainment of performance metrics immediately prior to the Effective Time (B) the Equity Award Adjustment Ratio, and (y) have a per-share exercise price (rounded up to the nearest whole cent, subject to Section 4.4(a)) equal to the quotient determined by dividing (A) the per share exercise price of the corresponding Holcim Option by (B) the Equity Award Adjustment Ratio, and (ii) the performance-based vesting conditions applicable to such Holcim Option immediately prior to the Ex-Dividend Date shall continue to apply after the Ex-Dividend Date, subject to the Adjusted Performance-Based Stock Option Vesting Conditions (as defined below).

(b) With respect to each SpinCo Adjusted Stock Option which had a performance cycle in progress as of immediately prior to the Ex-Dividend Date, (i) at or prior to the Ex-Dividend Date, Holcim's total shareholder return ("TSR") for the portion of such SpinCo Adjusted Stock Option's performance cycle prior to the Ex-Dividend Date will be used to calculate performance against the original comparator group during such portion, (ii) as of the Ex-Dividend Date, the value of the Holcim Business will be treated as a reinvested dividend for purposes of determining SpinCo's TSR (the "Reinvested Holcim Business Dividend"), and (iii) SpinCo's actual TSR during the portion of such SpinCo Adjusted Stock Option's performance cycle on and after the Ex-Dividend Date (including the Reinvested Holcim Business Dividend) will be used to calculate performance against the original comparator group during such portion, and to determine the final number of shares issuable upon the exercise of the SpinCo Adjusted Stock Option (clauses (i)-(iii), collectively, the "Adjusted Performance-Based Stock Option Vesting Conditions").

Section 4.2 Treatment of Holcim Performance Share Units.

(a) Each Holcim Performance Share Unit that is outstanding immediately prior to the Effective Time and that is held by a SpinCo Group Employee who continues in employment through the Effective Time shall remain outstanding in accordance with its terms. Each Holcim Performance Share Unit that is outstanding immediately prior to the Ex-Dividend Date and that is held by a SpinCo Group Employee who continues in employment through the Ex-Dividend Date, whether vested or unvested, shall be assumed by SpinCo at the Ex-Dividend Date and converted into a restricted stock unit denominated in SpinCo Shares (each, a "SpinCo Adjusted Performance Share Unit") and shall continue to have, and be subject to, the same terms and conditions (including performance-based vesting conditions and time-based vesting schedule) as were applicable to the corresponding Holcim Performance Share Unit immediately prior to the Ex-Dividend Date, except that (i) each grant of SpinCo Adjusted Performance Share Units shall (x) relate to that number of SpinCo Shares (with each discrete grant rounded up to the nearest whole share, subject to Section 4.4(a)) equal to the product of (A) the number of Holcim Shares that were issuable upon the vesting of such Holcim Performance Share Unit immediately prior to the Ex-Dividend Date assuming attainment of the applicable performance metrics at the target level of performance immediately prior to the Ex-Dividend Date and (B) the Equity Award Adjustment Ratio, and (ii) the performance-based vesting conditions applicable to such SpinCo Adjusted Performance Share Unit immediately prior to the Ex-Dividend Date shall not apply from and after the Ex-Dividend Date, and instead the applicable Adjusted PSU Vesting Conditions (as defined below) set forth in Section 4.2(b) shall apply to such SpinCo Adjusted Performance Share Unit from and after the Ex-Dividend Date.

(b) With respect to each SpinCo Adjusted Performance Share Unit which has a three-year performance cycle running from 2023 through 2025, and a performance measurement year of 2025 (each, a "Cycle 1 PSU"), (x) the performance goals applicable to the portion of such Cycle 1 PSU's three-year performance cycle on and after the Ex-Dividend Date will be reset in connection with the Ex-Dividend Date (based on a continuation of the performance goals relative to the pro-forma starting financials for the SpinCo Business), and (y) the performance-based vesting conditions for such Cycle 1 PSU will be evaluated at the end of the 3-year performance cycle using a weighted average of the performance achieved by the combined Holcim Business and SpinCo Business for the portion of the three-year performance cycle prior to the Ex-Dividend Date, and the performance achieved by solely the SpinCo Business for the portion of such performance cycle on and after the Ex-Dividend Date. With respect to each SpinCo Adjusted Performance Share Unit which has a three-year performance cycle running from 2024 through 2026, and a performance measurement year of 2026 (each, a "Cycle 2 PSU"), (x) new performance goals applicable to the entire three-year performance cycle applicable to such Cycle 2 PSU will be established in connection with the Ex-Dividend Date (with such goals being set relative to the pro-forma starting financials of the SpinCo Business from the beginning of the three-year performance cycle, and using goal-setting principles that are similar to those which were previously established for the corresponding Holcim Performance Share Unit) on a continuation of the performance goals relative to the pro-forma starting financials for the SpinCo Business), and (y) the performance-based vesting conditions for such Cycle 2 PSU will be evaluated at the end of 2026.

Section 4.3 SpinCo Stock Plan. Effective as of the Effective Time, SpinCo shall have adopted the SpinCo 2025 Omnibus Incentive Plan (the "SpinCo Stock Plan"), which shall permit the grant and issuance of equity incentive awards denominated in SpinCo Common Stock as described in this Article IV.

Section 4.4 General Terms.

(a) All of the adjustments described in this Article IV shall be effected in accordance with Sections 424 and 409A of the Code, in each case to the extent applicable. Notwithstanding the foregoing, if the treatment set forth in this Article IV would cause adverse Tax consequences to any SpinCo Group Employees located outside of the United States, the Parties shall use their reasonable best efforts to cause the treatment to be conformed in a manner that does not give rise to such adverse Tax consequences.

(b) The Parties shall use their reasonable best efforts to maintain effective registration statements with the Securities Exchange Commission with respect to the awards described in this Article IV, to the extent any such registration statement is required by applicable Law.

(c) The Parties hereby acknowledge that the provisions of this Article IV are intended to achieve certain tax, legal and accounting objectives and, in the event such objectives are not achieved, the Parties agree to negotiate in good faith regarding such other actions that may be necessary or appropriate to achieve such objectives.

ARTICLE V

ADDITIONAL MATTERS

Section 5.1 Cash Incentive Programs. For any Holcim cash incentive or sales commission performance period that has not concluded as of the date on which the employment of the applicable SpinCo Group Employees is transferred to SpinCo (the "Open Incentive Obligations"), SpinCo shall provide that each applicable SpinCo Group Employee shall continue to be eligible to receive a cash incentive bonus or sales commission payment in accordance with the same terms and conditions as applied to such SpinCo Group Employee under the corresponding Holcim incentive or sales commission program as in effect immediately prior to the date of such transfer, as equitably adjusted (if applicable) by the Compensation Committee of the Holcim Board of Directors or the Compensation Committee of the SpinCo Board of Directors, as applicable, to the extent necessary to reflect the transactions contemplated by the Separation Agreement; provided that in no event shall the aggregate incentive amounts paid to the applicable SpinCo Group Employees in respect of such applicable period be less than the Accrued Incentive Amount. Notwithstanding any provision of this Agreement or the Separation Agreement to the contrary, (i) Holcim shall not transfer assets in respect of the Accrued Incentive Amount or the Open Incentive Obligations and (ii) effective as of the date on which the employment of the applicable SpinCo Group Employees is transferred to SpinCo, SpinCo shall assume all Liabilities and obligations in respect of the Accrued Incentive Amount and the Open Incentive Obligations.

Section 5.2 Time-Off Benefits. Unless otherwise required in a Collective Bargaining Agreement, the Transfer Regulations or applicable Law, SpinCo shall, or shall cause the applicable member of the SpinCo Group to, (i) credit each Holcim Transferee with the amount of accrued but unused vacation time, paid time-off and other time-off benefits as such Holcim Transferee had with the Holcim Group as of immediately before the date on which the employment of the Holcim Transferee transfers to SpinCo and (ii) permit each such Holcim Transferee to use such accrued but unused vacation time, paid time off and other time-off benefits in the same manner and upon the same terms and conditions as the Holcim Transferee would have been so permitted under the terms and conditions of the applicable Holcim policies in effect for the year in which such transfer of employment occurs, up to and including full exhaustion of such transferred unused vacation time, paid-time off and other time-off benefits (if such full exhaustion would be permitted under the applicable Holcim policies in effect for that year in which the transfer of employment occurs). As of the effective date of each Holcim Transferee's transfer of employment to the SpinCo Group, such Holcim Transferee shall be subject to SpinCo's or the applicable member of the SpinCo Group's vacation and/or paid-time off policy (pro-rated as of such date of transfer of employment) for the year in which such transfer of employment occurs, subject to applicable Law and any Collective Bargaining Agreement.

Section 5.3 Workers' Compensation Liabilities. Effective no later than the Effective Time, SpinCo shall assume all Liabilities for SpinCo Group Employees, SpinCo Independent Contractors and Former SpinCo Service Providers related to any and all workers' compensation injuries, incidents, conditions, claims or coverage, whenever incurred (including claims incurred prior to the Effective Time but not reported until after the Effective Time), and SpinCo shall be fully responsible for the administration, management and payment of all such claims and satisfaction of all such Liabilities. Notwithstanding the foregoing, if SpinCo is unable to assume any such Liability or the administration, management or payment of any such claim solely because of the operation of applicable Law, Holcim shall retain such Liabilities and SpinCo shall reimburse and otherwise fully indemnify Holcim for all such Liabilities, including the costs of administering the plans, programs or arrangements under which any such Liabilities have accrued or otherwise arisen.

Section 5.4 Code Section 409A. Notwithstanding anything in this Agreement to the contrary, the Parties shall negotiate in good faith regarding the need for any treatment different from that otherwise provided herein with respect to the payment of compensation to ensure that the treatment of such compensation does not cause the imposition of a Tax under Section 409A of the Code. In no event, however, shall any Party be liable to another in respect of any Taxes imposed under, or any other costs or Liabilities relating to, Section 409A of the Code.

Section 5.5 Payroll Taxes and Reporting. The Parties shall, to the extent practicable, (i) treat SpinCo or a member of the SpinCo Group as a "successor employer" and Holcim (or the appropriate member of the Holcim Group) as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, with respect to Holcim Transferees for purposes of Taxes imposed under the United States Federal Unemployment Tax Act or the United States Federal Insurance Contributions Act, and (ii) cooperate with each other to avoid, to the extent possible, the filing of more than one IRS Form W-2 with respect to each Holcim Transferee for the calendar year in which the Effective Time occurs.

Section 5.6 Regulatory Filings. Subject to applicable Law and the Tax Matters Agreement, Holcim shall retain responsibility for all employee-related regulatory filings for reporting periods ending at or prior to the Effective Time, except for Equal Employment Opportunity Commission EEO-1 reports and affirmative action program (AAP) reports and responses to Office of Federal Contract Compliance Programs (OFCCP) submissions, for which Holcim shall provide data and information (to the extent permitted by applicable Laws) to SpinCo, which shall be responsible for making such filings in respect of SpinCo Group Employees.

Section 5.7 Certain Requirements. Notwithstanding anything in this Agreement to the contrary, if the Transfer Regulations, the terms of a Collective Bargaining Agreement or applicable Law require that any assets or Liabilities be retained by the Holcim Group or transferred to or assumed by the SpinCo Group in a manner that is different from that set forth in this Agreement, such retention, transfer or assumption shall be made in accordance with the terms of such Collective Bargaining Agreement or applicable Law and shall not be made as otherwise set forth in this Agreement.

ARTICLE VI

GENERAL AND ADMINISTRATIVE

Section 6.1 Employer Rights. Nothing in this Agreement shall be deemed to be an amendment to any Holcim Benefit Arrangement or SpinCo Benefit Arrangement or to prohibit any member of the Holcim Group or SpinCo Group, as the case may be, from amending, modifying or terminating any Holcim Benefit Arrangement or SpinCo Benefit Arrangement at any time within its sole discretion.

Section 6.2 Effect on Employment. Nothing in this Agreement is intended to or shall confer upon any employee or former employee of Holcim, SpinCo or any of their respective Affiliates any right to continued employment, or any recall or similar rights to any such individual on layoff or any type of approved leave.

Section 6.3 Consent of Third Parties. If any provision of this Agreement is dependent on the Consent of any third party and such Consent is withheld, the Parties shall use their reasonable best efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision (as applicable) in a mutually satisfactory manner.

Section 6.4 Access to Employees. On and after the Effective Time, Holcim and SpinCo shall, or shall cause each of their respective Affiliates to, make available to each other those of their employees who may reasonably be needed in order to defend or prosecute any legal or administrative action (other than a legal action between Holcim and SpinCo) to which any employee or director of the Holcim Group or the SpinCo Group or any Holcim Benefit Arrangement or SpinCo Benefit Arrangement is a party and which relates to a Holcim Benefit Arrangement or SpinCo Benefit Arrangement. The Party to whom an employee is made available in accordance with this Section 6.4 shall pay or reimburse the other Party for all reasonable expenses which may be incurred by such employee in connection therewith, including all reasonable travel, lodging, and meal expenses, but excluding any amount for such employee's time spent in connection herewith.

Section 6.5 Beneficiary Designation/Release of Information/Right to Reimbursement. To the extent permitted by applicable Law and except as otherwise provided for in this Agreement, all beneficiary designations, authorizations for the release of Information and rights to reimbursement made by or relating to SpinCo Group Employees under Holcim Benefit Arrangements shall be transferred to and be in full force and effect under the corresponding SpinCo Benefit Arrangements until such beneficiary designations, authorizations or rights are replaced or revoked by, or no longer apply, to the relevant SpinCo Group Employee.

Section 6.6 No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and, except to the extent otherwise expressly provided herein, nothing in this Agreement, express or implied, is intended to confer any rights, benefits, SpinCo obligations or Liabilities under this Agreement upon any Person, including any SpinCo Group Employee or other current or former employee, officer, director or contractor of the Holcim Group or SpinCo Group, other than the Parties and their respective successors and assigns.

Section 6.7 No Acceleration of Benefits. Except as otherwise provided in this Agreement, no provision of this Agreement shall be construed to create any right, or accelerate vesting or entitlement, to any compensation or benefit whatsoever on the part of any SpinCo Group Employee or other former, current or future employee of the Holcim Group or SpinCo Group under any Benefit Arrangement of the Holcim Group or SpinCo Group.

Section 6.8 Employee Benefits Administration. At all times following the date hereof, the Parties will cooperate in good faith as necessary to facilitate the administration of employee benefits and the resolution of related employee benefit claims with respect to SpinCo Group Employees, Former SpinCo Service Providers and employees and other service providers of Holcim, as applicable, including with respect to the provision of employee level information necessary for the other Party to manage, administer, finance and file required reports with respect to such administration.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Entire Agreement. This Agreement and the Separation Agreement, including the Exhibits and Schedules thereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter.

Section 7.2 Counterparts. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

Section 7.3 Survival of Agreements. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 7.4 Dispute Resolution. The Parties acknowledge and agree that Article VIII of the Separation Agreement is hereby incorporated into this Agreement, and the procedures set forth therein shall apply, mutatis mutandis, to any dispute, controversy, or claim arising out of or relating to this Agreement, including the breach, termination, or validity thereof, and any question of the arbitrators' jurisdiction, the arbitrability of any claim, or the existence, scope or validity of this arbitration agreement (each a "Dispute").

Section 7.5 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.5):

To Holcim:

Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Group General Counsel
Associate General Counsel, Corporate & M&A
[Email]

To SpinCo:

Amrize Ltd
8700 W. Bryn Mawr Avenue, Suite 300
Chicago, IL 60631
Attention: Chief Legal Officer and Corporate Secretary
[Email]

Section 7.6 Waivers. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group).

Section 7.7 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party hereto without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, this Agreement shall be assignable to (i) with respect to Holcim, an Affiliate of Holcim, or (ii) a bona fide third party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a party hereto so long as the resulting, surviving or transferee entity assumes all the obligations of the relevant party hereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party to this Agreement; provided, however, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 7.7 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 7.8 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 7.9 Termination and Amendment. This Agreement may be terminated, modified or amended at any time prior to the Ex-Dividend Date by and in the sole discretion of Holcim without the approval of SpinCo or the stockholders of Holcim. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. After the Ex-Dividend Date, this Agreement may not be terminated, modified or amended except by an agreement in writing signed by Holcim and SpinCo

Section 7.10 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Effective Time, to the extent such Subsidiary remains a Subsidiary of the applicable Party.

Section 7.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 7.12 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the state of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 7.13 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.14 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 7.15 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

Section 7.16 No Waiver. No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 7.17 No Admission of Liability. The allocation of Assets and Liabilities herein is solely for the purpose of allocating such Assets and Liabilities between Holcim and SpinCo and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à-vis any third party, including with respect to the Liabilities of any non-wholly owned subsidiary of Holcim or SpinCo.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

HOLCIM LTD

By: _____
Name:
Title:

AMRIZE LTD

By: _____
Name:
Title:

[Employee Matters Agreement Signature Page]

Exhibit 10.6

*Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

REVOLVING CREDIT AGREEMENT

dated as of

March 24, 2025

among

AMRIZE LTD,
as Parent

HOLCIM LTD,
as a Guarantor

HOLCIM FINANCE US LLC,
as Borrower

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A., BNP PARIBAS,
GOLDMAN SACHS BANK USA, BANCO SANTANDER, S.A., NEW YORK BRANCH,
MIZUHO BANK, LTD., BofA SECURITIES, INC., and CITIBANK, N.A.,
as Joint Bookrunners and Joint Lead Arrangers

BNP PARIBAS,
as Syndication Agent

GOLDMAN SACHS BANK USA, BANCO SANTANDER, S.A., NEW YORK BRANCH,
MIZUHO BANK, LTD., BofA SECURITIES, INC., and CITIBANK, N.A.,
as Co-Documentation Agents

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Exhibit C-4 – U.S. Tax Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)

REVOLVING CREDIT AGREEMENT dated as of March 24, 2025 (this "***Agreement***"), among HOLCIM FINANCE US LLC, as Borrower, AMRIZE LTD, as Parent, HOLCIM LTD, as a Guarantor, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE 1
Definitions

Section 1.01. *Defined Terms*. As used in this Agreement, the following terms have the meanings specified below:

"***ABR***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate. All ABR Loans shall be denominated in Dollars.

"***Adjusted Daily Simple RFR***" means, (i) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to the Daily Simple RFR for Dollars and (ii) with respect to any RFR Borrowing denominated in Canadian dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Canadian dollars, *plus* (b) 0.29547%; *provided that* if the Adjusted Daily Simple RFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Adjusted Term CORRA Rate***" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) 0.29547% for a one month interest period or 0.32138% for a three month interest period; *provided that* if Adjusted Term CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Adjusted Term SOFR Rate***" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.00%; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Administrative Agent***" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"***Affected Financial Institution***" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliate***" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"***Agent-Related Person***" has the meaning assigned to it in Section 9.03(d).

"***Agreed Currencies***" means Dollars and each Alternative Currency.

"***Agreement***" has the meaning specified in introductory paragraph hereof.

"***Alternate Base Rate***" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1%, and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that, for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"***Alternative Currency***" means Canadian dollars and any additional currencies determined after the Effective Date by mutual agreement of the Borrower, Lenders, Issuing Bank and Administrative Agent; *provided* that each such currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars.

"***Alternative Currency Sublimit***" means an amount equal to the lesser of (a) $500,000,000 and (b) the total amount of the Commitments. The Alternative Currency Sublimit is part of, and not in addition to, the Commitments hereunder.

"***Ancillary Document***" has the meaning assigned to it in Section 9.06(b).

"***Applicable Parties***" has the meaning assigned to it in Section 8.03(c).

"***Applicable Percentage***" means, with respect to any Lender, the percentage of the total Revolving Commitments represented by such Lender's Commitment for each Class; provided that, in the case of Section 2.20 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the total Revolving Commitments (disregarding any Defaulting Lender's Revolving Commitment) represented by such Lender's Revolving Commitment for each Class. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"***Applicable Rate***" means, for any day, with respect to any ABR Loan or Term Benchmark Loan, RFR Loan or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate *per annum* set forth below under the caption "ABR Spread", "Term Benchmark Spread", "RFR Spread" or "Commitment Fee Rate", as the case may be, based upon the ratings by Moody's and S&P, respectively, applicable on such date to the Index Debt:

Index Debt Ratings:	**ABR Spread**	**Term Benchmark Spread**	**RFR Spread**	**Commitment Fee Rate**
Category 1: ≥ A / A2	0.000%	0.875%	0.875%	*[Redacted – Commercially Sensitive Information]*
Category 2: A- / A3	0.000%	1.000%	1.000%	*[Redacted – Commercially Sensitive Information]*
Category 3: BBB+ / Baa1	0.125%	1.125%	1.125%	*[Redacted – Commercially Sensitive Information]*
Category 4: BBB / Baa2	0.250%	1.250%	1.250%	*[Redacted – Commercially Sensitive Information]*
Category 5: BBB- / Baa3	0.375%	1.375%	1.375%	*[Redacted – Commercially Sensitive Information]*
Category 6: ≤ BB+ / Ba1	0.625%	1.625%	1.625%	*[Redacted – Commercially Sensitive Information]*

For purposes of the foregoing, (i) if the ratings established by two Rating Agencies for the Index Debt shall fall within the same Category, the Applicable Rate shall be determined by reference to such Category; (ii) if none of Moody's and S&P shall have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such Rating Agency shall be deemed to have established a rating in Category 6; (iii) if only one Rating Agency shall have in effect a rating for the Index Debt, the Applicable Rate shall be determined by reference to the Category in which such rating falls; (iv) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall each fall within different Categories from each other, the Applicable Rate shall be based on the higher of the two ratings unless at least one of the two ratings is two or more Categories lower than the other rating, in which case the Applicable Rate shall be determined by reference to the Category next below that of the highest of the two ratings; and (v) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the third Business Day following the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01 or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or if any such Rating Agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"***Applicable Time***" means, with respect to any Borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"***Approved Borrower Portal***" has the meaning assigned to it in Section 8.10(a).

"***Approved Electronic Platform***" has the meaning assigned to it in Section 8.03(a).

"***Approved Fund***" has the meaning assigned to it in Section 9.04(b).

"***Arrangers***" means JPMorgan Chase Bank, N.A., BNP Paribas, Goldman Sachs Bank USA, Banco Santander, S.A., New York Branch, Mizuho Bank, Ltd., BofA Securities, Inc. and Citibank, N.A. in their respective capacities as a joint bookrunner and joint lead arranger hereunder.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bankruptcy Code***" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"***Bankruptcy Event***" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"***Benchmark***" means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan, the Relevant Rate for such Agreed Currency; *provided* that if a Benchmark Transition Event or a Term CORRA Reelection Event, and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"***Benchmark Replacement***" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in an Alternative Currency (other than any Loan denominated in Canadian dollars), "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the Adjusted Daily Simple RFR for Dollars and/or in the case of any Loan denominated in Canadian dollars, the Adjusted Daily Simple RFR for Canadian dollars; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

provided that notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term CORRA Reelection Event, and the delivery of a Term CORRA Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the Adjusted Term CORRA Rate.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Benchmark Replacement Date***" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(3) in the case of a Term CORRA Reelection Event, the date that is thirty (30) days after the date a Term CORRA Notice (if any) is provided to the Lenders and the Borrower pursuant to Section 2.14(c).

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Unavailability Period***" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***BHC Act Affiliate***" of a party means an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Blocking Law***" has the meaning assigned to it in Section 3.12.

"***Borrower***" means Holcim Finance US LLC, a Delaware limited liability company.

"***Borrowing***" means a Revolving Borrowing.

"***Borrowing Request***" means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

"***Business Day***" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only a RFR Business Day, (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day and (c) in relation to Loans denominated in Canadian dollars and in relation to the calculation or computation of CORRA or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Toronto, Ontario.

"***Canadian Prime Rate***" means, on any day, the rate determined by the Administrative Agent to be the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion); provided, that if any the above rates shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index shall be effective from and including the effective date of such change in the PRIMCAN Index.

"***Capital Lease Obligations***" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"***CBR Loan***" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate or the Canadian Prime Rate.

"***CBR Spread***" means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

"***Central Bank Rate***" means, for any Loan denominated in any Alternative Currency other than Dollars determined after the Effective Date, the greater of (I)(A) a central bank rate as determined by the Administrative Agent in its reasonable discretion; plus (B) the applicable Central Bank Rate Adjustment and (II) the Floor.

"***Central Bank Rate Adjustment***" means, for any day, for any Loan denominated in any Alternative Currency other than Dollars determined after the Effective Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion.

"***Change in Control***" means (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provision) is or becomes the beneficial owner (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act or any successor provision), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Parent by Persons who were neither (i) nominated, appointed or approved by the board of directors of the Parent nor (ii) appointed by directors so nominated, appointed or approved; or (c) after satisfaction of the Spin Effectiveness Condition, Parent ceases to own, directly or indirectly, 100% of the issued and outstanding Equity Interests of the Borrower.

"***Change in Law***" means the occurrence after the date of this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"***Charges***" has the meaning assigned to it in Section 9.14.

"***Class***" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans.

"***CME Term SOFR Administrator***" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Co-Documentation Agent***" means each of Goldman Sachs Bank USA, Banco Santander, S.A., New York Branch, Mizuho Bank, Ltd., BofA Securities, Inc. and Citibank, N.A. in their respective capacities as a co-documentation agent hereunder.

"***Commitment Fee***" has the meaning assigned to it in Section 2.12(a).

"***Communications***" has the meaning assigned to it in Section 8.03(c).

"***Connection Income Taxes***" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Debt***" means at any date the Indebtedness of the Parent and its Subsidiaries, determined on a consolidated basis as of such date; *provided*, that (x) Consolidated Debt shall exclude any Pre-Funded Acquisition Debt, Escrowed Debt, Mandatory Redemption Debt and any intercompany indebtedness among the Parent and its Subsidiaries, and (y) Consolidated Debt shall exclude any Indebtedness outstanding on any date of determination which is to be refinanced, repurchased or purchased, redeemed or otherwise repaid (for purposes of this definition, any such Indebtedness, "***Refinanced Debt***") with the net proceeds of Indebtedness that has been issued or incurred and is included in the determination of Consolidated Debt (for purposes of this definition, any such Indebtedness, "***Refinancing Debt***"); *provided*, that the amount of Refinanced Debt that is excluded from the determination of Consolidated Debt shall not exceed the amount of Refinancing Debt that is included in the determination of Consolidated Net Debt.

"***Consolidated EBITDA***" means, for any period, net income (or net loss) (before discontinued operations) plus the sum of (a) consolidated interest expense, (b) income tax expense, (c) depreciation expense, (d) amortization expense, (e) depletion expense, (f) stock based compensation expense, (g) all non-cash impairment charges and asset write-ups, write-downs and write-offs, in each case pursuant to GAAP, and the amortization of intangibles arising from the applicable of GAAP, (h) costs and expenses from equity method investments, (i) charges associated with non-core sites, (j) warranty charges related to a pre-acquisition manufacturing issues as disclosed in Note 17 (Commitments and contingencies) to the unaudited historical condense combined financial statements of the Parent as of December 31, 2024, (k) transaction costs and expenses related to the Spin Distribution and (l) any losses or expenses from any unusual or otherwise non-recurring items as reasonably determined by the Borrower minus (x) consolidated interest income and (y) the sum of the amounts for such period of any income tax benefits and any income or gains from any unusual or otherwise non-recurring items as reasonably determined by the Borrower, in each case determined on a consolidated basis for the Parent and its Subsidiaries in accordance with GAAP and in the case of items (a) through (l) and items (x) and (y), to the extent such amounts were included in the calculation of net income. For the purpose of calculating Consolidated EBITDA for any period, if during such period the Parent or any Subsidiary shall have made an acquisition or a disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such acquisition or disposition, as the case may be, occurred on the first day of such period.

"***Consolidated Net Debt***" means at any date the Consolidated Debt of the Parent and its Subsidiaries, determined on a consolidated basis as of such date; *provided*, that (x) Consolidated Net Debt shall be reduced in an amount equal to the sum of the unrestricted cash and unrestricted Temporary Cash Investments of the Parent and its domestic Subsidiaries and (y) Consolidated Net Debt shall exclude any Indebtedness outstanding on any date of determination which is to be refinanced, repurchased or purchased, redeemed or otherwise repaid (for purposes of this definition, any such Indebtedness, "***Refinanced Debt***") with the net proceeds of Indebtedness that has been issued or incurred and is included in the determination of Consolidated Net Debt (for purposes of this definition, any such Indebtedness, "***Refinancing Debt***"); *provided*, that the amount of Refinanced Debt that is excluded from the determination of Consolidated Net Debt shall not exceed the amount of Refinancing Debt that is included in the determination of Consolidated Net Debt.

"***Consolidated Net Leverage Ratio***" means, as of the applicable date of determination, the ratio of (a) Consolidated Net Debt on such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters ended on such date, taken as one accounting period.

"***Consolidated Net Tangible Assets***" means, with respect to the Parent, the total amount of assets (less applicable reserves and other properly deductible items) after deducting all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent consolidated balance sheet of the Parent and its Subsidiaries delivered pursuant to Section 5.01(a) or Section 5.01(b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to such Sections, the most recent financial statements referred to in Section 3.04(a)).

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***CORRA***" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"***CORRA Administrator***" means the Bank of Canada (or any successor administrator).

"***CORRA Determination Date***" has the meaning specified in the definition of "Daily Simple CORRA".

"***CORRA Rate Day***" has the meaning specified in the definition of "Daily Simple CORRA".

"***Corresponding Tenor***" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"***Covered Entity***" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Covered Party***" has the meaning assigned to it in Section 9.18.

"***Credit Party***" means the Administrative Agent, each Issuing Bank or any other Lender.

"***Daily Simple CORRA***" means, for any day (a "***CORRA Rate Day***"), a rate per annum equal to CORRA for the day (such day "***CORRA Determination Date***") that is five (5) RFR Business Days prior to (i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator's website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 9:00 a.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator's website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding RFR Business Day for which such CORRA was published on the CORRA Administrator's website, so long as such first preceding RFR Business Day is not more than five (5) Business Days prior to such CORRA Determination Date.

"***Daily Simple RFR***" means, for any day (an "***RFR Interest Day***"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Dollars, Daily Simple SOFR (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate) and (ii) Canadian dollars, Daily Simple CORRA (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA).

"***Daily Simple SOFR***" means, for any day (a "***SOFR Rate Day***"), a rate per annum equal to SOFR for the day (such day "***SOFR Determination Date***") that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 9:00 a.m. (New York City time) on the second (2nd) RFR Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator's Website.

"***Default***" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***Defaulting Lender***" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

"***Dollar Equivalent***" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

"***Dollars***", "***dollars***" or "***$***" refers to lawful money of the United States of America.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Date***" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"***Electronic Signature***" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"***Environmental Laws***" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (i) the environment, (ii) preservation or reclamation of natural resources, (iii) the management, release or threatened release of any Hazardous Material or (iv) health and safety matters.

"***Equity Interests***" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding any debt securities convertible into any of the foregoing.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"***ERISA Event***" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be in endangered or critical status within the meaning of Section 305 of ERISA or Section 432 of the Code or insolvent within the meaning of Title IV of ERISA.

"***Escrowed Debt***" means proceeds of any debt securities, loans or other similar Indebtedness (including Loans, and, if applicable, letters of credit) incurred by the Parent or a Subsidiary thereof which (x) are deposited into or otherwise credited to a segregated deposit account maintained by a Person that is not an Affiliate of the Parent (which account may be subject to a Lien in favor of such unaffiliated Person), (y) are subject to release from such account pursuant to an escrow or similar arrangement entered into in connection with the incurrence of such Indebtedness and the transaction(s) giving rise to the incurrence of such Indebtedness, and (z) will be used to repay (or in the case of letters of credit, cash collateralize) such Indebtedness in its entirety if the transaction(s) giving rise to such incurrence is/are not consummated.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"***Euro***" and "***€***" mean the single currency of the Participating Member States.

"***Event of Default***" has the meaning assigned to such term in Section 7.01.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Revolving Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Revolving Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Revolving Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any withholding Taxes imposed under FATCA.

"***Existing Maturity Date***" has the meaning assigned to such term in Section 2.21(a).

"***Extending Lender***" has the meaning assigned to such term in Section 2.21(b)(ii).

"***Extension Request***" means a written request from the Borrower to the Administrative Agent requesting an extension of the Revolving Maturity Date pursuant to Section 2.21.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"***Federal Reserve Board***" means the Board of Governors of the Federal Reserve System of the United States of America.

"***Financial Officer***" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower (or of Holcim Ltd for the purpose of Section 10.08 only).

"***Floor"*** means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, each Adjusted Daily Simple RFR, Adjusted Term CORRA Rate, the Central Bank Rate or the Canadian Prime Rate, as applicable. For the avoidance of doubt, the initial Floor for each of Adjusted Term SOFR Rate, each Adjusted Daily Simple RFR, Adjusted Term CORRA Rate, the Central Bank Rate or the Canadian Prime Rate shall be 0.00%.

"***Foreign Lender***" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"***GAAP***" means generally accepted accounting principles in the United States of America.

"***Governmental Authority***" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"***Guarantee***" of or by any Person (the "***guarantor***") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided*, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guarantors***" means Holcim Ltd and the Parent, subject to Section 10.08.

"***Increase Amount***" has the meaning assigned to it in Section 2.22.

"***Increased Commitment Supplement***" has the meaning assigned to it in Section 2.22.

"***Indebtedness***" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person and (i) all obligations, of such Person as an account party with respect of drawn letters of credit (other than commercial letters of credit), bank guarantees, bankers' acceptances, surety bonds, demand guarantees and similar independent undertakings which remain unpaid for two business days. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

"***Indemnitee***" has the meaning assigned to it in Section 9.03(c).

"***Index Debt***" means senior, unsecured, long-term indebtedness for borrowed money of the Parent that is not guaranteed by any other Person or subject to any other credit enhancement.

"***Ineligible Institution***" has the meaning assigned to it in Section 9.04(b).

"***Information***" has the meaning assigned to it in Section 9.12.

"***Interest Election Request***" means a request by the Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.08, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

"***Interest Payment Date***" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the Revolving Maturity Date, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Revolving Maturity Date and (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Revolving Maturity Date.

"***Interest Period***" means (x) with respect to any Term Benchmark Borrowing denominated in Dollars and any Agreed Currency other than Canadian dollars, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Revolving Commitment for any Agreed Currency other than Canadian dollars), as the Borrower may elect and (y) with respect to any Term Benchmark Borrowing denominated in Canadian dollars, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter (subject to the availability for the Benchmark applicable to the relevant Loan or Revolving Commitment for Canadian dollars), as the Borrower may elect; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***IRS***" means the United States Internal Revenue Service.

"***ISDA Definitions***" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"***Issuing Bank***" means the Lenders listed in Schedule 2.01B and any other Lender that agrees to act as an Issuing Bank (in each case, through itself or through one of its designated affiliates or branch offices), each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "Issuing Bank" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

"***LC Disbursement***" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"***LC Exposure***" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms in the governing rules or laws or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"***Lender Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Lender-Related Person***" has the meaning assigned to it in Section 9.03(b).

"***Lenders***" means the Persons listed on Schedule 2.01A with a Revolving Commitment and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Increased Commitment Supplement or otherwise have outstanding Revolving Loans or Revolving Commitments, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term "Lenders" includes the Issuing Banks.

"***Letter of Credit***" means any standby letter of credit issued pursuant to this Agreement. A Letter of Credit may be issued in Dollars or in any Alternative Currency.

"***Letter of Credit Agreement***" has the meaning assigned to it in Section 2.06(b).

"***Letter of Credit Commitment***" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's Letter of Credit Commitment is set forth on Schedule 2.01B, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Borrower, and notified to the Administrative Agent. As of the Effective Date, the total Letter of Credit Commitment is $50,000,000.

"***Liabilities***" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"***Lien***" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"***Loan Documents***" means this Agreement, including schedules and exhibits hereto, and any agreements entered into in connection with the commercial lending facility made available hereunder by the Borrower or any Loan Party with or in favor of the Administrative Agent and/or the Lenders, including this Agreement, the notes, any Increased Commitment Supplement, and any amendments, modifications or supplements thereto or waivers thereof, letter of credit applications and any agreements between the Borrower and an Issuing Bank regarding the issuance by such Issuing Bank of Letters of Credit hereunder and/or the respective rights and obligations between the Borrower and such Issuing Bank in connection thereunder and any other documents prepared in connection with the other Loan Documents, if any.

"***Loan Parties***" means the Borrower and the Parent.

"***Loans***" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"***Mandatory Redemption Debt***" means proceeds of any debt securities, loans or other similar Indebtedness (including Loans, and, if applicable, letters of credit) incurred by the Parent or a Subsidiary thereof for the purpose of financing a transaction (including any refinancing) permitted by this Agreement and will be used to repay (or, in the case of letters of credit, cash collateralize) such Indebtedness in its entirety if the transaction(s) giving rise to such incurrence is/are not consummated; provided that such proceeds shall cease to be Mandatory Redemption Debt upon consummation of such transaction with use of such proceeds or on the date that is sixty (60) days after the date on which (x) the applicable transaction was scheduled to be consummated and was not consummated by such date (to the extent such transaction is not evidenced by a written agreement (such as a share repurchase)) or (y) the agreement evidencing such transaction actually terminates.

"***Margin Stock***" means margin stock within the meaning of Regulations T, U and X, as applicable.

"***Material Acquisition***" means any acquisition of property or series of related acquisitions of property that (a) constitutes (i) assets comprising all or substantially all of a business or operating unit of a business or (ii) all or substantially all of the common stock or other Equity Interests of a Person and (b) involves the payment of consideration by the Parent and its Subsidiaries in excess of $500,000,000.

"***Material Adverse Effect***" means a material adverse effect on (a) the business, assets, operations or condition (financial or otherwise) of the Parent and its Subsidiaries taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform any of their respective Obligations or (c) the rights of or benefits available to the Lenders under this Agreement or any other Loan Document.

"***Material Disposition***" means any Disposition of property or series of related Dispositions of property that yields gross proceeds to the Parent or any of its Subsidiaries in excess of $500,000,000.

"***Material Indebtedness***" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of a Loan Party or one of its Subsidiaries in an aggregate principal amount exceeding the Threshold Amount. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Parent or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"***Maximum Rate***" has the meaning assigned to it in Section 9.14.

"***Moody's***" means Moody's Investors Service, Inc.

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"***New Lender***" has the meaning assigned to it in Section 2.22.

"***Non-extending Lender***" has the meaning assigned to such term in Section 2.21(a).

"***NYFRB***" means the Federal Reserve Bank of New York.

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided*, *further*, that if the Federal Funds Effective Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"***NYFRB's Website***" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"***Overnight Rate***" means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the Issuing Banks, as the case may be, in accordance with banking industry rules on interbank compensation.

"***Parent***" means Amrize Ltd (formerly known as Evertect AG), a company limited by shares, organized under the laws of Switzerland, with registered office in Zug, Switzerland and address at Grafenauweg 8, 6300 Zug, Switzerland, registered with the commercial register of the canton of Zug under the number CHE-238.689.758.

"***Participant***" has the meaning assigned to such term in Section 9.04(c).

"***Participant Register***" has the meaning assigned to such term in Section 9.04(c).

"***Participating Member State***" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"***Patriot Act***" has the meaning assigned to it in Section 9.16.

"***Payment***" has the meaning assigned to it in Section 8.06(c).

"***Payment Notice***" has the meaning assigned to it in Section 8.06(c).

"***PBGC***" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"***Periodic Term CORRA Determination Day***" has the meaning assigned to such term in the definition of "Term CORRA".

"***Permitted Encumbrances***" means:

(a) any netting or set-off arrangement entered into by the Parent or any of its Subsidiaries in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(b) any Liens arising by operation of law and in the ordinary course of business, excluding Liens for Taxes that are not Tax Liens;

(c) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04 ("***Tax Liens***");

(d) carriers', constructors', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.04;

(e) pledges and deposits made in the ordinary course of business (i) in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or (ii) securing obligations to (including obligations in respect of letters of credit, bank guarantees or similar instruments issued for the benefit of or financing arrangements with respect to premiums to be paid to) Persons in connection with the provision of workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance or otherwise supporting obligations arising under the laws set forth in clause (i) above, whether pursuant to statutory requirements, common law or consensual arrangements;

(f) pledges and deposits (i) to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of any Loan Party supporting obligations of the type set forth in clause (i) above;

(g) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(l);

(h) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Parent or any Subsidiary, (ii) restrictive covenants affecting the use to which real property may be put; *provided that* such covenants are complied with, and (iii) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any Governmental Authority;

(i) leases, licenses, subleases or sublicenses granted to third parties in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Parent or any Subsidiary of the Borrower;

(j) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(k) Liens on specific items of inventory or other goods (other than fixed or capital assets) and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business so long as such Liens only cover the related goods; and

(m) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"***Person***" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Plan***" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Plan Asset Regulations***" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"***Pre-Funded Acquisition Debt***" means Indebtedness incurred for the purpose of financing a Material Acquisition, which Indebtedness is issued in advance of the date of consummation of such Material Acquisition, so long as the indenture or agreement governing such Indebtedness provides that such Indebtedness shall be repaid or redeemed within a specified period after the incurrence of such Indebtedness if such Material Acquisition is not consummated with such period.

"***Prime Rate***" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"***Proceeding***" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public-Sider***" means a Lender whose representatives may trade in securities of the Parent or its Controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Parent under the terms of this Agreement.

"***QFC***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"***QFC Credit Support***" has the meaning assigned to it in Section 9.18.

"***Rating Agency***" means each of S&P or Moody's or any of their respective successors or any rating agency substituted for any of them by the Borrower (in consultation with the Administrative Agent) from time to time.

"***Recipient***" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"***Reference Time***" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if , following a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, the RFR for such Benchmark is Daily Simple SOFR, then four RFR Business Days prior to such setting, (3) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to Term CORRA, the RFR for such Benchmark is Daily Simple CORRA, then four RFR Business Days prior to such setting, (4) if such Benchmark is the Term CORRA Rate, 1:00 p.m. Toronto local time on the day that is two Business Day preceding the date of such setting, or (5) if such Benchmark is none of the Term SOFR Rate, Daily Simple SOFR, Daily Simple CORRA or the Term CORRA Rate, the time determined by the Administrative Agent in its reasonable discretion.

"***Register***" has the meaning assigned to such term in Section 9.04(b).

"***Regulation D***" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation T***" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation U***" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation X***" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Related Parties***" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"***Relevant Governmental Body***" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii), with respect to a Benchmark Replacement in respect of Loans denominated in Canadian dollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada or, in each case, any successor thereto and (iii) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"***Relevant Rate***" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Canadian dollars, Term CORRA, or (iii) with respect to any RFR Borrowing denominated in Dollars or Canadian dollars, the applicable Daily Simple RFR, in each case, as applicable.

"***Relevant Screen Rate***" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate or (ii) with respect to any Term Benchmark Borrowing denominated in Canadian dollars, Term CORRA, as applicable.

"***Replacement Lender***" has the meaning assigned to such term in Section 2.21(c).

"***Required Lenders***" means, subject to Section 2.20, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Section 7.01 or the Revolving Commitments terminating or expiring, Lenders having Revolving Credit Exposures and Unfunded Commitments representing more than 50.0% of the sum of the Revolving Credit Exposure and Unfunded Commitments at such time, *provided* that, solely for purposes of declaring the Loans to be due and payable pursuant to Section 7.01, the Unfunded Commitment of each Lender shall be deemed to be zero; and (b) for all purposes after the Loans become due and payable pursuant to Section 7.01 or the Commitments expire or terminate, Lenders having Revolving Credit Exposures representing more than 50.0% of the Revolving Credit Exposure at such time; *provided* that, in the case of clauses (a) and (b) above; *provided* that, for the purpose of determining the Required Lenders needed for any waiver, amendment, modification or consent of or under this Agreement or any other Loan Document, any Lender that is a Defaulting Lender shall be disregarded.

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Response Date***" has the meaning assigned to such term in Section 2.21(a).

"***Responsible Officer***" means the president, Financial Officer or other executive officer of the Borrower (or of Holcim Ltd for the purpose of Section 10.08 only).

"***Reuters***" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"***Revaluation Date***" shall mean (a) with respect to any Loan denominated in any Alternative Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) (A) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month); (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"***Revolving Availability Period***" means the period from and including the date of satisfaction of the Spin Effectiveness Condition to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"***Revolving Borrowing***" means Revolving Loans of the same Type and Agreed Currency, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"***Revolving Commitment***" means, with respect to each Lender, the amount set forth on Schedule 2.01 opposite such Lender's name, or in the Assignment and Assumption or in its Increased Commitment Supplement pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable, and giving effect to (a) any reduction in such amount from time to time pursuant to Section 2.09 and (b) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 2.22 or Section 9.04; *provided*, *that* at no time shall the Revolving Credit Exposure of any Lender exceed its Revolving Commitment. The initial aggregate amount of the Lenders' Revolving Commitments is $2,000,000,000.

"***Revolving Credit Exposure***" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure at such time.

"***Revolving Loan***" means a Revolving Loan made pursuant to Section 2.03.

"***Revolving Maturity Date***" means, with respect to any Lender, the later of (a) the fifth anniversary of the date of satisfaction of the Spin Effectiveness Condition and (b) if the maturity date is extended for such Lender pursuant to Section 2.21, such extended maturity date as determined pursuant to such Section; *provided*, *however*, in each case, if such date is not a Business Day, the Revolving Maturity Date shall be the next preceding Business Day.

"***RFR***" means, for any RFR Loan denominated in (a) Dollars, (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate) Daily Simple SOFR and (b) Canadian dollars, (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA) Daily Simple CORRA.

"***RFR Borrowing***" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"***RFR Business Day***" means, for any Loan denominated in (a) Dollars, a U.S. Government Securities Business Day and (b) Canadian dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed.

"***RFR Interest Day***" has the meaning specified in the definition of "Daily Simple RFR".

"***RFR Loan***" means a Loan that bears interest at a rate based on the Daily Simple RFR.

"***S&P***" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"***Sanctioned Country***" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so - called Donetsk People's Republic, the so- called Luhansk People's Republic, the Crimea Region of Ukraine, the non-government controlled areas of Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"***Sanctioned Person***" means, at any time, any Person that is the subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce or by the United Nations Security Council, the European Union, the Government of Canada, or HM Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined or established in or by any applicable laws, rules, regulations, or orders).

"***Sanctions***" means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, the Government of Canada, or HM Treasury of the United Kingdom.

"***SEC***" means the Securities and Exchange Commission of the United State of America.

"***SOFR***" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"***SOFR Administrator***" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"***SOFR Administrator's Website***" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"***SOFR Determination Date***" has the meaning specified in the definition of "Daily Simple SOFR".

"***SOFR Rate Day***" has the meaning specified in the definition of "Daily Simple SOFR".

"***Solvent***" means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent debts, as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities, including contingent debts and liabilities, beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***Spin Business***" means the business, operations and activities of Holcim Ltd's North American business segment.

"***Spin Date***" means the date of the Spin Distribution.

"***Spin Distribution***" means the pro rata distribution to the stockholders of Holcim Ltd of the common stock of Parent, which, at the time of the making of such distribution, will, directly or indirectly through its Subsidiaries, hold the Spin Business.

"***Spin Draft Form 10***" means the Spin Form 10 (including the information statement and the other exhibits contemplated thereby) in the form delivered, or deemed to be delivered, to the Lenders pursuant Section 4.01(h).

"***Spin Effectiveness Condition***" means the satisfaction of the conditions specified in Section 4.03 (or waiver thereof in accordance with Section 9.02).

"***Spin Form 10***" means the Form 10 filed (whether or not publicly filed) by Holcim Ltd with the SEC pursuant to the Exchange Act (including the information statement and the other exhibits filed therewith) relating to the Spin Distribution, as it may be amended or supplemented from time to time after the original filing thereof and prior to the Spin Distribution.

"***Statutory Reserve Rate***" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to any reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Revolving Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***Subsidiary***" means, with respect to any Person (the "***parent***") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

Notwithstanding anything herein to the contrary, for purposes of this Agreement and prior to the satisfaction of the Spin Effectiveness Condition, the Borrower, and any other entity that becomes a Subsidiary of the Parent after the Spin Effectiveness Condition, shall be deemed to be a Subsidiary of the Parent.

"***Supported QFC***" has the meaning assigned to it in Section 9.18.

"***Swap Agreement***" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock nor similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"***Syndication Agent***" means BNP Paribas, in its capacity as syndication agent hereunder.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Temporary Cash Investments***" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"***Term Benchmark***" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate or the Adjusted Term CORRA Rate.

"***Term CORRA***" means, with respect to any Term Benchmark Borrowing denominated in Canadian dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "***Periodic Term CORRA Determination Day***") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; *provided*, *however*, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day.

"***Term CORRA Administrator***" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"***Term CORRA Notice***" means a notification by the Administrative Agent to the Lenders with the prior written consent of the Borrower of the occurrence of a Term CORRA Reelection Event.

"***Term CORRA Reelection Event***" means the determination by the Administrative Agent in consultation with the Borrower that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14(a) that is not Term CORRA.

"***Term CORRA Reference Rate***" means the forward-looking term rate based on CORRA.

"***Term SOFR Determination Day***" has the meaning assigned to it under the definition of "Term SOFR Reference Rate".

"***Term SOFR Rate***" means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"***Term SOFR Reference Rate***" means, for any day and time (such day, the "***Term SOFR Determination Day***"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"***Threshold Amount***" means $200,000,000.

"***Transactions***" means the execution, delivery and performance by the Loan Parties and Holcim Ltd of this Agreement, the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"***Type***", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted Term CORRA Rate the Alternate Base Rate.

"***UK Financial Institutions***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***Unfunded Commitment***" means, with respect to each Lender, the Revolving Commitment of such Lender less its Revolving Credit Exposure.

"***U.S. Government Securities Business Day***" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"***U.S. Person***" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"***U.S. Special Resolution Regime***" has the meaning assigned to it in Section 9.18.

"***U.S. Tax Compliance Certificate***" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"***Withdrawal Liability***" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. *Classification of Loans and Borrowings*. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing" or an "RFR Term Revolving Borrowing").

Section 1.03. *Terms Generally*. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04. *Accounting Terms; GAAP*. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.05. *Interest Rates; Benchmark Notification*. The interest rate on a Loan denominated in dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event or a Term CORRA Reelection Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.06. *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

Section 1.07. *Divisions*. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.08. *Exchange Rates; Currency Equivalents*. (a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Dollar Equivalent amounts of Term Benchmark Borrowings or RFR Borrowings or Letter of Credit extensions denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

Section 1.09. *Certain Calculations*. For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a "***Reference Period***") pursuant to any determination of the Consolidated Net Leverage Ratio, (i) if at any time during such Reference Period the Parent or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period, and (ii) if during such Reference Period the Parent or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto (taking into account (A) such cost savings as may be determined by the Parent in a manner consistent with the evaluation performed by the Parent in deciding to make such Material Acquisition, as presented to the Parent's Board of Directors and (B) all transactions that are directly related to such Material Acquisition and are entered into in connection and substantially contemporaneously therewith) as if such Material Acquisition occurred on the first day of such Reference Period. In making any calculation pursuant to this paragraph with respect to a Material Acquisition of a Person, business or rights for which quarterly financial statements are not available, the Parent shall base such calculation on the financial statements of such Person, business or rights for the then most recently completed period of twelve consecutive calendar months for which such financial statements are available and shall deem the contribution of such Person, business or rights to Consolidated EBITDA for the period from the beginning of the applicable Reference Period to the date of such Material Acquisition to be equal to the product of (x) the number of days in such period divided by 365 multiplied by (y) the amount of Consolidated EBITDA of such Person, business or rights for the twelve-month period referred to above (calculated on the basis set forth in this definition).

ARTICLE 2
THE CREDITS

Section 2.01. *Commitments*. Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans in Dollars or in one or more Alternative Currencies to the Borrower from time to time during the Revolving Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.10) in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (b) the total Revolving Credit Exposure denominated in Alternative Currencies exceeding the Alternative Currency Sublimit. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

Section 2.02. *Loans and Borrowings*.

(a) Each Revolving Loan shall be made as part of a Revolving Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Revolving Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised (A) in the case of Borrowings in Dollars, entirely of ABR Loans, Term Benchmark Loans or RFR Loans and (B) in the case of Revolving Borrowings in any other Agreed Currency, entirely of Term Benchmark Loans or RFR Loans, as applicable, in each case of the same Agreed Currency, as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Dollar Equivalent of $1,000,000 and not less than the Dollar Equivalent of $1,000,000. At the time that each ABR Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Dollar Equivalent of $1,000,000 and not less than the Dollar Equivalent of $1,000,000; *provided* that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Borrowings of more than one Type and Class may be outstanding at the same time; *provided* that there shall not at any time be more than a total of 15 Term Benchmark Borrowings or RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Revolving Maturity Date.

Section 2.03. *Requests for Borrowings*. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a)(i)(x) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing or (y) in the case of an RFR Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, five U.S. Government Securities Business Days before the date of the proposed Borrowing and (ii)(x) in the case of a Term Benchmark Revolving Borrowing denominated in Canadian dollars, not later than 12:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing or (y) in the case of an RFR Revolving Borrowing denominated in Canadian dollars, not later than 12:00 p.m., New York City time, five (5) RFR Business Days before the date of the proposed Borrowing, or (b) in the case of an ABR Borrowing, not later than 1:00 p.m., New York City time, the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; provided that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the Class of such Borrowing;

(ii) the Agreed Currency and aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing;

(v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the currency of a Borrowing is specified, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing made in Dollars. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.03, a CBR Loan or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to (x) the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR or (y) Term CORRA, an RFR Loan bearing interest based on Daily Simple CORRA (it being understood and agreed that a Central Bank Rate, the Canadian Prime Rate, Daily Simple SOFR and Daily Simple CORRA shall only apply to the extent provided in Sections 2.08(e) (solely with respect to the Central Bank Rate and/or the Canadian Prime Rate), 2.14(a) and 2.14(f)), as applicable).

Section 2.04. *[Reserved]*.

Section 2.05. *[Reserved]*.

Section 2.06. *Letters of Credit*.

(a) *General*. Subject to the terms and conditions set forth herein, the Borrower may request any Issuing Bank to issue Letters of Credit denominated in Dollars or any Agreed Currency as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to such Issuing Bank, at any time and from time to time during the Revolving Availability Period.

(b) *Notice of Issuance, Amendment, Extension; Certain Conditions*. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the respective Issuing Bank) to an Issuing Bank selected by it and to the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than three Business Days) a written notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank and using such Issuing Bank's standard form (each, a "***Letter of Credit Agreement***"). In the event of any conflict between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by any Issuing Bank at such time plus (y) the aggregate amount of all LC Disbursements made by such Issuing Bank that have not yet been reimbursed by or on behalf of the Borrower at such time shall not exceed its Letter of Credit Commitment, (ii) the LC Exposure shall not exceed the total Letter of Credit Commitments, (iii) no Lender's Revolving Credit Exposure shall exceed its Revolving Commitment and (iv) the Revolving Credit Exposure of all Lenders in all Alternative Currencies shall not exceed the Alternative Currency Sublimit. The Borrower may, at any time and from time to time, reduce the Letter of Credit Commitment of any Issuing Bank with the consent of such Issuing Bank; *provided* that the Borrower shall not reduce the Letter of Credit Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in clauses (i) through (iv) above shall not be satisfied.

An Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or request that such Issuing Bank refrain from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, the issuance, amendment or extension of letters of credit generally or such Letter of Credit in particular, or any such order, judgment or decree, or law shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or

(ii) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) *Expiration Date*. Each Letter of Credit shall expire (or be subject to termination by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, one year after such extension) and (ii) the date that is five Business Days prior to the Revolving Maturity Date.

(d) *Participations*. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the term thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason, including after the Revolving Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit and to make payments in respect of such acquired participations are absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments.

(e) *Reimbursement*. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount in the currency of such LC Disbursement equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; *provided* that (x) if such LC Disbursement is denominated in Dollars, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount or (y) if such LC Disbursement is denominated in an Alternative Currency, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be converted into an equivalent amount of an ABR Revolving Borrowing denominated in Dollars in an amount equal to the Dollar Equivalent of such Alternative Currency, and, in each case, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the respective Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) *Obligations Absolute*. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder or (v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, document, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Bank; *provided* that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) *Disbursement Procedures*. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy or electronic mail) of such demand for payment if such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that such notice need not be given prior to payment by the Issuing Bank and any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) *Interim Interest*. If the Issuing Bank for any Letter of Credit shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full in the applicable currency on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; *provided* that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank for such LC Disbursement shall be for the account of such Lender to the extent of such payment.

(i) *Replacement and Resignation of an Issuing Bank*. (i) An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (x) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (y) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.06(i)(i) above.

(j) *Cash Collateralization*. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50.0% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account or accounts with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the "***Collateral Account***"), an amount in cash equal to 103% of the LC Exposure in the applicable currencies as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(h) or (i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. In addition, and without limiting the foregoing or paragraph (c) of this Section, if any LC Exposure remain outstanding after the expiration date specified in said paragraph (c), the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 103% of such LC Exposure as of such date plus any accrued and unpaid interest thereon.

The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it has not been reimbursed, together with related fees, costs and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50.0% of the total LC Exposure), be applied to satisfy other Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(k) *Letters of Credit Issued for Account of Subsidiaries*. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.07. *Funding of Borrowings*. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds, by (x) 3:00 p.m., New York City time, in the case of an ABR Borrowing and (y)12:00 noon, New York City time, for any other Borrowing, in each case to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to the Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request; *provided* that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans, or in the case of Alternative Currencies, in accordance with such market practice, in each case, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.08. *Interest Elections*. (a) Each Borrowing initially shall be of the Type and Agreed Currency specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; provided that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Agreed Currency and principal amount of Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (in the case of Borrowings denominated in Dollars) or a Term Benchmark Borrowing or an RFR Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "***Interest Period***".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.08(c) a CBR Loan or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to (x) the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR or (y) Term CORRA, an RFR Loan bearing interest based on Daily Simple CORRA (it being understood and agreed that a Central Bank Rate, the Canadian Prime Rate, Daily Simple SOFR and Daily Simple CORRA shall only apply to the extent provided in Sections 2.08(e) (solely with respect to the Central Bank Rate and the Canadian Prime Rate), 2.14(a) and 2.14(f), as applicable).

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing in Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period of one month's duration. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Term Benchmark Borrowing in an Alternative Currency prior to the end of the Interest Period therefor, then, unless such Term Benchmark Borrowing is repaid as provided herein, the Borrower shall be deemed to have selected that such Term Benchmark Borrowing shall automatically be continued as a Term Benchmark Borrowing in its original Agreed Currency with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing or an RFR Borrowing and (ii) unless repaid, (x) (A) each Term Benchmark Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (B) each RFR Borrowing denominated in Dollars shall be converted to an ABR Borrowing on the last day of the calendar month and (y) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in an Alternative Currency shall bear interest at the Central Bank Rate (or in the case of Canadian dollars, the Canadian Prime Rate) for the applicable Agreed Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian dollars, the Canadian Prime Rate) for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Agreed Currency other than Dollars shall either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) at the end of the Interest Period, as applicable, therefor or (B) prepaid at the end of the applicable Interest Period, as applicable, in full; provided that if no election is made by the Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, the Borrower shall be deemed to have elected clause (A) above.

Section 2.09. *Termination and Reduction of Commitments*. (a) Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the unused portion of the Revolving Commitments; *provided* that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of the Dollar Equivalent of $1,000,000 and not less than the Dollar Equivalent of $5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, any Lender's Revolving Credit Exposure would exceed its Revolving Commitment.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.

(d) Notwithstanding anything herein to the contrary, if the Spin Effectiveness Condition has not been satisfied on or before 5:00 p.m., New York City time, on December 31, 2025, the Revolving Commitments shall immediately terminate in full at such time.

(e) Notwithstanding anything herein to the contrary, if Holcim Ltd publicly announces that it has terminated or abandoned the Spin Distribution, or if it has terminated the definitive documentation with respect to the Spin Distribution, the Revolving Commitments shall immediately terminate in full on the date of such public announcement or the date of termination of such definitive documentation. Borrower shall promptly notify the Administrative Agent in writing of the foregoing events.

Section 2.10. *Repayment of Loans; Evidence of Debt*. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Revolving Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

(f) If the Administrative Agent notifies the Borrower at any time that the aggregate amount of all Loans and LC Exposure denominated in Alternative Currencies at such time exceeds an amount equal to 103% of the Alternative Currency Sublimit then in effect, then, within two Business Days after receipt of such notice, the Borrower shall prepay Loans and/or cash collateralize Letters of Credit in accordance with Section 2.06(j), in an aggregate amount sufficient to reduce such amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

Section 2.11. *Prepayment of Loans*. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent) of any prepayment hereunder (i)(x) in the case of prepayment of (1) a Term Benchmark Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (2) an RFR Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, five Business Days before the date of prepayment, (y) in the case of prepayment of a Term Benchmark Borrowing denominated in Canadian dollars, not later than 12:00 p.m., New York City time, three Business Days before the date of prepayment and (z) in the case of prepayment of an RFR Revolving Borrowing denominated in Canadian dollars, five RFR Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans of the same Class included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16.

Section 2.12. *Fees*. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee (the "***Commitment Fee***") on the average daily unused amount of the Revolving Commitment of such Lender, which shall accrue at a rate per annum equal to the Commitment Fee Rate during the period from and including the earlier of (i) the Spin Date and (ii) the date that is 90 days after the Effective Date, to but excluding the date of termination of all Revolving Commitments. Accrued Commitment Fees through and including the last day of March, June, September and December of each year shall be payable in arrears on the shall be payable in arrears on the 15th day following such last day commencing on the first such date to occur after the date hereof, and on the date of termination of all Revolving Commitments. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Revolving Commitments terminate). For purposes of computing Revolving Commitment Fees, the Revolving Commitment of any Lender shall be deemed to be used to the extent of the aggregate principal amount at such time of its outstanding Loans and any Lender's participation in L/C Obligations.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in each outstanding Letter of Credit, which shall accrue on the Dollar Equivalent of the daily maximum stated amount then available to be drawn under such Letter of Credit at *[Redacted – Commercially Sensitive Information]*, during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate or rates per annum separately agreed upon between the Borrower and such Issuing Bank on the Dollar Equivalent of the daily maximum stated amount then available to be drawn under such Letter of Credit, during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure with respect to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of such Issuing bank relating the Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; *provided* that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of Commitment Fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.13. *Interest*. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate or the Adjusted Term CORRA Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 1.0% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 1.0% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the any Revolving Commitments; *provided* that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the applicable Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) Interest computed by reference to the Term SOFR Rate or Daily Simple SOFR and the Alternate Base Rate (except when based on the Prime Rate) hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to Term CORRA or Daily Simple CORRA, the Canadian Prime Rate (if applicable) or the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Term SOFR Rate, Adjusted Term SOFR Rate, Term CORRA, the Adjusted Term CORRA, the Daily Simple RFR or the Adjusted Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14. *Alternate Rate of Interest*. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Adjusted Term CORRA Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate or the Adjusted Term CORRA Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing and (B) for Loans denominated in an Alternative Currency, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan and (B) for Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate (or in the case of Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency shall, at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternative Currency, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars and/or Canadian dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c)

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Canadian dollars, if a Term CORRA Reelection Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; *provided* that, this clause (c)(ii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term CORRA Notice after the occurrence of a Term CORRA Reelection Event and may do so in its sole discretion.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate or Term CORRA) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for (i) a Term Benchmark Borrowing, conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) a RFR Borrowing or conversion to RFR Loans, during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing or RFR Borrowing, as applicable, denominated in Dollars into a request for a Borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any request relating to a Term Benchmark Borrowing or RFR Borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14, (A) for Loans denominated in Dollars (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan and (B) for Loans denominated in an Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate (or in the case of Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency shall, at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian dollars, the Canadian Prime Rate) for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternative Currency, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately.

Section 2.15. *Increased Costs.* (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank (except any such reserve requirement reflected in the Adjusted Term CORRA Rate);

(ii) impose on any Lender or Issuing Bank or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. *Break Funding Payments*. (a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or (v) the failure by the Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or (iv) the failure by the Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17. *Withholding of Taxes; Gross-Up*.

(a) *Payments Free of Taxes*. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) *Payment of Other Taxes by the Borrower*. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) *Evidence of Payments*. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) *Indemnification by the Borrower*. The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders*. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) *Status of Lenders*. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) *Treatment of Certain Refunds*. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) *Survival*. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) *Defined Terms*. For purposes of this Section, the term "***Lender***" includes any Issuing Bank and the term "***applicable law***" includes FATCA.

Section 2.18. *Payments Generally; Pro Rata Treatment; Sharing of Setoffs*. (a)(i) Except with respect to principal of and interest on Loans denominated in an Alternative Currency, the Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15(a), 2.16 or 2.17, or otherwise) in Dollars prior to 12:00 noon, New York City time, on the date when due or the date fixed for any prepayment hereunder and (ii) all payments with respect to principal and interest on Loans denominated in an Alternative Currency shall be made in such Alternative Currency not later than the Applicable Time specified by the Administrative Agent on the dates specified herein, in each case, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York, except payments to be made directly to Issuing Banks as expressly provided herein and except that payments pursuant to Sections 2.15(a), 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, the Borrower is prohibited by any law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount.

(b) At any time that payments are not required to be applied in the manner required by Section 7.03, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.11(b)), notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

Section 2.19. *Mitigation Obligations; Replacement of Lenders*. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to 2.17, or if any Lender becomes Defaulting Lender, or if any Lender does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders (with the percentage in such definition being deemed to be 50.0% for this purpose) has been obtained), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Banks), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (A) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (B) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided* that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.20. *Defaulting Lenders*.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; third, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) the Revolving Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby; *provided* that, in any event, (i) such Defaulting Lender's Revolving Commitment may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, Loans or LC Disbursements may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender's consent;

(d) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Credit Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all Commitment Fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 103% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(d), and LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the Issuing Banks shall have entered into arrangements with the Borrower or such Lender, satisfactory to such Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrower and each Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

Section 2.21. *Extension of Revolving Maturity Date*. (a) The Borrower may, by delivering an Extension Request to the Administrative Agent (who shall promptly deliver a copy to each of the Lenders), not less than 60 days in advance of the Revolving Maturity Date in effect at such time (the "***Existing Revolving Maturity Date***"), request that the Lenders extend the Existing Revolving Maturity Date to the first anniversary of such Existing Revolving Maturity Date. Each Lender, acting in its sole discretion, shall, by written notice to the Administrative Agent given not later than the date that is the 20th day after the date of the Extension Request, or if such date is not a Business Day, the immediately following Business Day (the "***Response Date***"), advise the Administrative Agent in writing whether or not such Lender agrees to the requested extension. Each Lender that advises the Administrative Agent that it will not extend the Existing Revolving Maturity Date is referred to herein as a "***Non-extending Lender***"; *provided*, that any Lender that does not advise the Administrative Agent of its consent to such requested extension by the Response Date and any Lender that is a Defaulting Lender on the Response Date shall be deemed to be a Non-extending Lender. The Administrative Agent shall notify the Borrower, in writing, of the Lenders' elections promptly following the Response Date. The election of any Lender to agree to such an extension shall not obligate any other Lender to so agree. The Revolving Maturity Date may be extended no more than once in any twelve-month period and no more than two times in total pursuant to this Section 2.21.

(b) (i) If, by the Response Date, Lenders holding Revolving Commitments that aggregate 50% or more of the total Revolving Commitments shall constitute Non-extending Lenders, then the Existing Revolving Maturity Date shall not be extended and the outstanding principal balance of all Revolving Loans and other amounts payable hereunder shall be payable, and the Revolving Commitments shall terminate, on the Existing Revolving Maturity Date in effect prior to such extension.

(ii) If (and only if), by the Response Date, Lenders holding Revolving Commitments that aggregate more than 50% of the total Revolving Commitments shall have agreed to extend the Existing Revolving Maturity Date (each such consenting Lender, an "***Extending Lender***"), then effective on and as of the Existing Revolving Maturity Date, the Revolving Maturity Date for such Extending Lenders shall be extended to the first anniversary of the Existing Revolving Maturity Date (subject to satisfaction of the conditions set forth in Section 2.21(d)). In the event of such extension, the Revolving Commitment of each Non-extending Lender shall terminate on the Existing Revolving Maturity Date in effect for such Non-extending Lender prior to such extension and the outstanding principal balance of all Revolving Loans and other amounts payable hereunder to such Non-extending Lender shall become due and payable on such Existing Revolving Maturity Date and, subject to Section 2.21(c) below, the total Revolving Commitments hereunder shall be reduced by the Revolving Commitments of the Non-extending Lenders so terminated on such Existing Revolving Maturity Date.

(c) In the event of any extension of the Existing Revolving Maturity Date pursuant to Section 2.21(b)(ii), the Borrower shall have the right on or before the Existing Revolving Maturity Date, at its own expense, to require any Non-extending Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all its interests, rights (other than its rights to payments pursuant to Section 2.15, Section 2.16, Section 2.17 or Section 9.03 arising prior to the effectiveness of such assignment) and obligations under this Agreement to one or more banks or other financial institutions identified to the Non-extending Lender by the Borrower, which may include any existing Lender (each a "***Replacement Lender***"); *provided* that (i) such Replacement Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent and each Issuing Bank (such approvals to not be unreasonably withheld) to the extent the consent of the Administrative Agent or the Issuing Banks would be required to effect an assignment under Section 9.04(b), (ii) such assignment shall become effective as of a date specified by the Borrower (which shall not be later than the Existing Revolving Maturity Date in effect for such Non-extending Lender prior to the effective date of the requested extension) and (iii) the Replacement Lender shall pay to such Non-extending Lender in immediately available funds on the effective date of such assignment the principal of and interest accrued to the date of payment on the outstanding principal amount Loans made by it hereunder and all other amounts accrued and unpaid for its account or otherwise owed to it hereunder on such date.

(d) As a condition precedent to each such extension of the Existing Revolving Maturity Date pursuant to Section 2.21(b)(ii), the Borrower shall (i) deliver to the Administrative Agent a certificate of the Borrower dated as of the Existing Revolving Maturity Date signed by a Responsible Officer of the Borrower certifying that, as of such date, both before and immediately after giving effect to such extension, (A) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct and (B) no Default shall have occurred and be continuing and (ii) first make such prepayments of the outstanding Loans and second provide such cash collateral (or make such other arrangements satisfactory to the applicable Issuing Bank) with respect to the outstanding Letters of Credit as shall be required such that, after giving effect to the termination of the Revolving Commitments of the Non-extending Lenders pursuant to Section 2.21(b) and any assignment pursuant to Section 2.21(c), the aggregate Revolving Credit Exposure less the face amount of any Letter of Credit supported by any such cash collateral (or other satisfactory arrangements) so provided does not exceed the aggregate amount of Revolving Commitments being extended.

(e) For the avoidance of doubt, (i) no consent of any Lender (other than the existing Lenders participating in the extension of the Existing Revolving Maturity Date) shall be required for any extension of the Revolving Maturity Date pursuant to this Section 2.21 and (ii) the operation of this Section 2.21 in accordance with its terms is not an amendment subject Section 9.02.

Section 2.22. *Increase of Revolving Commitments*. By written notice sent to the Administrative Agent (which the Administrative Agent shall promptly distribute to the Lenders), the Borrower may request from time to time an increase of the aggregate amount of the Revolving Commitments by an aggregate amount equal to any integral multiple of $5,000,000 and not less than $10,000,000; *provided* that (i) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the date of such increase of the aggregate amount of the Revolving Commitments (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date), as applicable, (ii) no Default shall have occurred and be continuing on and as of the date of such increase of the aggregate amount of the Revolving Commitments and (iii) at no time shall the aggregate amount of the Revolving Commitments exceed $3,000,000,000 in the aggregate. No Lender shall have any obligation to increase its Revolving Commitment. A Lender's decision whether to increase its Revolving Commitment under this Section 2.22 if it is requested to do so shall be made in such Lender's sole and absolute discretion and any failure to respond to a request shall be deemed to be a decision by such Lender that it will not increase its Revolving Commitment. The Borrower may arrange for any such increase to be provided by one or more existing Lenders or by one or more new banks, financial institutions or other entities (a "***New Lender***") and any such increased amount (the "***Increase Amount***") *provided* that each New Lender shall be subject to the approval of the Administrative Agent and each Issuing Lender, to the extent the approval of the Administrative Agent and/or Issuing Lender would be required to effect an assignment to such New Lender (such consent not to be unreasonably withheld or denied). Upon receipt of notice from the Administrative Agent to the Lenders and the Borrower that the Lenders, or sufficient Lenders and New Lenders, have agreed to commit to an aggregate amount equal to the Increase Amount (or such lesser amount as the Borrower shall agree, which shall be at least $10,000,000 and an integral multiple of $5,000,000 in excess thereof), then: *provided* that, subject to the proviso to the first sentence of this Section 2.22, the Administrative Agent and the Lenders willing to increase their respective Revolving Commitments and the New Lenders (if any) shall execute and deliver an increased commitment supplement in the form attached as Exhibit B hereto (an "***Increased Commitment Supplement***"). No consent of any Lender (other than the Lenders participating in the increase) shall be required for any increase in Revolving Commitments pursuant to this Section 2.22. If all existing Lenders shall not have provided their pro rata portion of the requested increase, on the effective date of the Increased Commitment Supplement the Lenders shall make advances among themselves (which may be through the Administrative Agent) so that after giving effect thereto the Revolving Loans will be held by the Lenders, pro rata in accordance with their respective Applicable Percentages hereunder. The advances made under this Section by each Lender whose Applicable Percentage is new or has increased under the Increased Commitment Supplement (as compared to its Applicable Percentage prior to the effectiveness of the Increased Commitment Supplement) shall be deemed to be a purchase of a corresponding amount of the Revolving Loans of the Lender or Lenders whose Applicable Percentage has decreased (as compared to its Applicable Percentage prior to the effectiveness of the Increased Commitment Supplement).

ARTICLE 3
Representations and Warranties

The Borrower represents and warrants to the Lenders that:

Section 3.01. *Organization; Powers*. Each of the Loan Parties and each of their respective Subsidiaries is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 3.02. *Authorization; Enforceability*. The Transactions are within each Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. This Agreement and the other Loan Documents have been duly executed and delivered by each Loan Party to the extent party thereto, and this Agreement and the other Loan Documents constitute a legal, valid and binding obligation of such Loan Party to the extent party thereto, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03. *Governmental Approvals; No Conflicts*. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Loan Parties or any of their respective Subsidiaries or any order of any Governmental Authority except, in the case of the Loan Parties' Subsidiaries, to the extent such violation would not reasonably be expected to have a Material Adverse Effect, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Loan Parties or any of their respective Subsidiaries or their respective assets, or give rise to a right thereunder to require any payment to be made by the Loan Parties or any of their respective Subsidiaries, except to the extent such violation would not reasonably be expected to have a Material Adverse Effect, and (d) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the Loan Parties or any of their respective Subsidiaries, except to the extent such Lien would not reasonably be expected to have a Material Adverse Effect.

Section 3.04. *Financial Condition; No Material Adverse Change*. (a) The Parent has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2024, reported on by Ernest & Young AG, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Parent and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) Since December 31, 2024, there has occurred no Material Adverse Effect.

Section 3.05. *[Reserved]*.

Section 3.06. *Litigation and Environmental Matters*. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Loan Parties or any of their respective Subsidiaries (i) that if adversely determined, would individually or in the aggregate, result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(b) Except with respect to any other matters that, individually or in the aggregate, would result in a Material Adverse Effect, none of the Loan Parties nor any of their respective Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law.

Section 3.07. *Compliance with Laws and Agreements*. Each of the Loan Parties and their respective Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.08. *Investment Company Status*. None of the Loan Parties is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.09. *[Reserved]*.

Section 3.10. *ERISA*. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability has occurred, would result in a Material Adverse Effect.

Section 3.11. *Disclosure*. (a) The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, would result in a Material Adverse Effect. None of the other reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 3.12. *Sanctions*. The Loan Parties have implemented and maintains in effect policies and procedures designed to promote and achieve compliance by the Loan Parties, their respective Subsidiaries, and their respective directors, officers, employees and agents with applicable Sanctions. The Loan Parties, their respective Subsidiaries and their respective officers and directors and to the knowledge of the Borrower its employees and agents, are in compliance with applicable Sanctions in all material respects. None of (a) the Loan Parties, any of the Loan Parties' Subsidiaries, any of their respective directors or officers or to the knowledge of the Borrower or such Subsidiary of a Loan Party employees, or (b) to the knowledge of the Borrower, any agent of the Loan Parties or any Subsidiary of a Loan Party that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any applicable Sanctions. The foregoing representations in this Section 3.12 will not apply to any party hereto to which Council Regulation (EC) 2271/96 (the "***Blocking Regulation***") applies, (or any law or regulation implementing such Blocking Regulation in any member state of the European Union) (the "***Blocking Law***"), if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Law.

Section 3.13. *Affected Financial Institutions*. No Loan Party is an Affected Financial Institution.

Section 3.14. *Plan Assets; Prohibited Transactions*. None of the Loan Parties or any of their respective Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 3.15. *Margin Regulations*. No Loan Party is engaged, and no Loan Party will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit extension hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Borrower only or of the Parent and its Subsidiaries on a consolidated basis) will be Margin Stock.

Section 3.16. *Solvency*. The Parent and its Subsidiaries taken as a whole are Solvent as of the Spin Date.

ARTICLE 4
CONDITIONS

Section 4.01. *Effective Date*. This Agreement shall become effective on the first date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02) and, in the case of each document specified in this Section to be received by the Administrative Agent, such document shall be in form and substance satisfactory to the Administrative Agent:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Linklaters LLP, special New York counsel for the Loan Parties and Holcim Ltd, and (ii) Bär & Karrer AG, special Swiss counsel to the Guarantors, in each case in form and substance reasonably acceptable to the Administrative Agent and the Lenders, and covering such other matters relating to the Borrower, this Agreement or the Transactions as the Required Lenders shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received a certificate of a Responsible Officer of each Loan Party and Holcim Ltd setting forth (i) the officers of each Loan Party and Holcim Ltd who are authorized to sign the Loan Documents to which it is a party and who will, until replaced by another officer or officers duly authorized for that purpose, act as its representative for the purposes of signing documents and giving notices and other communications in connection with this Agreement and the transactions contemplated hereby, (ii) specimen signatures of such authorized officers, (iii) the organizational documents of each Loan Party and Holcim Ltd, certified as being true and complete (iv) certified copies of the resolutions of the board of directors (or equivalent) of each Loan Party and Holcim Ltd approving the transactions contemplated by the Loan Documents and (v) certificates confirming the existence and, except for the Parent and Holcim Ltd, good standing of each Loan Party and Holcim Ltd from the appropriate Governmental Authorities in the relevant jurisdiction of organization, in the case of the Parent and Holcim Ltd in the form of a certified commercial register extract (beglaubigter Handelsregisterauszug, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced two Business Days (or such shorter period as reasonably agreed by the Borrower) prior to the Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f) The Administrative Agent shall have received the audited financial statements of the Parent referred to in Section 3.04(a).

(g) (i) The Administrative Agent shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least 10 days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(h) The Lenders shall have received the Spin Form 10 (including the information statement and the other exhibits contemplated thereby, in each case, in the form and to the extent so filed) in the form most recently filed (whether or not publicly) with the SEC prior to the Effective Date, *provided* that (i) if the Spin Form 10 shall not have been publicly filed with the SEC prior to the Effective Date, then the Borrower shall deliver to the Administrative Agent a certificate of the Borrower, dated as of the Effective Date and signed by a Responsible Officer of the Borrower, confirming that the Borrower has delivered to the Administrative Agent the Spin Form 10 most recently filed with the SEC prior to the Effective Date and (ii) if the Spin Form 10 shall have been publicly filed with the SEC prior to the Effective Date, the Spin Form 10, in the form most recently publicly filed with the SEC prior to the Effective Date, shall be deemed to have been delivered to the Lenders for purposes of this clause (h) and the condition specified in this Section 4.01(h) shall be deemed to be satisfied.

(i) In relation to each Guarantor, the Administrative Agent shall have received:

(i) an up-to-date certified commercial register extract (beglaubigter Handelsregisterauszug) and a certified copy of its articles of association (Statuten); and

(ii) a copy of a resolution of the board of directors of the Guarantor approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute and perform the Loan Documents to which it is a party.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Section 4.02. *Each Credit Event*. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement (other than those set forth in Section 3.04(b) and Section 3.06(a), unless the representations and warranties are being made on the Effective Date or in connection with an Increased Commitment Supplement) shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date), as applicable.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

(c) The Administrative Agent, and if applicable, the applicable Issuing Bank shall have received a written Borrowing Request or request for the issuance of a Letter of Credit, as applicable, in accordance with the requirements hereof.

Each Borrowing and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

Section 4.03. *Spin Effectiveness Condition*. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02) and, in the case of each document specified in this Section to be received by the Administrative Agent, such document shall be in form and substance satisfactory to the Administrative Agent:

(a) The Effective Date has occurred.

(b) The Spin Date shall have occurred.

(c) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date), as applicable.

(d) No Default shall have occurred and be continuing.

(e) The Administrative Agent shall have received a certificate of the Borrower, signed by a Responsible Officer of the Borrower, confirming, as of the date of such certificate, that the conditions set forth in Section 4.03(b), (c) and (d) have been satisfied.

The Administrative Agent shall notify the Borrower and the Lenders of the satisfaction of the Spin Effectiveness Condition, and such notice shall be conclusive and binding.

ARTICLE 5
Affirmative Covenants

With respect to (x) Section 5.02(a) and Section 5.03 below, commencing on the Effective Date and (y) all other provisions of this Article 5, commencing on the date of satisfaction of the Spin Effectiveness Condition and, in each case, continuing until the Revolving Commitments have expired or been terminated in full and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, each Loan Party covenants and agrees with the Lenders that:

Section 5.01. *Financial Statements; Ratings Change and Other Information*. The Borrower will furnish to the Administrative Agent and each Lender, including their Public-Siders:

(a) within 90 days after the end of each fiscal year of the Parent (commencing with the fiscal year ended December 31, 2025), its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernest & Young AG or other independent public accountants of recognized national standing (without a "going concern" or like qualification commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Parent (commencing with the first fiscal quarter ended after the Spin Date), its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures as of the end of and for the corresponding period or periods of the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.05 and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any of its Subsidiaries with the SEC or any Governmental Authority succeeding to any or all of the functions of said commission, or with any national securities exchange, as the case may be;

(e) promptly after any Rating Agency shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change; and

(f) promptly following any request therefor, (x) the Borrower shall promptly supply to the Administrative Agent (x) such non-confidential information regarding the operations, business affairs and financial condition of any member of the Parent or any Subsidiary as any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent)

Section 5.02. *Notices of Material Events*. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the occurrence of any other event that, in the Borrower's reasonable business judgement, could reasonably be expected to cause a Material Adverse Effect; and

(c) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Section 5.03. *Existence; Conduct of Business*. Each Loan Party will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.05.

Section 5.04. *Payment of Obligations*. Each Loan Party will, and will cause its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05. *Maintenance of Properties; Insurance*. Each Loan Party will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.06. *Books and Records; Inspection Rights*. Each Loan Party will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Each Loan Party will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent, upon at least five Business Days' notice, to visit and inspect its properties, to examine and make extracts from its books and records, to discuss its affairs, finances and condition with its officers and independent accountants (subject to such accountants' customary policies and procedures) (and hereby authorizes the Administrative Agent to contact its independent accountants directly), all at such reasonable times and no more than once per calendar year unless an Event of Default shall have occurred and be continuing (it being understood that a representative of the Borrower is allowed to be present in any discussions with officers, employees and independent accountants); *provided* that so long as no Default or Event of Default shall have occurred and be continuing, the Administrative Agent shall be entitled to only one such inspection in any calendar year and *provided*, *further*, that no prior notice shall be required for the Administrative Agent to exercise its inspection rights hereunder if a Default or Event of Default shall have occurred and be continuing.

Section 5.07. *Compliance with Laws*. Each Loan Party will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would result in a Material Adverse Effect.

Section 5.08. *Use of Proceeds and Letters of Credit*. The proceeds of the Loans will be used only for general corporate purposes of the Loan Parties and their respective Subsidiaries. The Loan Parties will apply the proceeds from the Loans outside of Switzerland (unless and to the extent application in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Loans becoming subject to withholding or deduction for Swiss federal withholding tax as a consequence of such application of proceeds in Switzerland). No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that any Loan Party or any of their respective Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (a) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (b) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.09. *Anti-Corruption Laws*. Each Loan Party will, and will cause each of its Subsidiaries to, maintain policies and procedures designed to promote and achieve compliance with the United States Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010.

ARTICLE 6
Negative Covenants

Commencing on the date of satisfaction of the Spin Effectiveness Condition and continuing until the Revolving Commitments have expired or terminated in full and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, each Loan Party covenants and agrees with the Lenders that:

Section 6.01. *Negative Pledge*. No Loan Party will, and each Loan Party will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable and uncalled capital) or rights in respect of any thereof, other than:

(a) Liens securing Indebtedness under the Loan Documents;

(b) Permitted Encumbrances;

(c) any Liens over or affecting any asset acquired by a Loan Party or its Subsidiaries after the date of this Agreement, where the Lien is created prior to the date on which the asset is acquired by such Person and provided that such Lien was not created in contemplation of the relevant asset being acquired by such Person and the amount of Indebtedness secured by that Lien is not increased beyond that secured at the date the asset concerned was acquired by such Person;

(d) any Lien over or affecting any asset of any Person which becomes a direct or indirect Subsidiary of a Loan Party after the date of this Agreement, where such Lien is created prior to the date on which that Person becomes a Subsidiary of such Loan Party and provided that such Lien was not created in contemplation of the relevant Person becoming a Subsidiary of such Loan Party and the amount of Indebtedness secured by such Lien is not increased beyond that secured at the date such Person became a Subsidiary of such Loan Party;

(e) Liens to secure all or part of the cost of acquisition, construction, development or improvement of the underlying property, including in respect of capitalized leases, synthetic lease obligations and purchase money obligations for fixed or capital assets, or to secure Indebtedness incurred to provide funds for any such purpose; *provided* that the commitment of the creditor to extend the credit secured by any such Lien shall have been obtained no later than 365 days after the later of (a) the completion of the acquisition, construction, development or improvement of such property, including in respect of capitalized leases, synthetic lease obligations and purchase money obligations for fixed or capital assets or (b) the placing in operation of such property; *provided*, *further,* that such Liens do not extend to any property of any Loan Party or its Subsidiaries other than such property subject to such acquisition, construction, development or improvement, including in respect of capitalized leases, synthetic lease obligations and purchase money obligations for fixed or capital assets (except improvements or proceeds of such property);

(f) Liens existing on the date hereof and any renewals or extensions thereof, provided that to the extent any such Liens secure Indebtedness in an aggregate principal amount in excess of $25,000,000, such Liens are set forth on Schedule 6.01; *provided* that any renewals or extensions of such Liens shall not extend beyond the property subject to such Liens as in effect on the date hereof; and

(g) other Liens in an aggregate principal amount that does not exceed 12.5% of Consolidated Net Tangible Assets at any time outstanding.

Section 6.02. *Subsidiary Debt*. No Loan Party shall permit any of its Subsidiaries (other than the Borrower) to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness owed to a Loan Party or any Subsidiary of a Loan Party;

(b) Indebtedness outstanding on the Effective Date and listed on Schedule 6.02, and any refinancings, refundings, renewals or extensions thereof; *provided* that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension, and (ii) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the applicable borrowers or lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate;

(c) Guarantees of any Subsidiary in respect of Indebtedness otherwise permitted under this Section 6.02 or of Indebtedness of a Loan Party or any wholly-owned Subsidiary of a Loan Party;

(d) obligations (contingent or otherwise) of a Loan Party or any Subsidiary existing or arising under any Swap Agreement;

(e) Indebtedness incurred in connection with Liens granted pursuant to Section 6.01(e); *provided* that in the case of purchase money obligations, such Indebtedness may be incurred pursuant to this Section 6.02(e) only if it is non-recourse to the Parent and its Subsidiaries;

(f) Indebtedness of any Person acquired by a Loan Party or any of its Subsidiaries in a transaction permitted under this Agreement; *provided* that such Indebtedness is in existence on the date of such acquisition and is not created in anticipation thereof;

(g) Indebtedness of any Subsidiary as an account party in respect of letters of credit;

(h) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations not in connection with money borrowed, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(i) Indebtedness (i) resulting from a bank or other financial institution honoring a check, draft or similar instrument in the ordinary course of business or (ii) arising under or in connection with cash management services in the ordinary course of business;

(j) Indebtedness consisting of the financing of insurance premiums payable within one (1) year; and

(k) other Indebtedness in an aggregate principal amount that does not exceed 12.5% of Consolidated Net Tangible Assets at any time outstanding.

Section 6.03. *Fundamental Changes*. (a) No Loan Party will, and each Loan Party will not permit any of its Subsidiaries to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all or substantially all of its assets, or, all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Subsidiary of a Loan Party may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving entity, (ii) any Subsidiary of a Loan Party (other than the Borrower) may merge into or consolidate with any other Subsidiary of a Loan Party, (iii) any Subsidiary of the Parent (other than the Borrower) may merge into or consolidate with the Parent in a transaction in which the Parent is the surviving entity, (iv) a Loan Party may merge into or consolidate with any other Person in a transaction in which the such Loan Party is the surviving entity, (v) any Subsidiary of a Loan Party may dispose of its assets to a Loan Party or to another Subsidiary of a Loan Party, (vi) any Loan Party may dispose of its assets to the other Loan Party or to a Subsidiary of a Loan Party and (vii) any Subsidiary of a Loan Party (other than the Borrower) may liquidate or dissolve if such Loan Party determines in good faith that such liquidation or dissolution is in the best interests of such Loan Party and is not materially disadvantageous to the Lenders.

(b) No Loan Party will, and each Loan Party will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Loan Parties and their respective Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto. Further, the Borrower will keep its incorporation and place of management outside of Switzerland.

Section 6.04. *Transactions with Affiliates*. The Loan Parties will not, and each Loan Party will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to such Loan Party or such Loan Party's Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Loan Parties and their respective Subsidiaries not involving any other Affiliate, (c) transactions with customers, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business, and (d) payments to or from, and transactions with, any joint venture in the ordinary course of business.

Section 6.05. *Financial Covenant*. The Parent shall not permit the Consolidated Net Leverage Ratio to exceed 3.75 to 1.00 as of the last day of any fiscal quarter; *provided* that upon notice by the Borrower to the Administrative Agent upon the consummation of any Material Acquisition, the Borrower shall be permitted to increase the maximum Consolidated Net Leverage Ratio to 4.25 to 1.00, which such increase shall be applicable for the fiscal quarter of the Parent in which such acquisition or investment is consummated and the three consecutive fiscal quarters thereafter.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.01. *Events of Default*. If any of the following events ("***Events of Default***") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable and in the Agreed Currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable and in the Agreed Currency required hereunder, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Loan Parties or any of its Subsidiaries in or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to a Loan Party's existence) or 5.08 or in Article 6;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) a Loan Party or any Subsidiary of any Loan Party shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Subsidiaries or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any of its Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party repudiates a Loan Document or evidences an intention to repudiate a Loan Document;

(k) one or more judgments for the payment of money in an aggregate amount in excess of the Threshold Amount shall be rendered against any Loan Party, any Subsidiary of a Loan Party or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Subsidiary of a Loan Party to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, would result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) any Guarantees of the Obligations by any Guarantor pursuant to Article 10 of this Agreement ceases to be in full force and effect other than in accordance with the terms hereof.

Section 7.02. *Remedies Upon an Event of Default*. If an Event of Default occurs (other than an event with respect to the Borrower described in Sections 7.01(h) or 7.01(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) terminate the Revolving Commitments, and thereupon the Revolving Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower;

(c) require that the Borrower provide cash collateral as required in Section 2.06(j); and

(d) exercise on behalf of itself, the Lenders and the Issuing Banks all rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents and applicable law.

If an Event of Default described in Sections 7.01(h) or 7.01(i) occurs with respect to the Borrower, the Revolving Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Loan Document including any break funding payment, shall automatically become due and payable, and the obligation of the Borrower to cash collateralize the LC Exposure as provided in clause (c) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Section 7.03. *Application of Payments*. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders:

(a) all payments received on account of the Obligations shall, subject to Section 2.20, be applied by the Administrative Agent as follows:

(i) *first*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(c) payable to the Administrative Agent in its capacity as such);

(ii) *second*, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) *third*, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) *fourth*, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements and (B) to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 2.06 or 2.20, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iv) payable to them; *provided* that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Obligations in respect of Letters of Credit, (y) subject to Section 2.06 or 2.20, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.03;

(v) *fifth*, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) *finally*, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law; and

(b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE 8

THE ADMINISTRATIVE AGENT

Section 8.01. *Authorization and Action*. (a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; *provided*, *however*, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided*, *further*, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of the Arrangers, the Syndication Agent or any Co-Documentation Agent shall have any obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any Reimbursement Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

Section 8.02. *Administrative Agent's Reliance, Limitation of Liability, Etc*. (a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (D) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by the Borrower, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank, or any Exchange Rate or Dollar Equivalent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Section 8.03. *Posting of Communications*. (a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, THE SYNDICATION AGENT, ANY CO-DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 8.04. *The Administrative Agent Individually*. With respect to its Revolving Commitment, Loans, Letter of Credit Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

Section 8.05. *Successor Administrative Agent*. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, (i) the Administrative Agent may appoint one of its Affiliates acting through an office in the European Union as a successor Administrative Agent and (ii) if the Administrative Agent has not appointed one of its Affiliates acting through an office in the European Union as a successor Administrative Agent pursuant to clause (i) above, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, (other than if the Administrative Agent appoints one of its Affiliates acting through an office in the European Union as a successor Administrative Agent pursuant to clause (i) above), such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 8.06. *Acknowledgements of Lenders and Issuing Banks*. (a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "***Payment***") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "***Payment Notice***") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Revolving Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 8.07. *[Reserved]*.

Section 8.08. *[Reserved]*.

Section 8.09. *Certain ERISA Matters*. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Revolving Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Syndication Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent and the Syndication Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Revolving Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Revolving Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Revolving Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 8.10. *Borrower Communications*. (a) The Administrative Agent, the Lenders and the Issuing Banks agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Borrower Portal***").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, THE SYNDICATION AGENT, ANY CO-DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

"***Borrower Communications***" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.

(a) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(b) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

ARTICLE 9
MISCELLANEOUS

Section 9.01. *Notices*. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or e-mail, as follows:

(i) if to the Borrower, to it at 8700 W. Bryn Mawr Ave., Suite 300, Chicago Illinois 60631, Attention of Therese Houlahan ([Email]);

(ii) if to the Administrative Agent from the Borrower, to JPMorgan Chase Bank, N.A., at the address separately provided to the Borrower;

(iii) if to the Administrative Agent from the Lenders, to JPMorgan Chase Bank, N.A., 4041 Ogletown Stanton Road, Floor 2, Newark, DE 19713 Attention of Eric Ludman ([Email]), United States;

(iv) if to an Issuing Bank, to it at the address separately provided to the Borrower;

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire; and

(vi) if to the Administrative Agent from the Parent or Holcim Ltd (including for any notices or certificates to be delivered to the Administrative Agent in connection with the Spin Effectiveness Condition), to JPMorgan Chase Bank, N.A., at the address separately provided to the Parent and Holcim Ltd.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms or Approved Borrower Portals, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Borrower, any Loan Party, the Lenders, the Administrative Agent and the Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms or Approved Borrower Portals (as applicable), in each case, pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

Section 9.02. *Waivers; Amendments*. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.14(b) and (c) and Section 9.02(c) below, neither this Agreement nor any provision hereof may be waived, amended or modified except (x) pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders and (y) pursuant to an Increased Commitment Supplement executed in accordance with the terms and conditions of Section 2.22 which only need be signed by the Borrower, the Administrative Agent and the Lenders increasing or providing new Revolving Commitments; *provided* that no such agreement shall (i) increase the Revolving Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.09(c) or 2.18(b) or (c) in a manner that would alter the ratable reduction of Revolving Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.20(b) or 7.03 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, or (vii) release all or substantially all the value of the Guarantees provided in Article 10 without the written consent of each Lender (other than in accordance with the terms hereof); *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Banks hereunder without the prior written consent of the Administrative Agent or the Issuing Banks, as the case may be; and *provided further* that no such agreement shall amend or modify the provisions of Section 2.06 without the prior written consent of the Administrative Agent and the Issuing Banks.

(c) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

Section 9.03. *Expenses; Limitation of Liability; Indemnity, Etc*.

(a) *Expenses*. The Borrower shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, any Issuing Bank or any Lender, in connection with the enforcement, collection or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) *Limitation of Liability*. To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "***Lender-Related Person***") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that, nothing in this Section 9.03(b) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) *Indemnity*. The Borrower shall indemnify the Administrative Agent, each Arranger, the Syndication Agent, each Co-Documentation Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, (ii) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) *Lender Reimbursement*. Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent and each Issuing Bank, and each Related Party of any of the foregoing Persons (each, an "***Agent-Related Person***") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Revolving Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Revolving Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; *provided* that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; *provided further* that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 9.04. *Successors and Assigns*. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower; *provided* that, the Borrower shall be deemed to have consented to an assignment of all or a portion of the Revolving Loans and Revolving Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof *provided* that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment of any Revolving Commitment to an assignee that is a Lender (other than a Defaulting Lender) with a Revolving Commitment immediately prior to giving effect to such assignment; and

(C) each Issuing Bank; *provided* that no consent of an Issuing Bank shall be required if (x) an Event of Default occurs with respect to the Borrower under Sections 7.01(h) or 7.01(i), (y) such Issuing Bank has no outstanding Letters of Credit at that time or (z) the assignee is a Lender (other than a Defaulting Lender) with a Revolving Commitment immediately prior to giving effect to such assignment; and

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Loans of any Class, the amount of the Revolving Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Revolving Commitments or Loans; *provided*, that Section 9.04(b)(ii)(B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Revolving Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(b), the term "***Approved Fund***" and "***Ineligible Institution***" have the following meanings:

"***Approved Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Ineligible Institution***" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) the Borrower or any of its Affiliates; *provided* that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Revolving Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business; *provided*, *further*, that upon the occurrence and during the continuance of an Event of Default, any Person (other than a Lender) shall be an Ineligible Institution if after giving effect to any proposed assignment to such Person, such Person would hold more than 25% of the then outstanding Revolving Credit Exposure or Revolving Commitments, as the case may be.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(d), 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrower, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other entities (a "***Participant***"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Sections 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.17(f) will be delivered to the Borrower and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Revolving Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Revolving Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.05. *Survival*. All covenants, agreements, representations and warranties made by the Borrower herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Revolving Commitments have not expired or terminated. The provisions of Sections Section 2.15, 2.16, 2.17 and 9.03 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Commitments or the termination of this Agreement or any provision hereof.

Section 9.06. *Counterparts; Integration; Effectiveness; Electronic Execution*. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) the reductions of the Letter of Credit Commitment of any Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01(a)), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "***Ancillary Document***") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 9.07. *Severability*. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08. *Right of Setoff*. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of a Loan Party against any and all of the obligations of a Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of a Loan Party may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.09. *Governing Law; Jurisdiction; Consent to Service of Process*. (a) This Agreement and the other Loan Documents shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Loan Document or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall (i) affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower, any Loan Party or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over the issuing bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) THE PARENT HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS THE BORROWER, IN THE CASE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT IN THE UNITED STATES AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS THAT MAY BE SERVED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY LOAN DOCUMENT. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 9.10. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11. *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12. *Confidentiality*. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and its and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations or other transaction under which payments are to be made by reference to the Borrower and its obligations, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Borrower or (i) to the extent such Information (ii) becomes publicly available other than as a result of a breach of this Section or (iii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "***Information***" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; *provided* that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Section 9.13. *Material Non-Public Information*. (a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 9.14. *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender.

Section 9.15. *No Fiduciary Duty, etc.* (a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

Section 9.16. *USA PATRIOT Act*. Each Lender that is subject to the requirements of the USA PATRIOT Act of 2001 (the "***Patriot Act***") hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

Section 9.17. *Acknowledgement and Consent to Bail-In of Affected Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.18. *Acknowledgement Regarding Any Supported QFCs*. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.19. *Judgment Currency*. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party or of Holcim Ltd in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "***Agreement Currency***"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the applicable Loan Party or Holcim Ltd, as applicable in the Agreement Currency, each Loan Party and Holcim Ltd agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such Currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the applicable Loan Party or Holcim Ltd, as applicable (or to any other Person who may be entitled thereto under applicable law).

ARTICLE 10
GUARANTEE

Section 10.01. *Guarantee*. (a) Subject to Section 10.08 herein, each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably guarantees to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, endorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of the Borrower. This Guarantee is a guaranty of payment and not merely collection.

(b) This Guarantee shall remain in full force and effect until all the Obligations shall have been satisfied by payment in full in immediately available funds, no Letter of Credit shall be outstanding and the Commitments shall be terminated, notwithstanding that from time to time during the term of this Guarantee the Borrower may be free from any of the Obligations.

(c) No payment made by the Borrower, any Guarantor, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower, any Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations until the Obligations are paid in full in immediately available funds, no Letter of Credit shall be outstanding and the Commitments are terminated.

Section 10.02. *No Subrogation.* Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrower, any other Guarantor or any other guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or, any other Guarantor or any other guarantor in respect of payments made by such Guarantor under this Article 10, until all amounts owing to the Administrative Agent and the Lenders by the Borrower on account of the Obligations are paid in full in immediately available funds, no Letter of Credit shall be outstanding and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in immediately available funds, such amount shall be held by such Guarantor for the benefit of the Administrative Agent and the Lenders, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

Section 10.03. *Amendments, etc. with respect to the Obligations.* Each Guarantor shall remain obligated under this Guarantee notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender and any of the Obligations continued, and the Obligations or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and the other Loan Documents, any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, in accordance with Section 9.02, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released without affecting any Guarantor's obligations under this Article 10. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guarantee.

Section 10.04. *Guarantee Absolute and Unconditional.* Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Guarantee or acceptance of this Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Article 10; and all dealings between the Borrower and the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Article 10. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any Guarantor with respect to the Obligations. Each Guarantor understands and agrees that this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Obligations, or of such Guarantor under this Article 10, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability under this Article 10, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against any Guarantor under this Article 10. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 10.05. *Reinstatement*. This Article 10 shall continue to be effective, or shall be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

Section 10.06. *Obligations Independent*. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guarantee whether or not the Borrower or any other Person or entity is joined as a party.

Section 10.07. *Payments*. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in dollars or the applicable Alternative Currency in accordance with Section 2.18.

Section 10.08. *Pre-Spin and Post-Spin Guarantor*. From the Effective Date until the date on which the Administrative Agent shall have received a certificate of either the Borrower or of Holcim Ltd, signed by a Responsible Officer of such Person, confirming as of the date of such certificate, that the Spin Date has occurred (the "***Guarantor Replacement Date***"), Holcim Ltd shall be the only Guarantor under this Agreement, including this Article 10. Upon the occurrence of the Guarantor Replacement Date, Holcim Ltd shall automatically be released from all of its obligations as a Guarantor under this Agreement, including this Article 10 and the Parent shall automatically become the only Guarantor under this Agreement, including this Article 10.

Section 10.09. *Limitations on Guaranteed Obligations*. Notwithstanding any other provision hereof, the right of recovery against each Guarantor under Section 10.01 shall not exceed $1.00 less than the lowest amount which would render such Guarantor's obligations under this Article 10 void or voidable under applicable law, including the Uniform Fraudulent Conveyance Act, Uniform Fraudulent Transfer Act, Uniform Voidable Transactions Act or any similar Federal, State or foreign law to the extent applicable to the Guarantee set forth herein and the obligations of each Guarantor hereunder. To effectuate the foregoing, the Administrative Agent and the Guarantors hereby irrevocably agree that the obligations of each Guarantor in respect of the Guarantee set forth in this Article 10 at any time shall be limited to the maximum amount as will result in the obligations of such Guarantor with respect thereto hereof not constituting a fraudulent transfer or conveyance after giving full effect to the liability under such Guarantee set forth in this Article 10 but before taking into account any liabilities under any other Guarantee by such Guarantor. For purposes of the foregoing, all Guarantees of such Guarantor other than the Guarantee under this Article 10 will be deemed to be enforceable and payable after the Guarantee under this Section 10.09. To the fullest extent permitted by applicable law, this Section 10.09 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any Equity Interest in such Guarantor.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

AMRIZE LTD, as Parent

By: _____
Name:
Title:

By: _____
Name:
Title:

HOLCIM LTD, as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

HOLCIM FINANCE US LLC, as Borrower

By: _____
Name:
Title:

By:
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent, a Lender and Issuing Bank,

By: _____
Name:
Title:

BNP PARIBAS, as a Lender and Issuing Bank,

By: _____
Name:
Title:

By: _____
Name:
Title:

[**OTHER BANKS**],

By: _____
Name:
Title:

Exhibit 10.7

*Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

TERM LOAN CREDIT AGREEMENT

dated as of

March 24, 2025

among

AMRIZE LTD,
as Parent

HOLCIM LTD,
as a Guarantor

HOLCIM FINANCE US LLC,
as Borrower

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A., BNP PARIBAS,
GOLDMAN SACHS BANK USA, BANCO SANTANDER, S.A., NEW YORK BRANCH,
MIZUHO BANK, LTD., BofA SECURITIES, INC., and CITIBANK, N.A.,
as Joint Bookrunners and Joint Lead Arrangers

BNP PARIBAS,
as Syndication Agent

GOLDMAN SACHS BANK USA, BANCO SANTANDER, S.A., NEW YORK BRANCH,
MIZUHO BANK, LTD., BofA SECURITIES, INC., and CITIBANK, N.A.,
as Co-Documentation Agents

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Exhibit B-2 – U.S. Tax Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit B-3 – U.S. Tax Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit B-4 – U.S. Tax Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)

TERM LOAN CREDIT AGREEMENT dated as of March 24, 2025 (this "***Agreement***"), among HOLCIM FINANCE US LLC, as Borrower, AMRIZE LTD, as Parent, HOLCIM LTD, as a Guarantor, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Defined Terms*. As used in this Agreement, the following terms have the meanings specified below:

"***ABR***", when used in reference to any Term Loan or Borrowing, refers to whether such Term Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate. All ABR Loans shall be denominated in Dollars.

"***Adjusted Daily Simple SOFR***" means, with respect to any Daily Simple SOFR Borrowing, an interest rate per annum equal to (a) Daily Simple SOFR for Dollars, *plus* (b) 0.00%; *provided that* if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Adjusted Term SOFR Rate***" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.00%; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Administrative Agent***" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"***Affected Financial Institution***" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliate***" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"***Agent-Related Person***" has the meaning assigned to it in Section 9.03(d).

"***Agreement***" has the meaning specified in introductory paragraph hereof.

"***Alternate Base Rate***" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1%, and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that, for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"***Ancillary Document***" has the meaning assigned to it in Section 9.06(b).

"***Applicable Parties***" has the meaning assigned to it in Section 8.03(c).

"***Applicable Percentage***" means, with respect to any Lender, the percentage of the total Term Loan Commitments represented by such Lender's Commitment; provided that, in the case of Section 2.20 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the total Term Loan Commitments (disregarding any Defaulting Lender's Term Loan Commitment) represented by such Lender's Term Loan Commitment. If the Term Loan Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Loans then-outstanding.

"***Applicable Rate***" means, for any day, with respect to any ABR Loan or Term Benchmark Loan, Daily Simple SOFR Loan or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate *per annum* set forth below under the caption "ABR Spread", "Term Benchmark Spread", "Daily Simple SOFR Spread" or "Commitment Fee Rate", as the case may be, based upon the ratings by Moody's and S&P, respectively, applicable on such date to the Index Debt:

Index Debt Ratings:	**ABR Spread**	**Term Benchmark Spread**	**Daily Simple SOFR Spread**	**Commitment Fee Rate**
Category 1: ≥ A / A2	0.000%	0.875%	0.875%	*[Redacted – Commercially Sensitive Information]*
Category 2: A- / A3	0.000%	1.000%	1.000%	*[Redacted – Commercially Sensitive Information]*
Category 3: BBB+ / Baa1	0.125%	1.125%	1.125%	*[Redacted – Commercially Sensitive Information]*
Category 4: BBB / Baa2	0.250%	1.250%	1.250%	*[Redacted – Commercially Sensitive Information]*
Category 5: BBB- / Baa3	0.375%	1.375%	1.375%	*[Redacted – Commercially Sensitive Information]*
Category 6: ≤ BB+ / Ba1	0.625%	1.625%	1.625%	*[Redacted – Commercially Sensitive Information]*

For purposes of the foregoing, (i) if the ratings established by two Rating Agencies for the Index Debt shall fall within the same Category, the Applicable Rate shall be determined by reference to such Category; (ii) if none of Moody's and S&P shall have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such Rating Agency shall be deemed to have established a rating in Category 6; (iii) if only one Rating Agency shall have in effect a rating for the Index Debt, the Applicable Rate shall be determined by reference to the Category in which such rating falls; (iv) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall each fall within different Categories from each other, the Applicable Rate shall be based on the higher of the two ratings unless at least one of the two ratings is two or more Categories lower than the other rating, in which case the Applicable Rate shall be determined by reference to the Category next below that of the highest of the two ratings; and (v) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the third Business Day following the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01 or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or if any such Rating Agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"***Approved Borrower Portal***" has the meaning assigned to it in Section 8.10(a).

"***Approved Electronic Platform***" has the meaning assigned to it in Section 8.03(a).

"***Approved Fund***" has the meaning assigned to it in Section 9.04(b).

"***Arrangers***" means JPMorgan Chase Bank, N.A., BNP Paribas, Goldman Sachs Bank USA, Banco Santander, S.A., New York Branch, Mizuho Bank, Ltd., BofA Securities, Inc. and Citibank, N.A. in their respective capacities as a joint bookrunner and joint lead arranger hereunder.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bankruptcy Code***" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"***Bankruptcy Event***" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"***Benchmark***" means, initially, with respect to any (i) Daily Simple SOFR Loan, Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"***Benchmark Replacement***" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Adjusted Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Benchmark Replacement Date***" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Unavailability Period***" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***BHC Act Affiliate***" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Blocking Law***" has the meaning assigned to it in Section 3.12.

"***Borrower***" means Holcim Finance US LLC, a Delaware limited liability company.

"***Borrowing***" means a borrowing of Loans.

"***Borrowing Request***" means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

"***Business Day***" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to Daily Simple SOFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such Daily Simple SOFR Loan, or any other dealings in Dollars of such Daily Simple SOFR Loan, any such day that is only a U.S. Government Securities Business Day and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

"***Capital Lease Obligations***" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"***Change in Control***" means (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provision) is or becomes the beneficial owner (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act or any successor provision), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Parent by Persons who were neither (i) nominated, appointed or approved by the board of directors of the Parent nor (ii) appointed by directors so nominated, appointed or approved; or (c) after satisfaction of the Spin Effectiveness Condition, Parent ceases to own, directly or indirectly, 100% of the issued and outstanding Equity Interests of the Borrower.

"***Change in Law***" means the occurrence after the date of this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"***Charges***" has the meaning assigned to it in Section 9.14.

"***Closing Date***" means the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.02).

"***CME Term SOFR Administrator***" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Co-Documentation Agent***" means each of Goldman Sachs Bank USA, Banco Santander, S.A., New York Branch, Mizuho Bank, Ltd., BofA Securities, Inc. and Citibank, N.A. in their respective capacities as a co-documentation agent hereunder.

"***Commitment Fee***" has the meaning assigned to it in Section 2.12(a).

"***Communications***" has the meaning assigned to it in Section 8.03(c).

"***Connection Income Taxes***" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Debt***" means at any date the Indebtedness of the Parent and its Subsidiaries, determined on a consolidated basis as of such date; *provided*, that (x) Consolidated Debt shall exclude any Pre-Funded Acquisition Debt, Escrowed Debt, Mandatory Redemption Debt and any intercompany indebtedness among the Parent and its Subsidiaries, and (y) Consolidated Debt shall exclude any Indebtedness outstanding on any date of determination which is to be refinanced, repurchased or purchased, redeemed or otherwise repaid (for purposes of this definition, any such Indebtedness, "***Refinanced Debt***") with the net proceeds of Indebtedness that has been issued or incurred and is included in the determination of Consolidated Debt (for purposes of this definition, any such Indebtedness, "***Refinancing Debt***"); *provided*, that the amount of Refinanced Debt that is excluded from the determination of Consolidated Debt shall not exceed the amount of Refinancing Debt that is included in the determination of Consolidated Net Debt.

"***Consolidated EBITDA***" means, for any period, net income (or net loss) (before discontinued operations) plus the sum of (a) consolidated interest expense, (b) income tax expense, (c) depreciation expense, (d) amortization expense, (e) depletion expense, (f) stock based compensation expense, (g) all non-cash impairment charges and asset write-ups, write-downs and write-offs, in each case pursuant to GAAP, and the amortization of intangibles arising from the applicable of GAAP, (h) costs and expenses from equity method investments, (i) charges associated with non-core sites, (j) warranty charges related to a pre-acquisition manufacturing issues as disclosed in Note 17 (Commitments and contingencies) to the unaudited historical condense combined financial statements of the Parent as of December 31, 2024, (k) transaction costs and expenses related to the Spin Distribution and (l) any losses or expenses from any unusual or otherwise non-recurring items as reasonably determined by the Borrower minus (x) consolidated interest income and (y) the sum of the amounts for such period of any income tax benefits and any income or gains from any unusual or otherwise non-recurring items as reasonably determined by the Borrower, in each case determined on a consolidated basis for the Parent and its Subsidiaries in accordance with GAAP and in the case of items (a) through (l) and items (x) and (y), to the extent such amounts were included in the calculation of net income. For the purpose of calculating Consolidated EBITDA for any period, if during such period the Parent or any Subsidiary shall have made an acquisition or a disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such acquisition or disposition, as the case may be, occurred on the first day of such period.

"***Consolidated Net Debt***" means at any date the Consolidated Debt of the Parent and its Subsidiaries, determined on a consolidated basis as of such date; *provided*, that (x) Consolidated Net Debt shall be reduced in an amount equal to the sum of the unrestricted cash and unrestricted Temporary Cash Investments of the Parent and its domestic Subsidiaries and (y) Consolidated Net Debt shall exclude any Indebtedness outstanding on any date of determination which is to be refinanced, repurchased or purchased, redeemed or otherwise repaid (for purposes of this definition, any such Indebtedness, "***Refinanced Debt***") with the net proceeds of Indebtedness that has been issued or incurred and is included in the determination of Consolidated Net Debt (for purposes of this definition, any such Indebtedness, "***Refinancing Debt***"); *provided*, that the amount of Refinanced Debt that is excluded from the determination of Consolidated Net Debt shall not exceed the amount of Refinancing Debt that is included in the determination of Consolidated Net Debt.

"***Consolidated Net Leverage Ratio***" means, as of the applicable date of determination, the ratio of (a) Consolidated Net Debt on such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters ended on such date, taken as one accounting period.

"***Consolidated Net Tangible Assets***" means, with respect to the Parent, the total amount of assets (less applicable reserves and other properly deductible items) after deducting all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent consolidated balance sheet of the Parent and its Subsidiaries delivered pursuant to Section 5.01(a) or Section 5.01(b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to such Sections, the most recent financial statements referred to in Section 3.04(a)).

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"***Corresponding Tenor***" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"***Covered Entity***" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Covered Party***" has the meaning assigned to it in Section 9.18.

"***Credit Party***" means the Administrative Agent or any Lender.

"***Daily Simple SOFR***" means, for any day (a "***SOFR Rate Day***"), a rate per annum equal to SOFR for the day (such day "***SOFR Determination Date***") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is an U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 9:00 a.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"***Daily Simple SOFR Loan***" means a Loan that bears interest at a rate based on Daily Simple SOFR.

*"**Debt Offering***" means any incurrence of Indebtedness (including any issuance of senior unsecured notes or junior subordinated notes through a public offering or in a Rule 144A or other private placement, debt securities convertible or exchangeable into Equity Interests, issued in a public offering, private placement or otherwise, or bank loans by the Parent or its Subsidiaries (including into escrow (but only to the extent that the conditions to release thereof are in no way less favorable to the Parent and its Subsidiaries than the conditions to availability and the initial funding of the Loans)).

"***Default***" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***Defaulting Lender***" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

"***Dollars***", "***dollars***" or "***$***" refers to lawful money of the United States of America.

"***Duration Fee***" has the meaning assigned to it in Section 2.12(b).

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Date***" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"***Electronic Signature***" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"***Environmental Laws***" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (i) the environment, (ii) preservation or reclamation of natural resources, (iii) the management, release or threatened release of any Hazardous Material or (iv) health and safety matters.

"***Equity Interests***" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding any debt securities convertible into any of the foregoing.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"***ERISA Event***" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be in endangered or critical status within the meaning of Section 305 of ERISA or Section 432 of the Code or insolvent within the meaning of Title IV of ERISA.

"***Escrowed Debt***" means proceeds of any debt securities, loans or other similar Indebtedness (including Loans, and, if applicable, letters of credit) incurred by the Parent or a Subsidiary thereof which (x) are deposited into or otherwise credited to a segregated deposit account maintained by a Person that is not an Affiliate of the Parent (which account may be subject to a Lien in favor of such unaffiliated Person), (y) are subject to release from such account pursuant to an escrow or similar arrangement entered into in connection with the incurrence of such Indebtedness and the transaction(s) giving rise to the incurrence of such Indebtedness, and (z) will be used to repay (or in the case of letters of credit, cash collateralize) such Indebtedness in its entirety if the transaction(s) giving rise to such incurrence is/are not consummated.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"***Euro***" and "***€***" mean the single currency of the Participating Member States.

"***Event of Default***" has the meaning assigned to such term in Section 7.01.

"***Excluded Debt***" means (i) intercompany indebtedness among the Parent and its Subsidiaries, (ii) credit extensions (including borrowings and issuances of letters of credit provided thereunder) under the Revolving Credit Agreement and other existing credit facilities of the Parent and its Subsidiaries permitted under this Agreement and amendments, replacements, extensions, refinancings and renewals thereof; (iii) commercial paper issuances, (iv) working capital facilities of foreign Subsidiaries and other ordinary course bilateral working capital or overdraft facilities, capital leases, letters of credit and purchase money and equipment financings, and other similar debt, in each case, in the ordinary course, (v) trade debt, (vi) any factoring arrangement, securitization facility, asset backed securities issuance or other receivables financing and (vii) other indebtedness (except indebtedness incurred for the purpose of financing the Spin Distribution) in an aggregate principal amount up to $250,000,000.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Term Loan Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Term Loan Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Term Loan Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any withholding Taxes imposed under FATCA.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"***Federal Reserve Board***" means the Board of Governors of the Federal Reserve System of the United States of America.

"***Financial Officer***" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower (or of Holcim Ltd for the purpose of Section 10.08 only).

"***Floor***" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, or Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of Adjusted Term SOFR Rate, and Adjusted Daily Simple SOFR shall be 0.00%.

"***Foreign Lender***" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"***GAAP***" means generally accepted accounting principles in the United States of America.

"***Governmental Authority***" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"***Guarantee***" of or by any Person (the "***guarantor***") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; *provided*, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guarantors***" means Holcim Ltd and the Parent, subject to Section 10.08.

"***Indebtedness***" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person and (i) all obligations, of such Person as an account party with respect of drawn letters of credit (other than commercial letters of credit), bank guarantees, bankers' acceptances, surety bonds, demand guarantees and similar independent undertakings which remain unpaid for two business days. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

"***Indemnitee***" has the meaning assigned to it in Section 9.03(c).

"***Index Debt***" means senior, unsecured, long-term indebtedness for borrowed money of the Parent that is not guaranteed by any other Person or subject to any other credit enhancement.

"***Ineligible Institution***" has the meaning assigned to it in Section 9.04(b).

"***Information***" has the meaning assigned to it in Section 9.12.

"***Interest Election Request***" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

"***Interest Payment Date***" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the Term Loan Maturity Date, (b) with respect to any Daily Simple SOFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Term Loan Maturity Date and (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Term Loan Maturity Date.

"***Interest Period***" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Term Loan Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***IRS***" means the United States Internal Revenue Service.

"***ISDA Definitions***" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"***Lender Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Lender-Related Person***" has the meaning assigned to it in Section 9.03(b).

"***Lenders***" means the Persons listed on Schedule 2.01 with a Term Loan Commitment and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or otherwise have outstanding Loans or Term Loan Commitments, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise.

"***Liabilities***" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"***Lien***" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"***Loan Documents***" means this Agreement, including schedules and exhibits hereto, and any agreements entered into in connection with the commercial lending facility made available hereunder by the Borrower or any Loan Party with or in favor of the Administrative Agent and/or the Lenders, including (a) this Agreement, (b) the notes and (c) any amendments, modifications or supplements thereto or waivers thereof and any other documents prepared in connection with the other Loan Documents, if any.

"***Loan Parties***" means the Borrower and the Parent.

"***Loans***" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"***Mandatory Redemption Debt***" means proceeds of any debt securities, loans or other similar Indebtedness (including Loans, and, if applicable, letters of credit) incurred by the Parent or a Subsidiary thereof for the purpose of financing a transaction (including any refinancing) permitted by this Agreement and will be used to repay (or, in the case of letters of credit, cash collateralize) such Indebtedness in its entirety if the transaction(s) giving rise to such incurrence is/are not consummated; provided that such proceeds shall cease to be Mandatory Redemption Debt upon consummation of such transaction with use of such proceeds or on the date that is sixty (60) days after the date on which (x) the applicable transaction was scheduled to be consummated and was not consummated by such date (to the extent such transaction is not evidenced by a written agreement (such as a share repurchase)) or (y) the agreement evidencing such transaction actually terminates.

"***Margin Stock***" means margin stock within the meaning of Regulations T, U and X, as applicable.

"***Material Acquisition***" means any acquisition of property or series of related acquisitions of property that (a) constitutes (i) assets comprising all or substantially all of a business or operating unit of a business or (ii) all or substantially all of the common stock or other Equity Interests of a Person and (b) involves the payment of consideration by the Parent and its Subsidiaries in excess of $500,000,000.

"***Material Adverse Effect***" means a material adverse effect on (a) the business, assets, operations or condition (financial or otherwise) of the Parent and its Subsidiaries taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform any of their respective Obligations or (c) the rights of or benefits available to the Lenders under this Agreement or any other Loan Document.

"***Material Disposition***" means any Disposition of property or series of related Dispositions of property that yields gross proceeds to the Parent or any of its Subsidiaries in excess of $500,000,000.

"***Material Indebtedness***" means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of a Loan Party or one of its Subsidiaries in an aggregate principal amount exceeding the Threshold Amount. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Parent or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"***Maximum Rate***" has the meaning assigned to it in Section 9.14.

"***Moody's***" means Moody's Investors Service, Inc.

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"***Net Cash Proceeds***" means, (a) with respect to a sale or other disposition of any assets or property of the Parent or any of its Subsidiaries, the excess, if any, of (i) the amount of cash actually received in connection therewith (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) payments made to retire any Indebtedness that is secured by a Lien on such asset and that is required to be repaid in connection with the sale thereof, (B) the reasonable expenses incurred by the Parent or any of its Subsidiaries in connection therewith, (C) taxes reasonably estimated to be payable or required to be accrued in connection with such transaction, and (D) the amount of reserves established by the Parent or any of its Subsidiaries in good faith and pursuant to commercially reasonable practices for adjustment in respect of the sale price of such asset or assets in accordance with applicable generally accepted accounting principles, provided that if the amount of such reserves exceeds the amounts charged against such reserve, then such excess, upon the determination thereof, shall then constitute Net Cash Proceeds; and (b) with respect to the issuances of Equity Interests, equity-linked securities or incurrences of Indebtedness, the excess, if any, of (i) cash actually received by the Parent or any of its Subsidiaries in connection with such issuance net of all taxes over (ii) the underwriting discounts, fees and commissions and other reasonable expenses incurred by the Parent or any of its Subsidiaries in connection with such issuance.

"***NYFRB***" means the Federal Reserve Bank of New York.

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided*, *further*, that if the Federal Funds Effective Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"***NYFRB's Website***" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"***Parent***" means Amrize Ltd (formerly known as Evertect AG), a company limited by shares, organized under the laws of Switzerland, with registered office in Zug, Switzerland and address at Grafenauweg 8, 6300 Zug, Switzerland, registered with the commercial register of the canton of Zug under the number CHE-238.689.758.

"***Participant***" has the meaning assigned to such term in Section 9.04(c).

"***Participant Register***" has the meaning assigned to such term in Section 9.04(c).

"***Participating Member State***" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"***Patriot Act***" has the meaning assigned to it in Section 9.16.

"***Payment***" has the meaning assigned to it in Section 8.06(c).

"***Payment Notice***" has the meaning assigned to it in Section 8.06(c).

"***PBGC***" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"***Permitted Encumbrances***" means:

(a) any netting or set-off arrangement entered into by the Parent or any of its Subsidiaries in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(b) any Liens arising by operation of law and in the ordinary course of business, excluding Liens for Taxes that are not Tax Liens;

(c) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04 ("***Tax Liens***");

(d) carriers', constructors', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.04;

(e) pledges and deposits made in the ordinary course of business (i) in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or (ii) securing obligations to (including obligations in respect of letters of credit, bank guarantees or similar instruments issued for the benefit of or financing arrangements with respect to premiums to be paid to) Persons in connection with the provision of workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance or otherwise supporting obligations arising under the laws set forth in clause (i) above, whether pursuant to statutory requirements, common law or consensual arrangements;

(f) pledges and deposits (i) to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of any Loan Party supporting obligations of the type set forth in clause (i) above;

(g) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(l);

(h) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Parent or any Subsidiary, (ii) restrictive covenants affecting the use to which real property may be put; *provided that* such covenants are complied with, and (iii) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any Governmental Authority;

(i) leases, licenses, subleases or sublicenses granted to third parties in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Parent or any Subsidiary of the Borrower;

(j) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(k) Liens on specific items of inventory or other goods (other than fixed or capital assets) and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business so long as such Liens only cover the related goods; and

(m) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"***Person***" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Plan***" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Plan Asset Regulations***" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"***Pre-Funded Acquisition Debt***" means Indebtedness incurred for the purpose of financing a Material Acquisition, which Indebtedness is issued in advance of the date of consummation of such Material Acquisition, so long as the indenture or agreement governing such Indebtedness provides that such Indebtedness shall be repaid or redeemed within a specified period after the incurrence of such Indebtedness if such Material Acquisition is not consummated with such period.

"***Prime Rate***" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"***Proceeding***" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public-Sider***" means a Lender whose representatives may trade in securities of the Parent or its Controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Parent under the terms of this Agreement.

"***QFC***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"***QFC Credit Support***" has the meaning assigned to it in Section 9.18.

"***Rating Agency***" means each of S&P or Moody's or any of their respective successors or any rating agency substituted for any of them by the Borrower (in consultation with the Administrative Agent) from time to time.

"***Recipient***" means (a) the Administrative Agent and (b) any Lender, as applicable.

"***Reference Time***" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, the Benchmark is Daily Simple SOFR, then four U.S. Government Securities Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"***Register***" has the meaning assigned to such term in Section 9.04(b).

"***Regulation D***" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation T***" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation U***" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation X***" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Related Parties***" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"***Relevant Governmental Body***" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"***Relevant Rate***" means (i) with respect to any Term Benchmark Borrowing, the Term SOFR Rate or (ii) with respect to any Daily Simple SOFR Borrowing, Daily Simple SOFR, as applicable.

"***Relevant Screen Rate***" means with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate.

"***Required Lenders***" means, subject to Section 2.20, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Section 7.01 or the Term Loan Commitments terminating or expiring, Lenders having Term Loan Commitments and Loans representing more than 50.0% of the sum of the Term Loan Commitments and Loans of all Lenders at such time; *provided* that, for the purpose of determining the Required Lenders needed for any waiver, amendment, modification or consent of or under this Agreement or any other Loan Document, any Lender that is a Defaulting Lender shall be disregarded.

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Responsible Officer***" means the president, Financial Officer or other executive officer of the Borrower (or of Holcim Ltd for the purpose of Section 10.08 only).

"***Reuters***" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"***Revolving Credit Agreement***" means that certain Revolving Credit Agreement, dated as of March 24, 2025, among the Parent, Holcim Ltd, the Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"***S&P***" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"***Sanctioned Country***" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so - called Donetsk People's Republic, the so- called Luhansk People's Republic, the Crimea Region of Ukraine, the non-government controlled areas of Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"***Sanctioned Person***" means, at any time, any Person that is the subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce or by the United Nations Security Council, the European Union, the Government of Canada, or HM Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined or established in or by any applicable laws, rules, regulations, or orders).

"***Sanctions***" means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, the Government of Canada or HM Treasury of the United Kingdom.

"***SEC***" means the Securities and Exchange Commission of the United State of America.

"***SOFR***" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"***SOFR Administrator***" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"***SOFR Administrator's Website***" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"***SOFR Determination Date***" has the meaning specified in the definition of "Daily Simple SOFR".

"***SOFR Rate Day***" has the meaning specified in the definition of "Daily Simple SOFR".

"***Solvent***" means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent debts, as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities, including contingent debts and liabilities, beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***Spin Business***" means the business, operations and activities of Holcim Ltd's North American business segment.

"***Spin Date***" means the date of the Spin Distribution.

"***Spin Distribution***" means the pro rata distribution to the stockholders of Holcim Ltd of the common stock of Parent, which, at the time of the making of such distribution, will, directly or indirectly through its Subsidiaries, hold the Spin Business.

"***Spin Draft Form 10***" means the Spin Form 10 (including the information statement and the other exhibits contemplated thereby) in the form delivered, or deemed to be delivered, to the Lenders pursuant Section 4.01(h).

"***Spin Effectiveness Condition***" means the date on which the Administrative Agent shall have received a certificate of the Borrower or of Holcim Ltd, signed by a Responsible Officer of such Person, confirming, as of the date of such certificate, that the Spin Date has occurred.

"***Spin Form 10***" means the Form 10 filed (whether or not publicly filed) by Holcim Ltd with the SEC pursuant to the Exchange Act (including the information statement and the other exhibits filed therewith) relating to the Spin Distribution, as it may be amended or supplemented from time to time after the original filing thereof and prior to the Spin Distribution.

"***Statutory Reserve Rate***" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to any reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Term Loan Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***Subsidiary***" means, with respect to any Person (the "***parent***") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

Notwithstanding anything herein to the contrary, for purposes of this Agreement and prior to the satisfaction of the Spin Effectiveness Condition, the Borrower, and any other entity that becomes a Subsidiary of the Parent after the Spin Effectiveness Condition, shall be deemed to be a Subsidiary of the Parent.

"***Supported QFC***" has the meaning assigned to it in Section 9.18.

"***Swap Agreement***" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock nor similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"***Syndication Agent***" means BNP Paribas, in its capacity as syndication agent hereunder.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Temporary Cash Investments***" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"***Term Benchmark***" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"***Term Loan Availability Period***" means the period from and including the Effective Date to and including the date of termination of the Term Loan Commitments in full pursuant to Section 2.09 (after giving effect to any borrowings on such date).

"***Term Loan Borrowing***" means Loans of the same Type in Dollars, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"***Term Loan Commitment***" means, with respect to each Lender, the amount set forth on Schedule 2.01 opposite such Lender's name, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Loan Commitment, as applicable, and giving effect to (a) any reduction in such amount from time to time pursuant to Section 2.09 and (b) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial aggregate amount of the Lenders' Term Loan Commitments is $5,092,000,000.

"***Term Loan Maturity Date***" means the date that is 364 days after the Closing Date.

"***Term SOFR Determination Day***" has the meaning assigned to it under the definition of "Term SOFR Reference Rate".

"***Term SOFR Rate***" means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"***Term SOFR Reference Rate***" means, for any day and time (such day, the "***Term SOFR Determination Day***"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"***Threshold Amount***" means $200,000,000.

"***Transactions***" means the execution, delivery and performance by the Loan Parties and Holcim Ltd of this Agreement, the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the completion of the Spin Distribution.

"***Type***", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate or the Alternate Base Rate .

"***UK Financial Institutions***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***U.S. Government Securities Business Day***" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"***U.S. Person***" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"***U.S. Special Resolution Regime***" has the meaning assigned to it in Section 9.18.

"***U.S. Tax Compliance Certificate***" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"***Withdrawal Liability***" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. *Classification of Loans and Borrowings.* For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Term Benchmark Loan" or a "Daily Simple SOFR Loan"). Borrowings also may be classified and referred to by Type (e.g., a "Term Benchmark Borrowing" or a "Daily Simple SOFR Borrowing").

Section 1.03. *Terms Generally.* The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04. *Accounting Terms; GAAP.* Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.05. *Interest Rates; Benchmark Notification.* The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.06. *[Reserved].*

Section 1.07. *Divisions.* For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.08. *[Reserved].*

Section 1.09. *Certain Calculations.* For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a "***Reference Period***") pursuant to any determination of the Consolidated Net Leverage Ratio, (i) if at any time during such Reference Period the Parent or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period, and (ii) if during such Reference Period the Parent or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto (taking into account (A) such cost savings as may be determined by the Parent in a manner consistent with the evaluation performed by the Parent in deciding to make such Material Acquisition, as presented to the Parent's Board of Directors and (B) all transactions that are directly related to such Material Acquisition and are entered into in connection and substantially contemporaneously therewith) as if such Material Acquisition occurred on the first day of such Reference Period. In making any calculation pursuant to this paragraph with respect to a Material Acquisition of a Person, business or rights for which quarterly financial statements are not available, the Parent shall base such calculation on the financial statements of such Person, business or rights for the then most recently completed period of twelve consecutive calendar months for which such financial statements are available and shall deem the contribution of such Person, business or rights to Consolidated EBITDA for the period from the beginning of the applicable Reference Period to the date of such Material Acquisition to be equal to the product of (x) the number of days in such period divided by 365 multiplied by (y) the amount of Consolidated EBITDA of such Person, business or rights for the twelve-month period referred to above (calculated on the basis set forth in this definition).

ARTICLE 2
THE CREDITS

Section 2.01. *Commitments.* Subject to the terms and conditions set forth herein, each Lender agrees to make Loans in Dollars to the Borrower in one drawing on the Closing Date during the Term Loan Availability Period in an aggregate principal amount that will not exceed such Lenders' Term Loan Commitment. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed.

Section 2.02. *Loans and Borrowings.*

(a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Term Loan Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Term Loan Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans, Term Benchmark Loans or Daily Simple SOFR Loans, as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000. At the time that each ABR Borrowing and/or Daily Simple SOFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000; *provided* that there shall not at any time be more than a total of 15 Term Benchmark Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Term Loan Maturity Date.

Section 2.03. *Requests for Borrowings.* To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a)(x) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing or (y) in the case of a Daily Simple SOFR Borrowing, not later than 11:00 a.m., New York City time, five U.S. Government Securities Business Days before the date of the proposed Borrowing, or (b) in the case of an ABR Borrowing, not later than 1:00 p.m., New York City time, the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; *provided* that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the date of such Borrowing, which shall be a Business Day;

(ii) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or a Daily Simple SOFR Borrowing;

(iii) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(iv) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.03, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, a Daily Simple SOFR Loan bearing interest based on Daily Simple SOFR (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.14(a) and 2.14(f), as applicable).

Section 2.04. *[Reserved]*.

Section 2.05. *[Reserved]*.

Section 2.06. *[Reserved]*.

Section 2.07. *Funding of Borrowings.* (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds, by (x) 3:00 p.m., New York City time, in the case of an ABR Borrowing and (y)12:00 noon, New York City time, for any other Borrowing, in each case to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans, or in the case of Alternative Currencies, in accordance with such market practice, in each case, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.08. *Interest Elections.* (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; *provided* that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the principal amount of Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing or a Daily Simple SOFR Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "***Interest Period***".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.08(c) prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, a Daily Simple SOFR Loan bearing interest based on Daily Simple SOFR (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.14(a) and 2.14(f), as applicable).

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing or a Daily Simple SOFR Borrowing and (ii) unless repaid, (x) each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (y) each Daily Simple SOFR Borrowing shall be converted to an ABR Borrowing on the last day of the calendar month.

Section 2.09. *Termination and Reduction of Commitments.* (a) Unless previously terminated, Term Loan Commitments shall terminate on the Closing Date (after giving effect to any borrowing of Loans on such date).

(b) The Borrower may at any time terminate, or from time to time reduce, the unused portion of the Term Loan Commitments; *provided* that each reduction of the Term Loan Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Term Loan Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Term Loan Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Term Loan Commitments shall be permanent. Each reduction of the Term Loan Commitments shall be made ratably among the Lenders in accordance with their respective Term Loan Commitments.

(d) Notwithstanding anything herein to the contrary, if the Closing Date has not occurred by December 31, 2025, the Term Loan Commitments shall immediately terminate in full at such time.

(e) Notwithstanding anything herein to the contrary, if Holcim Ltd publicly announces that it has terminated or abandoned the Spin Distribution, or if it has terminated the definitive documentation with respect to the Spin Distribution, the Term Loan Commitments shall immediately terminate in full on the date of such public announcement or the date of termination of such definitive documentation. Borrower shall promptly notify the Administrative Agent in writing of the foregoing events.

(f) On or prior to the Closing Date, the Term Loan Commitments shall be permanently reduced by an amount equal to:

(i) 100% of the Net Cash Proceeds of any Debt Offering (other than Excluded Debt and other than the proceeds of any Debt Offering to the extent the Term Loan Commitments were previously reduced in connection therewith pursuant to clause (ii) below) or issuance of any Equity Interests or equity-linked securities in a capital raising transaction (in any event not including any such issuances pursuant to (A) bond hedging programs, (B) employee stock plans, dividend reinvestment or other benefit or employee incentive arrangements, (C) grants to employees, officers or directors in the ordinary course of business, (D) director's or officer's qualifying shares and/or other nominal amounts required to be held by the Parent or any of its Subsidiaries under applicable law or pursuant to a policy of the Parent or any of its Subsidiaries, (E) customer stock ownership plans and (F) intercompany issuances among the Parent and its Subsidiaries, in each case, on or after February 6, 2025, by the Parent and its Subsidiaries);

(ii) 100% of the committed amount of any term loan facility or new or amended revolving credit facility (excluding any amendment to, or replacement of, the Revolving Credit Agreement) entered into by any of the Parent and its Subsidiaries for the purpose of financing the Spin Distribution (but only to the extent that (A) the definitive credit or similar agreement with respect thereto has become effective and (B) the conditions to availability and funding thereof are in no way less favorable to the Parent and its Subsidiaries than the conditions to availability and the initial funding of the Loans); and

(iii) 100% of the Net Cash Proceeds (including cash equivalents) actually received of any sale or other disposition (including as a result of casualty or condemnation) of any assets outside the ordinary course of business on or after February 6, 2025 by any of the Parent and its Subsidiaries (other than Net Cash Proceeds that are reinvested in or applied in the business of the Parent and its Subsidiaries within 9 months of receipt of such Net Cash Proceeds (or in the case of any casualty or condemnation event, such longer period as may be reasonably required to replace or repair the affected asset)), except for (A) sales or other dispositions between or among the Parent and its Subsidiaries, (B) sales or other dispositions the Net Cash Proceeds of which do not exceed $500 million in the aggregate, and (C) the sale or discount of receivables and related assets in connection with receivables financing, securitization or factoring arrangements.

The Borrower shall notify the Administrative Agent within three (3) Business Days of any receipt by any of the Parent or its Subsidiaries of the proceeds described above (other than Excluded Debt in the case of clause (i)), together with a reasonably detailed calculation of the Net Cash Proceeds thereof.

Section 2.10. *Repayment of Loans; Evidence of Debt.* (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Term Loan Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

Section 2.11. *Prepayment of Loans.* (a) (i) *Voluntary Prepayments*. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with clause (ii) of this Section.

(ii) In connection with a voluntary prepayment to be made pursuant to Section 2.11(a)(i), the Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent) of any prepayment hereunder (i) in the case of prepayment of (1) a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (2) a Daily Simple SOFR Borrowing, not later than 11:00 a.m., New York City time, two Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Term Loan Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16.

(b) *Mandatory Prepayments*. Within three (3) Business Days of the Parent's or any of its Subsidiaries' receipt of any Net Cash Proceeds on or after the Closing Date, the Borrower shall prepay the Loans in an aggregate amount equal to:

(i) 100% of the Net Cash Proceeds of any Debt Offering (other than Excluded Debt) or issuance of any Equity Interests or equity-linked securities in a capital raising transaction (in any event not including any such issuances pursuant to (A) bond hedging programs, (B) employee stock plans, dividend reinvestment or other benefit or employee incentive arrangements, (C) grants to employees, officers or directors in the ordinary course of business, (D) director's or officer's qualifying shares and/or other nominal amounts required to be held by the Parent or any of its Subsidiaries under applicable law or pursuant to a policy of the Parent or any of its Subsidiaries, (E) customer stock ownership plans and (F) intercompany issuances among the Parent and its Subsidiaries, in each case, on or after February 6, 2025, by the Parent and its Subsidiaries;

(ii) 100% of the Net Cash Proceeds (including cash equivalents) actually received of any sale or other disposition (including as a result of casualty or condemnation) of any assets outside the ordinary course of business on or after February 6, 2025 by any of the Parent and its Subsidiaries (other than Net Cash Proceeds that are reinvested in or applied in the business of the Parent and its Subsidiaries within 9 months of receipt of such Net Cash Proceeds (or in the case of any casualty or condemnation event, such longer period as may be reasonably required to replace or repair the affected asset)), except for (A) sales or other dispositions between or among the Parent and its Subsidiaries, (B) sales or other dispositions the Net Cash Proceeds of which do not exceed $500 million in the aggregate, (C) the sale or discount of receivables and related assets in connection with receivables financing, securitization or factoring arrangements; and

(iii) 100% of the aggregate principal amount of the Loans if the Spin Effectiveness Date does not occur within 10 Business Days after the Closing Date.

The Borrower shall notify the Administrative Agent within three (3) Business Days of any receipt by any of the Parent or its Subsidiaries of the proceeds described above (other than Excluded Debt in the case of clause (i)), together with a reasonably detailed calculation of the Net Cash Proceeds thereof. For the avoidance of doubt, nothing in this paragraph shall alter the date of any mandatory prepayment required by Section 2.11(b)(iii) above.

Each prepayment of a Borrowing pursuant to Section 2.11(b) shall be applied ratably to the Loans. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16.

Section 2.12. *Fees.*

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee (the "***Commitment Fee***") on the average daily unused amount of the Term Loan Commitment of such Lender, which shall accrue at a rate per annum equal to the Commitment Fee Rate during the period from and including the earlier of (i) the Spin Date and (ii) the date that is 90 days after the Effective Date, to but excluding the date of termination of all Term Loan Commitments. Accrued Commitment Fees through and including the last day of March, June, September and December of each year shall be payable in arrears on the shall be payable in arrears on the 15th day following such last day commencing on the first such date to occur after the date hereof, and on the date of termination of all Term Loan Commitments. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Term Loan Commitments terminate).

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a duration fee (the "***Duration Fee***") equal to *[Redacted – Commercially Sensitive Information]*% of the aggregate principal amount of the Loans of each Lender outstanding on the date that is 6 months after the Closing Date, which Duration Fee shall be earned, due and payable on such date.

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent for distribution, in the case of Commitment Fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.13. *Interest.* (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each Daily Simple SOFR Loan shall bear interest at a rate per annum equal to the applicable Daily Simple SOFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 1.0% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 1.0% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the any Term Loan Commitments; *provided* that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) Interest computed by reference to the Term SOFR Rate or Daily Simple SOFR and the Alternate Base Rate (except when based on the Prime Rate) hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Term SOFR Rate or Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14. *Alternate Rate of Interest.* (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing and such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) a Daily Simple SOFR Borrowing so long as Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if Adjusted Daily Simple SOFR is also the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests a Daily Simple SOFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or Daily Simple SOFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or Daily Simple SOFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) a Daily Simple SOFR Borrowing so long as Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if Adjusted Daily Simple SOFR is also the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any Daily Simple SOFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for (i) a Term Benchmark Borrowing, conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) a Daily Simple SOFR Borrowing or conversion to Daily Simple SOFR Loans, during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing or Daily Simple SOFR Borrowing, as applicable, into a request for a Borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, a Daily Simple SOFR Borrowing so long as Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or Daily Simple SOFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or Daily Simple SOFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (A) (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) a Daily Simple SOFR Borrowing so long as Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any Daily Simple SOFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

Section 2.15. *Increased Costs.* (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. *Break Funding Payments.* (a) With respect to Loans that are not Daily Simple SOFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(b) With respect to Daily Simple SOFR Loans, in the event of (i) the payment of any principal of any Daily Simple SOFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any Daily Simple SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (iii) the assignment of any Daily Simple SOFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17. *Withholding of Taxes; Gross-Up.*

(a) *Payments Free of Taxes*. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) *Payment of Other Taxes by the Borrower*. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) *Evidence of Payments*. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) *Indemnification by the Borrower*. The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders*. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) *Status of Lenders*. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) *Treatment of Certain Refunds*. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) *Survival*. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loan Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) *Defined Terms*. For purposes of this Section, the term "***applicable law***" includes FATCA.

Section 2.18. *Payments Generally; Pro Rata Treatment; Sharing of Setoffs.* (a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) in Dollars prior to 12:00 noon, New York City time, on the date when due or the date fixed for any prepayment hereunder, in each case, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States.

(b) At any time that payments are not required to be applied in the manner required by Section 7.03, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.11(b)), notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the NYFRB Rate.

Section 2.19. *Mitigation Obligations; Replacement of Lenders.* (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes Defaulting Lender, or if any Lender does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders (with the percentage in such definition being deemed to be 50.0% for this purpose) has been obtained), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (A) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (B) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided* that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.20. *Defaulting Lenders.*

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Term Loan Commitment of such Defaulting Lender pursuant to Section 2.12;

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, in accordance with this Section; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) the Term Loan Commitment and Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby; *provided* that, in any event, (i) such Defaulting Lender's Term Loan Commitment may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, Loans may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender's consent;

In the event that each of the Administrative Agent and the Borrower agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender then the Term Loan Commitments of the Lenders shall be readjusted to reflect the inclusion of such Lender's Term Loan Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

ARTICLE 3
Representations and Warranties

The Borrower represents and warrants to the Lenders that:

Section 3.01. *Organization; Powers.* Each of the Loan Parties and each of their respective Subsidiaries is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 3.02. *Authorization; Enforceability.* The Transactions are within each Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. This Agreement and the other Loan Documents have been duly executed and delivered by each Loan Party to the extent party thereto, and this Agreement and the other Loan Documents constitute a legal, valid and binding obligation of such Loan Party to the extent party thereto, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03. *Governmental Approvals; No Conflicts.* The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Loan Parties or any of their respective Subsidiaries or any order of any Governmental Authority except, in the case of the Loan Parties' Subsidiaries, to the extent such violation would not reasonably be expected to have a Material Adverse Effect, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Loan Parties or any of their respective Subsidiaries or their respective assets, or give rise to a right thereunder to require any payment to be made by the Loan Parties or any of the their respective Subsidiaries, except to the extent such violation would not reasonably be expected to have a Material Adverse Effect, and (d) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the Loan Parties or any of their respective Subsidiaries, except to the extent such Lien would not reasonably be expected to have a Material Adverse Effect.

Section 3.04. *Financial Condition; No Material Adverse Change.* (a) The Parent has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2024, reported on by Ernst & Young AG, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Parent and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) Since December 31, 2024, there has occurred no Material Adverse Effect.

Section 3.05. *[Reserved]*.

Section 3.06. *Litigation and Environmental Matters.* (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Loan Parties or any of their respective Subsidiaries (i) that if adversely determined, would individually or in the aggregate, result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(b) Except with respect to any other matters that, individually or in the aggregate, would result in a Material Adverse Effect, none of the Loan Parties nor any of their respective Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law.

Section 3.07. *Compliance with Laws and Agreements.* Each of the Loan Parties and their respective Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.08. *Investment Company Status.* None of the Loan Parties is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.09. *[Reserved].*

Section 3.10. *ERISA.* No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability has occurred, would result in a Material Adverse Effect.

Section 3.11. *Disclosure.* (a) The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, would result in a Material Adverse Effect. None of the other reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 3.12. *Sanctions.* The Loan Parties have implemented and maintains in effect policies and procedures designed to promote and achieve compliance by the Loan Parties, their respective Subsidiaries, and their respective directors, officers, employees and agents with applicable Sanctions. The Loan Parties, their respective Subsidiaries and their respective officers and directors and to the knowledge of the Borrower its employees and agents, are in compliance with applicable Sanctions in all material respects. None of (a) the Loan Parties, any of the Loan Parties' Subsidiaries, any of their respective directors or officers or to the knowledge of the Borrower or such Subsidiary of a Loan Party employees, or (b) to the knowledge of the Borrower, any agent of the Loan Parties or any Subsidiary of a Loan Party that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate any applicable Sanctions. The foregoing representations in this Section 3.12 will not apply to any party hereto to which Council Regulation (EC) 2271/96 (the "***Blocking Regulation***") applies, (or any law or regulation implementing such Blocking Regulation in any member state of the European Union) (the "***Blocking Law***"), if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Law.

Section 3.13. *Affected Financial Institutions.* No Loan Party is an Affected Financial Institution.

Section 3.14. *Plan Assets; Prohibited Transactions.* None of the Loan Parties or any of their respective Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 3.15. *Margin Regulations.* No Loan Party is engaged, and no Loan Party will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of the Borrowing, not more than 25% of the value of the assets (either of the Borrower only or of the Parent and its Subsidiaries on a consolidated basis) will be Margin Stock.

Section 3.16. *Solvency.* The Parent and its Subsidiaries taken as a whole are Solvent as of the Spin Date.

ARTICLE 4
CONDITIONS

Section 4.01. *Effective Date.* This Agreement shall become effective on the first date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02) and, in the case of each document specified in this Section to be received by the Administrative Agent, such document shall be in form and substance satisfactory to the Administrative Agent:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Linklaters LLP, special New York counsel for the Loan Parties and Holcim Ltd, and (ii) Bär & Karrer AG, special Swiss counsel to the Guarantors, in each case in form and substance reasonably acceptable to the Administrative Agent and the Lenders, and covering such other matters relating to the Borrower, this Agreement or the Transactions as the Required Lenders shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received a certificate of a Responsible Officer of each Loan Party and Holcim Ltd setting forth (i) the officers of each Loan Party and Holcim Ltd who are authorized to sign the Loan Documents to which it is a party and who will, until replaced by another officer or officers duly authorized for that purpose, act as its representative for the purposes of signing documents and giving notices and other communications in connection with this Agreement and the transactions contemplated hereby, (ii) specimen signatures of such authorized officers, (iii) the organizational documents of each Loan Party and Holcim Ltd, certified as being true and complete (iv) certified copies of the resolutions of the board of directors (or equivalent) of each Loan Party and Holcim Ltd approving the transactions contemplated by the Loan Documents and (v) certificates confirming the existence and, except for the Parent and Holcim Ltd, good standing of each Loan Party and Holcim Ltd from the appropriate Governmental Authorities in the relevant jurisdiction of organization, in the case of the Parent and Holcim Ltd in the form of a certified commercial register extract (beglaubigter Handelsregisterauszug), all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced two Business Days (or such shorter period as reasonably agreed by the Borrower) prior to the Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f) The Administrative Agent shall have received the audited financial statements of the Parent referred to in Section 3.04(a).

(g) (i) The Administrative Agent shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least 10 days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(h) The Lenders shall have received the Spin Form 10 (including the information statement and the other exhibits contemplated thereby, in each case, in the form and to the extent so filed) in the form most recently filed (whether or not publicly) with the SEC prior to the Effective Date, *provided* that (i) if the Spin Form 10 shall not have been publicly filed with the SEC prior to the Effective Date, then the Borrower shall deliver to the Administrative Agent a certificate of the Borrower, dated as of the Effective Date and signed by a Responsible Officer of the Borrower, confirming that the Borrower has delivered to the Administrative Agent the Spin Form 10 most recently filed with the SEC prior to the Effective Date and (ii) if the Spin Form 10 shall have been publicly filed with the SEC prior to the Effective Date, the Spin Form 10, in the form most recently publicly filed with the SEC prior to the Effective Date, shall be deemed to have been delivered to the Lenders for purposes of this clause (h) and the condition specified in this Section 4.01(h) shall be deemed to be satisfied.

(i) In relation to each Guarantor, the Administrative Agent shall have received:

(i) an up-to-date certified commercial register extract (beglaubigter Handelsregisterauszug) and a certified copy of its articles of association (Statuten); and

(ii) a copy of a resolution of the board of directors of the Guarantor approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute and perform the Loan Documents to which it is a party.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Section 4.02. *Closing Date.* The obligation of each Lender to make a Loan on the Closing Date is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such Borrowing (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date), as applicable.

(b) At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing.

(c) The Administrative Agent shall have received a written Borrowing Request in accordance with the requirements hereof.

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE 5
Affirmative Covenants

With respect to (x) Section 5.02(a) and Section 5.03 below, commencing on the Effective Date and (y) all other provisions of this Article 5, commencing on the date of satisfaction of the Spin Effectiveness Condition and, in each case, continuing until the Term Loan Commitments have expired or been terminated in full and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, in each case, without any pending draw, each Loan Party covenants and agrees with the Lenders that:

Section 5.01. *Financial Statements; Ratings Change and Other Information.* The Borrower will furnish to the Administrative Agent and each Lender, including their Public-Siders:

(a) within 90 days after the end of each fiscal year of the Parent (commencing with the fiscal year ended December 31, 2025), its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young AG or other independent public accountants of recognized national standing (without a "going concern" or like qualification commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Parent (commencing with the first fiscal quarter ended after the Spin Date), its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures as of the end of and for the corresponding period or periods of the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.05 and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any of its Subsidiaries with the SEC or any Governmental Authority succeeding to any or all of the functions of said commission, or with any national securities exchange, as the case may be;

(e) promptly after any Rating Agency shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change; and

(f) promptly following any request therefor, (x) the Borrower shall promptly supply to the Administrative Agent (x) such non-confidential information regarding the operations, business affairs and financial condition of any member of the Parent or any Subsidiary as any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent)

Section 5.02. *Notices of Material Events.* The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the occurrence of any other event that, in the Borrower's reasonable business judgement, could reasonably be expected to cause a Material Adverse Effect; and

(c) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Section 5.03. *Existence; Conduct of Business.* Each Loan Party will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.05.

Section 5.04. *Payment of Obligations.* Each Loan Party will, and will cause its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05. *Maintenance of Properties; Insurance.* Each Loan Party will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.06. *Books and Records; Inspection Rights.* Each Loan Party will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Each Loan Party will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent, upon at least five Business Days' notice, to visit and inspect its properties, to examine and make extracts from its books and records, to discuss its affairs, finances and condition with its officers and independent accountants (subject to such accountants' customary policies and procedures) (and hereby authorizes the Administrative Agent to contact its independent accountants directly), all at such reasonable times and no more than once per calendar year unless an Event of Default shall have occurred and be continuing (it being understood that a representative of the Borrower is allowed to be present in any discussions with officers, employees and independent accountants); *provided* that so long as no Default or Event of Default shall have occurred and be continuing, the Administrative Agent shall be entitled to only one such inspection in any calendar year and *provided*, *further*, that no prior notice shall be required for the Administrative Agent to exercise its inspection rights hereunder if a Default or Event of Default shall have occurred and be continuing.

Section 5.07. *Compliance with Laws.* Each Loan Party will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would result in a Material Adverse Effect.

Section 5.08. *Use of Proceeds.* The proceeds of the Loans will be used to fund the Spin Distribution, the Spin Business and the repayment of any direct and indirect intercompany loans and any remaining proceeds will be used for general corporate purposes. The Loan Parties will apply the proceeds from the Loans outside of Switzerland (unless and to the extent application in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Loans becoming subject to withholding or deduction for Swiss federal withholding tax as a consequence of such application of proceeds in Switzerland). No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X. The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that any Loan Party or any of their respective Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (a) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (b) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.09. *Anti-Corruption Laws.* Each Loan Party will, and will cause each of its Subsidiaries to, maintain policies and procedures designed to promote and achieve compliance with the United States Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010.

ARTICLE 6
Negative Covenants

Commencing on the date of satisfaction of the Spin Effectiveness Condition and continuing until the Term Loan Commitments have expired or terminated in full and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, in each case, without any pending draw, each Loan Party covenants and agrees with the Lenders that:

Section 6.01. *Negative Pledge.* No Loan Party will, and each Loan Party will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable and uncalled capital) or rights in respect of any thereof, other than:

(a) Liens securing Indebtedness under the Loan Documents;

(b) Permitted Encumbrances;

(c) any Liens over or affecting any asset acquired by a Loan Party or its Subsidiaries after the date of this Agreement, where the Lien is created prior to the date on which the asset is acquired by such Person and provided that such Lien was not created in contemplation of the relevant asset being acquired by such Person and the amount of Indebtedness secured by that Lien is not increased beyond that secured at the date the asset concerned was acquired by such Person;

(d) any Lien over or affecting any asset of any Person which becomes a direct or indirect Subsidiary of a Loan Party after the date of this Agreement, where such Lien is created prior to the date on which that Person becomes a Subsidiary of such Loan Party and provided that such Lien was not created in contemplation of the relevant Person becoming a Subsidiary of such Loan Party and the amount of Indebtedness secured by such Lien is not increased beyond that secured at the date such Person became a Subsidiary of such Loan Party;

(e) Liens to secure all or part of the cost of acquisition, construction, development or improvement of the underlying property, including in respect of capitalized leases, synthetic lease obligations and purchase money obligations for fixed or capital assets, or to secure Indebtedness incurred to provide funds for any such purpose; *provided* that the commitment of the creditor to extend the credit secured by any such Lien shall have been obtained no later than 365 days after the later of (a) the completion of the acquisition, construction, development or improvement of such property, including in respect of capitalized leases, synthetic lease obligations and purchase money obligations for fixed or capital assets or (b) the placing in operation of such property; *provided*, *further,* that such Liens do not extend to any property of any Loan Party or its Subsidiaries other than such property subject to such acquisition, construction, development or improvement, including in respect of capitalized leases, synthetic lease obligations and purchase money obligations for fixed or capital assets (except improvements or proceeds of such property);

(f) Liens existing on the date hereof and any renewals or extensions thereof, provided that to the extent any such Liens secure Indebtedness in an aggregate principal amount in excess of $25,000,000, such Liens are set forth on Schedule 6.01; *provided* that any renewals or extensions of such Liens shall not extend beyond the property subject to such Liens as in effect on the date hereof; and

(g) other Liens in an aggregate principal amount that does not exceed 12.5% of Consolidated Net Tangible Assets at any time outstanding.

Section 6.02. *Subsidiary Debt. No Loan Party shall permit any of its Subsidiaries (other than the Borrower) to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:*

(a) Indebtedness owed to a Loan Party or any Subsidiary of a Loan Party;

(b) Indebtedness outstanding on the Effective Date and listed on Schedule 6.02, and any refinancings, refundings, renewals or extensions thereof; *provided* that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension, and (ii) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the applicable borrowers or lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate;

(c) Guarantees of any Subsidiary in respect of Indebtedness otherwise permitted under this Section 6.02 or of Indebtedness of a Loan Party or any wholly-owned Subsidiary of a Loan Party;

(d) obligations (contingent or otherwise) of a Loan Party or any Subsidiary existing or arising under any Swap Agreement;

(e) Indebtedness incurred in connection with Liens granted pursuant to Section 6.01(e); *provided* that in the case of purchase money obligations, such Indebtedness may be incurred pursuant to this Section 6.02(e) only if it is non-recourse to the Parent and its Subsidiaries;

(f) Indebtedness of any Person acquired by a Loan Party or any of its Subsidiaries in a transaction permitted under this Agreement; *provided* that such Indebtedness is in existence on the date of such acquisition and is not created in anticipation thereof;

(g) Indebtedness of any Subsidiary as an account party in respect of letters of credit;

(h) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations not in connection with money borrowed, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(i) Indebtedness (i) resulting from a bank or other financial institution honoring a check, draft or similar instrument in the ordinary course of business or (ii) arising under or in connection with cash management services in the ordinary course of business;

(j) Indebtedness consisting of the financing of insurance premiums payable within one (1) year; and

(k) other Indebtedness in an aggregate principal amount that does not exceed 12.5% of Consolidated Net Tangible Assets at any time outstanding.

Section 6.03. *Fundamental Changes.* (a) No Loan Party will, and each Loan Party will not permit any of its Subsidiaries to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all or substantially all of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Subsidiary of a Loan Party may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving entity, (ii) any Subsidiary of a Loan Party (other than the Borrower) may merge into or consolidate with any other Subsidiary of a Loan Party, (iii) any Subsidiary of the Parent (other than the Borrower) may merge into or consolidate with the Parent in a transaction in which the Parent is the surviving entity, (iv) a Loan Party may merge into or consolidate with any other Person in a transaction in which the such Loan Party is the surviving entity, (v) any Subsidiary of a Loan Party may dispose of its assets to a Loan Party or to another Subsidiary of a Loan Party, (vi) any Loan Party may dispose of its assets to the other Loan Party or to a Subsidiary of a Loan Party and (vii) any Subsidiary of a Loan Party (other than the Borrower) may liquidate or dissolve if such Loan Party determines in good faith that such liquidation or dissolution is in the best interests of such Loan Party and is not materially disadvantageous to the Lenders.

(b) No Loan Party will, and each Loan Party will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Loan Parties and their respective Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto. Further, the Borrower will keep its incorporation and place of management outside of Switzerland.

Section 6.04. *Transactions with Affiliates.* The Loan Parties will not, and each Loan Party will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to such Loan Party or such Loan Party's Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Loan Parties and their respective Subsidiaries not involving any other Affiliate, (c) transactions with customers, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business, and (d) payments to or from, and transactions with, any joint venture in the ordinary course of business.

Section 6.05. *Financial Covenant.* The Parent shall not permit the Consolidated Net Leverage Ratio to exceed 3.75 to 1.00 as of the last day of any fiscal quarter; provided that upon notice by the Borrower to the Administrative Agent upon the consummation of any Material Acquisition, the Borrower shall be permitted to increase the maximum Consolidated Net Leverage Ratio to 4.25 to 1.00, which such increase shall be applicable for the fiscal quarter of the Parent in which such acquisition or investment is consummated and the three consecutive fiscal quarters thereafter.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.01. *Events of Default.* If any of the following events ("***Events of Default***") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Loan Parties or any of the its Subsidiaries in or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to a Loan Party's existence) or 5.08 or in Article 6;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) a Loan Party or any Subsidiary of any Loan Party shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Subsidiaries or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any of its Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party repudiates a Loan Document or evidences an intention to repudiate a Loan Document;

(k) one or more judgments for the payment of money in an aggregate amount in excess of the Threshold Amount shall be rendered against any Loan Party, any Subsidiary of a Loan Party or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Subsidiary of a Loan Party to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, would result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) any Guarantees of the Obligations by any Guarantor pursuant to Article 10 of this Agreement ceases to be in full force and effect, other than in accordance with the terms hereof.

Section 7.02. *Remedies Upon an Event of Default.* If an Event of Default occurs (other than an event with respect to the Borrower described in Sections 7.01(h) or 7.01(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) terminate the Term Loan Commitments, and thereupon the Term Loan Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and

(c) exercise on behalf of itself, the Lenders all rights and remedies available to it, the Lenders under the Loan Documents and applicable law.

If an Event of Default described in Sections 7.01(h) or 7.01(i) occurs with respect to the Borrower, the Term Loan Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Loan Document including any break funding payment, shall automatically become due and payable, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Section 7.03. *Application of Payments.* Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders:

(a) all payments received on account of the Obligations shall, subject to Section 2.20, be applied by the Administrative Agent as follows:

(i) *first*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(c) payable to the Administrative Agent in its capacity as such);

(ii) *second*, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts payable to the Lenders (including fees and disbursements and other charges of counsel to the Lenders payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) *third*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) *fourth*, to payment of that portion of the Obligations constituting unpaid principal of the Loans , ratably among the Lenders in proportion to the respective amounts described in this clause (iv) payable to them;

(v) *fifth*, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent and the Lenders based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) *finally*, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law; and

ARTICLE 8
THE ADMINISTRATIVE AGENT

Section 8.01. *Authorization and Action*. (a) Each Lender and hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; *provided*, *however*, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided*, *further*, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of the Arrangers, the Syndication Agent or any Co-Documentation Agent shall have any obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any Reimbursement Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

Section 8.02. *Administrative Agent's Reliance, Limitation of Liability, Etc.* (a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (D) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by the Borrower, any Subsidiary, any Lender as a result of, any determination of the Term Loan Commitments and Loans, any of the component amounts thereof or any portion thereof attributable to each Lender.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Section 8.03. *Posting of Communications.* (a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, THE SYNDICATION AGENT, ANY CO-DOCUMENTATION AGENT, OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 8.04. *The Administrative Agent Individually.* With respect to its Term Loan Commitment and Loans, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

Section 8.05. *Successor Administrative Agent.* (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, (i) the Administrative Agent may appoint one of its Affiliates acting through an office in the European Union as a successor Administrative Agent and (ii) if the Administrative Agent has not appointed one of its Affiliates acting through an office in the European Union as a successor Administrative Agent pursuant to clause (i) above, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, (other than if the Administrative Agent appoints one of its Affiliates acting through an office in the European Union as a successor Administrative Agent pursuant to clause (i) above), such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 8.06. *Acknowledgements of Lenders.* (a) Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "***Payment***") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "***Payment Notice***") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Term Loan Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 8.07. *[Reserved]*.

Section 8.08. *[Reserved]*.

Section 8.09. *Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:*

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Term Loan Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Term Loan Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Term Loan Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Term Loan Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Term Loan Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Syndication Agent, any Co-Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, the Syndication Agent and each Co-Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Term Loan Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans or the Term Loan Commitments for an amount less than the amount being paid for an interest in the Loans or the Term Loan Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 8.10. *Borrower Communications.* (a) The Administrative Agent, the Lenders agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Borrower Portal***").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, THE SYNDICATION AGENT, ANY CO-DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

"***Borrower Communications***" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.

(d) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 9.01. *Notices.* (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or e-mail, as follows:

(i) if to the Borrower, to it at 8700 W. Bryn Mawr Ave., Suite 300, Chicago Illinois 60631, Attention of Therese Houlahan ([Email]);

(ii) if to the Administrative Agent from the Borrower, to JPMorgan Chase Bank, N.A., at the address separately provided to the Borrower;

(iii) if to the Administrative Agent from the Lenders, to JPMorgan Chase Bank, N.A., 4041 Ogletown Stanton Road, Floor 2, Newark, DE 19713 Attention of Eric Ludman ([Email]), United States;

(iv) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire; and

(v) if to the Administrative Agent from the Parent or Holcim Ltd (including for any notices or certificates to be delivered to the Administrative Agent in connection with the Spin Effectiveness Condition), to JPMorgan Chase Bank, N.A., at the address separately provided to the Parent and Holcim Ltd.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms or Approved Borrower Portals, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Borrower, any Loan Party, the Lenders, the Administrative Agent hereunder may be delivered or furnished by using Approved Electronic Platforms or Approved Borrower Portals (as applicable), in each case, pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

Section 9.02. *Waivers; Amendments.* (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.14(b) and (c) and Section 9.02(c) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders, the Administrative Agent and the Lenders increasing or providing new Term Loan Commitments; *provided* that no such agreement shall (i) increase the Term Loan Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Term Loan Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.09(c) or 2.18(b) or (c) in a manner that would alter the ratable reduction of Term Loan Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.20(b) or 7.03 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, or (vii) release all or substantially all the value of the Guarantees provided in Article 10 without the written consent of each Lender (other than in accordance with the terms hereof); *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent; and *provided further* that no such agreement shall amend or modify the provisions of Section 2.06 without the prior written consent of the Administrative Agent.

(c) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

Section 9.03. *Expenses; Limitation of Liability; Indemnity, Etc.*

(a) *Expenses*. The Borrower shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement, collection or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) *Limitation of Liability*. To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "***Lender-Related Person***") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof; *provided* that, nothing in this Section 9.03(b) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) *Indemnity*. The Borrower shall indemnify the Administrative Agent, each Arranger, the Syndication Agent, each Co-Documentation Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, (ii) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any Loan or the use of the proceeds therefrom or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) *Lender Reimbursement*. Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent and each Related Party of any of the foregoing (each, an "***Agent-Related Person***") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Term Loan Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Term Loan Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; *provided* that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; *provided further* that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 9.04. *Successors and Assigns*. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Term Loan Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower; *provided* that, the Borrower shall be deemed to have consented to an assignment of all or a portion of the Loans and/or Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof *provided* that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment of any Term Loan Commitment to an assignee that is a Lender (other than a Defaulting Lender) with a Term Loan Commitment immediately prior to giving effect to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Term Loan Commitment or Loans, the amount of the Term Loan Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(b), the term "***Approved Fund***" and "***Ineligible Institution***" have the following meanings:

"***Approved Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Ineligible Institution***" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) the Borrower or any of its Affiliates; *provided* that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Term Loan Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business; *provided*, *further*, that upon the occurrence and during the continuance of an Event of Default, any Person (other than a Lender) shall be an Ineligible Institution if after giving effect to any proposed assignment to such Person, such Person would hold more than 25% of the then outstanding Loans and Term Loan Commitments, as the case may be.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Term Loan Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.07(b), 2.18(d) or 9.03(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "***Participant***"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Term Loan Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Sections 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.17(f) will be delivered to the Borrower and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Term Loan Commitments, Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Term Loan Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.05. *Survival.* All covenants, agreements, representations and warranties made by the Borrower herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and the Term Loan Commitments or the termination of this Agreement or any provision hereof.

Section 9.06. *Counterparts; Integration; Effectiveness; Electronic Execution.* (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01(a)), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "***Ancillary Document***") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 9.07. *Severability.* Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08. *Right of Setoff.* If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, or any such Affiliate, to or for the credit or the account of a Loan Party against any and all of the obligations of a Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of a Loan Party may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.09. *Governing Law; Jurisdiction; Consent to Service of Process.* (a) This Agreement and the other Loan Documents shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Loan Document or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall (i) affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower, any Loan Party or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), and URDG 758 Article 3(a).

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) THE PARENT HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS THE BORROWER, IN THE CASE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT IN THE UNITED STATES AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS THAT MAY BE SERVED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY LOAN DOCUMENT. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 9.10. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11. *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12. *Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and its and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations or other transaction under which payments are to be made by reference to the Borrower and its obligations, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Borrower or (i) to the extent such Information (ii) becomes publicly available other than as a result of a breach of this Section or (iii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "**Information**" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.*

For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Section 9.13. *Material Non-Public Information.* (a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 9.14. *Interest Rate Limitation.* Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

Section 9.15. *No Fiduciary Duty, etc.* (a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

Section 9.16. *USA PATRIOT Act.* Each Lender that is subject to the requirements of the USA PATRIOT Act of 2001 (the "***Patriot Act***") hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

Section 9.17. *Acknowledgement and Consent to Bail-In of Affected Financial Institutions.* Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.18. *Acknowledgement Regarding Any Supported QFCs.* To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.19. *Judgment Currency.* If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party or of Holcim Ltd in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "***Agreement Currency***"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the applicable Loan Party and Holcim Ltd, as applicable in the Agreement Currency, each Loan Party and Holcim Ltd agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such Currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the applicable Loan Party and Holcim Ltd, as applicable (or to any other Person who may be entitled thereto under applicable law).

ARTICLE 10
GUARANTEE

Section 10.01. *Guarantee.* (a) Subject to Section 10.08 herein, each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably guarantees to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, endorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of the Borrower. This Guarantee is a guaranty of payment not merely collection.

(b) This Guarantee shall remain in full force and effect until all the Obligations shall have been satisfied by payment in full in immediately available funds, and the Commitments shall be terminated, notwithstanding that from time to time during the term of this Guarantee the Borrower may be free from any of the Obligations.

(c) No payment made by the Borrower, any Guarantor, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower, any Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations until the Obligations are paid in full in immediately available funds, and the Commitments are terminated.

Section 10.02. *No Subrogation.* Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrower, any other Guarantor or any other guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or, any other Guarantor or any other guarantor in respect of payments made by such Guarantor under this Article 10, until all amounts owing to the Administrative Agent and the Lenders by the Borrower on account of the Obligations are paid in full in immediately available funds, and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in immediately available funds, such amount shall be held by such Guarantor for the benefit of the Administrative Agent and the Lenders, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

Section 10.03. *Amendments, etc. with respect to the Obligations.* Each Guarantor shall remain obligated under this Guarantee notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender and any of the Obligations continued, and the Obligations or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and the other Loan Documents, any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, in accordance with Section 9.02, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released without affecting any Guarantor's obligations under this Article 10. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guarantee.

Section 10.04. *Guarantee Absolute and Unconditional.* Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Guarantee or acceptance of this Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Article 10; and all dealings between the Borrower and the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Article 10. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any Guarantor with respect to the Obligations. Each Guarantor understands and agrees that this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Obligations, or of such Guarantor under this Article 10, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability under this Article 10, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against any Guarantor under this Article 10. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 10.05. *Reinstatement.* This Article 10 shall continue to be effective, or shall be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

Section 10.06. *Obligations Independent.* The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guarantee whether or not the Borrower or any other Person or entity is joined as a party.

Section 10.07. *Payments.* Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in dollars or the applicable Alternative Currency in accordance with Section 2.18.

Section 10.08. *Pre-Spin and Post-Spin Guarantor.* From the Effective Date until the date on which the Administrative Agent shall have received a certificate of either the Borrower or of Holcim Ltd, signed by a Responsible Officer of such Person, confirming as of the date of such certificate, that the Spin Date has occurred (the "***Guarantor Replacement Date***"), Holcim Ltd shall be the only Guarantor under this Agreement, including this Article 10. Upon the occurrence of the Guarantor Replacement Date, Holcim Ltd shall automatically be released from all of its obligations as a Guarantor under this Agreement, including this Article 10 and the Parent shall automatically become the only Guarantor under this Agreement, including this Article 10.

Section 10.09. *Limitations on Guaranteed Obligations.* Notwithstanding any other provision hereof, the right of recovery against each Guarantor under Section 10.01 shall not exceed $1.00 less than the lowest amount which would render such Guarantor's obligations under this Article 10 void or voidable under applicable law, including the Uniform Fraudulent Conveyance Act, Uniform Fraudulent Transfer Act, Uniform Voidable Transactions Act or any similar Federal, State or foreign law to the extent applicable to the Guarantee set forth herein and the obligations of each Guarantor hereunder. To effectuate the foregoing, the Administrative Agent and the Guarantors hereby irrevocably agree that the obligations of each Guarantor in respect of the Guarantee set forth in this Article 10 at any time shall be limited to the maximum amount as will result in the obligations of such Guarantor with respect thereto hereof not constituting a fraudulent transfer or conveyance after giving full effect to the liability under such Guarantee set forth in this Article 10 but before taking into account any liabilities under any other Guarantee by such Guarantor. For purposes of the foregoing, all Guarantees of such Guarantor other than the Guarantee under this Article 10 will be deemed to be enforceable and payable after the Guarantee under this Section 10.09. To the fullest extent permitted by applicable law, this Section 10.09 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any Equity Interest in such Guarantor.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

AMRIZE LTD, as Parent

By: _____
Name:
Title:

By: _____
Name:
Title:

HOLCIM LTD, as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

HOLCIM FINANCE US LLC, as Borrower

By: _____
Name:
Title:

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent and a Lender,

By: _____
Name:
Title:

BNP PARIBAS, as a Lender,

By: _____
Name:
Title:

By: _____
Name:
Title:

[**OTHER BANKS**],

By: _____
Name:
Title:

Exhibit 10.8

INDENTURE

Dated as of April 7, 2025

Among

HOLCIM FINANCE US LLC,

THE GUARANTORS NAMED THEREIN

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

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HOLCIM FINANCE US LLC

Reconciliation and tie between Trust Indenture Act of 1939 and Indenture, dated as of April 7, 2025.

§ 310(a)(1)	7.11
(a)(2)	7.11
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.11
(b)	7.11
§ 311(a)	7.12
(b)	7.12
§ 312(a)	2.06
(b)	10.03
(c)	10.03
§ 313(a)	7.06
(c)	7.06
(d)	7.06
§ 314(a)	4.02, 4.03
(b)	Not Applicable
(c)(1)	10.04
(c)(2)	10.04
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	10.05
(f)	Not Applicable
§ 315(a)	7.01
(b)	7.05
(c)	7.01
(d)	7.01
(e)	6.14
§ 316(a)	2.10
(a)(1)(A)	6.12
(a)(1)(B)	6.13
(a)(2)	Not Applicable
(b)	6.08
(c)	9.05
§ 317(a)(1)	6.03
(a)(2)	6.04
(b)	2.05
§ 318(a)	10.01

Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

Indenture dated as of April 7, 2025, among Holcim Finance US LLC, a Delaware limited liability company (the "**Company**"), Amrize Ltd, a Swiss incorporated company with limited liability ("**Amrize**"), Holcim Ltd, a Swiss incorporated company with limited liability ("**Holcim**"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Unless otherwise expressly provided in any Officer's Certificate, any supplemental indenture hereto or any Board Resolution with respect to any series of Securities, the terms set forth in this Article 1 shall have the meanings assigned to them in this Article 1.

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Amrize**" means the party named as such above until a successor replaces it and thereafter means the successor.

"**Amrize Business**" refers collectively to the business, activities and operations of Holcim and its affiliates in the United States, Canada and Jamaica (the "**Amrize Territories**"), including the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions in the Amrize Territories, as well as certain support operations in Colombia and certain trading operations.

"**Amrize Guarantee**" has the meaning provided in Section 12.03.

"**Asset Transfer Date**" refers to the date on which, the shares of Holcim Participations (US) Inc. (including all the shares of its direct and indirect subsidiaries, and, thereby, the shares of the Company) are transferred by Holcim to Amrize, in anticipation of the completion of the Spin-Off.

"**Attributable Debt**" means as to any particular lease under which any Person is at the time liable, at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid by such Person under such lease during the remaining term thereof, discounted from the respective due dates thereof to such date at the rate of 11% per annum compounded annually. The net amount of rent required to be paid under any such lease for any such period shall be the amount of the rent payable by the lessee with respect to such period, after excluding amounts required to be paid on
account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated.

"**Agent**" means any Registrar, Paying Agent, co-agent or co-registrar.

"**Authorized Newspaper**" means a newspaper in an official language of the country of publication customarily published at least once a day for at least five days in each calendar week and of general circulation in the place in connection with which the term is used. If it shall be impractical in the opinion of the Trustee to make any publication of any notice required hereby in an Authorized Newspaper, any publication or other notice in lieu thereof that is made or given by the Trustee shall constitute a sufficient publication of such notice.

"**Board of Directors**" means any Person, either the board of directors (or similar body) of such Person or any committee of such board (or similar body) duly authorized to act hereunder.

"**Board Resolution**" means a copy of a resolution certified by a director or secretary of the Company or each of the Guarantors to have been duly adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means, unless otherwise provided by Board Resolution or supplemental indenture hereto for a particular Series, each day which is not a Legal Holiday.

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible into such equity.

"**Company**" means the party named as such above until a successor replaces it and thereafter means the successor.

"**Company Order**" means a written order signed in the name of the Company by two Officers, one of whom must be the Company's Chief Financial Officer or Treasurer.

"**Company Request**" means a written request signed in the name of the Company or a Guarantor by an Officer of the Company or a Guarantor, as the case may be, and delivered to the Trustee.

*"***Consolidated Net Tangible Assets***"* means the aggregate amount of the assets of Amrize and its consolidated subsidiaries after deducting (a) all current liabilities (excluding any thereof constituting Funded Debt by reason of being renewable or extendible) and (b) all goodwill, trade names, trademarks, patents, unamortized Debt discount and expense, and similar intangible assets, all as set forth on Amrize's most recent consolidated balance sheet.

"**Corporate Trust Office**" means the office of the Trustee at which at any particular time its corporate trust business relating to this Indenture shall be principally administered, which as of the date of this Indenture shall be located at: 500 Ross Street, 12th Fl, Pittsburgh, PA 15262.

"**Debt**" of any Person as of any date means, without duplication, all indebtedness of such Person in respect of borrowed money, including all interest, fees and expenses owed in respect thereto (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), and indebtedness evidenced by bonds, notes, debentures or similar instruments.

"**Default**" means any event which is, or after notice or passage of time would be, an Event of Default.

"**Depositary**" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Registered Global Securities, the Person designated as Depositary for such Series by the Company or a Guarantor, which Depositary shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such Person, "**Depositary**" as used with respect to the Securities of any Series shall mean the Depositary with respect to the Securities of such Series.

"**Discount Security**" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

"**Dollars**" means the currency of the United States of America.

"**Electronic Means**" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**Equity Registration**" means the initial registration of Amrize's equity securities under Section 12(b) or Section 12(g) of the Exchange Act.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Foreign Currency**" means any currency or currency unit issued by a government other than the government of the United States of America.

"**Foreign Government Obligations**" means with respect to Securities of any Series that are denominated in a Foreign Currency, (i) direct obligations of the government that issued or caused to be issued such currency (or which recognizes such currency as lawful in its jurisdiction) for the payment of which obligations its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by or acting as an agency or instrumentality of such government the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case under clauses (i) or (ii), are not callable or redeemable at the option of the issuer thereof.

"**Funded Debt**" means all indebtedness for money borrowed having a maturity of more than 12 months from the date as of which the amount thereof is to be determined or having a maturity of less than 12 months but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower.

"**Guarantees**" refers to the Holcim Guarantees and the Amrize Guarantees collectively and more particularly means any Guarantee made by each of the Guarantors as set forth in Article 12 hereof.

"**Guarantors**" refers to Holcim (subject to the release of its Guarantee in accordance with Section 12.02) and Amrize.

"**Holcim**" means the party named as such above until a successor replaces it and thereafter means the successor.

"**Holcim Guarantee**" has the meaning provided in Section 12.01.

"**Holcim Guarantee Release Date**" means the first day on which (1) the Spin-Off has occurred and (2) Equity Registration has occurred.

"**Holder**" or "**Securityholder**" means a Person in whose name a Security is registered in the Register.

"**Indenture**" means this Indenture as originally executed and delivered and as supplemented or amended from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"**interest**" with respect to any Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"**Issue Date**" means the date on which the Securities of a particular Series are originally issued under this Indenture.

"**Long-Term Debt**" means Debt with a maturity of a year or more.

"**Maturity**," when used with respect to any Security or installment of principal thereof, means the date on which the principal of such Security or such installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, notice of option to elect repayment or otherwise.

"**Obligations**" has the meaning provided in Section 12.01.

"**Officer**" means the Chairman of the Board, a member of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, the Treasurer or any Assistant Treasurer of the Company or any Guarantor, as the case may be.

"**Officer's Certificate**" means a certificate signed by an Officer of the Company or any Guarantor, as the case may be.

"**Opinion of Counsel**" means a written opinion of legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company, any Guarantor or the Trustee.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity, and includes a "person" as used in Section 13(d)(3) of the Exchange Act.

"**Place of Payment**," when used with respect to the Securities of any Series, means the place or places specified in accordance with Section 2.02 where the principal of and any premium and interest on the Securities of that Series are payable, or if not so specified, in accordance with Section 4.06.

"**Preferred Stock**," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**principal**" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on the Security.

*"***Principal Property***"* means any building, structure or other facility that the Company, a Guarantor or any Restricted Subsidiary leases or owns, together with the land on which the facility is built and fixtures comprising a part thereof, which is located in the United States or Canada, used primarily for manufacturing or processing and which has a gross book value in excess of 3% of Consolidated Net Tangible Assets, other than property financed pursuant to certain exempt facility sections of the Code or which in the opinion of Amrize's Board of Directors, is not of material importance to the total business.

"**Registered Global Security**" or "**Registered Global Securities**" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.02 evidencing all or part of a Series of Securities, issued to the Depositary for such Series or its nominee, and registered in the name of such Depositary or nominee.

"**Responsible Officer**" shall mean, when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such person's knowledge of or familiarity with the particular subject.

*"***Restricted Subsidiary***"* means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by a Guarantor, the Company or by one or more of their other subsidiaries, or a Guarantor, the Company and one or more of their other subsidiaries, and has substantially all its assets located in, or carries on substantially all of its business in, the United States of America or Canada; *provided, however*, that the term shall not include any entity which is principally engaged in leasing or in financing receivables, or which is principally engaged in financing a Guarantor's or the Company's operations outside the United States of America or Canada.

"**SEC**" means the Securities and Exchange Commission.

"**Securities**" means the debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture and guaranteed by the Guarantors, subject to the provisions of this Indenture.

"**Series**" or "**Series of Securities**" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.01 and 2.02 hereof and guaranteed by the Guarantors pursuant to Article 12 hereof, subject to the provisions of this Indenture.

"**Spin-Off"** means, following a series of internal reorganization transactions, the separation of Amrize from Holcim, resulting in Amrize owning and operating, through its subsidiaries, the Amrize Business, and the distribution of all ordinary shares of Amrize by Holcim to holders of ordinary shares of Holcim on a pro rata basis as a dividend-in-kind.

"**Stated Maturity**" when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable (without regard for any provisions for acceleration, redemption prepayment or otherwise).

"**Subsidiary**" of any Person means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

"**TIA**" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb) as in effect on the date of this Indenture; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after such date, "**TIA**" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"**Trust Officer**" means any officer within the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "**Trustee**" as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"**U.S. Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

Section 1.02. *Other Definitions*..

Term	Defined in Section
"Act"	10.17
"Additional Amounts"	4.10
"Applicable Law"	10.18
"Applicable Premium Deficit"	8.01
"Applicable Tax Law"	7.07
"Authorized Agent"	10.11
"Authorized Officers"	7.02
"Event of Default"	6.01
"FATCA Withholding"	4.10
"Instructions"	7.02
"Judgment Currency"	10.16
"Lien"	4.08
"Legal Holiday"	10.07
"mandatory sinking fund payment"	11.01
"Market Exchange Rate"	10.15
"New York Banking Day"	10.16
"optional sinking fund payment"	11.01
"Paying Agent"	2.04
"protected purchaser"	2.08
"Register"	2.04
"Registrar"	2.04
"Required Currency"	10.16
"sale and leaseback transaction"	4.09
"Sanctions"	10.20
"Tax Jurisdiction"	4.10

Section 1.03. *Incorporation by Reference of Trust Indenture Act*. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"**indenture securities**" means the Securities.

"**indenture security holder**" means a Securityholder.

"**indenture to be qualified**" means this Indenture.

"**indenture trustee**" or "**institutional trustee**" means the Trustee.

"**obligor**" on the indenture securities means the Company, any Guarantor of the Securities, and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

Section 1.04. *Rules of Construction*. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles;

(iii) references to "generally accepted accounting principles" shall mean generally accepted accounting principles in effect as of the time when and for the period as to which such accounting principles are to be applied;

(iv) "or" is not exclusive; and

(v) words in the singular include the plural, and in the plural include the singular.

ARTICLE 2
THE SECURITIES

Section 2.01. *Issuable in Series.* The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officer's Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution.

The Company may, without the consent of the existing Holders of Securities, issue additional Securities of any Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first interest payment date) so that existing Securities of a particular Series and additional Securities of such Series form the same Series under the Indenture; provided, however, that, if any such additional Securities are not fungible with the existing Securities of such Series for U.S. federal income tax purposes, such additional Securities will have a separate CUSIP number from the outstanding Securities of that Series.

In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officer's Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters; *provided* that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

Section 2.02. *Establishment of Terms of Series of Securities.* At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.02(a) and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.02(b) through 2.02(v)) by a Board Resolution, a supplemental indenture or an Officer's Certificate pursuant to authority granted under a Board Resolution:

(a) the title and designation of the Securities of the Series, which shall distinguish the Securities of the Series from the Securities of all other Series, and which may be part of a Series of Securities previously issued;

(b) any limit upon the aggregate principal amount of the Securities of the Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Sections 2.07, 2.08, 3.06 or 9.06);

(c) if other than Dollars, the Foreign Currency or Foreign Currencies in which the Securities of the Series are denominated;

(d) the date or dates on which the principal of the Securities of the Series is payable or the method of determination thereof;

(e) the rate or rates (which may be fixed or variable) at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable, the terms and conditions of any deferral of interest and the additional interest, if any, thereon, the right, if any, of the Company to extend the interest payment periods and the duration of the extensions and the date or dates on which a record shall be taken for the determination of Holders to whom interest is payable or the method by which such rate or rates or date or dates shall be determined;

(f) the place or places where and the manner in which, the principal of and any interest on Securities of the Series shall be payable;

(g) the right, if any, of the Company to redeem Securities, in whole or in part, at its option and the period or periods within which, or the date or dates on which, the price or prices at which and any terms and conditions upon which Securities of the Series may be so redeemed, pursuant to any sinking fund or otherwise;

(h) the obligation, if any, of the Company to redeem, purchase or repay Securities of the Series pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which and the period or periods within which or the date or dates on which, and any terms and conditions upon which Securities of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(i) if other than denominations of $2,000 and any integral multiple of $1,000 in excess thereof, the denominations in which Securities of the Series shall be issuable;

(j) if other than the principal amount thereof, the portion of the principal amount of Securities of the Series which shall be payable upon declaration of acceleration of the maturity thereof and the terms and conditions of any acceleration;

(k) if other than the coin, currency or currencies in which the Securities of the Series are denominated, the coin, currency or currencies in which payment of the principal of or interest on the Securities of such Series shall be payable, including composite currencies or currency units;

(l) if the principal of or interest on the Securities of the Series are to be payable, at the election of the Company or a Holder thereof, in a coin or currency other than that in which the Securities are denominated, the period or periods within which, and the terms and conditions upon which, such election may be made;

(m) if the amount of payments of principal of and interest on the Securities of the Series may be determined with reference to an index or formula based on a coin, currency, composite currency or currency unit other than that in which the Securities of the Series are denominated, the manner in which such amounts shall be determined;

(n) if the Securities of the Series will be issuable as Registered Global Securities;

(o) if the Securities of the Series are to be issuable in definitive form only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and terms of such certificates, documents or conditions;

(p) any trustees, depositaries, authenticating or paying agents, transfer agents or registrars of any other agents with respect to the Securities of such Series;

(q) any deletion from, modification of or addition to the Events of Default or covenants with respect to the Securities of such Series, including, if applicable, covenants affording Holders of debt protection with respect to the Company's and any Guarantor's operations, financial conditions and transactions involving the Company or any Guarantor;

(r) if the Securities of the Series are to be convertible into or exchangeable for any other security or property of the Company or any Guarantor, including, without limitation, securities of another Person held by the Company, any Guarantor or their Affiliates and, if so, the terms thereof, including conversion or exchange prices or rate and adjustments thereto;

(s) any provisions for remarketing;

(t) the terms applicable to any Securities issued at a discount from their stated principal amount;

(u) the terms, if any, of any guarantee of the payment of principal, premium and interest with respect to Securities of the Series and any corresponding changes to the provisions of this Indenture as then in effect; and

(v) any other terms of the Series.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture or Officer's Certificate referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Securities of such Series, unless otherwise provided in such Board Resolution, supplemental indenture or Officer's Certificate.

Section 2.03. *Execution and Authentication.* One or more Officers shall sign the Securities for the Company by manual, electronic or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall be valid nevertheless so long as such individual was an Officer at the time of execution of the Security.

A Security shall not be valid until authenticated by the manual, electronic or facsimile signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution, supplemental indenture hereto or Officer's Certificate, upon receipt by the Trustee of a Company Order. Each Security shall be dated the date of its authentication unless otherwise provided by a Board Resolution, a supplemental indenture hereto or an Officer's Certificate.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officer's Certificate delivered pursuant to Section 2.02, except as provided in Section 2.08.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.02) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officer's Certificate establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officer's Certificate complying with Section 10.04, and (c) an Opinion of Counsel complying with Section 10.04.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (b) if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company and the Guarantors to authenticate the Securities. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Company and the Guarantors. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company, any Guarantor or an Affiliate.

Section 2.04. *Registrar and Paying Agent.* The Company shall maintain, with respect to each Series of Securities, at the place or places specified with respect to such Series pursuant to Section 2.02, an office or agency where Securities of such Series may be presented or surrendered for payment ("**Paying Agent**") and where Securities of such Series may be surrendered for registration of transfer or exchange ("**Registrar**"). The Registrar shall keep a register with respect to each Series of Securities (the "**Register**") and to their transfer and exchange. The Company shall give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar or Paying Agent. If at any time the Company shall fail to maintain any such required Registrar or Paying Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands; *provided* that the Corporate Trust Office shall not be an office or agency of the Company for the purpose of effecting service of legal process on the Company.

The Company may also from time to time designate one or more co-registrars or additional paying agents and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Registrar or Paying Agent in each place so specified pursuant to Section 2.02 for Securities of any Series for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such co-registrar or additional paying agent.

The term "Registrar" includes any co-registrar; the term "Paying Agent" includes any additional paying agent.

The Company hereby appoints the Trustee the initial Registrar and Paying Agent for each Series unless another Registrar or Paying Agent, as the case may be, is appointed prior to the time Securities of that Series are first issued. The Company or any of its domestically organized Subsidiaries may act as Paying Agent or Registrar.

The rights, privileges, protections, immunities and benefits given to the Trustee under this Indenture including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent acting hereunder.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent.

The Company may remove any Registrar or Paying Agent for any Series of Securities upon written notice to such Registrar or Paying Agent and to the Trustee; *provided*, *however*, that no such removal shall become effective until (1) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (2) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent, as the case may be, until the appointment of a successor in accordance with clause (1) above. The Registrar or Paying Agent may resign at any time upon written notice; *provided*, *however*, that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.09. Upon any Event of Default under Section 6.01(e) or (f), the Trustee shall automatically be the Paying Agent.

Section 2.05. *Paying Agent to Hold Money in Trust.* Prior to 11:00 a.m. New York City time one Business Day prior to each due date of the principal and interest on any Series of Securities, the Company shall deposit with the Paying Agent (or if the Company, any Guarantor, or any Subsidiary is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of, interest and Additional Amounts, if any, on the Series of Securities. The Company or any Guarantor, as applicable, shall notify the Trustee of any default by the Company or any Guarantor in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company, a Guarantor, or any Subsidiary) shall have no further liability for the money. If the Company, any Guarantor or any Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent.

Section 2.06. *Securityholder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish, or cause the Registrar to furnish, to the Trustee at least five Business Days before each interest payment date, but in any event not less frequently than semi-annually, and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders of each Series of Securities.

Section 2.07. *Exchange and Registration of Transfer.* The Company shall cause to be kept at the Corporate Trust Office the Register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities of a Series and of transfers of Securities of such Series. The Register shall be in written form or in any form capable of being converted into written form within a reasonably prompt period of time.

Upon surrender for registration of transfer of any Security of a Series to the Registrar or any co-registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.07, the Company shall execute, and, upon receipt by the Trustee of a Company Order, the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Security of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Securities of a Series may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.06. Whenever any Securities of a Series are so surrendered for exchange, the Company shall execute, and, upon receipt by the Trustee of a Company Order, the Trustee shall authenticate and deliver, the Securities of the same Series that the Holder making the exchange is entitled to receive bearing registration numbers not contemporaneously outstanding.

All Securities of a Series issued upon any registration of transfer or exchange of Securities of the same Series shall be the valid obligations of the Company and any Guarantor, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities of the same Series surrendered upon such registration of transfer or exchange.

All Securities of a Series presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company, and the Securities of such Series shall be duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to any holder for any registration of, transfer or exchange of Securities, but the Company or the Trustee may require payment by the holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration of transfer or exchange of such Securities (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 3.06 or 9.06).

Neither the Company nor the Trustee nor any Registrar shall be required to exchange, issue or register a transfer of (a) Securities of any Series for a period of fifteen calendar days next preceding date of mailing of a notice of redemption of Securities of that Series selected for redemption, or (b) Securities of any Series or portions thereof called for redemption, except for the unredeemed portion of any Securities of that Series being redeemed in part.

Section 2.08. *Mutilated, Destroyed, Lost and Stolen Securities.* If a mutilated Security is surrendered to the Registrar or if the Securityholder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Company shall issue and, upon receipt by the Trustee of a Company Order, the Trustee shall authenticate and deliver a replacement Security of the same Series if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Securityholder (a) satisfies the Company or the Trustee within a reasonable time after he has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Company or the Trustee prior to the Security being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "**protected purchaser**") and (c) satisfies any other reasonable requirements of the Company or the Trustee. If required by the Trustee, the Company, or any Guarantor, such Securityholder shall furnish an indemnity bond sufficient in the judgment of the Trustee to protect the Trustee and any Agent and in the judgment of the Company or any Guarantor to protect the Company, each Guarantor, the Trustee, the Paying Agent and the Registrar from any loss that any of them may suffer if a Security is replaced. The Company and the Trustee may charge the Securityholder for their expenses in replacing a Security. In case any Security which has matured or is about to mature or has been called for redemption, shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substitute Security, pay or authorize the payment of (without surrender thereof except in the case of a mutilated Security), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, each Guarantor, the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or in connection with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, each Guarantor, the Trustee and, if applicable, any Paying Agent evidence to their satisfaction of the destruction, loss or theft of such Securities and of the ownership thereof.

Every replacement Security of any Series issued pursuant to this Section is an additional obligation of the Company and each Guarantor, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities of the same Series replaced.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.09. *Outstanding Securities*. The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest on a Registered Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding. A Security does not cease to be outstanding because the Company, any Guarantor, or an Affiliate holds the Security.

If a Security is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Security is held by a protected purchaser.

If the Paying Agent (other than the Company, any Guarantor, a Subsidiary or an Affiliate of any thereof) holds on the Maturity of Securities of a Series money sufficient to pay such Securities (or portions thereof) payable on that date, and the Paying Agent is not prohibited from paying such money to the Securityholders of such Series on that date pursuant to the terms of the Indenture, then on and after that date such Securities of the Series (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.02.

Section 2.10. *Treasury Securities*. In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any direction, waiver or consent, Securities of a Series owned by the Company, any Guarantor, any other obligor upon the Securities or a Subsidiary of the Company, a Guarantor or such other obligor shall be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent only Securities of a Series that the Trustee actually knows are so owned shall be so disregarded.

Securities so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company, a Guarantor or any other obligor upon the Securities or any Affiliate of the Company, any Guarantor or any other obligor on the Securities. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon written request of the Trustee, the Company and the Guarantors shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Securities, if any, known by the Company and the Guarantors to be owned or held by or for the account of any of the above-described persons; and, subject to Sections 7.01 and 7.02, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are outstanding for the purpose of any such determination.

Section 2.11. *Cancellation*. The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation and dispose of such cancelled Securities in accordance with its customary procedure. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Securities in place of cancelled Securities other than pursuant to the terms of this Indenture.

Section 2.12. *Defaulted Interest*. If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Securityholders of the Series on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail or deliver by electronic transmission or cause to be mailed or delivered by electronic transmission to each Securityholder of the Series a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Section 2.13. *Registered Global Securities.*

(a) Terms of Securities. A Board Resolution, a supplemental indenture hereto or an Officer's Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Registered Global Securities and the Depositary for such Registered Global Security or Securities.

(b) Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.07 of the Indenture and in addition thereto, any Registered Global Security shall be exchangeable pursuant to Section 2.07 of the Indenture for Securities registered in the names of Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Registered Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary within 90 days of such event or (ii) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Registered Global Security shall be so exchangeable. Any Registered Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Registered Global Security with like tenor and terms.

Except as provided in this Section 2.13(b), a Registered Global Security may not be transferred except as a whole by the Depositary with respect to such Registered Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

(c) Legend. Any Registered Global Security issued hereunder shall bear a legend in substantially the following form:

"This Security is a Registered Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depositary or a nominee of the Depositary. This Security is exchangeable for Securities registered in the name of a Person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary."

(d) Acts of Holders. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

(e) Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of, interest, if any, and Additional Amounts, if any, on any Registered Global Security shall be made to the Holder thereof.

(f) Consents, Declaration and Directions. Except as provided in Section 2.13(d), the Company, any Guarantor, the Trustee and any Agent may treat a Person as the Holder of such principal amount of outstanding Securities of such Series represented by a Registered Global Security as shall be specified in a written statement of the Depositary with respect to such Registered Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

Section 2.14. *Computation of Interest*. Except as otherwise specified pursuant to Section 2.02 for Securities of any Series, interest on the Securities of each Series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.15. *CUSIP and ISIN Numbers*. The Company in issuing the Securities may use "CUSIP" and "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company or any Guarantor shall promptly notify the Trustee in writing of any changes to the CUSIP and ISIN numbers.

ARTICLE 3
REDEMPTION

Section 3.01. *Notice to Trustee*. (a) The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee in writing of the redemption date and the principal amount of Series of Securities to be redeemed. The Company shall give the notice at least 15 calendar days before the redemption date (or such shorter notice as may be acceptable to the Trustee).

(b) Any redemption may, at the discretion of the Company, be subject to one or more conditions precedent, which shall be set forth in the related notice of redemption, including completion of an offering or financing or other transaction or event. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and, if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions will be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions will not have been satisfied or otherwise waived by the redemption date, or by the redemption date as so delayed. If any such condition precedent has not been satisfied, the Company shall provide written notice to the Trustee prior to the close of business one business day prior to the applicable redemption date. Upon receipt of such notice, the notice of redemption will be rescinded or delayed, and the redemption of the Securities of such Series will be rescinded or delayed as provided in such notice. Upon receipt, the Trustee shall provide such notice to each Holder of the applicable Series of Securities in the same manner in which the notice of redemption pursuant to Section 3.03(g) was given.

Section 3.02. *Selection of Securities to be Redeemed*. Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officer's Certificate, if less than all the Securities of a Series are to be redeemed, for so long as such Securities are represented by Registered Global Security, the Securities of the Series to be redeemed shall be selected by the policies and procedures of the Depositary, and otherwise the Trustee shall select the Securities of the Series to be redeemed by lot unless otherwise required by law and, in respect of Global Securities, subject to the applicable procedures of the Depositary. The Trustee shall make the selection from Securities of the Series outstanding not previously called for redemption. The Trustee may select for redemption portions of the principal of Securities of the Series that have denominations larger than the minimum principal denomination of the Series. Securities of the Series and portions of them it selects shall be in amounts equal to the minimum principal denomination for each Series and integral multiples thereof. Provisions of this Indenture that apply to Securities of a Series called for redemption also apply to portions of Securities of that Series called for redemption.

Section 3.03. *Notice of Redemption*. Unless otherwise indicated for a particular Series by Board Resolution, a supplemental indenture hereto or an Officer's Certificate, at least 10 days but not more than 60 days before a redemption date, the Company shall provide a notice of redemption by electronic transmission or first-class mail to each Holder whose Securities are to be redeemed.

The notice shall identify the Securities of the Series to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price, or if not then ascertainable, the manner of calculation thereof;

(c) the name and address of the Paying Agent;

(d) if less than all Securities of any Series are to be redeemed, the identification of the particular Securities to be redeemed and the portion of the principal amount of any Security to be redeemed in part;

(e) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price and Additional Amounts, if any;

(f) that interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date, and Additional Amounts, if any;

(g) if such redemption is subject to satisfaction of one or more conditions precedent, a description of such conditions and, if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions are satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Company in its sole discretion) by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the good faith judgment of the Company any or all of such conditions will not be satisfied; and

(h) any other information as may be required by the terms of the particular Series or the Securities of a Series being redeemed.

At the Company's written request, accompanied by an Officer's Certificate, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; *provided* that the form and content of such notice shall be prepared by the Company or a Guarantor.

Section 3.04. *Effect of Notice of Redemption*. Once notice of redemption is transmitted, mailed or published as provided in Section 3.03, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price except as set forth in Section 3.03(g). Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to, but excluding, the redemption date.

Section 3.05. *Deposit of Redemption Price*. On or before 11:00 a.m. New York City time one Business Day prior to the redemption date, the Company shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, and Additional Amounts, if any, on all Securities to be redeemed on that date.

Section 3.06. *Securities Redeemed in Part*. With respect to Securities not represented by a Registered Global Security, upon surrender of any such Security that is redeemed in part, the Company shall issue and the Trustee shall authenticate for the Holder a new Security of the same Series and the same maturity equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Principal and Interest*. The Company shall duly and punctually pay the principal of, interest, if any, and Additional Amounts, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture.

Section 4.02. *SEC Reports*. Amrize shall furnish to the Trustee within 15 days after the filing by Amrize with the SEC copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which Amrize is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. Amrize also shall comply with the other provisions of TIA § 314(a). Amrize will be deemed to have furnished such reports referred to in this Section to the Trustee if the Company has filed such reports with the SEC via the EDGAR filing system (or any successor thereto) and such reports are publicly available.

Section 4.03. *Compliance Certificate*. Amrize shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, a brief certificate from an Officer of Amrize as to his or her knowledge of Amrize's and the Company's compliance with all conditions and covenants under this Indenture (which compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture) and, in the event of any Default, specifying each such Default and the nature and status thereof of which such Person may have knowledge. Such certificates need not comply with Section 10.05 of this Indenture.

Section 4.04. *Stay, Extension and Usury Laws*. Each of the Company and the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Securities; and each of the Company and the Guarantors (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.05. *Legal Existence*. Subject to Article 5, each of the Guarantors and the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence.

Section 4.06. *Maintenance of Office or Agency*. The Company and the Guarantors shall maintain an office or agency in the United States, where the Securities of a Series may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company or any Guarantor in respect of the Securities of a Series and this Indenture may be served. The Company and the Guarantors shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency not designated or appointed by the Trustee. If at any time the Company and the Guarantors shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

The Company and the Guarantors may also from time to time designate co-registrars and one or more offices or agencies where the Securities of a Series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company and the Guarantors shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.07. *Money For Securities Payments to be Held in Trust*. If the Company or any Guarantor shall at any time act as the Company's own Paying Agent with respect to the Securities of any Series, it shall, on or before each due date of the principal of and premium, if any, and interest, if any, on any of such Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and premium or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided. The Company or the Guarantors shall promptly notify the Trustee of any failure by the Company, any Guarantor (or any other obligor of such Securities) to make any payment of principal of or premium, if any, or interest, if any, on such Securities.

Whenever the Company shall have one or more Paying Agents for the Securities of any Series, it shall, on or before 11:00 a.m. New York City time one Business Day prior to each due date of the principal of and premium, if any, and interest, if any, on such Securities, deposit with such Paying Agents sums sufficient (without duplication) to pay the principal and premium or interest so becoming due, such sums to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company or the Guarantors shall promptly notify the Trustee of any failure by it so to act.

The Company shall cause each Paying Agent for the Securities of any Series, other than the Company, any Guarantor or the Trustee, to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent shall:

(i) hold all sums held by it for the payment of the principal of and premium, if any, or interest, if any, on such Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(ii) give the Trustee notice of any failure by the Company and the Guarantors (or any other obligor upon such Securities) to make any payment of principal of or premium, if any, or interest, if any, on such Securities; and

(iii) at any time during the continuance of any such failure, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent and furnish to the Trustee such information as it possesses regarding the names and addresses of the Persons entitled to such sums.

The Company may at any time pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company, any Guarantor or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company, any Guarantor or such Paying Agent and, if so stated in a Company Order delivered to the Trustee, in accordance with the provisions of Article 8; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company or any Guarantor, in trust for the payment of the principal of and premium, if any, or interest, if any, on any Security and remaining unclaimed for two years after such principal and premium, if any, or interest, if any, has become due and payable shall be paid to the Company or the Guarantors on request of the Company or the Guarantors, or, if then held by the Company or the Guarantors, shall be discharged from such trust; and, upon such payment or discharge, the Holder of such Security shall, as an unsecured general creditor and not as the Holder of an outstanding Security, look only to the Company or the Guarantors for payment of the amount so due and payable and remaining unpaid, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company or the Guarantors as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such payment to the Company or the Guarantors, may at the expense of the Company cause to be published once a week for two successive weeks, in each case on any day of the week, in an Authorized Newspaper in each Place of Payment, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be paid to the Company or the Guarantors.

Section 4.08. *Restrictions on Secured Debt.* (a) The Company and the Guarantors will not themselves, and will not permit any Restricted Subsidiaries to, incur, issue, assume or guarantee any Debt secured by a pledge, mortgage or other lien (1) on a Principal Property owned or leased by the Company, a Guarantor or any Restricted Subsidiary or (2) on any shares of stock or Debt of any Guarantor, the Company or Restricted Subsidiary (pledges, mortgages and other liens being hereinafter in this Article referred to as "**Liens**"), without effectively providing that the Securities of each Series then outstanding (together with, if the Company or the Guarantors shall so determine, any other Debt of the Company, the Guarantors or a Restricted Subsidiary then existing or thereafter created which is not subordinate to the Securities of each Series then outstanding) shall be secured equally and ratably with (or prior to) such secured Debt, so long as such secured Debt shall be so secured; *provided*, *however*, that this Section 4.08 shall not apply to, and there shall be excluded from secured Debt in any computation under this Section 4.08, Debt secured by:

(i) Liens on the property, shares of stock or Debt of any Person existing at the time the Person becomes a Restricted Subsidiary or with respect to a particular Series of Securities, Liens existing as of the time such Securities are first issued;

(ii) Liens in favor of the Company, a Guarantor or any Restricted Subsidiary;

(iii) Liens in favor of U.S. or Canadian governmental bodies to secure progress, advance or other payments required under any contract or provision of any statute or regulation;

(iv) Liens on property, shares of stock or Debt, either:

(A) existing at the time a Guarantor or the Company acquires the property, stock or Debt, including acquisition through merger or consolidation;

(B) securing all or part of the cost of acquiring the property, stock or Debt or construction on or improvement of the property; or

(C) securing Debt to finance the purchase price of the property, stock or Debt or the cost of acquiring, constructing on or improving of the property that were incurred prior to or at the time of or within one year after the acquisition of the property, stock or Debt or complete construction on or improvement of the property and commence full operation thereof; and

(v) any extension, renewal or replacement of the Liens in the foregoing clauses (i) to (iv) if the extension, renewal or replacement is limited to the same property, shares or Debt that secured the Lien that was extended, renewed or replaced (plus improvements on such property), except that if the Debt secured by a Lien is increased as a result of such extension, renewal or replacement, a Guarantor or the Company will be required to include the increase when computing the amount of Debt under this Section 4.08.

(b) Notwithstanding the foregoing, this Section 4.08 does not apply to any Debt that the Company, a Guarantor or any Restricted Subsidiary issues, assumes or guarantees if the total principal amount of the Debt, when added to (1) all of the other outstanding Debt that this Section 4.08 would otherwise restrict, and (2) all Attributable Debt of the Company, any Guarantor and any Restricted Subsidiaries in respect of sale and leaseback transactions (as defined in Section 4.09(a)), is less than or equal to 15% of the Consolidated Net Tangible Assets.

Section 4.09. *Restrictions on Sale and Leaseback Transactions.*

(a) The Company and the Guarantors will not, and neither the Company nor any Guarantors will permit any Restricted Subsidiary to, enter into any arrangement with any bank, insurance company or other lender or investor (not including the Company, any Guarantor or any Restricted Subsidiary) or to which any such lender or investor is a party, providing for the leasing by the Company, any Guarantor or a Restricted Subsidiary for a period, including renewals, in excess of three years (except for such arrangements that the Company, any Guarantor or such Restricted Subsidiary may terminate within three years) of any Principal Property which has been or is to be sold or transferred, more than one year after the acquisition, construction, improvement and commencement of full operation thereof, by the Company, any Guarantor or any Restricted Subsidiary to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such Principal Property (herein referred to as a "**sale and leaseback transaction**") unless one of the following applies:

(i) the Company or such Guarantor or Restricted Subsidiary could incur Debt secured by a Lien on the Principal Property to be leased back in an amount equal to the Attributable Debt with respect to such sale and leaseback transaction without being required to equally and ratably secure the Securities of each series as required by Section 4.08, or

(ii) within one year after the sale or transfer, the Company or such Guarantor or Restricted Subsidiary, apply an amount of cash not less than the greater of (a) the net proceeds of the sale of the Principal Property sold and leased back pursuant to the sale and leaseback arrangement; or (b) the fair market value of the Principal Property sold and leased back under the arrangement (as determined by any two Officers of the Company or such Guarantor, as the case may be) to (1) the purchase, construction or improvement of other property used or useful in the business of, or other capital expenditure by, the Company, any Guarantor or any Restricted Subsidiary or (2) the retirement of Long-Term Debt or the prepayment of any capital lease obligation of the Company, any Guarantor or any Restricted Subsidiary; *provided* that the amount to be applied to the retirement of Long-Term Debt or the prepayment of any capital lease obligation of the Company, any Guarantor or any Restricted Subsidiary shall be reduced by (x) the principal amount of any Securities delivered within one year after such sale to the Trustee for retirement and cancellation, and (y) the principal amount of Long-Term Debt, other than Securities, voluntarily retired by the Company, any Guarantor or any Restricted Subsidiary within one year after such sale. Notwithstanding the foregoing, no retirement referred to in this clause (ii) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or mandatory prepayment provision, or

(iii) as to any particular series of Securities, sale and leaseback transactions existing on the date that Securities of such series are first issued.

Section 4.10. *Additional Amounts.*

(a) All payments made by or on behalf of the Company under or with respect to the Securities or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "**Tax Jurisdiction**") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Securities or by or on behalf of any of the Guarantors with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Securities after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts shall be payable with respect to:

(i) any taxes, to the extent such taxes would not have been imposed but for the existence of any present or former connection between the Holder (or between a fiduciary, settler, beneficiary, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) or the beneficial owner of the Securities and the relevant Tax Jurisdiction (other than the mere holding of such Note, the enforcement of rights under such Note or under a Guarantee or the receipt of any payments in respect of such Note or a Guarantee), (including, without limitation, being or having been a citizen or a resident of such Tax Jurisdiction, being or having been engaged in a trade or business in such Tax Jurisdiction or having or having had a permanent establishment in such Tax Jurisdiction);

(ii) any taxes, to the extent such taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(iii) any estate, inheritance, gift, sales, transfer, stamp, personal property, excise, wealth or similar taxes;

(iv) taxes imposed on or with respect to a payment made to a Holder or beneficial owner of Securities who would have been able to avoid such withholding or deduction by presenting the relevant Securities to another Paying Agent;

(v) any taxes payable other than by deduction or withholding from payments under, or with respect to, the Securities or with respect to any Guarantee;

(vi) any U.S. taxes that are imposed as a result of the Holder or beneficial owner being or having been a controlled foreign corporation, personal holding company or passive foreign investment company with respect to the United States or a corporation that accumulates earnings to avoid United States federal income tax;

(vii) any U.S. taxes imposed on any person that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation or partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source;

(viii) any U.S. backup withholding taxes;

(ix) any U.S. taxes that are imposed as a result of the Holder or beneficial owner being or having been (i) a "10 per cent. shareholder" as defined in Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "**Code**") or any successor provisions of the Code of the Company, (ii) a bank treated as receiving interest pursuant to a loan agreement entered into in the ordinary course of its trade or business as described in section 881(c)(3)(A) of the Code, or (iii) a controlled foreign corporation within the meaning of section 957 of the Code that is related within the meaning of section 864(d)(4) of the Code to the Company;

(x) any taxes (i) if the Holder or beneficial owner would not have been liable for or subject to withholding or deduction of such taxes had it delivered an appropriate, valid and properly completed, United States Internal Revenue Service Form W-8 or Form W-9 (or any successor or substitute form) to any withholding agent or any other person; or (ii) to the extent such taxes are imposed, withheld or deducted by reason of the failure of the Holder or beneficial owner of Securities to comply with any reasonable written request of the Company, addressed to the Holder and made at least 30 days before any such withholding or deduction is to be made, to satisfy any certification, identification, information or other reporting requirements, whether required by statute, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction);

(xi) any tax that is imposed on or with respect to any payment made to any Holder who is a fiduciary or partnership or an entity that is not the sole beneficial owner of such payment, to the extent that a beneficiary or settlor (for tax purposes) with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of the applicable Securities; or

(xii) any combination of items (i) through (xi) above.

(b) Notwithstanding any other provision herein, any payments made by or on behalf of the Company under or with respect to the Securities or by or on behalf of any Guarantor with respect to any Guarantee, shall be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, regulations, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Company or the Guarantors nor any other person shall be required to pay any Additional Amounts in respect of any FATCA Withholding.

(c) In addition to the foregoing, the Company and the Guarantors, if any, shall also pay and indemnify the Holders and/or the Trustee for any present or future stamp, issue, registration, transfer, court or documentary taxes or any other similar taxes, charges or levies (including penalties and interest with respect thereto), which are levied by any Tax Jurisdiction on the execution, delivery, issuance, registration or enforcement of any of the Securities, the Indenture or any Guarantee, except for any such taxes imposed or levied as a result of a transfer after the Issue Date.

(d) If the Company or any Guarantor, as the case may be, becomes aware that it shall be obligated to pay Additional Amounts with respect to any payment under or with respect to the Securities or any Guarantee, the Company or the relevant Guarantor, as the case may be, shall deliver to the Trustee and Paying Agent on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate shall also set forth any other information reasonably necessary to enable any Paying Agent to pay Additional Amounts to Holders on the relevant payment date. The Trustee and Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(e) The Company or the relevant Guarantor shall make (or cause to be made) all withholdings and deductions for, or on account of, taxes required by law and will remit (or cause to be remitted) the full amount deducted or withheld to the relevant tax authority in accordance with applicable law. The Company or the relevant Guarantor shall use its reasonable efforts to obtain tax receipts from each tax authority evidencing the payment of any taxes so deducted or withheld. The Company or the relevant Guarantor shall furnish to the Trustee (or to a Holder upon written request), within a reasonable time after the date the payment of any taxes so deducted or withheld is made, certified copies of tax receipts evidencing payment by the Company or the Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments by such entity.

(f) Whenever in this Indenture or the Securities, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Securities or of principal, interest or any other amount payable under, or with respect to, any of the Securities or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(g) The obligations described in this Section 4.10 shall survive any termination, defeasance or discharge of the Indenture or any transfer by a Holder or beneficial owner of its Securities, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein and such jurisdiction will be considered a Tax Jurisdiction.

Section 4.11. *Waiver of Certain Covenants*. Except as otherwise specified as contemplated by Section 2.02 for Securities of such Series, each of the Company and the Guarantors may, with respect to the Securities of any Series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided herein or pursuant to Section 2.02(q) or Section 9.01(b) for the benefit of the Holders of such Series if before the time for such compliance the Holders of a majority in principal amount of the outstanding Securities (including additional debt securities of such Series, if any) of such Series (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities) shall, by an Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the Guarantors and the duties of the Trustee in respect of such term, provision or condition shall remain in full force and effect.

ARTICLE 5
SUCCESSORS

Section 5.01. *When Company and Amrize May Merge, Etc.* Other than in connection with the Spin-Off in the case of Holcim, so long as any Securities remain outstanding, the Company and each Guarantor shall not consolidate or merge with or into, or convey, transfer or lease its properties and assets substantially as an entirety to, any Person, unless:

(a) such Person shall be a corporation, partnership, limited liability company, trust or other entity organized and validly existing under the laws of any member state of the European Economic Area, the United Kingdom, the United States of America, any state or territory thereof or the District of Columbia, Canada or Switzerland or such other jurisdiction as shall be approved by a resolution of Holders of not less than 75% of the Securities then outstanding and such successor Person shall assume, by a supplemental indenture hereto, all of the Company's or such Guarantor's obligations, as applicable, with respect to Securities of each Series and under this Indenture;

(b) after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time, would become an Event of Default, shall have occurred and be continuing under this Indenture;

(c) as a result of such transaction, the properties or assets of such Guarantor or the Company, as the case may be, shall not be subject to any encumbrance which would not be permitted under this Indenture;and

(d) such Guarantor or the Company, as the case may be, shall have delivered an Officer's Certificate and an Opinion of Counsel, each stating that such transaction or supplemental indenture complies with this Indenture.

Section 5.02. *Successor Entity Substituted*. Upon any consolidation of a Guarantor or the Company with, or merger by a Guarantor or the Company into, any other Person or conveyance, transfer or lease of properties and assets of a Guarantor or the Company substantially as an entirety in accordance with the provisions of Section 5.01, the successor Person formed by such consolidation or into which such Guarantor or the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor or the Company under this Indenture with the same effect as if such successor Person had been named as such Guarantor or the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under the Indenture and each Series of the Securities.

Section 6.01. *Events of Default.*

"**Event of Default**," wherever used herein with respect to Securities of any Series, means any one of the following events, unless in the establishing Board Resolution, supplemental indenture or Officer's Certificate, it is provided that such Series shall not have the benefit of said Event of Default:

(a) default in any payment of interest on any Security of such Series when it becomes due and payable, continued for 30 days;

(b) default in the payment of principal of or premium, if any, on any Security of such Series when due at its Stated Maturity, upon optional redemption, upon declaration or otherwise;

(c) default in the performance of, or breach of, any covenant or warranty of the Company or any Guarantor in this Indenture applicable to such Series of Securities (other than (i) the obligations of the Company under Section 4.02;and (ii) a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with) and continuance of such default or breach for a period of 50 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Securities of such Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(d) (i) any other present or future indebtedness of the Company, a Guarantor or any Restricted Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity otherwise than at the option of the Company, any of the Guarantors or any Restricted Subsidiary, as applicable, or (ii) any such indebtedness is not paid when due or (iii) the Company, a Guarantor or a Restricted Subsidiary, as applicable, fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, in each of (i), (ii) and (iii) above, within any applicable grace period, provided that the aggregate amount of such relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (4) have occurred equals or exceeds USD 200 million;

(e) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company, any of the Guarantors or any Restricted Subsidiary in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law;or (ii) a decree or order adjudging the Company, any of the Guarantors or any Restricted Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company, any of the Guarantors or any Restricted Subsidiary under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, any of the Guarantors or any Restricted Subsidiary or of any substantial part of their property, or ordering the winding up or liquidation of their respective affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the commencement by the Company or any of the Guarantors for a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, moratorium, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by any such entity to the entry of a decree or order for relief in respect of the Company or any of the Guarantors in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, moratorium, reorganization or other similar law or to the commencement of any bankruptcy, moratorium or insolvency case or proceeding against it, or the filing by any such entity of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by any such entity to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, administrator, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any of the Guarantors or of any substantial part of its property, or the admission by any such entity in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any of the Guarantors in furtherance of such action;

(g) (i) prior to the Holcim Guarantee Release Date, the Holcim Guarantees or (ii) at any time after its effectiveness, the Amrize Guarantees, in each case relating to such Series of Securities, shall be determined in a final, non-appealable judgment in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be, or is claimed by the relevant Guarantor not to be, in full force and effect;

(h) after the Asset Transfer Date, the Company ceases to be directly or indirectly majority owned and controlled by Amrize; or

(i) any other Event of Default provided with respect to Securities of such Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officer’s Certificate in accordance with Section 2.02.

Section 6.02. *Acceleration of Maturity; Rescission and Annulment*. A Default described in Section 6.01(c) will not constitute an Event of Default until the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of each such affected series then outstanding hereunder (each such series voting as a separate class) notify the Company of the Default and such Default is not cured within the time specified in Section 6.01(c) after receipt of the Notice of Default.

Except as otherwise provided in the terms of any Series of Securities pursuant to Section 2.02, if an Event of Default (other than an Event of Default described in Section 6.01(e) or Section 6.01(f) above) occurs and is continuing, then, and in each and every such case, unless the principal of all of the Securities shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of all of the series affected thereby then outstanding hereunder (treated as one class) by notice in writing to the Company or any Guarantor (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Securities of any Series are Discount Securities, such portion of the principal amount as may be specified in the terms of such Series) of all of the Securities of such Series then outstanding, and the interest accrued thereon, if any, to be due and payable immediately, and upon such declaration, the same shall become immediately due and payable. If an Event of Default described in Section 6.01(e) or Section 6.01(f) above occurs and is continuing, then the principal amount of all the Securities then outstanding, and the interest accrued thereon, if any, shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Securities of such Series, by written notice to the Company, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Company or a Guarantor, as the case may be, has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest, if any, and Additional Amounts, if any, on all Securities of that Series,

(ii) the principal of any Securities of that Series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities,

(iii) to the extent that payment of such interest is lawful, interest upon any overdue principal and overdue interest at the rate or rates prescribed therefor in such Securities, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(v) all Events of Default with respect to Securities of that Series, other than the non-payment of the principal of Securities of that Series which has become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 6.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.*

Each of the Company and the Guarantors covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of principal of any Security when due at the Maturity thereof, or

(c) default is made in the deposit of any sinking fund payment when and as due by the terms of a Security,

then, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal, Additional Amounts, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal, any overdue interest and any overdue Additional Amounts, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company, a Guarantor or any other obligor upon such Securities and collect the moneys adjudged or deemed to be payable in the manner provided by law out of the property of the Company, a Guarantor or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to any Securities of any Series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such Series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.04. *Trustee May File Proofs of Claim*. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company, a Guarantor or any other obligor upon the Securities or the property of the Company, any Guarantor or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or any Guarantor for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.05. *Trustee May Enforce Claims without Possession of Securities*. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 6.06. *Application of Money Collected*. Any money or property collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 7.08; and

Second: To the payment of the amounts then due and unpaid for principal of and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and

Third: To the Company and any Guarantor.

Section 6.07. *Limitation on Suits*. No Holder of any Security of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(a) such Holder has previously given written notice to the Trustee of an Event of Default and the continuance thereof with respect to the Securities of that Series;

(b) the Holders of not less than 25% in principal amount of the outstanding Securities of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of security or indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the outstanding Securities of that Series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

Section 6.08. *Unconditional Right of Holders to Receive Principal and Interest*. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Security on the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 6.09. *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Guarantors, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.08, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. *Delay or Omission Not Waiver*. No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. *Control by Holders*. The Holders of a majority in principal amount of the outstanding Securities of any Series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such Series, *provided* that the Trustee may refuse, without liability, to follow any direction that the Trustee determines in its sole discretion conflicts with law or this Indenture, or may be unduly prejudicial to the rights of other Holders of Securities, or may involve the Trustee in personal liability. The Trustee shall be entitled to take any other action it considers in its sole discretion to be proper, and not inconsistent with any such direction from the Holders.

Section 6.13. *Waiver of Past Defaults*. The Holders of a majority in principal amount of the outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past Default hereunder with respect to such Series and its consequences, except:

(a) a Default in the payment of the principal of, interest on or Additional Amounts, if any, on any Security of such Series (*provided*, *however*, that the Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration); or

(b) a Default with respect to a covenant or provision hereof, which under Article 9 may not be modified or amended without the consent of the Holder of each outstanding Security of that series affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.14. *Undertaking for Costs*. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company or any Guarantor, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date).

ARTICLE 7
TRUSTEE

Section 7.01. *Duties of Trustee*. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee need perform only those duties that are specifically set forth in this Indenture and no other implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of willful misconduct or negligence on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not investigate or confirm the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take with respect to Securities of any Series in good faith in accordance with a direction received by it pursuant to Section 6.12.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraph (a), (b), (c) and (g) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company or any Guarantor.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

(i) If any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred unless a Responsible Officer of the Trustee has actual knowledge thereof or unless a Responsible Officer of the Trustee has otherwise received written notice thereof.

(j) The Trustee shall not be deemed to have knowledge of any Default or Event of Default hereunder unless a Responsible Officer of the Trustee shall have been notified in writing at the Corporate Trust Office of the Trustee of such Default or Event of Default by the Company, a Guarantor or a Holder of Securities of such Series.

Section 7.02. *Rights of Trustee*. (a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in reliance thereon.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses, losses and liabilities which may be incurred therein or thereby.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(i) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or any Guarantor, as the case may be, will be sufficient if signed by an Officer of the Company or the relevant Guarantor. The Trustee may request that the Company or relevant Guarantor deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(k) Delivery of reports, information and documents to the Trustee hereunder is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein, including the Company's or any Guarantor's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(l) Notwithstanding anything in this Indenture to the contrary, neither the Trustee nor any Agent shall be responsible or liable to any person for any indirect, special, punitive or consequential damage or loss (including but not limited to lost profits) whatsoever, even if the Trustee has been informed of the likelihood thereof and regardless of the form of action.

(m) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of any redemption, purchase or repurchase, as applicable, of interest in any Security or any other security.

(n) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee incumbency certificates listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificates shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to them have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with subsequent written instructions. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and, including without limitation the risk of interception and misuse by third parties; (ii) that they are fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(o) In no event shall the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and such Agent shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.03. *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company, any Guarantor or an Affiliate with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Section 7.11 and Section 7.12.

Section 7.04. *Trustee's Disclaimer*. The Trustee shall not be responsible and makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities or in any document issued in connection with the sale of the Securities or in the Securities other than its certificate of authentication.

Section 7.05. *Notice of Defaults*. If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series, the Trustee shall send to each Securityholder of the Securities of that Series notice of a Default or Event of Default within 60 days after the Trustee shall have received written notice of a Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal, premium, if any, of or interest on any Security of any Series or in payment of any redemption obligation, the Trustee may withhold the notice if and so long as it determines in good faith that withholding the notice is in the interests of Securityholders of that Series.

Section 7.06. *Reports by Trustee to Holders*. Within 60 days after each May 15 beginning with May 15, 2025, and for so long as any Securities remain outstanding, the Trustee shall transmit by electronic transmission to all Securityholders, as their names and addresses appear on the register kept by the Registrar, a brief report dated as of May 15, each year if and to the extent required by TIA § 313(a). The Trustee shall also comply with TIA § 313(c).

A copy of each report at the time of its sending to Securityholders of any Series shall be filed with the SEC and each stock exchange (if any) on which the Securities of that Series are listed. The Company or Amrize shall promptly notify the Trustee when Securities of any Series are listed on any stock exchange and of any delisting thereof.

Section 7.07. *Reporting and Tax Withholding*. With respect to any payments made on behalf of the Company or any Guarantor, if applicable, in connection with Securities issued under this Indenture, the Paying Agent agrees to timely (i) comply with any applicable tax reporting obligation, (ii) make any required withholding or deduction, and (iii) remit the full amount deducted or withheld by it to the relevant jurisdiction in accordance with applicable law. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("**Applicable Tax Law**"), each of the Company and the Guarantors agrees that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Tax Law for which the Trustee shall not have any liability. The terms of this section shall survive the termination of this Indenture and the resignation, retirement or removal of the Trustee.

Section 7.08. *Compensation and Indemnity*. The Company and the Guarantors, jointly and severally, covenant and agree to pay to the Trustee from time to time such compensation as the Company or the Guarantors and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company and the Guarantors, jointly and severally, covenant and agree to reimburse the Trustee upon request for all reasonable and documented expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company and the Guarantors covenant jointly and severally to indemnify the Trustee, its officers, directors, employees and agents, and hold each of them harmless, against any and all loss, liability or expense (including reasonable attorneys' fees) incurred by or in connection with the offer and sale of the Securities or the administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture against the Company or any Guarantor and enforcing the Securities (including this Section 7.08) and defending itself against any claim (whether asserted by the Company or any Guarantor, any Holder or any other Person) or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder. The Trustee shall notify the Company and the Guarantors of any claim for which it may seek indemnity promptly upon obtaining written notice thereof; *provided*, *however*, that any failure so to notify the Company and the Guarantors shall not relieve the Company and the Guarantors of their indemnity obligations hereunder. The Company and the Guarantors need not pay for any settlement made without its consent, which consent will not be unreasonably withheld. The Company and the Guarantors need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct and gross negligence.

To secure the Company's and any Guarantor's payment obligations in this Section, the Trustee shall have a lien prior to the Securities of any Series on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest (including Additional Amounts, if any) and any liquidated damages on particular Securities of that Series.

The Company's and any Guarantor's payment obligations pursuant to this Section shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(e) or (f) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.09. *Replacement of Trustee*. The Trustee may resign in writing with respect to the Securities of one or more Series at any time by so notifying the Company or the Guarantors. The Holders of a majority in principal amount of the Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee and may appoint a successor Trustee. The Company and the Guarantors shall remove the Trustee with respect to Securities of one or more Series if:

(a) the Trustee fails to comply with Section 7.11;

(b) the Trustee is adjudged bankrupt or insolvent;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Company and the Guarantors or by the Holders of a majority in principal amount of the Securities of any Series and such Securityholders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company and the Guarantors shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company and the Guarantors. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee with respect to each Series of Securities for which it is acting as Trustee under this Indenture. The successor Trustee shall send a notice of its succession to each Securityholder of each such Series. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.08; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.08 hereof.

If a successor Trustee with respect to the Securities of any one or more Series does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee with respect to the Securities of any one or more Series fails to comply with Section 7.11, any Securityholder of the applicable Series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Company's and the Guarantors' obligations under Section 7.08 shall continue for the benefit of the retiring Trustee and the successor Trustee shall enforce the lien provided in favor of the Trustee in Section 7.08 for the benefit of the retiring Trustee.

Section 7.10. *Successor Trustee by Merger, Etc*. Any organization or entity into which the Trustee may be merged or converted or exchanged or with which it may be consolidated, or any organization or entity resulting from any merger, conversion, exchange or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, such corporation shall be qualified under the provisions of Section 7.11 hereof.

In case at the time such successor or successors by merger, conversion, exchange or consolidation to the Trustee with respect to the Securities of any one or more Series shall succeed to the trusts created by this Indenture any of the Securities of the applicable Series shall have been authenticated but not delivered, any such successor to such Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities of the applicable Series so authenticated; and in case at that time any of the Securities of such Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities of such Series or in this Indenture *provided* that the certificate of the Trustee shall have.

Section 7.11. *Eligibility; Disqualification*. The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); *provided*, *however*, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company or the Guarantors are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.12. *Preferential Collection of Claims against Company or any Guarantor*. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE 8
SATISFACTION AND DISCHARGE; DEFEASANCE

Section 8.01. *Satisfaction and Discharge of Indenture*. This Indenture, with respect to Securities of any Series (if all Series issued under this Indenture are not to be effected) shall, upon Company Order, cease to be of further effect (except as hereinafter provided in this Section 8.01), and the Trustee, at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Securities of such Series theretofore authenticated and delivered (other than (A) Securities that have been destroyed, lost or stolen and that have been replaced or paid or (B) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Sections 2.05 and 4.07) have been delivered to the Trustee for cancellation; or

(ii) all Securities of such Series not previously delivered to the Trustee for cancellation:

(A) have become due and payable, or

(B) will become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company or the Guarantors, or

(D) are deemed paid and discharged pursuant to Section 8.03, as applicable;

and the Company, in the case of (A), (B) or (C) above, has deposited or caused to be deposited with the Trustee (or such other entity designated by the Company for this purpose) as trust funds in trust an amount sufficient for the purpose of paying and discharging the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for the principal of (and premium, if any) and accrued and unpaid interest (if any) on, and any mandatory sinking fund payments to the date of such deposit (in the case of Securities of such Series which have become due and payable on or prior to the date of such deposit) or to the Stated Maturity or redemption date, as the case may be; *provided* that with respect to any discharge in connection with any redemption that requires the payment of a "make-whole" amount, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to such "make-whole" amount calculated as of the date of the discharge, with any deficit as of the date of redemption (any such amount, the "**Applicable Premium Deficit**") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two Business Days prior to the redemption date that confirms that the deposit of such Applicable Premium Deficit shall be applied toward such redemption;

(b) the Company has paid or caused to be paid all other sums payable hereunder in respect of the Securities of such Series; and

(c) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all the conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture with respect to such Series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company and the Guarantors to the Trustee under Section 7.08, and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section, the provisions of Sections 2.04, 2.07, 2.08, 4.07 (last paragraph only), 8.01, 8.02 and 8.05 shall survive.

Section 8.02. *Application of Trust Funds; Indemnification*. (a) Subject to the provisions of Section 8.05, all money deposited with the Trustee (or such other entity designated by the Company for this purpose) pursuant to Section 8.01, all money and U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee (or such other entity designated by the Company for this purpose) pursuant to Section 8.03 or 8.04 and all money received by the Trustee (or such other entity designated by the Company for this purpose) in respect of U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee (or such other entity designated by the Company for this purpose) pursuant to Section 8.03 or 8.04, shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or any Guarantor if acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and interest for whose payment such money has been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Sections 8.03 or 8.04.

(b) The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against U.S. Government Obligations or Foreign Government Obligations deposited pursuant to Sections 8.03 or 8.04 or the interest and principal received in respect of such obligations other than any payable by or on behalf of Holders.

(c) The Trustee shall deliver or pay to the Company from time to time upon Company Request any U.S. Government Obligations or Foreign Government Obligations or money held by it as provided in Sections 8.03 or 8.04 which, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such U.S. Government Obligations or Foreign Government Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any U.S.Government Obligations or Foreign Government Obligations held under this Indenture.

Section 8.03. *Legal Defeasance of Securities of any Series*. Unless this Section 8.03 is otherwise specified, pursuant to Section 2.02(v), to be inapplicable to Securities of any Series, the Company shall be deemed to have paid and discharged the entire indebtedness on all the outstanding Securities of such Series on the date of the deposit referred to in subparagraph (c) hereof, and the provisions of this Indenture, as it relates to such outstanding Securities of such Series, shall no longer be in effect (and the Trustee, at the expense of the Company, shall, at Company Request, execute such instruments reasonably requested by the Company or the Guarantors acknowledging the same), except as to:

(a) the rights of Holders of Securities of such Series to receive, from the trust funds described in subparagraph (c) hereof, (i) payment of the principal of and each installment of principal of and interest (including Additional Amounts) on the outstanding Securities of such Series on the Stated Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such Series;

(b) the provisions of Sections 2.04, 2.07, 2.08, 8.02, 8.03 and 8.05; and

(c) the rights, powers, trust, indemnities and immunities of the Trustee hereunder; *provided* that, the following conditions shall have been satisfied:

(i) the Company shall have deposited or caused to be deposited irrevocably with the Trustee (or such other entity designated by the Company for this purpose) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of such Securities (A) in the case of Securities of such Series denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations, or (B) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof, in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal (including mandatory sinking fund or analogous payments) of and interest, if any, on all the Securities of such Series on the dates such installments of interest or principal are due; *provided* that with respect to any defeasance in connection with any redemption that requires the payment of a "make-whole" amount, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to such "make-whole" amount calculated as of the date of the defeasance, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two Business Days prior to the redemption date that confirms that the deposit of such Applicable Premium Deficit shall be applied toward such redemption;

(ii) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit;

(iii) the Company shall have delivered to the Trustee an Opinion of Counsel of recognized standing to the effect that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the date of execution of this Indenture, there has been a change in the applicable U.S. Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the Securities of such Series will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to U.S. Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred; and

(iv) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance contemplated by this Section 8.03 have been complied with.

Section 8.04. *Covenant Defeasance*. Unless this Section 8.04 is otherwise specified pursuant to Section 2.02(v) to be inapplicable to Securities of any Series, on and after the date of the deposit referred to in subparagraph (a) hereof, each of the Company and the Guarantors, as applicable, may omit to comply with any term, provision or condition set forth under Sections 4.02, 4.03, 4.04, 4.05, 4.08, 4.09 and 5.01 as well as any additional covenants contained in a supplemental indenture hereto for a particular Series of Securities or a Board Resolution or an Officer's Certificate delivered pursuant to Section 2.02 (and the failure to comply with any such covenants shall not constitute a Default or Event of Default under Section 6.01) and the occurrence of any event described in clause (e) of Section 6.01 shall not constitute a Default or Event of Default hereunder, with respect to the Securities of such Series, *provided* that the following conditions shall have been satisfied:

(a) with reference to this Section 8.04, the Company has deposited or caused to be irrevocably deposited (except as provided in Section 8.02(c)) with the Trustee (or such other entity designated by the Company for this purpose) as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof, in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay principal, interest and Additional Amounts, if any, on and any mandatory sinking fund in respect of the Securities of such Series on the dates such installments of interest or principal are due; *provided* that with respect to any defeasance in connection with any redemption that requires the payment of a "make-whole" amount, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to such "make-whole" amount calculated as of the date of the defeasance, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two Business Days prior to the redemption date that confirms that the deposit of such Applicable Premium Deficit shall be applied toward such redemption;

(b) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit;

(c) the Company shall have delivered to the Trustee an Opinion of Counsel from of recognized standing confirming that beneficial owners of the Securities of such Series will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(d) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the defeasance contemplated by this Section 8.04 have been complied with.

Section 8.05.*Repayment to Company*. The Trustee and the Paying Agent shall promptly pay to the Company or the Guarantors (or their designees) upon Company Order any excess moneys or U.S. Government Obligations held by them at any time. The provisions of the last paragraph of Section 4.07 shall apply to any money held by the Trustee or any Paying Agent that remains unclaimed for two years after the Maturity of any Series or Securities for which money or U.S. Government Obligations have been deposited pursuant to Sections 8.03 and 8.04.

ARTICLE 9
AMENDMENTS AND WAIVERS

Section 9.01.Without Consent of Holders. From time to time, the Company, the Guarantors and the Trustee may, without the consent of the applicable Securityholder, amend or supplement this Indenture or the Securities of one or more Series for the following purposes:

(a) to reflect that a successor has succeeded the Company or any Guarantor and has assumed the Company's or any Guarantor's covenants and obligations under the Securities of such Series and this Indenture;

(b) to add further covenants for the benefit of the Holders of the Securities of such Series or surrender any right or power conferred on the Company or any Guarantor with respect to such Series of Securities;

(c) to surrender any right or power herein conferred to the Company or any Guarantor;

(d) to add any additional Events of Default with respect to the Securities of such Series;

(e) to pledge property to the Trustee as security for the Securities of such Series;

(f) to add further guarantees with respect to the Securities of such Series;

(g) to evidence the appointment of a Trustee other than the Trustee initially named in this Indenture with respect to any other Series of Securities in accordance with the provisions of this Indenture or evidence the appointment of a successor Trustee with respect to the Securities of such Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of trusts under the Indenture by more than one Trustee;

(h) to modify this Indenture in order to continue its qualification under the TIA or as may be necessary or desirable in accordance with amendments of the TIA;

(i) to issue and establish the form and terms and conditions of other Series of Securities as provided in this Indenture;

(j) to cure any ambiguity, mistake or inconsistency in this Indenture or in the Securities of such Series, or make any other addition, change or elimination to the provisions herein, as long as the interests of the Holders of the outstanding Securities of
such Series are not adversely affected in any material respect (as determined by the Company);

(k) to make any addition, change or elimination to this Indenture in respect of a Series of Securities to be created in the future;

(l) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(m) to conform the text of this Indenture, any supplemental indenture or the Securities of any Series to any provision of the "Description of the Notes and the Guarantees" applicable to such Series of Securities;

(n) to comply with the rules of any applicable securities depositary; or

(o) for the avoidance of doubt, to evidence the termination and release of each Holcim Guarantee upon Holcim Guarantee Release Date in accordance with Section 12.02.

Section 9.02 *With Consent of Holders*. The Company, the Guarantors and the Trustee may enter into a supplemental indenture with the written consent of the Holders of at least a majority of the outstanding aggregate principal amount of the Securities of each Series (including additional Securities of such Series, if any) affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities of such Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Securityholders of each such Series. Except as provided in Section 6.13, the Holders of at least a majority of the outstanding aggregate principal amount of the Securities of each Series (including additional Securities of such Series, if any) affected by such waiver (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities of such Series), by written notice to the Trustee, may waive compliance by the Company or any Guarantor with any provision of this Indenture or the Securities with respect to such Series.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.02 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. After a supplemental indenture or waiver under this section becomes effective, the Company shall send to the Holders of Securities affected thereby a notice briefly describing the supplemental indenture or waiver. Any failure by the Company to send or publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. *Limitations*. The following changes shall not be made to this Indenture or the Securities of one or more Series, nor may a waiver be granted as follows, without approval of each affected Securityholder of the Securities of such Series:

(a) reduce the principal or any premium or change the Stated Maturity of any Security of such Series;

(b) reduce the rate of, or change the Stated Maturity of, any payment of interest on any Security of such Series;

(c) make the principal, premium or interest of the Securities of such Series payable in a currency other than the currency set forth in such Series or change the Place of Payment thereof;

(d) reduce the principal amount of the outstanding Securities of such Series whose Holders must consent to supplement the Indenture or to waive any of its provisions;

(e) modify the right of any Holder to receive or sue for payment of principal, premium or interest that would be due and payable at the Stated Maturity of such Series;

(f) expressly subordinate the Securities of such Series to other indebtedness of the Company or any Guarantor;

(g) release or modify any Guarantee except as described under Article 12; or

(h) amend any Guarantee or the provisions of the Indenture related to a Guarantee that adversely affects in any material respect the rights of the Trustee or any Holder of any series of Securities.

Section 9.04. Compliance with Trust Indenture Act. Every amendment to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

Section 9.05. Revocation and Effect of Consents. Until an amendment or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Company receives the notice of revocation before the date the amendment or waiver becomes effective.

Any amendment or waiver once effective shall bind every Securityholder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (a) through (f) of Section 9.03. In that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Securityholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Securityholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Securityholders after such record date.

Section 9.06. Notation on or Exchange of Securities. The Trustee may place an appropriate notation about an amendment or waiver on any Security of any Series thereafter authenticated. The Company in exchange for Securities of that Series may issue and the Trustee shall authenticate upon written request new Securities of that Series that reflect the amendment or waiver.

Section 9.07. Trustee Protected. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 9 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee shall sign all supplemental indentures, except that the Trustee need not sign any supplemental indenture that adversely affects its rights.

ARTICLE 10
MISCELLANEOUS

Section 10.01.Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, such required or deemed provision shall control.

Section 10.02.Notices. Any notice or communication by the Company, any Guarantor or the Trustee to the other is duly given if in writing and delivered in person, mailed by first-class mail (or equivalent) postage or internationally recognized courier service or delivered by electronic transmission:

if to the Company or the Guarantors:

Holcim Finance US LLC
8700 W. Bryn Mawr Ave
Suite 300
Chicago, IL 60631
Attention: Therese Houlahan

Amrize Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Morris Thomkins

Holcim Ltd

Grafenauweg 10
6300 Zug, Switzerland Attention: Markus Unternährer

if to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Fl
Pittsburgh, PA 15262

The Company, the Guarantors or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Securityholder shall be provided by electronic transmission or by first-class mail (or equivalent) postage or internationally recognized courier service to his address shown on the register kept by the Registrar. Failure to provide a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication is provided or published in the manner provided above, within the time prescribed, it is duly given, whether or not the Securityholder receives it. The Company and the Guarantors shall consider any mailed notice to have been given two business days in New York City after it has been sent.

If the Company provides a notice or communication to Securityholders, it shall provide a copy to the Trustee and each Agent at the same time.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice by the Company or any Guarantor when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be reasonably satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Notwithstanding anything in this Indenture to the contrary, wherever notice is to be given to Securityholders of Registered Global Securities, it shall be sufficient if such notice is given in accordance with the procedures of the Depositary.

Section 10.03. *Communication by Holders with Other Holders*. Securityholders of any Series may communicate pursuant to TIA § 312(b) with other Securityholders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or all Series. The Company, the Guarantors, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 10.04. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Company or any Guarantor to the Trustee to take or refrain from taking any action under this Indenture, the Company or the Guarantors, as applicable, shall furnish to the Trustee:

(a) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 10.05. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 10.06. *Rules by Trustee and Agents*. The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

Section 10.07. *Legal Holidays*. Unless otherwise provided by Board Resolution, Officer's Certificate or supplemental indenture for a particular Series, a "**Legal Holiday**" is a Saturday, Sunday or a day on which banking institutions in the city (or in any of the cities, if more than one) in which amounts are payable, as specified in the form of such Security, are not required by any applicable law, regulation or executive order to be open. If a payment date for the payment of principal or interest on any Security falls on a Legal Holiday, such payment shall be made on the next succeeding Business Day, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

Section 10.08. *No Recourse Against Others*. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Company, any Guarantor, or of any successor, either directly or through the Company, any Guarantor or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities and the coupons, if any, appertaining thereto by the Holders thereof and as part of the consideration for the issue of the Securities and the coupons, if any, appertaining thereto.

Section 10.09. *Counterparts*. This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Indenture by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 10.10. *Governing Laws; Waiver of Jury Trial*. THIS INDENTURE, EACH SECURITY AND EACH GUARANTEE SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(b).

EACH OF THE PARTIES TO THE INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 10.11. *Submission to Jurisdiction.* Any legal suit, action or proceeding arising out of or based upon this Indenture, the Securities or the transactions contemplated hereby may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and the Company, each of the Guarantors and the Holders, by acceptance of the Securities, hereby irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding and waive, to the extent permitted by applicable law, any objection to the venue of any of these courts in an action of that type. The Guarantors hereby appoint C T Corporation System at 28 Liberty Street, New York, NY 10005 as agent for service of process, or any successor thereto, as its authorized agent (the "**Authorized Agent**"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Notes or the Guarantees or the transactions contemplated herein. The Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Authorized Agent agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Guarantors.

To the extent that any of the Guarantors has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each of the Guarantors has irrevocably waived such immunity in respect of its obligations under this Supplemental Indenture, the Notes and the Guarantees, to the extent permitted by law.

Notwithstanding the foregoing, nothing herein shall in any way affect the right of the Holders or the Trustee to bring any action arising out of or relating to this Indenture, the Securities or the Guarantees in any competent court elsewhere having jurisdiction over the Guarantors or their respective properties.

Section 10.12. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company, any Guarantor or a Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.13. *Successors*. All agreements of the Company and the Guarantors in this Indenture and the Securities shall bind their successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 10.14. *Severability*. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.15. *Table of Contents, Headings, Etc*. The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.16. *Securities in a Foreign Currency*. Unless otherwise specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate delivered pursuant to Section 2.02 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all Series or all Series affected by a particular action at the time outstanding and, at such time, there are outstanding Securities of any Series which are denominated in a coin or currency other than Dollars, then the principal amount of Securities of such Series which shall be deemed to be outstanding for the purpose of taking such action shall be that amount of Dollars that could be obtained for such amount at the Market Exchange Rate at such time. For purposes of this Section 10.16, "**Market Exchange Rate**" shall mean the noon Dollar buying rate in New York City for cable transfers of that currency as published by the Federal Reserve Bank of New York. If such Market Exchange Rate is not available for any reason with respect to such currency, the Trustee shall use, without liability on its part, such quotation of the Federal Reserve Bank of New York or quotations from one or more major banks in The City of New York or in the country of issue of the currency in
question. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a Series denominated in currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture.

All decisions and determinations of the Trustee regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its sole discretion and shall, in the absence of manifest error, be conclusive to the extent permitted by law for all purposes and irrevocably binding upon the Company, any Guarantor and all Holders.

Section 10.17. *Judgment Currency*. Each of the Company and the Guarantors agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest or other amount on the Securities of any Series (the "**Required Currency**") into a currency in which a judgment will be rendered (the "**Judgment Currency**"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures a Person could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a New York Banking Day, then, the rate of exchange used shall be the rate at which in accordance with normal banking procedures a Person could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable, and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "**New York Banking Day**" means any day except a Saturday, Sunday or a legal holiday in The City of New York on which banking institutions are authorized or required by law, regulation or executive order to close.

Section 10.18. *Acts of Holders*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by a specified percentage in principal amount of the Securityholders of any or all Series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of Securityholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is required, to the Company or any Guarantor. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby)
are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments and so voting at any such meeting. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 7.01 and 7.02) conclusive in favor of the Trustee, the Company and any Guarantor, if made in the manner provided in this Section 10.18.

(b) Subject to Sections 7.01 and 7.02, the execution of any instrument by a Securityholder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Securities shall be proved by the Security register or by a certificate of the registrar thereof.

(c) Each the Company, the Guarantors, the Trustee and any agent of the Company or the Trustee may deem and treat the person in whose name any Security shall be registered upon the Security register for such series as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest and Additional Amounts, if any, on such Security and for all other purposes; and neither the Company, any Guarantor, nor the Trustee nor any agent of the Company, any Guarantor, or the Trustee shall be affected by any notice to the contrary. Notwithstanding the foregoing, nothing herein shall prevent the Company, any Guarantor, the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its members, the operation of customary practices governing the exercise of the rights of a holder of a beneficial interest in any Registered Global Security.

(e) At any time prior to (but not after) the evidencing to the Trustee, as provided in this Section 10.18, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor or on registration of transfer thereof, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Guarantors, the Trustee and the Holders of all the Securities affected by such action.

Section 10.19. *Patriot Act.* In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

Section 10.20. *Sanctions*. The Company, Amrize and Holcim hereby covenant and represent that neither they, nor any of their subsidiaries, nor to the knowledge of the Company, Amrize or Holcim, respectively, any directors, officers or affiliates of the Company, Amrize or Holcim, respectively, are the target or subject of any sanctions enforced by the United States Government, (including, the Office of Foreign Assets Control of the United States Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or the Swiss Secretariat of Economic Affairs (collectively "**Sanctions**").

The Company, Amrize and Holcim also hereby covenant and represent that neither they nor any of their subsidiaries will use any payments made pursuant to the Indenture, or commit any action, or cause the Trustee to commit any action, under the Indenture that has the effect of: (i) funding or facilitating any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) funding or facilitating any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner, violating Sanctions by any person.

ARTICLE 11
SINKING FUNDS

Section 11.01. *Applicability of Article*. The provisions of this Article shall be applicable to any sinking fund for the retirement of the Securities of a Series, except as otherwise permitted or required by any form of Security of such Series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of the Securities of any Series is herein referred to as a "**mandatory sinking fund payment**" and any other amount provided for by the terms of Securities of such Series is herein referred to as an "**optional sinking fund payment**." If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 11.02. Each sinking fund payment shall be applied to the redemption of Securities of any Series as provided for by the terms of the Securities of such Series.

Section 11.02. *Satisfaction of Sinking Fund Payments with Securities*. The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any Series to be made pursuant to the terms of such Securities (a) deliver outstanding Securities of such Series to which such sinking fund payment is applicable (other than any of such Securities previously called for mandatory sinking fund redemption) and (b) apply as credit Securities of such Series to which such sinking fund payment is applicable and which have been redeemed either at the election of the Company pursuant to the terms of such Series of Securities (except pursuant to any mandatory sinking fund) or through the application of permitted optional sinking fund payments or other optional redemptions pursuant to the terms of such Securities, *provided* that such Securities have not been previously so credited. Such Securities shall be received by the Trustee, together with an Officer's Certificate with respect thereto, not later than 15 days prior to the date on which the process of selecting Securities for redemption by the Depositary or the Trustee (as applicable) begins, and shall be credited for such purpose by the Trustee at the price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Securities in lieu of cash payments pursuant to this Section 11.02, the principal amount of Securities of such Series to be redeemed in order to exhaust the aforesaid cash payment shall be less than $100,000, the Trustee need not call Securities of such Series for redemption, except upon receipt of a Company Request that such action be taken, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment, *provided*, *however*, that the Trustee or such Paying Agent shall from time to time upon receipt of a Company Order pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that Series purchased by the Company having an unpaid principal amount equal to the cash payment required to be released to the Company.

Section 11.03. *Redemption of Securities for Sinking Fund*. Not less than 45 days (unless otherwise indicated in the Board Resolution, supplemental indenture hereto or Officer's Certificate in respect of a particular Series of Securities) prior to each sinking fund payment date for any Series of Securities, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that Series pursuant to the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that Series pursuant to Section 11.02, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and the Company shall thereupon be obligated to pay the amount therein specified. Not less than 30 days (unless otherwise indicated in the Board Resolution, Officer's Certificate or supplemental indenture in respect of a particular Series of Securities) before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.02 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.03.

Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 3.04, 3.05 and 3.06.

ARTICLE 12
GUARANTEE OF SECURITIES

Section 12.01. *Holcim Guarantee*. Holcim hereby fully and unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee hereunder, and to the Trustee on behalf of each such Holder, the due and punctual payment in full of the principal of and premium, if any, interest, if any, and Additional Amounts, if any, on such Security and all other amounts payable by the Company under the Indenture when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, and interest on the overdue principal, (to the extent permitted by law) interest, if any, and Additional Amounts, if any, on such Security (collectively, the "**Obligations**"), in accordance with the terms of such Security and this Indenture (the "**Holcim Guarantees**"). If the Company shall fail to pay when due any Obligations, for whatever reason, Holcim shall be obligated to pay in cash the same promptly. An Event of Default under this Indenture or the Security of any series shall entitle the Holders of such Securities to accelerate the Obligations of Holcim hereunder in the same manner and to the same extent as the Obligations of the Company.

Section 12.02. *Release of the Holcim Guarantees*. Holcim shall, upon the occurrence of any of the following events, be automatically and unconditionally released and discharged from all obligations under this Indenture and the Holcim Guarantees without any action required on the part of the Trustee or any Holder:

(a) Satisfaction and discharge or legal defeasance with respect to such series of Securities in accordance with Article 8 hereof, or

(b) the occurrence of the Holcim Guarantee Release Date.

Upon the occurrence of the Holcim Guarantee Release Date, the Company or a Guarantor shall promptly deliver an Officer's Certificate to the Trustee certifying that the Holcim Guarantee Release Date has occurred and specifying the date on which the Holcim Guarantee Release Date has occurred.

The Trustee shall deliver an appropriate instrument prepared by the Company or Holcim evidencing such release upon receipt of a request of the Company or Holcim accompanied by an Officers' Certificate certifying as to the compliance with this Section.

Section 12.03. *Amrize Guarantee*. Amrize hereby fully and unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee hereunder, and to the Trustee on behalf of each such Holder, from and at all times after the Asset Transfer Date the due and punctual payment in full of the Obligations, in accordance with the terms of such Security and this Indenture (the "**Amrize Guarantees**" and, together with the Holcim Guarantees, the "**Guarantees**," and each, a "**Guarantee**"). If the Company shall fail to pay when due any Obligations, for whatever reason, from and at all times after the Asset Transfer date, Amrize shall be obligated to pay in cash the same promptly. An Event of Default under this Indenture or the Security of any series shall entitle the Holders of such Securities to accelerate the Obligations of Amrize hereunder in the same manner and to the same extent as the Obligations of the Company.

Section 12.04. *Release of the Amrize Guarantees*. Upon the occurrence of satisfaction and discharge or legal defeasance with respect to such series of Securities in accordance with Article 8 hereof, Amrize shall be automatically and unconditionally released and discharged from all obligations under this Indenture and the Amrize Guarantees without any action required on the part of the Trustee or any Holder.

The Trustee shall deliver an appropriate instrument prepared by the Company or Amrize evidencing such release upon receipt of a request of the Company or Amrize accompanied by an Officers' Certificate certifying as to the compliance with this Section.

The release of the Holcim Guarantees on the Holcim Guarantee Release Date in accordance with Section 12.02(b), will not impair or otherwise affect the Amrize Guarantees.

Section 12.05. *Joint and Several Obligations*. From and after the Asset Transfer Date and continuing until the Holcim Guarantee Release Date, each of the Guarantors hereby jointly and severally guarantees to each Holder of a Security authenticated and delivered by the Trustee hereunder, and to the Trustee on behalf of each such Holder, the due and punctual payment in full of the Obligations, in accordance with the terms of such Security and this Indenture.

Section 12.06. *Waiver*. To the fullest extent permitted by applicable law, each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, any requirement that the Trustee or any of the Holders exhaust any right or take any action against the Company, any other Guarantor or any other Person, filing of claims with a court in the event of insolvency or bankruptcy of the Company, or any other Guarantor any right to require a proceeding first against the Company or any other guarantor, protest or notice with respect to any Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that no Guarantee will be discharged in respect of any Security except by complete performance of the Obligations contained in such Security and in this Article.

Section 12.07. *Guarantee of Payment*. Each Guarantee shall constitute a guarantee of payment when due and not a guarantee of collection. The Guarantors hereby agree that, in the event of a default in payment of principal of or premium, if any, or interest on any Security, and Additional Amounts, if any, whether at its Stated Maturity, by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Security, subject to the terms and conditions set forth in this Indenture, directly against the Guarantors to enforce the Guarantees without first proceeding against the Company.

Section 12.08. *No Discharge or Diminishment of Guarantees*. Subject to Section 12.02 and Section 12.04 hereof, the obligations of each of the Guarantors hereunder shall be absolute and unconditional and not be subject to any reduction, limitation, termination or impairment for any reason (other than the payment in full in cash of the Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Securities, this Indenture or the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each of the Guarantors hereunder shall not be discharged or impaired or otherwise affected by the failure of the Trustee or any Holder of the Securities to assert any claim or demand or to enforce any remedy under this Indenture or any Security, any other guarantee or any other agreement, by any waiver, modification or indulgence of any provision thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, by any release of any other Guarantor pursuant to Section 12.02 or Section 12.04, respectively, or by any other act or omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations); *provided*, *however*, that notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantors, increase the principal amount of such Security, or increase the interest rate thereon, change any redemption provisions thereof (including any change to increase any premium payable upon redemption thereof) or change the Stated Maturity of any payment thereon, or increase the principal amount of any Discount Security that would be due and payable upon a declaration of acceleration or the maturity thereof pursuant to Section 6.02 of this Indenture, *provided*, *however*, that Amrize's obligations hereunder shall only be effective from and after the Asset Transfer Date.

Section 12.09. *Defenses of Company Waived*. To the extent permitted by applicable law, each of the Guarantors waives any defense based on or arising out of any defense of the Company or any other Guarantor or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Company, other than final payment in full in cash of the Obligations. Each of the Guarantors waives any defense arising out of any such election even though such election operates to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of each of the Guarantors against the Company or any security.

Section 12.10. *Continued Effectiveness*. Subject to Section 12.02 and Section 12.04, each of the Guarantors further agrees that its Guarantee with respect to any Security hereunder shall remain in full force and effect and continue to be irrevocable notwithstanding any petition filed by or against the Company for liquidation or reorganization, the Company becoming insolvent or making an assignment for the benefit of creditors or a receiver or trustee being appointed for all or any significant part of the Company's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Obligation is rescinded or must otherwise be restored or returned by the Trustee or any Holder of any Security, whether as a "voidable preference," "fraudulent transfer" upon bankruptcy or reorganization of the Company or otherwise, all as though such payment or performance had not been made, until the date upon which the entire Obligation, if any, and interest on such Security has been, or has been deemed pursuant to the provisions of this Indenture to have been paid in full. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned on any Security, such Security shall, to the fullest extent permitted by law, be reinstated and deemed paid only by such amount paid and not so rescinded, reduced, restored or returned.

Section 12.11. *Subrogation*. In furtherance of the foregoing and not in limitation of any other right of each of the Guarantors by virtue hereof, upon the failure of the Company to pay any Obligation when and as the same shall become due, each of the Guarantors hereby promises to and will, upon receipt of written demand by the Trustee or any Holder of the Securities of any series, forthwith pay, or cause to be paid, to the Holders in cash the amount of such unpaid Obligations, and thereupon the Holders shall, assign (except to the extent that such assignment would render a Guarantor a "creditor" of the Company within the meaning of Section 547 of Title 11 of the United States Code as now in effect or hereafter amended or any comparable provision of any successor statute, if applicable) the amount of the Obligations owed to it and paid by such Guarantor pursuant to this Guarantee to such Guarantor, such assignment to be pro rata to the extent the Obligations in question were discharged by such Guarantor, or make such other disposition thereof as such Guarantor shall direct (all without recourse to the Holders, and without any representation or warranty by the Holders). If (a) a Guarantor shall make payment to the Holders of all or any part of the Obligations and (b) all the Obligations and all other amounts payable under this Indenture shall be paid in full, the Trustee will, at such Guarantor's written request, execute and deliver to such Guarantor appropriate documents prepared by the Guarantor, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Obligations resulting from such payment by such Guarantor.

Section 12.12. *Subordination*. Upon payment by any Guarantor of any sums to the Holders, as provided above, all rights of such Guarantor against the Company, arising as a result thereof by way of right of subrogation or otherwise, shall in all respects be subordinated and junior in right of payment to the prior payment in full in cash of all the Obligations to the Trustee; *provided, however*, that any right of subrogation that such Guarantor may have pursuant to this Indenture is subject to Section 12.11.

Section 12.13. *No Obligation to Take Action Against the Company*. Neither the Trustee, any Holder nor any other Person shall have any obligation to enforce or exhaust any rights or remedies or take any other steps under any security for the Obligations or against the Company or any other Person or any property of the Company or any other Person before the Trustee, such Holder or such other Person is entitled to demand payment and performance by any or all Guarantors of their liabilities and obligations under their Guarantees.

Section 12.14. *Execution and Delivery*. To evidence its Guarantee set forth in this Article 12, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

Each Guarantor hereby agrees that its Guarantee set forth in this Article 12 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on any Securities.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates any Security, the Guarantee shall be valid nevertheless.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

HOLCIM FINANCE US LLC

By: /s/ Ian Johnston
Name: Ian Johnston
Title: Chief Financial Officer

By: /s/ Therese Houlahan
Name: Therese Houlahan
Title: Treasurer

AMRIZE LTD

By: /s/ Markus Unternahrer
Name: Markus Unternahrer
Title: Member of the Board

By: /s/ Samuel Poletti
Name: Samuel Poletti
Title: Chairman of the Board

HOLCIM LTD

By: /s/ Lukas Studer
Name: Lukas Studer
Title:Authorized Signatory

By: /s/ Steffen Kindler
Name: Steffen Kindler
Title: Chief Financial Officer

[*Signature Page to Base Indenture*]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By: /s/ April Bradley

Name: April Bradley
Title: Vice President

[*Signature Page to Base Indenture*]

Exhibit 10.9

HOLCIM FINANCE US LLC

as Company,

the Guarantors named therein

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

First Supplemental Indenture

Dated as of April 7, 2025

4.600% Senior Notes due 2027

4.700% Senior Notes due 2028

4.950% Senior Notes due 2030

5.400% Senior Notes due 2035

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SUPPLEMENTAL INDENTURE dated as of April 7, 2025 (this "Supplemental Indenture"), to the Indenture dated as of April 7, 2025 (the "Base Indenture" and, together with the Supplemental Indenture, the "Indenture"), among Holcim Finance US LLC, a Delaware limited liability company (the "Company"), Amrize Ltd, a Swiss incorporated company with limited liability ("Amrize"), Holcim Ltd, a Swiss incorporated company with limited liability ("Holcim"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined herein):

WHEREAS, the Company, the Guarantors and the Trustee have duly authorized the execution and delivery of the Base Indenture to provide for the issuance from time to time of the Company's debentures, notes or other debt instruments to be issued in one or more Series as in the Base Indenture provided (as defined therein, "Securities");

WHEREAS, the Company and the Guarantors desire and have requested the Trustee to join in the execution and delivery of this Supplemental Indenture in order to establish and provide for the issuance by the Company of four Series of Securities designated as the Company's 4.600% Senior Notes due 2027 (the "2027 Notes"), the Company's 4.700% Senior Notes due 2028 (the "2028 Notes"), the Company's 4.950% Senior Notes due 2030 (the "2030 Notes") and the Company's 5.400% Senior Notes due 2035 (the "2035 Notes" and, together with the 2027 Notes, the 2028 Notes and the 2030 Notes, the "Initial Notes"), each guaranteed by the Guarantors, substantially in the forms attached hereto as Exhibit A, Exhibit B, Exhibit C and Exhibit D respectively, on the terms set forth herein, together with any Exchange Notes (as defined in Appendix A hereto) issued therefor as provided herein (the Initial Notes and the Exchange Notes (as defined herein), are together referred to herein as the "Notes");

WHEREAS, Section 2.01 of the Base Indenture provides that a supplemental indenture may be entered into by the Company, the Guarantors and the Trustee for such purpose, without the consent of Holders, provided certain conditions are met;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this Supplemental Indenture have been complied with; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company, each Guarantor and the Trustee, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture have been done;

NOW, THEREFORE:

In consideration of the premises and the purchase and acceptance of the Notes by the Holders thereof, the Company and each of the Guarantors covenant and agree with the Trustee, for the equal and ratable benefit of the Holders, that the Base Indenture is supplemented and amended, to the extent expressed herein, as follows:

ARTICLE ONE

CERTAIN DEFINITIONS

The following terms have the meanings set forth below in this Supplemental Indenture. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Base Indenture. To the extent terms defined herein differ from the Base Indenture the terms defined herein will govern.

"Amrize Business" refers collectively to the business, activities and operations of Holcim and its affiliates in the United States, Canada and Jamaica (the "Amrize Territories"), including the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions in the Amrize Territories, as well as certain support operations in Colombia and certain trading operations.

"Asset Transfer Date" refers to the date on which, the shares of Holcim Participations (US) Inc. (including all the shares of its direct and indirect subsidiaries, and, thereby, the shares of the Company) are transferred by Holcim to Amrize, in anticipation of the completion of the Spin-Off.

"Authorized Agent" has the meaning provided in Section 6.02.

"Business Day" means, unless otherwise provided for by board resolution, officer's certificate or supplemental indenture to the Indenture governing the Notes of a particular Series, each day that is not a Saturday, Sunday or a day on which banking institutions in the City of New York are not required by law, regulation or executive order to be open.

"Company" has the meaning provided in the Base Indenture.

"Change of Control Payment Date" has the meaning provided in Section 4.03.

"Guarantors" refers to Holcim (subject to the release of its Guarantee in accordance with Section 12.02 of the Base Indenture) and Amrize.

"Holder" means the Person in whose name a Note is registered in the books of the Registrar for the Notes.

"Indenture" has the meaning provided in the Preamble.

"Notes" has the meaning provided in the Recitals.

"Par Call Date" means the 2028 Par Call Date, the 2030 Par Call Date or the 2035 Par Call Date, each as defined in Section 4.01.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., or any successor paying agent.

"Redemption Date" means, with respect to any Note of any Series to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

"Registrar" means The Bank of New York Mellon Trust Company, N.A., or any successor registrar of the Notes.

"Special Mandatory Redemption Date" shall have the meaning set forth in Section 2.03(b) of this Supplemental Indenture.

"Special Mandatory Redemption Price" means, with respect to any Note of any Series, 101% of the aggregate principal amount of the Notes then outstanding together with accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date.

"Long Stop Date" shall have the meaning set forth in Section 2.03(a) of this Supplemental Indenture.

"Spin-Off" means, following a series of internal reorganization transactions, the separation of Amrize from Holcim, resulting in Amrize owning and operating, through its subsidiaries, the Amrize Business, and the distribution of all ordinary shares of Amrize by Holcim to holders of ordinary shares of Holcim on a pro rata basis as a dividend-in-kind, as more fully described in the offering memorandum for the Notes, dated April 2, 2025.

"Supplemental Indenture" has the meaning provided in the Preamble.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs:

(1) The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (x) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the applicable Par Call Date (the "Remaining Life"); or (y) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (z) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

(2) If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from such Par Call Date, one with a maturity date preceding such Par Call Date and one with a maturity date following such Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding such Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"Trustee" has the meaning provided in the Preamble.

ARTICLE TWO

SCOPE OF SUPPLEMENTAL INDENTURE; GENERAL

Section 2.01. Scope of Supplemental Indenture and Terms. The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes, which shall not be limited in aggregate principal amount, and shall not apply to any other Securities that may be issued under the Base Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements.

(a) Pursuant to this Supplemental Indenture, there is hereby created and designated four Series of Securities under the Base Indenture entitled the "4.600% Senior Notes due 2027," "4.700% Senior Notes due 2028," "4.950% Senior Notes due 2030" and "5.400% Senior Notes due 2035."

(b) The 2027 Notes shall be in the form of Exhibit A hereto (the "Specimen 2027 Note"), which is hereby incorporated into this Supplemental Indenture by reference. The terms of the 2027 Notes shall be as follows:

(i) The 2027 Notes are to be issued initially in an aggregate principal amount of $700,000,000; *provided*, *however*, that the aggregate principal amount of the 2027 Notes which may be outstanding may be increased by the Company upon the terms and subject to the conditions set forth in the Indenture and the 2027 Notes.

(ii) The 2027 Notes will mature on April 7, 2027.

(iii) The 2027 Notes will bear interest at a rate of 4.600% per annum.

(iv) The date from which interest shall accrue, the payment dates on which interest shall be payable and the regular record date for the interest payable on any payment date will be as set forth in the Specimen 2027 Note.

(v) Principal and interest on the 2027 Notes are payable at the Corporate Trust Office, except as otherwise provided in the Specimen 2027 Note.

(vi) The 2027 Notes shall be redeemable at the redemption prices and on the terms set forth in Article Four of this Supplemental Indenture. Except as otherwise provided in Article Four of this Supplemental Indenture, redemption of the 2027 Notes shall be made in accordance with the terms of Article 3 of the Base Indenture.

(vii) The 2027 Notes will not be subject to any sinking fund.

(viii) The 2027 Notes are issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(ix) The 2027 Notes are to be issued initially as Registered Global Securities. Beneficial owners of interests in the 2027 Notes may exchange such interests in accordance with the Indenture and the terms of the 2027 Notes.

(x) The "Depositary" with respect to the 2027 Notes will initially be the Depository Trust Company ("DTC").

(xi) Interest on the 2027 Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months.

(xii) The terms of the 2027 Notes shall include such other terms as are set forth in the Specimen 2027 Note and in the Indenture. To the extent the terms of the Indenture and the Specimen 2027 Note are inconsistent, the terms of the Specimen 2027 Note will govern.

(c) The 2028 Notes shall be in the form of Exhibit B hereto (the "Specimen 2028 Note"), which is hereby incorporated into this Supplemental Indenture by reference. The terms of the 2028 Notes shall be as follows:

(i) The 2028 Notes are to be issued initially in an aggregate principal amount of $700,000,000; *provided*, *however*, that the aggregate principal amount of the 2028 Notes which may be outstanding may be increased by the Company upon the terms and subject to the conditions set forth in the Indenture and the 2028 Notes.

(ii) The 2028 Notes will mature on April 7, 2028.

(iii) The 2028 Notes will bear interest at a rate of 4.700% per annum.

(iv) The date from which interest shall accrue, the payment dates on which interest shall be payable and the regular record date for the interest payable on any payment date will be as set forth in the Specimen 2028 Note.

(v) Principal and interest on the 2028 Notes are payable at the Corporate Trust Office, except as otherwise provided in the Specimen 2028 Note.

(vi) The 2028 Notes shall be redeemable at the redemption prices and on the terms set forth in Article Four of this Supplemental Indenture. Except as otherwise provided in Article Four of this Supplemental Indenture, redemption of the 2028 Notes shall be made in accordance with the terms of Article 3 of the Base Indenture.

(vii) The 2028 Notes will not be subject to any sinking fund.

(viii) The 2028 Notes are issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(ix) The 2028 Notes are to be issued initially as Registered Global Securities. Beneficial owners of interests in the 2028 Notes may exchange such interests in accordance with the Indenture and the terms of the 2028 Notes.

(x) The "Depositary" with respect to the 2028 Notes will initially be DTC.

(xi) Interest on the 2028 Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months.

(xii) The terms of the 2028 Notes shall include such other terms as are set forth in the Specimen 2028 Note and in the Indenture. To the extent the terms of the Indenture and the Specimen 2028 Note are inconsistent, the terms of the Specimen 2028 Note will govern.

(d) The 2030 Notes shall be in the form of Exhibit C hereto (the "Specimen 2030 Note"), which is hereby incorporated into this Supplemental Indenture by reference. The terms of the 2030 Notes shall be as follows:

(i) The 2030 Notes are to be issued initially in an aggregate principal amount of $1,000,000,000; *provided*, *however*, that the aggregate principal amount of the 2030 Notes which may be outstanding may be increased by the Company upon the terms and subject to the conditions set forth in the Indenture and the 2030 Notes.

(ii) The 2030 Notes will mature on April 7, 2030.

(iii) The 2030 Notes will bear interest at a rate of 4.950% per annum.

(iv) The date from which interest shall accrue, the payment dates on which interest shall be payable and the regular record date for the interest payable on any payment date will be as set forth in the Specimen 2030 Note.

(v) Principal and interest on the 2030 Notes are payable at the Corporate Trust Office, except as otherwise provided in the Specimen 2030 Note.

(vi) The 2030 Notes shall be redeemable at the redemption prices and on the terms set forth in Article Four of this Supplemental Indenture. Except as otherwise provided in Article Four of this Supplemental Indenture, redemption of the 2030 Notes shall be made in accordance with the terms of Article 3 of the Base Indenture.

(vii) The 2030 Notes will not be subject to any sinking fund.

(viii) The 2030 Notes are issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(ix) The 2030 Notes are to be issued initially as Registered Global Securities. Beneficial owners of interests in the 2030 Notes may exchange such interests in accordance with the Indenture and the terms of the 2030 Notes.

(x) The "Depositary" with respect to the 2030 Notes will initially be DTC.

(xi) Interest on the 2030 Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months.

(xii) The terms of the 2030 Notes shall include such other terms as are set forth in the Specimen 2030 Note and in the Indenture. To the extent the terms of the Indenture and the Specimen 2030 Note are inconsistent, the terms of the Specimen 2030 Note will govern.

(e) The 2035 Notes shall be in the form of Exhibit D hereto (the "Specimen 2035 Note"), which is hereby incorporated into this Supplemental Indenture by reference. The terms of the 2035 Notes shall be as follows:

(i) The 2035 Notes are to be issued initially in an aggregate principal amount of $1,000,000,000; *provided*, *however*, that the aggregate principal amount of the 2035 Notes which may be outstanding may be increased by the Company upon the terms and subject to the conditions set forth in the Indenture and the 2035 Notes.

(ii) The 2035 Notes will mature on April 7, 2035.

(iii) The 2035 Notes will bear interest at a rate of 5.400% per annum.

(iv) The date from which interest shall accrue, the payment dates on which interest shall be payable and the regular record date for the interest payable on any payment date will be as set forth in the Specimen 2035 Note.

(v) Principal and interest on the 2035 Notes are payable at the Corporate Trust Office, except as otherwise provided in the Specimen 2035 Note.

(vi) The 2035 Notes shall be redeemable at the redemption prices and on the terms set forth in Article Four of this Supplemental Indenture. Except as otherwise provided in Article Four of this Supplemental Indenture, redemption of the 2035 Notes shall be made in accordance with the terms of Article 3 of the Base Indenture.

(vii) The 2035 Notes will not be subject to any sinking fund.

(viii) The 2035 Notes are issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(ix) The 2035 Notes are to be issued initially as Registered Global Securities. Beneficial owners of interests in the 2035 Notes may exchange such interests in accordance with the Indenture and the terms of the 2035 Notes.

(x) The "Depositary" with respect to the 2035 Notes will initially be DTC.

(xi) Interest on the 2035 Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months.

(xii) The terms of the 2035 Notes shall include such other terms as are set forth in the Specimen 2035 Note and in the Indenture. To the extent the terms of the Indenture and the Specimen 2035 Note are inconsistent, the terms of the Specimen 2035 Note will govern.

Section 2.02. Guarantees

Each series of Notes will be fully and unconditionally guaranteed as to payment of principal, premium, if any, interest and Additional Amounts, if any on a senior unsecured basis by the Guarantors, pursuant to the Base Indenture on the terms set forth therein.

Section 2.03. Special Mandatory Redemption.

(a) If the Spin-Off has not occurred by March 23, 2026 (the "Long Stop Date"), the Notes then outstanding shall become due and payable on the Special Mandatory Redemption Date (as defined below) at the Special Mandatory Redemption Price.

(b) The Company may provide notice of the Special Mandatory Redemption at any time upon the Company or any Guarantor providing an Officer's Certificate to the Trustee which confirms that the Spin-Off transaction has been terminated, provided that the Company shall provide such notice no later than the tenth Business Day following the Long Stop Date in accordance with the applicable procedures of DTC, with a copy to the Trustee, and such notice will provide that the Notes shall be redeemed on a date that is no later than the fifteenth Business Day after such notice is provided (the "Special Mandatory Redemption Date").

(c) If the Special Mandatory Redemption Date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest will be payable on the Special Mandatory Redemption Date to the registered holders as of the close of business on the corresponding record date according to such Series of Notes and the Indenture.

(d) Upon the occurrence of the Spin-Off, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

ARTICLE THREE

THE NOTES

Section 3.01. Form and Dating. Provisions relating to the Initial Notes and the Exchange Notes are set forth in Appendix A, which is hereby incorporated in and expressly made part of this Supplemental Indenture.

ARTICLE FOUR

REDEMPTION AND PREPAYMENT

The following provision shall apply with respect to the Notes:

Section 4.01. Redemption at the Option of the Company.

(a) The Company may redeem the 2027 Notes, at its option, in whole or in part, at any time and from time to time prior to April 7, 2027 (the maturity date of the 2027 Notes), in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2027 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2027 Note must be in a minimum principal amount of $2,000, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to, but excluding, the Redemption Date, and

(ii) 100% of the principal amount of the 2027 Notes to be redeemed,

plus, in either of the above cases, accrued but unpaid interest thereon to, but excluding, the Redemption Date.

(b) The Company may redeem the 2028 Notes, at its option, in whole or in part, at any time and from time to time prior to March 7, 2028 (one month prior to the maturity date of the 2028 Notes) (the "2028 Par Call Date"), in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2028 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2028 Note must be in a minimum principal amount of $2,000, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2028 Notes matured on the 2028 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to, but excluding, the Redemption Date, and

(ii) 100% of the principal amount of the 2028 Notes to be redeemed,

plus, in either of the above cases, accrued but unpaid interest thereon to, but excluding, the Redemption Date.

(c) The Company may redeem the 2028 Notes, at its option, in whole or in part, at any time and from time to time on and after the 2028 Par Call Date, in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2028 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2028 Note must be in a minimum principal amount of $2,000, at a redemption price equal to 100% of the principal amount of the 2028 Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(d) The Company may redeem the 2030 Notes, at its option, in whole or in part, at any time and from time to time prior to March 7, 2030 (one month prior to the maturity date of the 2030 Notes) (the "2030 Par Call Date"), in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2030 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2030 Note must be in a minimum principal amount of $2,000, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2030 Notes matured on the 2030 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to, but excluding, the Redemption Date, and

(ii) 100% of the principal amount of the 2030 Notes to be redeemed,

plus, in either of the above cases, accrued but unpaid interest thereon to, but excluding, the Redemption Date.

(e) The Company may redeem the 2030 Notes, at its option, in whole or in part, at any time and from time to time on and after the 2030 Par Call Date, in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2030 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2030 Note must be in a minimum principal amount of $2,000, at a redemption price equal to 100% of the principal amount of the 2030 Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(f) The Company may redeem the 2035 Notes, at its option, in whole or in part, at any time and from time to time prior to January 7, 2035 (three months prior to the maturity date of the 2035 Notes) (the "2035 Par Call Date"), in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2035 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2035 Note must be in a minimum principal amount of $2,000, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2035 Notes matured on the 2035 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, less (b) interest accrued to, but excluding, the Redemption Date, and

(ii) 100% of the principal amount of the 2035 Notes to be redeemed,

plus, in either of the above cases, accrued but unpaid interest thereon to, but excluding, the Redemption Date.

(g) The Company may redeem the 2035 Notes, at its option, in whole or in part, at any time and from time to time on and after the 2035 Par Call Date, in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2035 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2035 Note must be in a minimum principal amount of $2,000, at a redemption price equal to 100% of the principal amount of the 2035 Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(h) The Company will be responsible for making all calculations related to an optional redemption of the Notes, and the Trustee shall not have any obligation or liability for performing such calculations, or for verifying, determining or calculating the redemption price. The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

(i) With respect to any redemption of the Notes of any Series occurring prior to the applicable Par Call Date, the Company shall give the Trustee notice of the related redemption price promptly after the calculation thereof and the Trustee shall not have any responsibility for such calculation.

Section 4.02. Redemption for Tax Reasons. The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or the Guarantors, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or the Guarantors (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

Except as set forth in Section 2.03, Section 4.01 and Section 4.02 herein, the Notes will not be redeemable by the Company prior to maturity and will not be entitled to the benefit of any sinking fund.

Section 4.03. Change of Control Offer to Repurchase.

(a) If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes of each Series in full, pursuant to Section 4.01, Holders of Notes of any Series offered hereby shall have the right to require the Company to repurchase all or a portion of such Holder's Notes pursuant to the offer described in this Section 4.03 (such offer, the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall be required to send, by first class mail, or otherwise deliver in accordance with the applicable procedures of DTC, a notice to Holders of Notes of any Series then outstanding, with a copy to the Trustee, which notice shall set forth the terms of the Change of Control Offer. Such notice shall state, among other things, the repurchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, or otherwise delivered to each Holder in accordance with the applicable procedures of DTC, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed or otherwise delivered to each holder in accordance with the applicable procedures of DTC prior to the date of consummation of the Change of Control, may state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes of any Series electing to have their Notes repurchased pursuant to a Change of Control Offer shall be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent at the address specified in the notice, or transfer their Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

(c) The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Notes of a Series properly tendered and not withdrawn under its offer.

(d) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with this Section 4.03, the Company will comply with those securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.03 by virtue of any such conflict.

(e) For purposes of this Section 4.03, the following definitions are applicable:

"**Below Investment Grade Rating Event**" with respect to the Notes of a Series means that such Series becomes rated below Investment Grade by at least two Rating Agencies on any date from the date of the public notice by the Company or Amrize of an arrangement that results in a Change of Control until the end of the 60-day period following public notice by the Company or Amrize of the occurrence of a Change of Control (which period will be extended so long as the rating of such Series of Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided, however, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of "Change of Control Triggering Event"), if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"**Change of Control**" means the occurrence after the consummation of the Asset Transfer Date of any one of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Amrize and its Subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Amrize or one of its Subsidiaries;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or Amrize, measured by voting power rather than number of shares;

(3) the first day on which a majority of the members of Amrize's Board of Directors is composed of members who are not continuing directors; or

(4) the adoption of a plan relating to the liquidation, dissolution or winding-up of Amrize.

The definition of "Change of Control" includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the assets of Amrize and its subsidiaries. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes of any Series offered hereby to require the Company to repurchase such Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Amrize and its subsidiaries to another "person" (as that term is used in Section 13(d)(3) of the Exchange Act) may be uncertain.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"**Fitch**" means Fitch Ratings Ltd., and its successors.

"**Investment Grade**" means a rating of "BBB-" or better by S&P (or its equivalent under any successor rating category of S&P), a rating of "Baa3" or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of "BBB-" or better by Fitch (or its equivalent under any successor rating category of Fitch).

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Rating Agency**" means (i) each of S&P, Moody's and Fitch; and (ii) if any of S&P, Moody's or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors of Amrize) as a replacement agency for S&P, Moody's or Fitch, or all of them, as the case may be.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

"**Voting Stock**" of any specified Person as of any date means any and all shares or equity interests (however designated) of such Person that are at the time entitled to vote generally in the election of the board of directors, managers or trustees of such Person, as applicable.

ARTICLE FIVE

AMENDMENTS AND WAIVER

Section 5.01. Amendments and Waiver.

(a) Solely with respect to the Notes and this Supplemental Indenture, Section 9.01 of the Base Indenture is hereby amended to add the following:

(q) provide for the issuance of Exchange Notes of such Series as provided in this Indenture.

ARTICLE SIX

MISCELLANEOUS

Section 6.01. Governing Laws; Waiver of Jury Trial.

THIS SUPPLEMENTAL INDENTURE, EACH NOTE AND EACH GUARANTEE SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5- 1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(b).

EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 6.02. Submission to Jurisdiction.

Any legal suit, action or proceeding arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and the Company, each of the Guarantors and the Holders, by acceptance of the Notes, hereby irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding and waive, to the extent permitted by applicable law, any objection to the venue of any of these courts in an action of that type. The Guarantors hereby appoints C T Corporation System at 28 Liberty Street, New York, NY 10005 as agent for service of process, or any successor thereto, as its authorized agent (the "Authorized Agent"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Notes or the Guarantees or the transactions contemplated herein. The Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Authorized Agent agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Guarantors.

To the extent that any of the Guarantors has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each of the Guarantors has irrevocably waived such immunity in respect of its obligations under this Supplemental Indenture, the Notes and the Guarantees, to the extent permitted by law.

Notwithstanding the foregoing, nothing herein shall in any way affect the right of the Holders or the Trustee to bring any action arising out of or relating to this Supplemental Indenture, the Notes or the Guarantees in any competent court elsewhere having jurisdiction over the Guarantors or their respective properties.

Section 6.03. No Adverse Interpretation of Other Agreements.

This Supplemental Indenture may not be used to interpret another indenture (other than the Base Indenture), loan or debt agreement of the Company, the Guarantors or a Subsidiary of the Company or the Guarantors. Any such indenture, loan or debt agreement may not be used to interpret this Supplemental Indenture (other than the Base Indenture).

Section 6.04. Successors and Assigns.

All agreements of the Company and the Guarantors in this Supplemental Indenture and the Notes shall bind its successor. All agreements of the Trustee in this Supplemental Indenture shall bind its successor.

Section 6.05. Severability.

In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.06. Force Majeure.

In no event shall the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and such Agent shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 6.07. Table of Contents, Headings, Etc.

The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 6.08. Counterparts. This Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Supplemental Indenture by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Indenture.The Trustee shall not have any duty to confirm that the person sending any notice, instruction or other communication by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Trustee) shall be deemed original signatures for all purposes. The Company and the Guarantors assume all risks arising out of the use of electronic signatures and electronic methods to send communications to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized communication, and the risk of interception or misuse by third parties.

Section 6.09. Confirmation of Indenture; Conflicts. The Base Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this Supplemental Indenture and all indentures supplemental thereto with respect to the Notes and the Guarantees shall be read, taken and construed as one and the same instrument. Upon and after the execution of this Supplemental Indenture, each reference in the Indenture, as amended by this Supplemental Indenture, to "this Indenture," "hereunder," "hereof," or words of like import referring to the Indenture shall mean and be a reference to the Indenture, as amended by this Supplemental Indenture. To the extent of any inconsistency between the terms of the Indenture and this Supplemental Indenture, the terms of this Supplemental Indenture will control.

Section 6.10. Trustee Disclaimer. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting its liabilities and responsibilities in the performance of the trust created by the Indenture, as hereby amended, and without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company and the Guarantors, and the Trustee makes no representation with respect to any such matters. Additionally, the Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. For the avoidance of doubt, the Trustee, by executing this Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

SIGNATURES

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed, all as of the date first above

HOLCIM FINANCE US LLC

By: /s/ Ian Johnston
Name: Ian Johnston
Title: Chief Financial Officer

By: /s/ Therese Houlahan
Name: Therese Houlahan
Title: Treasurer

AMRIZE LTD

By: /s/ Markus Unternahrer
Name: Markus Unternahrer
Title: Member of the Board

By: /s/ Samuel Poletti
Name: Samuel Poletti
Title: Chairman of the Board

HOLCIM LTD

By: /s/ Lukas Studer
Name: Lukas Studer
Title: Authorised Signatory

By: /s/ Steffen Kindler
Name: Steffen Kindler
Title: Chief Financial Officer

[Signature Page to Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

[Signature Page to Supplemental Indenture]

PROVISIONS RELATING TO INITIAL NOTES

AND EXCHANGE NOTES

Section 1.1. Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Indenture. To the extent terms defined herein differ from the Indenture the terms defined herein will govern.

"**Additional Interest**" means additional interest owed to the Holders pursuant to a Registration Rights Agreement.

"**Additional Notes**" means any Notes of any Series issued under the Indenture in addition to the Original Notes of such Series, including any Exchange Notes issued in exchange for such Additional Notes, having the same terms in all respects as the Original Notes of such Series, or in all respects except with respect to interest paid or payable on or prior to the first interest payment date after the issuance of such Additional Notes.

"**Agent Member**" means a member of, or a participant in, the Depositary.

"**Certificated Note**" means a Note in registered individual form without interest coupons.

"**Depositary**" means the depositary of each Global Note, which initially will be DTC.

"**DTC**" means The Depository Trust Company, a New York corporation, and its successors.

"**Exchange Notes**" means the Notes of any Series issued pursuant to the Indenture in exchange for, and in an aggregate principal amount equal to, the Initial Notes or any Initial Additional Notes of such Series, in compliance with the terms of a Registration Rights Agreement and containing terms substantially identical to the Initial Notes or any Initial Additional Notes of such Series (except that (i) such Exchange Notes will be registered under the Securities Act, will not be subject to transfer restrictions or bear the Restricted Legend and will bear different CUSIP numbers than the Initial Notes or any Initial Additional Notes of such Series, (ii) the provisions relating to Additional Interest will be eliminated, (iii) the Exchange Notes will not benefit from the Holcim Guarantees and (iv) the related Amrize Guarantees will be exchanged for registered guarantees having substantially the same terms).

"**Global Note**" means a Note in registered global form without interest coupons.

"**Holder**" or "**Noteholder**" means the registered holder of any Note.

"**Initial Additional Notes**" means Additional Notes issued in an offering not registered under the Securities Act and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

"**Initial Notes**" means the Notes of each Series issued on the Issue Date and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

"**Initial Purchasers**" means the initial purchasers party to a purchase agreement with the Company and the Guarantors relating to the sale of the Notes or Additional Notes by the Company.

"**Issue Date**" means the date on which the Original Notes are originally issued under the Indenture.

"**Notes**" has the meaning assigned to such terms in the Recitals of this Supplemental Indenture.

"**Offshore Global Note**" means a Global Note representing Notes issued and sold pursuant to Regulation S.

"**Original Notes**" means the Initial Notes of each Series and any Exchange Notes issued in exchange therefor.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"**Registration Rights Agreement**" means (i) the Registration Rights Agreement dated on or about the Issue Date among the Company, Amrize and the Initial Purchasers with respect to the Initial Notes and (ii) with respect to any Initial Additional Notes, any registration rights agreements among the Company, Amrize and the initial purchasers party thereto relating to rights given by the Company and Amrize to the purchasers of Initial Additional Notes to register such Initial Additional Notes or exchange them for Exchange Notes.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Certificate**" means a certificate substantially in the form of Exhibit F hereto.

"**Restricted Legend**" means the legend set forth in Exhibit G hereto.

"**Restricted Period**" means the period beginning on the date hereof and ending 40 days thereafter.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means (i) a certificate substantially in the form of Exhibit G hereto or (ii) a written certification addressed to the Company and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A and (z) acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

"**Securities Act**" means the Securities Act of 1933.

"**U.S. Global Note**" means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A.

SECTION 2.1. Restricted Legend. (a) Except as otherwise provided in paragraph (c), each Global Note representing Notes originally sold by the Initial Purchasers in accordance with Rule 144A will bear the Restricted Legend.

(b) Except as otherwise provided in paragraph (c), Section 2.2(b)(3), (b)(5) or (c) or Section 2.3(b)(4), each Certificated Note will bear the Restricted Legend.

(c) (1) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that a Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act or (2) after an Initial Note or any Initial Additional Note is (x) sold pursuant to an effective registration statement under the Securities Act, pursuant to the Registration Rights Agreement or otherwise or (y) validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer, the Company may instruct the Trustee to cancel the Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with the Indenture and such legend.

SECTION 2.2. Restrictions on Transfer and Exchange. (a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section and Section 2.3 and, in the case of a Global Note (or a beneficial interest therein), the applicable policies and procedures of the Depositary. Any purported transfer or exchange that does not comply with the preceding sentence shall be void.

(b) Subject to paragraph (c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite in column C below.

A	*B*	*C*
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(1)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(1)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(5)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required; such transfer or exchange is subject to the applicable policies and procedures of the Depositary.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company and the Trustee a duly completed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company and the Trustee (x) a duly completed Rule 144A Certificate or (y) a duly completed Regulation S Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (i) the requested transfer or exchange takes place after the Restricted Period and a duly completed Regulation S Certificate is delivered to the Company and the Trustee or (ii) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company and the Trustee a duly completed Rule 144A Certificate.

(5) If the requested transfer or exchange takes place during the Restricted Period, the person requesting the transfer or exchange must deliver or cause to be delivered to the Company and the Trustee a duly completed Rule 144A Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States. If the requested transfer or exchange takes place after the Restricted Period, no certification is required and the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein)

(1) after such Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information; *provided* that the Company has provided the Trustee with an Officer's Certificate to that effect, and the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (1) an opinion of counsel and any other reasonable certifications and evidence in order to support such certificate; or

(2) (x) sold pursuant to an effective registration statement, pursuant to the Registration Rights Agreement or otherwise or (y) which is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer.

Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Certificated Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

SECTION 2.3. Registration, Transfer and Exchange. (a) *Registered Form Only*. The Notes will be issued in registered form only.

(b) *Global Notes*. (1) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the following legend:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (THE "**DEPOSITARY**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

(2) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except (x) as set forth in Section 2.3(b)(4) and (y) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Company or the Trustee, on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section and Section 2.2.

(3) Agent Members will have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under the Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(4) If (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for a Global Note and a successor depositary is not appointed by the Company within 90 days of the notice or (y) an Event of Default has occurred and is continuing and the Trustee has received a request from the Depositary, the Company will promptly execute one or more Certificated Notes in authorized denominations having an equal aggregate principal amount of such Global Note, registered in the name of the owner of the beneficial interest of each such Global Note, as identified to the Trustee by the Depositary. The Trustee will authenticate and deliver such Certificated Notes in exchange for such Global Note and thereupon the Global Note will be deemed canceled upon issuance of such Certificated Notes. If such Note was an Offshore Global Note, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend.

(c) *Certificated Notes*. Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(d) *Transfers and Exchanges Generally*.

(1) *Global Notes*. Transfers of beneficial interests in any Global Notes shall be transferred pursuant to the policies and procedures of the Depositary.

(2) *Certificated Notes*. A Holder may transfer a Certificated Note (or a beneficial interest therein) to another Person or exchange a Certificated Note (or a beneficial interest therein) for another Certificated Note or Certificated Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.2. The Trustee will promptly register any such transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Trustee for the purpose; *provided* that (x) no transfer or exchange will be effective until the transfer or exchange is registered in such register and (y) the Trustee will not be required (i) to issue, register the transfer of or exchange any Certificated Note for a period of 15 days before a selection of Certificated Notes to be redeemed or purchased pursuant to an Offer to Purchase, (ii) to register the transfer of or exchange any Certificated Note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption (or purchase), that portion of any Certificated Note not being redeemed or purchased, or (iii) if a redemption or a purchase pursuant to an Offer to Purchase is to occur after a Regular Record Date but on or before the corresponding Interest Payment Date, to register the transfer of or exchange any Certificated Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Company, the Trustee and their agents will treat the person in whose name the Certificated Note is registered as the owner and Holder thereof for all purposes (whether or not the Certificated Note is overdue), and will not be affected by notice to the contrary.

From time to time the Company will execute and the Trustee will authenticate additional Certificated Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any transfer or exchange of any Certificated Note, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to paragraph (b)(4)).

(e) *Procedures to Be Followed*. (1) *Global Note to Global Note*. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, such transfer or exchange shall be made pursuant to the policies and procedures of the Depositary. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) *Global Note to Certificated Note*. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(3) *Certificated Note to Global Note*. If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(4) *Certificated Note to Certificated Note*. If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

EXHIBIT A

FORM

OF

4.600% SENIOR NOTE DUE 2027

[FORM OF FACE OF NOTE]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "**DEPOSITARY**") OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

No. [ ] $[ ]

CUSIP No. [144A: 43475R AA4][Reg S: U4335P AA7]
ISIN [144A: US43475RAA41][Reg S: USU4335PAA76]

HOLCIM FINANCE US LLC

4.600% SENIOR NOTE DUE 2027

HOLCIM FINANCE US LLC, a Delaware limited liability company (herein called the "**Company**," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $[●], or such other amount as indicated on the "Schedule of Exchanges of Notes" attached hereto, on April 7, 2027 (the "**Maturity Date**"), and to pay interest on said principal sum semi-annually on April 7 and October 7, commencing on October 7, 2025 (each, an "**Interest Payment Date**"), at the rate of 4.600% per annum from April 7, 2025, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be March 24 and September 23 (whether or not a Business Day (as defined below)) each year immediately preceding such Interest Payment Date. If the Company defaults in a payment of any such interest, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver (including by electronic transmission) to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Payment of the principal of and interest on this Note will be made at the Place of Payment in Dollars as more fully provided in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note benefits from the guarantees set forth in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: April 7, 2025

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

HOLCIM FINANCE US LLC

4.600% SENIOR NOTE DUE 2027

This Note is one of a duly authorized issue of debentures, notes or other debt instruments of the Company (herein called the "**Securities**"), issued and to be issued in one or more Series under an Indenture dated as of April 7, 2025 (the "**Base Indenture**"), as supplemented by the First Supplemental Indenture dated as of April 7, 2025 (the "**First Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, the Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "**Trustee**", which term includes any successor Trustee under the Indenture), to which Indenture and any other supplemental indenture thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Guarantors, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "**2027 Notes**"), initially limited in aggregate principal amount to $700,000,000.

Interest on the 2027 Notes will be payable semi-annually in arrears on each Interest Payment Date. If any Interest Payment Date, the Maturity Date or any earlier repayment date falls on a day that is not a Business Day, then payment of interest and/or principal that would otherwise be payable on such date will be made on the next succeeding Business Day. No interest will accrue on the amount so payable for the period from such Interest Payment Date, Maturity Date or earlier repayment date, as the case may be, to the date payment is made. Interest on the 2027 Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "**Tax Jurisdiction**") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any of the Guarantors with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction, subject to certain exceptions as described in the Indenture.

Whenever in this Note, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The 2027 Notes are subject to Special Mandatory Redemption, as described in Section 2.03 of the First Supplemental Indenture.

The Company may redeem the 2027 Notes, at its option, in whole or in part, at any time and from time to time prior to April 7, 2027 (the maturity date of the 2027 Notes), in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2027 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2027 Note must be in a minimum principal amount of $2,000, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to, but excluding, the Redemption Date, and

(ii) 100% of the principal amount of the 2027 Notes to be redeemed,

plus, in either of the above cases, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or the Guarantors, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or the Guarantors (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the Change of Control Offer described in the First Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant record date to receive interest due on the relevant interest payment date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, the Guarantors and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company, the Guarantors and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the outstanding Securities of each Series to be affected by such waiver, on behalf of the Holders of Securities of such Series, to waive compliance by the Company and the Guarantors with certain provisions of the Indenture or the Securities with respect to such Series. Once effective, any such consent or waiver by the Holder of this 2027 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2027 Note and of any 2027 Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2027 Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the 2027 Notes occurs and is continuing, the principal amount hereof may become immediately due and payable in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this 2027 Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this 2027 Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2027 Note is registerable in the Security register, upon surrender of this 2027 Note for registration of transfer at the office or agency of the Company duly endorsed, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2027 Notes of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

The 2027 Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this 2027 Note may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of this 2027 Note at the office or agency of the Company.

No service charge shall be made for any such registration or transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection therewith.

Prior to the presentment of this 2027 Note for registration of transfer, the Company, the Guarantors, the Trustee and any agent of the Company, the Guarantors or the Trustee may deem and treat the Person in whose name this 2027 Note is registered on the Security register as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this 2027 Note is overdue, and neither the Company, the Guarantors, the Trustee, nor any agent of the Company, the Guarantors or the Trustee shall be affected by notice to the contrary.

The Company may, without the consent of the existing Holders of the 2027 Notes, issue additional 2027 Notes of this Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first interest payment date) so that existing 2027 Notes and additional 2027 Notes form the same series under the Indenture, provided, however, that if any such additional 2027 Notes are not fungible with the existing 2027 Notes for U.S. federal income tax purposes, such additional 2027 Notes will have a separate CUSIP number.

This 2027 Note and the Guarantees shall be governed by and interpreted in accordance with the laws of the State of New York.

All terms used in this 2027 Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit G to the First Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit F to the First Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[1]

By: _____
To be executed by an executive officer

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following increases or decreases of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

EXHIBIT B

FORM

OF

4.700% SENIOR NOTE DUE 2028

[FORM OF FACE OF NOTE]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "**DEPOSITARY**") OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

No. [ ] $[ ]

CUSIP No. [144A: 43475R AB2][Reg S: U4335P AB5]
ISIN [144A: US43475RAB24][Reg S: USU4335PAB59]

HOLCIM FINANCE US LLC

4.700% SENIOR NOTE DUE 2028

HOLCIM FINANCE US LLC, a Delaware limited liability company (herein called the "**Company**," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $[●], or such other amount as indicated on the "Schedule of Exchanges of Notes" attached hereto, on April 7, 2028 (the "**Maturity Date**"), and to pay interest on said principal sum semi-annually on April 7 and October 7, commencing on October 7, 2025 (each, an "**Interest Payment Date**"), at the rate of 4.700% per annum from April 7, 2025, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be March 24 and September 23 (whether or not a Business Day (as defined below)) each year immediately preceding such Interest Payment Date. If the Company defaults in a payment of any such interest, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver (including by electronic transmission) to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Payment of the principal of and interest on this Note will be made at the Place of Payment in Dollars as more fully provided in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note benefits from the guarantees set forth in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: April 7, 2025

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

HOLCIM FINANCE US LLC

4.700% SENIOR NOTE DUE 2028

This Note is one of a duly authorized issue of debentures, notes or other debt instruments of the Company (herein called the "**Securities**"), issued and to be issued in one or more Series under an Indenture dated as of April 7, 2025 (the "**Base Indenture**"), as supplemented by the First Supplemental Indenture dated as of April 7, 2025 (the "**First Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, the Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "**Trustee**", which term includes any successor Trustee under the Indenture), to which Indenture and any other supplemental indenture thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Guarantors, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "**2028 Notes**"), initially limited in aggregate principal amount to $700,000,000.

Interest on the 2028 Notes will be payable semi-annually in arrears on each Interest Payment Date. If any Interest Payment Date, the Maturity Date or any earlier repayment date falls on a day that is not a Business Day, then payment of interest and/or principal that would otherwise be payable on such date will be made on the next succeeding Business Day. No interest will accrue on the amount so payable for the period from such Interest Payment Date, Maturity Date or earlier repayment date, as the case may be, to the date payment is made. Interest on the 2028 Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "**Tax Jurisdiction**") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any of the Guarantors with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction, subject to certain exceptions as described in the Indenture.

Whenever in this Note, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The 2028 Notes are subject to Special Mandatory Redemption, as described in Section 2.03 of the First Supplemental Indenture.

The Company may redeem the 2028 Notes, at its option, in whole or in part, at any time and from time to time prior to March 7, 2028 (one month prior to the maturity date of the 2028 Notes) (the "**2028 Par Call Date**"), in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2028 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2028 Note must be in a minimum principal amount of $2,000, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2028 Notes matured on the 2028 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to, but excluding, the Redemption Date, and

(ii) 100% of the principal amount of the 2028 Notes to be redeemed,

plus, in either of the above cases, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company may redeem the 2028 Notes, at its option, in whole or in part, at any time and from time to time on and after the 2028 Par Call Date, in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; provided that no 2028 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2028 Note must be in a minimum principal amount of $2,000, at a redemption price equal to 100% of the principal amount of the 2028 Notes being redeemed plus accrued and unpaid interest to, but excluding, the Redemption Date.

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or the Guarantors, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or the Guarantors (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the Change of Control Offer described in the First Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant record date to receive interest due on the relevant interest payment date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, the Guarantors and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company, the Guarantors and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the outstanding Securities of each Series to be affected by such waiver, on behalf of the Holders of Securities of such Series, to waive compliance by the Company and the Guarantors with certain provisions of the Indenture or the Securities with respect to such Series. Once effective, any such consent or waiver by the Holder of this 2028 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2028 Note and of any 2028 Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2028 Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the 2028 Notes occurs and is continuing, the principal amount hereof may become immediately due and payable in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this 2028 Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this 2028 Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2028 Note is registerable in the Security register, upon surrender of this 2028 Note for registration of transfer at the office or agency of the Company duly endorsed, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2028 Notes of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

The 2028 Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this 2028 Note may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of this 2028 Note at the office or agency of the Company.

No service charge shall be made for any such registration or transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection therewith.

Prior to the presentment of this 2028 Note for registration of transfer, the Company, the Guarantors, the Trustee and any agent of the Company, the Guarantors or the Trustee may deem and treat the Person in whose name this 2028 Note is registered on the Security register as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this 2028 Note is overdue, and neither the Company, the Guarantors, the Trustee, nor any agent of the Company, the Guarantors or the Trustee shall be affected by notice to the contrary.

The Company may, without the consent of the existing Holders of the 2028 Notes, issue additional 2028 Notes of this Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first interest payment date) so that existing 2028 Notes and additional 2028 Notes form the same series under the Indenture, provided, however, that if any such additional 2028 Notes are not fungible with the existing 2028 Notes for U.S. federal income tax purposes, such additional 2028 Notes will have a separate CUSIP number.

This 2028 Note and the Guarantees shall be governed by and interpreted in accordance with the laws of the State of New York.

All terms used in this 2028 Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit G to the First Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit F to the First Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[2]

By: _____
To be executed by an executive officer

[2] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following increases or decreases of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

EXHIBIT C

FORM

OF

4.950% SENIOR NOTE DUE 2030

[FORM OF FACE OF NOTE]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "**DEPOSITARY**") OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

No. [ ] $[ ]

CUSIP No. [144A: 43475R AC0][Reg S: U4335P AC3]
ISIN [144A: US43475RAC07][Reg S: USU4335PAC33]

HOLCIM FINANCE US LLC

4.950% SENIOR NOTE DUE 2030

HOLCIM FINANCE US LLC, a Delaware limited liability company (herein called the "**Company**," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $[●], or such other amount as indicated on the "Schedule of Exchanges of Notes" attached hereto, on April 7, 2030 (the "**Maturity Date**"), and to pay interest on said principal sum semi-annually on April 7 and October 7, commencing on October 7, 2025 (each, an "**Interest Payment Date**"), at the rate of 4.950% per annum from April 7, 2025, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be March 24 and September 23 (whether or not a Business Day (as defined below)) each year immediately preceding such Interest Payment Date. If the Company defaults in a payment of any such interest, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver (including by electronic transmission) to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Payment of the principal of and interest on this Note will be made at the Place of Payment in Dollars as more fully provided in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note benefits from the guarantees set forth in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: April 7, 2025

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

HOLCIM FINANCE US LLC

4.950% SENIOR NOTE DUE 2030

This Note is one of a duly authorized issue of debentures, notes or other debt instruments of the Company (herein called the "**Securities**"), issued and to be issued in one or more Series under an Indenture dated as of April 7, 2025 (the "**Base Indenture**"), as supplemented by the First Supplemental Indenture dated as of April 7, 2025 (the "**First Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, the Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "**Trustee**", which term includes any successor Trustee under the Indenture), to which Indenture and any other supplemental indenture thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Guarantors, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "**2030 Notes**"), initially limited in aggregate principal amount to $1,000,000,000.

Interest on the 2030 Notes will be payable semi-annually in arrears on each Interest Payment Date. If any Interest Payment Date, the Maturity Date or any earlier repayment date falls on a day that is not a Business Day, then payment of interest and/or principal that would otherwise be payable on such date will be made on the next succeeding Business Day. No interest will accrue on the amount so payable for the period from such Interest Payment Date, Maturity Date or earlier repayment date, as the case may be, to the date payment is made. Interest on the 2030 Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "**Tax Jurisdiction**") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any of the Guarantors with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction, subject to certain exceptions as described in the Indenture.

Whenever in this Note, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The 2030 Notes are subject to Special Mandatory Redemption, as described in Section 2.03 of the First Supplemental Indenture.

The Company may redeem the 2030 Notes, at its option, in whole or in part, at any time and from time to time prior to March 7, 2030 (one month prior to the maturity date of the 2030 Notes) (the "**2030 Par Call Date**"), in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2030 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2030 Note must be in a minimum principal amount of $2,000, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2030 Notes matured on the 2030 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to, but excluding, the Redemption Date, and

(ii) 100% of the principal amount of the 2030 Notes to be redeemed,

plus, in either of the above cases, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company may redeem the 2030 Notes, at its option, in whole or in part, at any time and from time to time on and after the 2030 Par Call Date, in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2030 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2030 Note must be in a minimum principal amount of $2,000, at a redemption price equal to 100% of the principal amount of the 2030 Notes being redeemed plus accrued and unpaid interest to, but excluding, the Redemption Date.

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or the Guarantors, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or the Guarantors (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the Change of Control Offer described in the First Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant record date to receive interest due on the relevant interest payment date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, the Guarantors and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company, the Guarantors and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the outstanding Securities of each Series to be affected by such waiver, on behalf of the Holders of Securities of such Series, to waive compliance by the Company and the Guarantors with certain provisions of the Indenture or the Securities with respect to such Series. Once effective, any such consent or waiver by the Holder of this 2030 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2030 Note and of any 2030 Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2030 Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the 2030 Notes occurs and is continuing, the principal amount hereof may become immediately due and payable in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this 2030 Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this 2030 Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2030 Note is registerable in the Security register, upon surrender of this 2030 Note for registration of transfer at the office or agency of the Company duly endorsed, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2030 Notes of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

The 2030 Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this 2030 Note may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of this 2030 Note at the office or agency of the Company.

No service charge shall be made for any such registration or transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection therewith.

Prior to the presentment of this 2030 Note for registration of transfer, the Company, the Guarantors, the Trustee and any agent of the Company, the Guarantors or the Trustee may deem and treat the Person in whose name this 2030 Note is registered on the Security register as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this 2030 Note is overdue, and neither the Company, the Guarantors, the Trustee, nor any agent of the Company, the Guarantors or the Trustee shall be affected by notice to the contrary.

The Company may, without the consent of the existing Holders of the 2030 Notes, issue additional 2030 Notes of this Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first interest payment date) so that existing 2030 Notes and additional 2030 Notes form the same series under the Indenture, provided, however, that if any such additional 2030 Notes are not fungible with the existing 2030 Notes for U.S. federal income tax purposes, such additional 2030 Notes will have a separate CUSIP number.

This 2030 Note and the Guarantees shall be governed by and interpreted in accordance with the laws of the State of New York.

All terms used in this 2030 Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit G to the First Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit F to the First Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[3]

By: _____

To be executed by an executive officer

[3] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following increases or decreases of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

EXHIBIT D

FORM

OF

5.400% SENIOR NOTE DUE 2035

[FORM OF FACE OF NOTE]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "**DEPOSITARY**") OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

No. [ ]

$[ ]

CUSIP No. [144A: 43475R AD8][Reg S: U4335P AD1]
ISIN [144A: US43475RAD89][Reg S: USU4335PAD16]

HOLCIM FINANCE US LLC

5.400% SENIOR NOTE DUE 2035

HOLCIM FINANCE US LLC, a Delaware limited liability company (herein called the "**Company**," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $[●], or such other amount as indicated on the "Schedule of Exchanges of Notes" attached hereto, on April 7, 2035 (the "**Maturity Date**"), and to pay interest on said principal sum semi-annually on April 7 and October 7, commencing on October 7, 2025 (each, an "**Interest Payment Date**"), at the rate of 5.400% per annum from April 7, 2025, or from the most recent date in respect of which interest has been paid or duly provided for, until payment of the principal sum has been made or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be March 24 and September 23 (whether or not a Business Day (as defined below)) each year immediately preceding such Interest Payment Date. If the Company defaults in a payment of any such interest, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver (including by electronic transmission) to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Payment of the principal of and interest on this Note will be made at the Place of Payment in Dollars as more fully provided in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note benefits from the guarantees set forth in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: April 7, 2025

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

HOLCIM FINANCE US LLC

5.400% SENIOR NOTE DUE 2035

This Note is one of a duly authorized issue of debentures, notes or other debt instruments of the Company (herein called the "**Securities**"), issued and to be issued in one or more Series under an Indenture dated as of April 7, 2025 (the "**Base Indenture**"), as supplemented by the First Supplemental Indenture dated as of April 7, 2025 (the "**First Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, the Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "**Trustee**", which term includes any successor Trustee under the Indenture), to which Indenture and any other supplemental indenture thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Guarantors, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "**2035 Notes**"), initially limited in aggregate principal amount to $1,000,000,000.

Interest on the 2035 Notes will be payable semi-annually in arrears on each Interest Payment Date. If any Interest Payment Date, the Maturity Date or any earlier repayment date falls on a day that is not a Business Day, then payment of interest and/or principal that would otherwise be payable on such date will be made on the next succeeding Business Day. No interest will accrue on the amount so payable for the period from such Interest Payment Date, Maturity Date or earlier repayment date, as the case may be, to the date payment is made. Interest on the 2035 Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "**Tax Jurisdiction**") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any of the Guarantors with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction, subject to certain exceptions as described in the Indenture.

Whenever in this Note, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The 2035 Notes are subject to Special Mandatory Redemption, as described in Section 2.03 of the First Supplemental Indenture.

The Company may redeem the 2035 Notes, at its option, in whole or in part, at any time and from time to time prior to January 7, 2035 (three months prior to the maturity date of the 2035 Notes) (the "**2035 Par Call Date**"), in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2035 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2035 Note must be in a minimum principal amount of $2,000, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the 2035 Notes matured on the 2035 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, less (b) interest accrued to, but excluding, the Redemption Date, and

(ii) 100% of the principal amount of the 2035 Notes to be redeemed,

plus, in either of the above cases, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company may redeem the 2035 Notes, at its option, in whole or in part, at any time and from time to time on and after the 2035 Par Call Date, in principal amounts of $1,000 and integral multiples of $1,000 in excess thereof; *provided* that no 2035 Notes of a principal amount of $2,000 or less will be redeemed in part and the unredeemed portion of a 2035 Note must be in a minimum principal amount of $2,000, at a redemption price equal to 100% of the principal amount of the 2035 Notes being redeemed plus accrued and unpaid interest to, but excluding, the Redemption Date.

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or the Guarantors, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or the Guarantors (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the Change of Control Offer described in the First Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant record date to receive interest due on the relevant interest payment date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, the Guarantors and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company, the Guarantors and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the outstanding Securities of each Series to be affected by such waiver, on behalf of the Holders of Securities of such Series, to waive compliance by the Company and the Guarantors with certain provisions of the Indenture or the Securities with respect to such Series. Once effective, any such consent or waiver by the Holder of this 2035 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2035 Note and of any 2035 Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2035 Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the 2035 Notes occurs and is continuing, the principal amount hereof may become immediately due and payable in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this 2035 Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this 2035 Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2035 Note is registerable in the Security register, upon surrender of this 2035 Note for registration of transfer at the office or agency of the Company duly endorsed, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2035 Notes of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

The 2035 Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this 2035 Note may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of this 2035 Note at the office or agency of the Company.

No service charge shall be made for any such registration or transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection therewith.

Prior to the presentment of this 2035 Note for registration of transfer, the Company, the Guarantors, the Trustee and any agent of the Company, the Guarantors or the Trustee may deem and treat the Person in whose name this 2035 Note is registered on the Security register as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this 2035 Note is overdue, and neither the Company, the Guarantors, the Trustee, nor any agent of the Company, the Guarantors or the Trustee shall be affected by notice to the contrary.

The Company may, without the consent of the existing Holders of the 2035 Notes, issue additional 2035 Notes of this Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first interest payment date) so that existing 2035 Notes and additional 2035 Notes form the same series under the Indenture, provided, however, that if any such additional 2035 Notes are not fungible with the existing 2035 Notes for U.S. federal income tax purposes, such additional 2035 Notes will have a separate CUSIP number.

This 2035 Note and the Guarantees shall be governed by and interpreted in accordance with the laws of the State of New York.

All terms used in this 2035 Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit G to the First Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit F to the First Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[4]

By: _____

To be executed by an executive officer

[4] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following increases or decreases of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

[**Restricted Securities Legend**]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Exhibit F

Regulation S Certificate

To: The Bank of New York Mellon Trust Company, N.A., as Trustee (the "**Trustee**")
500 Ross Street, 12th Fl
Pittsburgh, PA 15262

Re: [4.600% Senior Notes due 2027 / 4.700% Senior Notes due 2028 / 4.950% Senior Notes due 2030 / 5.400% Senior Notes due 2035] (the "**Notes**") issued under the Base Indenture dated as of April 7, 2025, among Holcim Finance US LLC (the "**Company**"), Amrize Ltd, Holcim Ltd, and the Trustee, as supplemented by the First Supplemental Indenture thereto dated as of April 7, 2025 (together, the "**Indenture**")

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

☐A. This Certificate relates to our proposed transfer of $____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "**U.S. person**" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "**U.S. person**" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Company or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐B. This Certificate relates to our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of "**U.S. person**" pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of "**U.S. person**" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Exhibit G

Rule 144A Certificate

To: The Bank of New York Mellon Trust Company, N.A., as Trustee (the "**Trustee**")
500 Ross Street, 12th Fl
Pittsburgh, PA 15262

Re: [4.600% Senior Notes due 2027 / 4.700% Senior Notes due 2028 / 4.950% Senior Notes due 2030 / 5.400% Senior Notes due 2035] (the "**Notes**") issued under the Base Indenture dated as of April 7, 2025, among Holcim Finance US LLC (the "**Company**"), Amrize Ltd, Holcim Ltd, and the Trustee, as supplemented by the First Supplemental Indenture thereto dated as of April 7, 2025 (together, the "**Indenture**")

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐A. Our proposed purchase of $____ principal amount of Notes issued under the Indenture.

☐B. Our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Exhibit 10.10

REGISTRATION RIGHTS AGREEMENT

HOLCIM FINANCE US LLC

$700,000,000 4.600% Senior Notes due 2027
$700,000,000 4.700% Senior Notes due 2028
$1,000,000,000 4.950% Senior Notes due 2030
$1,000,000,000 5.400% Senior Notes due 2035

Dated as of April 7, 2025

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THIS REGISTRATION RIGHTS AGREEMENT is dated as of April 7, 2025 (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), and is entered into by and among Holcim Finance US LLC, a Delaware limited liability company (the "**Issuer**"), Amrize Ltd, incorporated in Switzerland with limited liability, (the "**Company**") and Goldman Sachs & Co. LLC, BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Santander US Capital Markets LLC as representatives (the "**Representatives**") of the several initial purchasers named on Schedule I to the Purchase Agreement (as defined below) (collectively, the "**Initial Purchasers**").

This Agreement is entered into in connection with the Purchase Agreement, dated April 2, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**"), by and among the Issuer, the Company, Holcim Ltd ("**Holcim**") and the Representatives on behalf of the Initial Purchasers, which provides for, among other things, the sale by the Issuer to the Initial Purchasers of $700,000,000 aggregate principal amount of the Issuer's 4.600% senior notes due 2027 (the "**2027 Notes**"), $700,000,000 aggregate principal amount of the Issuer's 4.700% senior notes due 2028 (the "**2028 Notes**"), $1,000,000,000 aggregate principal amount of the Issuer's 4.950% senior notes due 2030 (the "**2030 Notes**") and $1,000,000,000 aggregate principal amount of the Issuer's 5.400% senior notes due 2035 (the "**2035 Notes**", together with the 2027 Notes, the 2028 Notes and the 2030 Notes, the "**Notes**"). The Notes are issued under a supplemental indenture, dated as of April 7, 2025 (the "**Supplemental Indenture**") to a base indenture, dated as of April 7, 2025 (the "**Base Indenture**" and, together with the Supplemental Indenture, the "**Indenture**"), by and among the Issuer, the Company, Holcim and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), and will (i) initially be fully and unconditionally guaranteed on a senior unsecured basis by Holcim as to the payment of principal, premium (if any), and interest (such guarantee to terminate automatically upon the completion of the Spin-Off as provided for in the Indenture, and referred to as the "**Holcim Guarantees**"), and (ii) from the Asset Transfer Date (as defined below), be fully and unconditionally guaranteed on a senior unsecured basis by the Company (such guarantees of the Company, the "**Company Guarantees**") as to the payment of principal, premium (if any), and interest. In order to induce the Initial Purchasers to enter into the Purchase Agreement, the Issuer and the Company have agreed to provide the registration rights set forth in this Agreement for the benefit of the Initial Purchasers and, except as otherwise set forth herein, any subsequent holder or holders of the Securities on the terms, and subject to the conditions, set forth herein. The Notes, together with the Company Guarantees, are referred to as the "**Securities,**" and the Notes, together with the Holcim Guarantees, are referred to as the "**Day 1 Securities**."

The parties hereby agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

Additional Interest: See Section 4(a) hereof.

Additional Interest Event: See Section 4(a) hereof.

Advice: See the last paragraph of Section 5 hereof.

Agreement: See the introductory paragraphs hereto.

Amrize Business: The business, activities and operations of Holcim and its affiliates in the United States, Canada and Jamaica, including the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions in the United States, Canada and Jamaica, as well as certain support operations in Colombia and certain trading operations, collectively.

Applicable Period: See Section 2(b) hereof.

Asset Transfer Date: The date on which, the shares of Holcim Participations (US) Inc. (including all the shares of its direct and indirect subsidiaries and, thereby, the shares of the Issuer) are transferred by Holcim to the Company, in anticipation of the completion of the Spin-Off.

Authorized Agent: See Section 10(i) hereof.

Business Day: Shall have the meaning ascribed to such term in Rule 14d-1(g)(3) under the Exchange Act.

Company: See the introductory paragraphs hereto.

Company Guarantees: See the introductory paragraphs hereto.

Day 1 Securities: See the introductory paragraphs hereto.

Effectiveness Period: See Section 3(a) hereof.

Exchange Act: The United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

Exchange Offer: See Section 2(a) hereof.

Exchange Offer Registration Statement: See Section 2(a) hereof.

Exchange Securities: See Section 2(a) hereof.

FINRA: See Section 5(r) hereof.

Holcim: See the introductory paragraphs hereto.

Holcim Guarantees: See the introductory paragraphs hereto.

Holder: Any holder of a Transfer Restricted Security or Transfer Restricted Securities, including, where applicable, each Participating Broker-Dealer.

Indenture: See the introductory paragraphs hereto.

Information: See Section 5(n) hereof.

Initial Purchasers: See the introductory paragraphs hereto.

Inspector(s): See Section 5(n) hereof.

Issue Date: April 7, 2025, the date of original issuance of the Securities.

Issuer: See the introductory paragraphs hereto.

Notes: See the introductory paragraphs hereto.

Participant: See Section 7(a) hereof.

Participating Broker-Dealer: See Section 2(b) hereof.

Person(s): An individual, trustee, corporation, partnership, limited liability company, joint stock company, trust, unincorporated association, union, business association, firm or other legal entity.

Private Exchange: See Section 2(b) hereof.

Private Exchange Notes: See Section 2(b) hereof.

Prospectus: The prospectus included in any Registration Statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B under the Securities Act and any term sheet filed pursuant to Rule 433 under the Securities Act), as amended or supplemented by any prospectus supplement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

Purchase Agreement: See the introductory paragraphs hereto.

Records: See Section 5(n) hereof.

Registration Statement: Any registration statement of the Issuer and the Company that covers any of the Securities, the Exchange Securities or the Private Exchange Notes filed with the SEC under the Securities Act, including, in each case, the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

Representatives: See the introductory paragraphs hereto.

Rule 144: Rule 144 under the Securities Act.

Rule 144A: Rule 144A under the Securities Act.

Rule 405: Rule 405 under the Securities Act.

Rule 415: Rule 415 under the Securities Act.

Rule 424: Rule 424 under the Securities Act.

SEC: The U.S. Securities and Exchange Commission.

Securities: See the introductory paragraphs hereto.

Securities Act: The United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

Shelf Notice: See Section 2(c) hereof.

Shelf Registration: See Section 3(a) hereof.

Shelf Registration Statement: Any Registration Statement relating to a Shelf Registration.

Shelf Suspension Period: See Section 3(a) hereof.

Spin-Off: Following a series of internal reorganization transactions, the separation of the Company from Holcim, resulting in the Company owning and operating, through its subsidiaries, the Amrize Business, and the distribution of all ordinary shares of the Company by Holcim to holders of ordinary shares of Holcim on a *pro rata* basis as a dividend-in-kind.

TIA: The Trust Indenture Act of 1939, as amended.

Transfer Restricted Securities: Each Security upon its original issuance and at all times subsequent thereto, each Exchange Security as to which Section 2(c)(iv) hereof is applicable upon original issuance and at all times subsequent thereto and each Private Exchange Note upon original issuance thereof and at all times subsequent thereto, until, in each case, the earliest to occur of (i) a Registration Statement (other than, with respect to any Exchange Securities as to which Section 2(c)(iv) hereof is applicable, the Exchange Offer Registration Statement) covering such Security, Exchange Security or Private Exchange Note has been declared effective by the SEC and such Security, Exchange Security or such Private Exchange Note, as the case may be, has been disposed of in accordance with such effective Registration Statement, (ii) such Security has been exchanged pursuant to the Exchange Offer for an Exchange Security or Exchange Securities that may be resold without restriction under state and federal securities laws, (iii) such Security, Exchange Security or Private Exchange Note, as the case may be, ceases to be outstanding for purposes of the Indenture or (iv) the later of (x) the date which is two years after the date the Securities were originally issued and (y) the date upon which such Security, Exchange Security or Private Exchange Note, as the case may be, has been resold in compliance with Rule 144.

Trustee: The trustee under the Indenture and the trustee under any indenture (if different) governing the Exchange Securities and Private Exchange Notes.

Underwritten registration or underwritten offering: A registration in which securities of the Issuer and the Company are sold to one or more underwriters for reoffering to the public.

Except as otherwise specifically provided, all references in this Agreement to acts, laws, statutes, rules, regulations, releases, forms, no-action letters and other regulatory requirements (collectively, "**Regulatory Requirements**") shall be deemed to refer also to any amendments thereto and all subsequent Regulatory Requirements adopted as a replacement thereto having substantially the same effect therewith; *provided* that Rule 144 shall not be deemed to amend or replace Rule 144A.

2. EXCHANGE OFFER

(a) Unless the Exchange Offer would violate applicable law or any applicable interpretation of the staff of the SEC, each of the Issuer and the Company shall, at its expense, for the benefit of the Holders, use its commercially reasonable efforts to prepare and file with the SEC a Registration Statement on an appropriate registration form (an "**Exchange Offer Registration Statement**") with respect to a registered offer (the "**Exchange Offer**") to exchange any and all of the Transfer Restricted Securities for a like aggregate principal amount of debt securities of the same series of the Issuer, fully and unconditionally guaranteed on a senior unsecured basis by the Company, (such debt securities, the "**Exchange Securities**"), that are substantially identical in all material respects to the Securities, except that the Exchange Securities (i) shall not benefit from the Holcim Guarantee, (ii) shall contain no restrictive legend thereon, (iii) shall bear different CUSIP numbers than the Securities, (iv) shall accrue interest from (A) the later of (x) the last interest payment date on which interest was paid on such Securities or (y) if such Securities are surrendered for exchange on a date in a period that includes the record date for an interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date or (B) if no interest has been paid on such Securities, from the Issue Date and (v) shall be entitled to the benefits of the Indenture or a trust indenture which is identical in all material respects to the Indenture (other than such changes to the Indenture or any such identical trust indenture as are necessary to comply with the TIA and the changes required to remove the references to the Holcim Guarantee) and which, in either case, has been qualified under the TIA. The Issuer and the Company shall use their commercially reasonable efforts to cause the Exchange Offer Registration Statement to be declared effective under the Securities Act within 420 days after the Issue Date. As soon as practicable after such Exchange Offer Registration Statement is declared effective, the Issuer and the Company shall commence the Exchange Offer. The Exchange Offer shall comply with all applicable tender offer rules and regulations under the Exchange Act and other applicable federal and state securities laws. Each of the Issuer and the Company shall use commercially reasonable efforts to keep the Exchange Offer open for not less than 20 Business Days (or longer if required by applicable law) after the date that notice of the Exchange Offer is transmitted to Holders and consummate the Exchange Offer on or prior to the 450th day following the Issue Date.

Each Holder (including, without limitation, each Participating Broker-Dealer) that participates in the Exchange Offer, as a condition to participation in the Exchange Offer and consummation by the Issuer and the Company of the Exchange Offer, will be required to represent to the Issuer and the Company in writing (which may be contained in the applicable letter of transmittal) substantially to the effect that: (i) any Exchange Securities acquired in exchange for Transfer Restricted Securities tendered are being acquired in the ordinary course of business of the Person receiving such Exchange Securities, whether or not such recipient is such Holder itself; (ii) at the time of the commencement or consummation of the Exchange Offer, neither such Holder nor, to the knowledge of such Holder, any other Person receiving Exchange Securities from such Holder, is engaged and does not intend to engage in and will have no arrangements or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act; (iii) neither such Holder nor, to the knowledge of such Holder, any other Person receiving Exchange Securities from such Holder is an "affiliate" (as defined in Rule 405 of the Securities Act) of the Issuer or the Company; (iv) if such Holder is not a broker-dealer, neither such Holder nor, to the knowledge of such Holder, any other Person receiving Exchange Securities from such Holder is engaging, or intends to engage, in a distribution of the Exchange Securities; and (v) if such Holder is a Participating Broker-Dealer, such Holder has acquired the Transfer Restricted Securities for its own account in exchange for Securities that were acquired as a result of market-making activities or other trading activities and will comply with the applicable provisions of the Securities Act (including, but not limited to, the prospectus delivery requirements thereunder). In addition, all Holders of Transfer Restricted Securities shall otherwise cooperate in the Issuer's and the Company's preparations for the Exchange Offer.

Upon consummation of the Exchange Offer in accordance with this Section 2, the provisions of this Agreement shall continue to apply, *mutatis mutandis,* solely with respect to Transfer Restricted Securities that are Private Exchange Notes, Exchange Securities as to which Section 2(c)(iv) hereof is applicable and Exchange Securities held by Participating Broker-Dealers, and the Issuer and the Company shall have no further obligation to register Transfer Restricted Securities (other than Private Exchange Notes and Exchange Securities as to which clause 2(c)(iv) hereof applies) pursuant to Section 3 hereof.

(b) The Issuer and the Company shall include within the Prospectus contained in the Exchange Offer Registration Statement a section entitled "**Plan of Distribution**," which shall contain a summary statement of the positions taken or policies made by the staff of the SEC with respect to the potential "underwriter" status of any broker-dealer that is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of Exchange Securities received by such broker-dealer in the Exchange Offer (a "**Participating Broker-Dealer**"), whether such positions or policies have been publicly disseminated by the staff of the SEC or such positions or policies represent the prevailing views of the staff of the SEC. Such "Plan of Distribution" section shall also expressly permit, to the extent permitted by applicable policies and regulations of the SEC, the use of the Prospectus by all Participating Broker-Dealers, and include a statement describing the means by which Participating Broker-Dealers may resell the Exchange Securities in compliance with the Securities Act.

The Issuer and the Company shall use their commercially reasonable efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the Prospectus contained therein in order to permit such Prospectus to be lawfully delivered by all Persons subject to the prospectus delivery requirements of the Securities Act for such period of time as is necessary to comply with applicable law in connection with any resale of the Exchange Securities; *provided, however,* that such period shall not be required to exceed 90 days after the date on which the Exchange Offer Registration Statement is declared effective, as such period is extended, if at all, pursuant to the last paragraph of Section 5 hereof (the "**Applicable Period**").

If, immediately prior to the consummation of the Exchange Offer, the Initial Purchasers hold any Securities acquired by them that have the status of an unsold allotment in the initial distribution, the Issuer and the Company, upon the written request of the Initial Purchasers, shall simultaneously with the delivery of the Exchange Securities issue and deliver to the Initial Purchasers, in exchange (the "**Private Exchange**") for such Securities held by any such Initial Purchaser, a like principal amount of notes of the Issuer (the "**Private Exchange Notes**"), that are identical in all material respects to the Exchange Securities except for the placement of a restrictive legend on such Private Exchange Notes. The Private Exchange Notes shall be issued pursuant to the same indenture as the Exchange Securities and bear the same CUSIP number as the Exchange Securities if permitted by the CUSIP Service Bureau.

In connection with the Exchange Offer, the Issuer and the Company shall:

(1) make available to each Holder of record entitled to participate in the Exchange Offer a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(2) state that any Transfer Restricted Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement, except as otherwise specified herein;

(3) use their commercially reasonable efforts to keep the Exchange Offer open for not less than 20 Business Days (or longer if required by applicable law) after the date that notice of the Exchange Offer is transmitted to Holders;

(4) utilize the services of a depositary for the Exchange Offer with an address in the United States;

(5) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last Business Day on which the Exchange Offer remains open; and

(6) otherwise comply in all material respects with all laws, rules and regulations applicable to the Exchange Offer.

As soon as reasonably practicable after the close of the Exchange Offer and any Private Exchange, the Issuer and the Company shall:

(1) accept for exchange all Transfer Restricted Securities validly tendered and not validly withdrawn pursuant to the Exchange Offer and any Private Exchange;

(2) deliver to the Trustee for cancellation all Transfer Restricted Securities so accepted for exchange; and

(3) cause the Trustee to authenticate and deliver promptly to each Holder Exchange Securities or Private Exchange Notes, as the case may be, equal in principal amount to the Securities of such Holder so accepted for exchange; *provided* that, in the case of any Securities held in global form by a depositary, authentication and delivery to such depositary of one or more replacement Securities in global form in an equivalent principal amount thereto for the account of such Holders in accordance with the Indenture shall satisfy such authentication and delivery requirement.

The Exchange Offer and the Private Exchange shall not be subject to any conditions, other than that (i) the Exchange Offer or Private Exchange, as the case may be, does not violate applicable law or any applicable interpretation of the staff of the SEC; (ii) no action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency which, in the Issuer's and the Company's judgment, might materially impair the ability of the Issuer and the Company to proceed with the Exchange Offer or the Private Exchange and, in the Issuer's or the Company's judgment, no material adverse development shall have occurred in any existing action or proceeding with respect to the Issuer or the Company; (iii) all governmental approvals shall have been obtained, which approvals the Issuer and the Company deem necessary for the consummation of the Exchange Offer or Private Exchange; and (iv) the accuracy of customary representations of the Holders and other representations (including, but not limited to, those set forth in Section 2(a)) as may reasonably be necessary under applicable SEC rules, regulations or interpretations, the satisfaction by the Holders of customary conditions relating to the delivery of Securities and the execution and delivery of customary documentation relating to the Exchange Offer or Private Exchanges, as applicable.

The Exchange Securities and the Private Exchange Notes shall be issued under (i) the Indenture or (ii) an indenture substantially identical in all material respects to the Indenture and which, in either case, has been qualified under the TIA or is exempt from such qualification and, in either case, shall provide that the Exchange Securities (A) shall not be subject to the transfer restrictions set forth in the Indenture, (B) shall bear different CUSIP numbers than the Securities, (C) shall not be entitled to the accrual of Additional Interest and (D) shall not contain the Holcim Guarantee. The Indenture or such other indenture shall provide that the Exchange Securities, the Private Exchange Notes and the Securities shall vote and consent together on all matters as one class and that none of the Exchange Securities, the Private Exchange Notes or the Securities will have the right to vote or consent as a separate class on any matter.

(c) If (i) because of any change in law or in currently prevailing interpretations of the staff of the SEC, the Issuer and the Company are not permitted to effect the Exchange Offer, (ii) the Exchange Offer is not consummated by the 450th day after the Issue Date, (iii) any holder of Private Exchange Notes so requests in writing to the Issuer and the Company at any time within 20 days after the consummation of the Exchange Offer representing that such holder holds Private Exchange Notes that are or were ineligible to be exchanged in the Exchange Offer or (iv) in the case of any Holder that participates in the Exchange Offer, such Holder does not receive Exchange Securities on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such Holder as an affiliate of the Issuer or the Company within the meaning of the Securities Act) and so notifies the Issuer and the Company within 10 days after such Holder first becomes aware of such restrictions (but in any event no later than 20 days after the consummation of the Exchange Offer), in the case of each of clauses (i) through (iv) of this sentence, then the Issuer and the Company shall promptly deliver to the Trustee (to deliver to the Holders) written notice thereof (the "**Shelf Notice**") and shall use commercially reasonable efforts to file a Shelf Registration pursuant to Section 3 hereof.

3. SHELF REGISTRATION

If at any time a Shelf Notice is delivered as contemplated by Section 2(c) hereof, then:

(a) **Shelf Registration**. The Issuer and the Company shall, at their expense, use their commercially reasonable efforts to file with the SEC a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 covering all of the Transfer Restricted Securities (the "**Shelf Registration**") as soon as practicable after the filing obligation arises; *provided*, *however*, that (i) nothing in this Section 3(a) shall require the Issuer and the Company to file the Shelf Registration Statement prior to the deadline for filing the Exchange Offer Registration Statement set forth in Section 2(a) and (ii) in the event the Exchange Offer is consummated within 450 days after the Issue Date, the Issuer and the Company shall not have any obligation to file the Shelf Registration Statement pursuant to this Section 3, except as set forth in Section 2(c)(iii) and Section 2(c)(iv). The Shelf Registration shall be on Form S-3 or another appropriate form permitting registration of such Transfer Restricted Securities for resale by Holders in the manner or manners designated by them (including, without limitation, one or more underwritten offerings). Notwithstanding anything to the contrary herein, no Holder shall be entitled to be named as a selling security holder in the Shelf Registration Statement or to use the Prospectus forming a part thereof for resales of Transfer Restricted Securities unless such Holder has delivered to the Issuer and the Company a signed notice and questionnaire as distributed by the Issuer and the Company consenting to such Holder's inclusion in the Prospectus as a selling security holder, evidencing such Holder's agreement to be bound by the applicable provisions of this Agreement and providing such further information to the Issuer and the Company as the Issuer and the Company may reasonably request.

The Issuer and the Company shall use commercially reasonable efforts to cause the Shelf Registration to be declared effective under the Securities Act within 270 days after the date, if any, on which the Issuer and the Company became obligated to file the Shelf Registration Statement and to keep the Shelf Registration continuously effective under the Securities Act until the earlier of the date upon which all Transfer Restricted Securities eligible to be sold thereunder (i) have been sold pursuant to the Shelf Registration Statement, (ii) are freely tradeable pursuant to Rule 144 under the Securities Act and the applicable interpretations of the SEC or (iii) cease to be outstanding or otherwise to be Transfer Restricted Securities (the "**Effectiveness Period**"). Notwithstanding anything to the contrary in this Agreement, at any time, the Issuer and the Company may delay the filing of any Shelf Registration or delay or suspend the effectiveness thereof, for a reasonable period of time, but not (A) in excess of 90 consecutive days or (B) more than three times, regardless of the duration, during any calendar year (each, a "**Shelf Suspension Period**"), if the Board of Directors of the Company determines reasonably and in good faith that the filing of the Shelf Registration or the continuing effectiveness thereof would require the disclosure of non-public material information that, in the reasonable judgment of the Board of Directors of the Company, would be detrimental to the Issuer or the Company if so disclosed or would otherwise materially adversely affect a financing, acquisition, disposition, merger or other material transaction or such action is required by applicable law; *provided, however,* that in no event shall the Issuer or the Company be required to disclose the business purpose for such delay or suspension. Any Shelf Suspension Period pursuant to this Section 3(a) shall begin on the date specified in a written notice given by the Issuer and the Company to the Holders and shall end on the date specified in a subsequent written notice given by the Issuer and the Company to the Holders.

(b) **Withdrawal of Stop Orders**. If the Shelf Registration ceases to be effective for any reason at any time during the Effectiveness Period (other than in the case of Shelf Suspension Period(s) permitted by this Agreement or because of the sale of all of the Securities registered thereunder), the Issuer and the Company shall use commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof.

(c) **Supplements and Amendments**. The Issuer and the Company shall promptly supplement and/or amend the Shelf Registration if (i) required by the rules, regulations or instructions applicable to the registration form used for such Shelf Registration, (ii) required by the Securities Act (iii) reasonably requested by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities covered by such Registration Statement with respect to the information included therein with respect to one or more of such Holders or (iv) reasonably requested by any underwriter of such Transfer Restricted Securities with respect to the information included therein with respect to such underwriter.

4. ADDITIONAL INTEREST

(a) The Issuer, the Company and the Initial Purchasers agree that the Holders will suffer damages if the Issuer and the Company fail to fulfill their obligations under Section 2 or Section 3 hereof, as further specified in this Section 4, and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly, the Issuer and the Company agree to pay, as liquidated damages, additional interest on the Securities ("**Additional Interest**") if: (i) the Issuer and the Company have not exchanged all Transfer Restricted Securities validly tendered for the Exchange Securities in accordance with the terms of the Exchange Offer within 450 days following the Issue Date, (ii) if required, the Issuer and the Company have not had a Shelf Registration Statement declared effective under the Securities Act within 270 days after the date that such Shelf Registration is required to be declared effective determined in accordance with Sections 2(c) and 3(a) hereof, or (iii) if applicable, a Shelf Registration has been declared effective and such Shelf Registration ceases to be effective or the Prospectus contained therein ceases to be usable at any time during the Effectiveness Period and such failure to remain effective or usable exists for more than 90 days (whether or not consecutive) in any 12-month period (other than in the case of Shelf Suspension Period(s) permitted by this Agreement or because of the sale of all of the Securities registered thereunder) (each such event referred to in clauses (i) through (iii), an "**Additional Interest Event**"), then Additional Interest shall accrue on the principal amount of the Securities then outstanding (but, following the consummation of the Exchange Offer, only on the principal amount of such Securities that could not be exchanged or were not exchanged as specified in Section 2(c) hereof) at a rate of 0.25% per annum during the 90-day period beginning on the day immediately following the occurrence of any Additional Interest Event, which rate will, after such 90-day period, increase to a maximum of 0.50% per annum thereafter (such Additional Interest to be calculated by the Issuer and the Company) commencing on the day immediately following such Additional Interest Event; *provided, however,* that upon the exchange of all Transfer Restricted Securities validly tendered for the Exchange Securities (in the case of clauses (i) and (ii) of this Section 4(a)) or, as applicable, upon the effectiveness of the applicable Shelf Registration Statement which had ceased to remain effective or when the Prospectus again becomes usable (in the case of clause (iii) of this Section 4(a)), Additional Interest on the Securities in respect of which such events relate as a result of such clause (or the relevant subclause thereof), as the case may be, shall cease to accrue; *provided further* that in no event shall Additional Interest accrue if the Securities otherwise no longer constitute Transfer Restricted Securities or after the expiration of the rights set forth in this Agreement. The obligation of the Issuer and the Company to pay Additional Interest as set forth in this Section 4 shall be the sole and exclusive remedy, monetary or otherwise, of the Holders and Participating Broker-Dealers for any Additional Interest Event. Notwithstanding anything to the contrary herein, (A) the amount of Additional Interest payable shall not increase because more than one Additional Interest Event has occurred and is continuing, (B) a Holder or Participating Broker-Dealer that is not entitled to the benefits of the Shelf Registration shall not be entitled to Additional Interest with respect to any Additional Interest Event that pertains to the Shelf Registration and (C) the Issuer and the Company shall not be obligated to pay Additional Interest provided in this Section 4 during a Shelf Suspension Period permitted by Section 3(a) hereof. For the avoidance of doubt, following the cure of all Additional Interest Events, the accrual of Additional Interest on the affected Securities will cease, the interest rate will revert to the original rate on such Securities and, upon any subsequent Additional Interest Event following any such cure of all Additional Interest Events, Additional Interest will begin accruing again at 0.25% per annum and will increase to a maximum of 0.50% per annum as provided above until all Additional Interest Events have been cured.

(b) The Issuer and the Company shall notify the Trustee within five Business Days after the occurrence of an Additional Interest Event in respect of which Additional Interest is required to be paid. Any amounts of Additional Interest due pursuant to clause (a) of this Section 4 shall be paid by depositing with the Trustee, in trust, for the benefit of the Holders of the Transfer Restricted Securities entitled to such Additional Interest, on or before the applicable semi-annual interest payment date set forth in the Indenture, immediately available funds in sums sufficient to pay the Additional Interest then due. The Additional Interest due shall be payable on each interest payment date to the record Holder of the Transfer Restricted Securities affected thereby entitled to receive the interest payment to be paid on such date as set forth in the Indenture. The amount of Additional Interest will be determined by the Issuer and the Company by multiplying the applicable Additional Interest rate by the applicable principal amount of the Transfer Restricted Securities entitled to such Additional Interest (as determined pursuant to Section 4(a) hereof), multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year consisting of twelve 30-day months and, in the case of a partial month, the actual number of days elapsed), and the denominator of which is 360. Each obligation to pay Additional Interest shall be deemed to accrue from and including the day following the applicable Additional Interest Event.

5. REGISTRATION PROCEDURES

In connection with the filing of any Registration Statement pursuant to Section 2 or 3 hereof, the Issuer and the Company shall use their commercially reasonable efforts to effect such registrations to permit the sale of the securities covered thereby in accordance with the intended method or methods of disposition thereof, and pursuant thereto and in connection with any Registration Statement filed by the Issuer and the Company hereunder, the Issuer and the Company shall:

(a) Use their commercially reasonable efforts to prepare and file with the SEC, a Registration Statement as prescribed by Section 2 or 3 hereof, and use its commercially reasonable efforts to cause each such Registration Statement to become effective and remain effective as provided herein; *provided, however,* that if (1) such filing is pursuant to Section 3 hereof or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period relating thereto from whom the Issuer and the Company have received prior written notice that it will be a Participating Broker-Dealer in the Exchange Offer, before filing any Registration Statement or Prospectus or any amendments or supplements thereto, the Issuer and the Company shall furnish to and afford counsel for the Holders of the Transfer Restricted Securities covered by such Registration Statement (with respect to a Registration Statement filed pursuant to Section 3 hereof), which shall be a single firm and which shall be Davis Polk & Wardwell London LLP or such other firm selected by the Holders holding a majority in principal amount of the Transfer Restricted Securities covered by such Registration Statement or counsel for such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, and counsel to the managing underwriters, if any, a reasonable opportunity to review copies of all such documents (including copies of any documents to be incorporated by reference therein and all exhibits thereto) proposed to be filed (in each case at least five Business Days prior to such filing). The Issuer and the Company shall not file any Registration Statement or Prospectus or any amendments or supplements thereto (other than Exchange Act filings incorporated by reference in any Registration Statement or Prospectus or any amendments or supplements thereto) if the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities covered by such Registration Statement, their counsel, or the managing underwriters, if any, shall reasonably object.

(b) Subject to Section 3(a), prepare and file with the SEC such amendments and post-effective amendments to each Shelf Registration Statement or Exchange Offer Registration Statement, as the case may be, as may be necessary to keep such Registration Statement continuously effective for the Effectiveness Period, the Applicable Period or until consummation of the Exchange Offer, as the case may be; cause the related Prospectus to be supplemented by any Prospectus supplement required by applicable law, and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force); and comply with the provisions of the Securities Act and the Exchange Act applicable to it with respect to the disposition of all securities covered by such Registration Statement as so amended or in such Prospectus as so supplemented and with respect to the subsequent resale of any securities being sold by a Participating Broker-Dealer covered by any such Prospectus in all material respects; *provided*, *however*, that nothing contained herein shall imply that the Issuer and the Company are liable for any action or inaction of any Holder, including any Participating Broker-Dealer.

(c) If (1) a Shelf Registration is filed pursuant to Section 3 hereof or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period relating thereto from whom the Issuer and the Company have received prior written notice that it will be a Participating Broker-Dealer in the Exchange Offer, notify the selling Holders of Transfer Restricted Securities (with respect to a Registration Statement filed pursuant to Section 3 hereof) or each such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, their counsel and the managing underwriters, if any, promptly (but in any event within three Business Days) (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective under the Securities Act (including in such notice a written statement that any Holder may, upon request, obtain, at the sole expense of the Issuer and the Company, one conformed copy of such Registration Statement or post-effective amendment including financial statements and schedules, documents incorporated or deemed to be incorporated by reference and exhibits), (ii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of any preliminary prospectus or the initiation of any proceedings for that purpose, (iii) if at any time when a prospectus is required by the Securities Act to be delivered in connection with sales of the Transfer Restricted Securities or resales of Exchange Securities by Participating Broker-Dealers the representations and warranties of the Issuer and the Company contained in any agreement (including any underwriting agreement) contemplated by Section 5(m) hereof cease to be true and correct in all material respects, (iv) of the receipt by the Issuer and the Company of any notification with respect to the suspension of the qualification or exemption from qualification of a Registration Statement or any of the Transfer Restricted Securities or the Exchange Securities to be sold by any Participating Broker-Dealer for offer or sale in any jurisdiction, or the initiation or threatening in writing of any proceeding for such purpose, (v) of the happening of any event, the existence of any condition or any information becoming known that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in or amendments or supplements to such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) of the Issuer's and the Company's determination that a post-effective amendment to a Registration Statement would be appropriate.

(d) Use its commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of a Prospectus or suspending the qualification (or exemption from qualification) of any of the Transfer Restricted Securities or the Exchange Securities to be sold by any Participating Broker-Dealer, for sale in any jurisdiction.

(e) If a Shelf Registration is filed pursuant to Section 3 hereof and if requested during the Effectiveness Period by the managing underwriter or underwriters (if any) or the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities being sold in connection with an underwritten offering, (i) as promptly as practicable incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters (if any), such Holders or counsel for either of them reasonably request to be included therein and (ii) make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Issuer and the Company have received notification of the matters to be incorporated in such prospectus supplement or post-effective amendment.

(f) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, furnish to each selling Holder of Transfer Restricted Securities (with respect to a Registration Statement filed pursuant to Section 3 hereof) and to each such Participating Broker-Dealer who so requests (with respect to any such Registration Statement) and to their respective counsel and each managing underwriter, if any, upon request and at the sole expense of the Issuer and the Company, one conformed copy of the Registration Statement or Registration Statements and each post-effective amendment thereto, including financial statements and schedules, and, if requested, all documents incorporated or deemed to be incorporated therein by reference and all exhibits.

(g) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, deliver to each selling Holder of Transfer Restricted Securities (with respect to a Registration Statement filed pursuant to Section 3 hereof), or each such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, their respective counsel, and the underwriters, if any, at the sole expense of the Issuer and the Company, as many copies of the Prospectus or Prospectuses (including each form of preliminary prospectus) and each amendment or supplement thereto and any documents incorporated by reference therein as such Persons may reasonably request; and, subject to the last paragraph of this Section 5, the Issuer and the Company hereby consent to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders of Transfer Restricted Securities or each such Participating Broker-Dealer, as the case may be, and the underwriters or agents, if any, and dealers, if any, in connection with the offering and sale of the Transfer Restricted Securities covered by, or the sale by Participating Broker-Dealers of the Exchange Securities pursuant to, such Prospectus and any amendment or supplement thereto.

(h) Prior to any public offering of Transfer Restricted Securities or any delivery of a Prospectus contained in the Exchange Offer Registration Statement by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, use its commercially reasonable efforts to register or qualify, and to cooperate with the selling Holders of Transfer Restricted Securities or each such Participating Broker-Dealer, as the case may be, the managing underwriter or underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Transfer Restricted Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as any selling Holder, Participating Broker-Dealer, or the managing underwriter or underwriters reasonably request in writing; *provided, however,* that where Exchange Securities held by Participating Broker-Dealers or Transfer Restricted Securities are offered other than through an underwritten offering, the Issuer and the Company agree to use their commercially reasonable efforts to cause their counsel to perform Blue Sky investigations and file registrations and qualifications required to be filed pursuant to this Section 5(h) , keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Exchange Securities held by Participating Broker-Dealers or the Transfer Restricted Securities covered by the applicable Registration Statement; *provided, however,* that the Issuer nor the Company shall not be required to (A) qualify generally to do business in any jurisdiction where they are not then so qualified, (B) take any action that would subject them to general service of process or taxation in any such jurisdiction where they are not then so subject or (C) make any changes to its certificate of formation, limited liability company agreement or articles of association (or other organizational documents) or any agreement between it and holders of their ownership interests.

(i) If a Shelf Registration is filed pursuant to Section 3 hereof, cooperate with the selling Holders of Transfer Restricted Securities and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold, which certificates shall not bear any restrictive legends and shall be in a form eligible for deposit with The Depository Trust Company; and enable such Transfer Restricted Securities to be in such denominations (subject to applicable requirements contained in the Indenture) and registered in such names as the managing underwriter or underwriters, if any, or Holders may reasonably request.

(j) **[Reserved]**.

(k) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, upon the occurrence of any event contemplated by Section 5(c)(v) or 5(c)(vi) hereof, as promptly as practicable, use its commercially reasonable efforts to prepare and (subject to Section 5(a) hereof) file with the SEC, at the sole expense of the Issuer and the Company, a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference so that (but only to such an extent that), as thereafter delivered to the purchasers of the Transfer Restricted Securities being sold thereunder (with respect to a Registration Statement filed pursuant to Section 3 hereof) or to the purchasers of the Exchange Securities to whom such Prospectus will be delivered by a Participating Broker-Dealer (with respect to any such Registration Statement), any such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) Prior to the effective date of the Registration Statement relating to the Transfer Restricted Securities, (i) if then in certificated form, provide the Trustee with certificates for the Transfer Restricted Securities in a form eligible for deposit with The Depository Trust Company and (ii) provide a CUSIP number for the Transfer Restricted Securities.

(m) In connection with any underwritten offering of Transfer Restricted Securities pursuant to a Shelf Registration, enter into an underwriting agreement as is customary in underwritten offerings of debt securities similar to the Securities (including, without limitation, a customary condition to the obligations of the underwriters that the underwriters shall have received "cold comfort" letters and updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters from the independent certified public accountants of the Issuer or the Company (and, if necessary, any other independent certified public accountants of the Issuer or the Company, or of any business acquired by the Issuer or the Company, for which financial statements and financial data are, or are required to be, included or incorporated by reference in the Registration Statement), addressed to each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings of debt securities similar to the Securities), and take all such other actions as are reasonably requested by the managing underwriter or underwriters in order to expedite or facilitate the registration or the disposition of such Transfer Restricted Securities and, in such connection, (i) make such representations and warranties to, and covenants with, the underwriters with respect to the business of the Issuer and the Company (including any acquired business, properties or entity, if applicable), and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, as are customarily made by companies to underwriters in underwritten offerings of debt securities similar to the Securities; and (ii) use their commercially reasonable efforts to obtain the written opinions of counsel to the Issuer and the Company in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters, addressed to the underwriters covering the matters customarily covered in opinions reasonably requested in underwritten offerings (it being agreed that Linklaters LLP is deemed to be counsel that is reasonably acceptable). The above shall be done at each closing under such underwriting agreement, or as and to the extent required thereunder.

(n) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, make available for inspection by any Initial Purchaser, by one representative selected by the Holders holding a majority in principal amount of such Transfer Restricted Securities being sold (with respect to a Registration Statement filed pursuant to Section 3 hereof), or each such Participating Broker-Dealer, as the case may be, any underwriter participating in any such disposition of Transfer Restricted Securities, if any, and any attorney (which shall be a single firm and which shall be Davis Polk & Wardwell London LLP or such other firm selected by the Holders holding a majority in principal amount of the Transfer Restricted Securities covered by such Registration Statement), accountant or other agent retained by any such selling Holder or each such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, or underwriter (any such Initial Purchasers, Holders, Participating Broker-Dealers, underwriters, attorneys, accountants or agents, collectively, the "**Inspectors**"), upon written request, at reasonable times and in a reasonable manner, all pertinent financial and other records, pertinent corporate documents and instruments of the Issuer, the Company and any of its subsidiaries (collectively, the "**Records**"), as shall be reasonably necessary to enable them to exercise any applicable reasonable due diligence responsibilities, and cause the officers, directors and employees of the Issuer and the Company and any of its subsidiaries to supply, during reasonable business hours, all information ("**Information**") reasonably requested by any such Inspector in connection with such due diligence responsibilities. Each Inspector shall agree in writing that it will keep the Records and Information confidential, to use the Records and Information only to the extent necessary for due diligence purposes under applicable securities laws, to abstain from using the Records or the Information as the basis for any market transactions in Securities of the Issuer and the Company (or for any purpose other than the satisfaction of its due diligence responsibilities in connection with such Shelf Registration or Exchange Offer Registration Statement, as applicable) and that it will not disclose any of the Records or Information that the Issuer and the Company determine, in good faith, to be confidential and notifies the Inspectors in writing are confidential unless (i) the disclosure of such Records or Information is necessary to avoid or correct a material misstatement or omission in such Registration Statement or Prospectus (in the case of any Prospectus, considered in the light of the circumstances under which it was made), (ii) the release of such Records or Information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such Records or Information is necessary or advisable, in the reasonable opinion of counsel for any Inspector, in connection with any action, claim, suit or proceeding, directly or indirectly, involving or potentially involving such Inspector and arising out of, based upon, relating to, or involving this Agreement or the Purchase Agreement, or any transactions contemplated hereby or thereby or arising hereunder or thereunder, or (iv) the information in such Records or Information has been made generally available to the public other than as a result of a disclosure or failure to safeguard such Records and Information by an Inspector or an "affiliate" (as defined in Rule 405) thereof; *provided,* that the foregoing gathering of Records and Information by the Inspectors shall, to the greatest extent possible, be coordinated on behalf of Holders and any other parties entitled thereto (including any Participating Broker-Dealers) by one counsel designated by them; and *provided, further,* that prior written notice shall be provided as soon as practicable to the Issuer and the Company of the potential disclosure of any information by such Inspector pursuant to clauses (i) or (ii) of this sentence to permit the Issuer and the Company to obtain a protective order (or waive the provisions of this paragraph (n)) and that such Inspector shall take such actions as are reasonably necessary to protect the confidentiality of such information.

(o) Provide an indenture trustee for the Transfer Restricted Securities or the Exchange Securities, as the case may be, and cause the Indenture or the trust indenture provided for in Section 2(a) hereof, as the case may be, to be qualified under the TIA not later than the effective date of the Registration Statement relating to the Transfer Restricted Securities; and in connection therewith, cooperate with the trustee under any such indenture and the Holders of the Transfer Restricted Securities, to effect such changes (if any) to such indenture as may be required for such indenture to be so qualified in accordance with the terms of the TIA; and execute, and use its commercially reasonable efforts to cause such trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable such indenture to be so qualified in a timely manner.

(p) Comply in all material respects with all applicable rules and regulations of the SEC, and make generally available to their securityholders with regard to any applicable Registration Statement a consolidated earnings statement (which need not be audited) satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) for the 12-month period beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the first Registration Statement required by this Agreement; *provided* that this requirement shall be deemed satisfied by the Issuer and the Company by complying with the applicable reporting covenant of the Indenture.

(q) If the Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Transfer Restricted Securities by Holders to the Issuer and the Company (or to such other Person as directed by the Issuer and the Company), in exchange for the Exchange Securities or the Private Exchange Notes, as the case may be, if then in certificated form, the Issuer and the Company shall mark, or cause to be marked, on such Transfer Restricted Securities that such Transfer Restricted Securities are being cancelled in exchange for the Exchange Securities or the Private Exchange Notes, as the case may be; in no event shall such Transfer Restricted Securities be marked as paid or otherwise satisfied.

(r) Cooperate with each seller of Transfer Restricted Securities covered by any Registration Statement and each underwriter, if any (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("**FINRA**")), participating in the disposition of such Transfer Restricted Securities and their respective counsel in connection with any filings required to be made with FINRA.

(s) Use its commercially reasonable efforts to take all other steps reasonably necessary to effect the registration of the Exchange Securities and/or Transfer Restricted Securities covered by a Registration Statement contemplated hereby.

The Issuer and the Company may require each seller of Transfer Restricted Securities as to which any registration is being effected to furnish to the Issuer and the Company in writing such information regarding such seller and the distribution of such Transfer Restricted Securities as the Issuer and the Company may, from time to time, reasonably request. The Issuer and the Company may exclude from such registration the Transfer Restricted Securities of any seller so long as such seller fails to furnish such information in writing within a reasonable time after receiving such request. Each seller as to which any Shelf Registration is being effected agrees to furnish promptly in writing to the Issuer and the Company all information required to be disclosed in order to make the information previously furnished to the Issuer and Company by such seller not materially misleading.

If any such Registration Statement refers to any Holder by name or otherwise as the holder of any securities of the Issuer and the Company, then such Holder shall have the right to require (to the extent not objected to by the SEC) (i) the insertion therein of language, in form and substance reasonably satisfactory to such Holder, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Issuer and the Company or (ii) in the event that such reference to such Holder by name or otherwise is not required by the Securities Act or any similar federal statute then in force, the deletion of the reference to such Holder in any amendment or supplement to the Registration Statement filed or prepared subsequent to the time that such reference ceases to be required.

Each Holder of Transfer Restricted Securities and each Participating Broker-Dealer agrees by its acquisition of such Transfer Restricted Securities or Exchange Securities to be sold by such Participating Broker-Dealer, as the case may be, that, upon receipt of any notice from the Issuer and the Company of the happening of any event of the kind described in Section 5(c)(iii), 5(c)(iv), 5(c)(v), or 5(c)(vi) hereof, such Holder shall forthwith discontinue disposition of such Transfer Restricted Securities covered by such Registration Statement or Prospectus or Exchange Securities to be sold by such Holder or Participating Broker-Dealer, as the case may be, until such Holder's or Participating Broker-Dealer's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(k) hereof, or until it is advised in writing (the "**Advice**") by the Issuer and the Company that the use of the applicable Prospectus may be resumed, and has received copies of any amendments or supplements thereto. In the event that the Issuer and the Company shall give any such notice, each of the Applicable Period and the Effectiveness Period shall be extended by the number of days during such periods from and including the date of the giving of such notice to and including the date when each seller of Transfer Restricted Securities covered by such Registration Statement or Exchange Securities to be sold by such Participating Broker-Dealer, as the case may be, shall have received (x) the copies of the supplemented or amended Prospectus contemplated by Section 5(k) hereof or (y) the Advice.

6. REGISTRATION EXPENSES

(a) All fees and expenses incident to the performance of or compliance with this Agreement by the Issuer and the Company of their obligations under Sections 2, 3, 5 and 8 hereof shall be borne by the Issuer and the Company, jointly and severally, whether or not the Exchange Offer Registration Statement or any Shelf Registration Statement is filed or becomes effective or the Exchange Offer is consummated, including, without limitation, (i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with FINRA in connection with an underwritten offering and (B) fees and expenses of compliance with state securities or Blue Sky laws (including, without limitation, reasonable fees and disbursements of counsel in connection with Blue Sky qualifications of the Transfer Restricted Securities or Exchange Securities as provided in Section 5(h) hereof)), (ii) printing expenses, including, without limitation, printing Prospectuses if the printing of Prospectuses is requested by the managing underwriter or underwriters, if any, by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities included in any Registration Statement, or in respect of Transfer Restricted Securities or Exchange Securities to be sold by any Participating Broker-Dealer during the Applicable Period, as the case may be, (iii) fees and expenses of the Trustee and any exchange agent retained by the Issuer, the Company and their counsel, (iv) fees and disbursements of counsel for the Issuer and the Company and, in the case of a Shelf Registration, subject to Section 6(b) , reasonable and documented fees and disbursements of one firm of counsel for all of the sellers of Transfer Restricted Securities selected by the Holders of a majority in aggregate principal amount of Transfer Restricted Securities covered by such Shelf Registration (which counsel shall be reasonably satisfactory to the Issuer and the Company) exclusive of any counsel retained pursuant to Section 7 hereof and (v) fees and disbursements of all independent certified public accountants referred to in Section 5(m) hereof (including, without limitation, the expenses of any "cold comfort" letters required by or incident to such performance); *provided, however,* that each Holder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale and disposition of such Holder's Transfer Restricted Securities pursuant to the Shelf Registration Statement.

(b) In connection with any Registration Statement required by this Agreement (other than the Exchange Offer Registration Statement), the Issuer and the Company, jointly and severally, will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being resold pursuant to the "**Plan of Distribution**" contained in the Shelf Registration Statement for the reasonable fees and disbursements of not more than one counsel, who shall be Davis Polk & Wardwell London LLP or such other counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Shelf Registration Statement is being prepared.

7. INDEMNIFICATION AND CONTRIBUTION

(a) The Issuer and the Company, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser, each Holder of Transfer Restricted Securities and each Participating Broker-Dealer selling Exchange Securities during the Applicable Period, and each Person, if any, who controls such Person or its affiliates within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, a "**Participant**") against any losses, claims, damages or liabilities, joint or several, to which any Participant may become subject under the Securities Act, the Exchange Act or otherwise, insofar as any such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon:

(i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if the Issuer or the Company shall have furnished any amendments or supplements thereto); or

(ii) the omission, or alleged omission to state, in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if the Issuer or the Company shall have furnished any amendments or supplements thereto), a material fact required to be stated therein or necessary to make the statements therein (in the case of any such Prospectus, in the light of the circumstances under which such statement was made) not misleading;

and agree (subject to the limitations set forth in the proviso to this sentence) to reimburse, as incurred, the Participant for any reasonable legal or other expenses incurred by the Participant in connection with investigating, defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action; *provided, however,* that the Issuer and the Company will not be liable in any case under this Section 7(a) to the extent that any such loss, claim, damage or liability (A) arises out of or is based upon any untrue statement or omission or alleged untrue statement or alleged omission made in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if the Issuer or the Company shall have furnished any amendments or supplements thereto) or any amendment or supplement thereto in reliance upon and in conformity with written information relating to any Participant furnished to the Issuer or the Company by such Participant specifically for use therein or (B) arising from an offer or sale of Securities or Exchange Securities occurring during a Shelf Suspension Period by a Holder or Participating Broker-Dealer to whom the Issuer and the Company theretofore provided notice thereof pursuant to Section 5(c) hereof. The indemnity provided for in this Section 7 will be in addition to any liability that the Issuer and the Company may otherwise have to the indemnified parties. The Issuer and the Company shall not be liable under this Section 7 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by the Issuer and the Company, which consent shall not be unreasonably withheld.

(b) Each Participant, severally and not jointly, agrees to indemnify and hold harmless the Issuer, the Company and each of their respective directors (or equivalent), officers, representatives, agents and employees and each Person, if any, who controls the Issuer or the Company, as applicable, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to which the Issuer, the Company or any such director, officer, representative, agent, employee or controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or Prospectus or any amendment or supplement thereto, (ii) the omission or the alleged omission to state therein a material fact necessary to make the statements therein not misleading (in the case of any such Prospectus, in the light of the circumstances under which such statements were made), in each case to the extent, but only to the extent, that such untrue statement or omission or alleged untrue statement or alleged omission was made in reliance upon and in conformity with written information concerning such Participant furnished to the Issuer and the Company by or on behalf of such Participant specifically for use therein or (iii) an offer or sale of Securities or Exchange Securities occurring during a Shelf Suspension Period by a Holder or Participating Broker-Dealer to whom the Issuer and the Company theretofore provided notice thereof pursuant to Section 5(c) hereof; and subject to the limitation set forth immediately preceding this clause, will reimburse, as incurred, any reasonable legal or other expenses incurred by the Issuer, the Company or any such director, officer, representative, agent, employee or controlling person in connection with investigating or defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action in respect thereof. The indemnity provided for in this Section 7 will be in addition to any liability that the Participants may otherwise have to the indemnified parties. A Participant shall not be liable under this Section 7 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by such Participant, which consent shall not be unreasonably withheld.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party of the commencement thereof in writing; but the omission to so notify the indemnifying party (i) will not relieve it from any liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraphs (a) and (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel in each applicable jurisdiction) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); *provided, however,* that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel in each applicable jurisdiction) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel in each applicable jurisdiction), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest (based on the advice of counsel to the indemnified party); (ii) such action includes both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded (based on the advice of counsel to the indemnified party) that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood and agreed that the indemnifying party shall not, in connection with any proceeding or separate but related or substantially similar proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm (in addition to one local counsel in each applicable jurisdiction) representing the indemnified parties under paragraph (a) or paragraph (b) of this Section 7 , as the case may be, who are parties to such action or actions. Any such separate firm for any Participants shall be designated in writing by Participants who sold a majority in interest of the Transfer Restricted Securities and Exchange Securities sold by all such Participants, in the case of paragraph (a) of this Section 7 , or the Issuer and the Company, in the case of paragraph (b) of this Section 7. An indemnifying party shall not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any statement as to, or any admission of, fault, culpability or failure to act by or on behalf of any indemnified party. All fees and expenses reimbursed pursuant to this paragraph (c) shall be reimbursed as they are incurred and following a written request therefor.

(d) After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and approval by such indemnified party of counsel appointed to defend such action, the indemnifying party shall not be liable to such indemnified party under this Section 7 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof, unless (i) the indemnified party shall have employed separate counsel in accordance with the third sentence of paragraph (c) of this Section 7, or (ii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party. After such notice from the indemnifying party to such indemnified party, the indemnifying party will not be liable for the costs and expenses of any settlement of such action effected by such indemnified party without the prior written consent of the indemnifying party (which consent shall not be unreasonably withheld), unless such indemnified party waived in writing its rights under this Section 7, in which case the indemnified party may effect such a settlement without such consent.

(e) In circumstances in which the indemnity agreement provided for in the preceding paragraphs of this Section 7 is unavailable to, or insufficient to hold harmless, an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) (other than for the reasons specified in Section 7(a) or 7(b) hereof, including by virtue of the failure of an indemnified party to notify the indemnifying party of its right to indemnification pursuant to paragraph (a) or (b) of this Section 7, where such failure materially prejudices the indemnifying party (through the forfeiture of substantial rights or defenses)), each indemnifying party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect (i) the relative benefits received by the indemnifying party or parties, on the one hand, and the indemnified party, on the other, from the offering of the Securities, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the indemnifying party or parties, on the one hand, and the indemnified party, on the other, in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof). The relative benefits received by the Issuer and the Company, on the one hand, and the Participants, on the other, shall be deemed to be in the same proportion that the total net proceeds from the offering (before deducting expenses) of the Day 1 Securities received by the Issuer and the Company bear to the total discounts and commissions received by the Participants in connection with the initial sale of the Day 1 Securities by the Issuer, the Company and Holcim (or if such Participant did not receive a discount from the Issuer, the Company and Holcim with respect to the initial sale of the Day 1 Securities by the Issuer, the Company and Holcim, the net proceeds received by such Participant from the sale of the Day 1 Securities, Exchange Securities or Private Exchange Notes pursuant to such Registration Statement). The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer and the Company, on the one hand, or the Participants, on the other hand, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or alleged statement or omission, and any other equitable considerations appropriate in the circumstances. The parties agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the first sentence of this paragraph (e). Notwithstanding any other provision of this paragraph (e), no Participant shall be obligated to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation or net proceeds, as applicable, on the sale of the Day 1 Securities received by such Participant in connection with the sale of the Day 1 Securities, less the aggregate amount of any damages that such Participant has otherwise been required to pay by reason of the untrue or alleged untrue statements or the omissions or alleged omissions to state a material fact, and no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (e), each person, if any, who controls a Participant within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Participants, and each director, member or manager, as applicable, of the Issuer and the Company, each officer of the Issuer and the Company, and each person, if any, who controls the Issuer and the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, shall have the same rights to contribution as the Issuer and the Company.

8. RULE 144A

The Company covenants and agrees that it shall use its commercially reasonable efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder in a timely manner in accordance with the requirements of the Securities Act and the Exchange Act. If at any time the Company is not required to file such reports and does not otherwise file such reports, the Issuer, Holcim, for so long as it is a guarantor of the Notes, and the Company will, upon the request of any Holder or beneficial owner of Transfer Restricted Securities, make available the information required by Rule 144A(d)(4) under the Securities Act in order to permit sales pursuant to Rule 144A.

9. NO UNDERWRITTEN REGISTRATIONS

The Issuer and the Company shall not be required hereunder to assist in an underwritten offering of the Transfer Restricted Securities.

10. MISCELLANEOUS

(a) **No Inconsistent Agreements**. Each of the Issuer and the Company has not as of the date hereof entered, and the Issuer nor the Company shall not after the date of this Agreement enter, into any agreement with respect to any of the Issuer's or the Company's securities that is inconsistent with the rights granted to the Holders of Transfer Restricted Securities in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Issuer's or the Company's other issued and outstanding securities, if any, under any such agreements.

(b) **Adjustments Affecting Transfer Restricted Securities**. Each of the Issuer and the Company shall not, directly or indirectly, take any action with respect to the Transfer Restricted Securities as a class that would adversely affect the ability of the Issuer and the Company to consummate the Exchange Offer on the terms specified herein or effect any Shelf Registration required by this Agreement.

(c) **Amendments and Waivers**. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, otherwise than with the prior written consent of (I) the Issuer and the Company, and (II) (A) the Holders of not less than a majority in aggregate principal amount of the then outstanding Transfer Restricted Securities and (B) in circumstances that would adversely affect the Participating Broker-Dealers, the Participating Broker-Dealers holding not less than a majority in aggregate principal amount of the Exchange Securities held by all Participating Broker-Dealers; *provided, however,* that Section 7 hereof and this Section 10(c) may not be amended, modified or supplemented, the rate at which Additional Interest accrues pursuant to Section 4(a) hereof may not be reduced, and the time for payment of Additional Interest pursuant to Section 4(a) hereof may not be changed, in each case, without the prior written consent of each Holder and each Participating Broker-Dealer (including any person who was a Holder or Participating Broker-Dealer of Transfer Restricted Securities or Exchange Securities, as the case maybe, disposed of pursuant to any Registration Statement) affected by any such amendment, modification or supplement; *provided, further,* that no consent is necessary from any Holder or Participating Broker-Dealer in the event that this Agreement is amended, modified or supplemented for the purpose of curing any ambiguity, defect or inconsistency that does not adversely affect the rights of any Holder or Participating Broker-Dealer (as applicable), as determined by the Issuer and the Company in their reasonable discretion. Notwithstanding the foregoing, (A) a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose Securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose Securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered and (B) a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Transfer Restricted Securities whose Securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders of Transfer Restricted Securities may be given by Holders of at least a majority in aggregate principal amount of the Transfer Restricted Securities being sold pursuant to such Registration Statement.

(d) **Notices**. All notices and other communications (including, without limitation, any notices or other communications to the Trustee) provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, next-day air courier, facsimile or electronic mail:

(i) If to a Holder of the Transfer Restricted Securities or any Participating Broker-Dealer, at the most current address of such Holder or Participating Broker-Dealer, as the case may be, set forth on the records of the registrar under the Indenture, with a copy in like manner to the Initial Purchasers as follows:

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198
United State of America

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019
United States of America

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020
United States of America

Santander US Capital Markets LLC
437 Madison Avenue
New York, New York 10022
United States of America

with a copy to:

Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom
Attention: Reuven Young

(ii) If to the Initial Purchasers, at the address specified in Section 10(d)(i) hereof;

(iii) If to the Issuer or the Company, at the address as follows:

Holcim Finance US LLC
8700 W. Bryn Mawr Ave
Suite 300
Chicago, IL 60631
Attention: Therese Houlahan

Amrize Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Morris Thomkins

with a copy to:

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom
Attention: Yaroslav Alekseyev

All such notices and communications shall be deemed to have been duly given when delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; one Business Day after being timely delivered to a next-day air courier; and upon receipt of confirmation, if sent by facsimile or electronic mail.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address and in the manner specified in such Indenture.

(e) **Successors and Assigns**. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, including, without limitation, and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; *provided, however,* that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder; and *provided, further,* that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms of the Purchase Agreement or the Indenture.

(f) **Counterparts**. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(g) **Headings**. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) **Governing Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(i) **Jurisdiction**. The Issuer and the Company agree that any suit, action or proceeding against any of them brought by any Holder, the directors, officers, employees, affiliates and agents of any Holder, or by any person who controls any Holder, arising solely out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the courts of the State of New York in the City and County of New York and of the United States for the Southern District of New York, and waive to the fullest extent that each may effectively do so any objection of which it may now or hereafter have to the laying of venue or of any such proceeding, and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Company hereby appoints C T Corporation System at 28 Liberty Street, New York, New York 10005, as their authorized agent (the "**Authorized Agent**") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein that may be instituted in any U.S. Federal or New York State court in the Borough of Manhattan in the City, County and State of New York, United States of America, by any Holder, the directors, officers, employees, affiliates and agents of any Holder, or any person who controls any Holder, and expressly accept the jurisdiction of any such court in respect of any such suit, action or proceeding. The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and each of the Company agree to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company shall be deemed, in every respect, effective service of process upon the Company.

(j) **Waiver of Jury Trial**. Each party hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(k) **Severability**. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their respective commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) **Transfer Restricted Securities Held by the Issuer, the Company or Any of their Affiliates**. Whenever the consent or approval of Holders of a specified percentage of Transfer Restricted Securities is required hereunder, Transfer Restricted Securities held by the Issuer, the Company or any of their controlled affiliates (as such term is defined in Rule 405) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(m) **Third-Party Beneficiaries**. Holders of Transfer Restricted Securities and Participating Broker-Dealers are intended third-party beneficiaries of this Agreement, and this Agreement may be enforced by such Persons to the extent necessary to protect the rights of the Holders hereunder.

(n) **Entire Agreement**. This Agreement, together with the Purchase Agreement and the Indenture, is intended by the parties as a final and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein and any and all prior oral or written agreements, representations, or warranties, contracts, understandings, correspondence, conversations and memoranda between the Holders and Initial Purchasers, on the one hand, and the Issuer and the Company, on the other hand, or between or among any agents, representatives, parents, subsidiaries, affiliates, predecessors in interest or successors in interest with respect to the subject matter hereof and thereof are merged herein and replaced hereby.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

HOLCIM FINANCE US LLC

By: /s/ Ian Johnston
Name: Ian Johnston
Title: Chief Financial Officer

By: /s/ Therese Houlahan
Name: Therese Houlahan
Title: Treasurer

AMRIZE LTD

By: /s/ Markus Unternahrer
Name: Markus Unternahrer
Title: Member of the Board

By: /s/ Samuel Poletti
Name: Samuel Poletti
Title: Chairman of the Board

The foregoing Agreement is hereby confirmed and accepted as of the date first written above.

Goldman Sachs & Co. LLC

Acting on behalf of itself and as Representative of the several Initial Purchasers

By: **Goldman Sachs & Co. LLC**

/s/ Jonathan Zwart

Name: Jonathan Zwart
Title: Managing Director

BNP Paribas Securities Corp.

Acting on behalf of itself and as Representative of the several Initial Purchasers

By: **BNP Paribas Securities Corp.**

/s/ Richard Murphy

Name: Richard Murphy
Title: Managing Director

BofA Securities, Inc.

Acting on behalf of itself and as Representative of the several Initial Purchasers

By: **BofA Securities, Inc.**

/s/ Christopher Cote

Name: Christopher Cote
Title: Managing Director

Citigroup Global Markets Inc.

Acting on behalf of itself and as Representative of the several Initial Purchasers

By: **Citigroup Global Markets Inc.**

/s/ Adam D. Bordner

Name: Adam D. Bordner
Title: Managing Director

J.P. Morgan Securities LLC

Acting on behalf of itself and as Representative of the several Initial Purchasers

By: **J.P. Morgan Securities LLC**

/s/ Som Bhattacharyya

Name: Som Bhattacharyya
Title: Executive Director

Mizuho Securities USA LLC

Acting on behalf of itself and as Representative of the several Initial Purchasers

By: **Mizuho Securities USA LLC**

/s/ Joseph Santaniello

Name: Joseph Santaniello
Title: Managing Director

Santander US Capital Markets LLC

Acting on behalf of itself and as Representative of the several Initial Purchasers

Santander US Capital Markets LLC

By: /s/ Richard Zobkiw

Name: Richard Zobkiw
Title: Executive Director

Exhibit 10.12

AMRIZE LTD
2025 OMNIBUS INCENTIVE PLAN

Section 1. Purpose of Plan.

The name of the Plan is the Amrize Ltd 2025 Omnibus Incentive Plan (the "Plan"). The purposes of the Plan are to provide an additional incentive to selected officers, employees, partners, non-employee directors, independent contractors, and consultants of the Company or its Affiliates (as hereinafter defined) whose contributions are essential to the growth and success of the business of the Company and its Affiliates, in order to strengthen the commitment of such persons to the Company and its Affiliates, motivate such persons to faithfully and diligently perform their responsibilities, and attract and retain competent and dedicated persons whose efforts will result in the long-term growth and profitability of the Company and its Affiliates. To accomplish such purposes, the Plan provides that the Company may grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonuses, Other Stock-Based Awards, Cash Awards, Substitute Awards or any combination of the foregoing.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Administrator" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee, in accordance with Section 3 hereof.

(b) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(c) "AGM" means the general meeting of the Company's shareholders as per applicable law and the Company's Articles of Association.

(d) "Articles of Association" means the articles of association of the Company, as may be amended and/or restated from time to time.

(e) "Award" means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus, Other Stock-Based Award, Cash Award or Substitute Award granted under the Plan.

(f) "Award Agreement" means any written agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan. Each Participant who is granted an Award shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion.

(g) "Base Price" has the meaning set forth in Section 8(b) hereof.

(h) "Beneficial Owner" (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(i) "Board" means the Board of Directors of the Company.

(j) "Cash Award" means an Award granted pursuant to Section 12 hereof.

(k) "Cause" means, with respect to a Participant, the meaning (or the same meaning as "for cause") set forth in the applicable Award Agreement or in any individual employment, offer letter, service or severance agreement between the Participant and the Company or any of its Subsidiaries (an "Individual Agreement") or, in the absence of any such agreement or in the absence of a similar term in any such agreement, means, as determined by the Administrator: (i) the commission of an act of fraud or dishonesty by the Participant in the course of the Participant's employment or service; (ii) the indictment of, or conviction of, or entering of a plea of nolo contendere by, the Participant for a crime constituting a felony or in respect of any act of fraud or dishonesty; (iii) the commission of an act by the Participant which would make the Participant or the Company (including any of its Subsidiaries or Affiliates) subject to being enjoined, suspended, barred or otherwise disciplined for violation of U.S. federal or state securities laws, rules or regulations, including a statutory disqualification; (iv) gross negligence or willful misconduct in connection with the Participant's performance of his or her duties in connection with the Participant's employment by or service to the Company (including any Subsidiary or Affiliate for whom the Participant may be employed by or providing services to at the time) or the Participant's failure to comply with any of the restrictive covenants to which the Participant is subject; (v) the Participant's willful failure to comply with any material policies or procedures of the Company as in effect from time to time, provided that the Participant shall have been delivered a copy of such policies or notice that they have been posted on a Company website prior to such compliance failure; or (vi) the Participant's failure to perform the material duties in connection with the Participant's position, unless the Participant remedies the failure referenced in this clause (vi) no later than ten (10) days following delivery to the Participant of a written notice from the Company (including any of its Subsidiaries or Affiliates) describing such failure in reasonable detail (provided that the Participant shall not be given more than one opportunity in the aggregate to remedy failures described in this clause (vi)). Further, where Swiss law applies, termination for Cause shall mean all cases that would qualify for cause in the sense of article 337 and/or article 340c of the Swiss Code of Obligations.

(l) "Change in Capitalization" means: any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event; (ii) special or extraordinary dividend or other extraordinary distribution (whether in the form of cash, Common Stock, or other property), stock split, reverse stock split, subdivision or consolidation; (iii) combination or exchange of shares; or (iv) other change in corporate structure, which, in any such case, the Administrator determines, in its sole discretion, affects the Common Stock such that an adjustment pursuant to Section 5 hereof is appropriate.

(m) "Change in Control" means an event set forth in any one of the following paragraphs shall have occurred:

(i) (any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act or for purposes of the Swiss Financial Market Infrastructure Act) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (iii) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities; or

(iv) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, (i) a Change in Control shall not be deemed to have occurred as a result of any transaction or series of integrated transactions following which any Continuing Person or any group of Continuing Persons possesses the ownership, directly or indirectly, of securities having the power to elect a majority of the Board or the board of directors or similar body governing the affairs of any successor to the Company, and (ii) for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

(n) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(o) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of (i) a "non-employee director" within the meaning of Rule 16b-3 and (ii) any other qualifications required by the applicable stock exchange on which the Common Stock is traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Articles of Association or the Company's organizational regulations, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

(p) "Common Stock" means the ordinary shares, nominal amount $0.01 per share, of the Company.

(q) "Company" means Amrize Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland (or any successor company, except as the term "Company" is used in the definition of "Change in Control" above).

(r) "Continuing Person" means, immediately prior to and immediately following any relevant date of determination, (A) the Company or any of its Affiliates or (B)(i) an individual who is a current or former director or other employee of the Company any of its Subsidiaries, (ii) any Person in which any one or more of such individuals directly or indirectly, singly or as a group, holds a majority of the controlling interests, (iii) any Person that is a family member of such individual or individuals or (iv) any trust, foundation or other estate planning vehicle for which such individual acts as a trustee or beneficiary.

(s) "Effective Date" has the meaning set forth in Section 19 hereof.

(t) "Eligible Recipient" means an officer, employee, partner, non-employee director, independent contractor or consultant of the Company or any Affiliate of the Company who has been selected as an eligible participant by the Administrator; provided, however, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, an Eligible Recipient of an Option or a Stock Appreciation Right means an employee, partner, non-employee director, independent contractor or consultant of the Company or any Affiliate of the Company with respect to whom the Company is an "eligible issuer of service recipient stock" within the meaning of Section 409A of the Code.

(u) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(v) "Exercise Price" means, with respect to any Option, the per share price at which a holder of such Option may purchase such shares of Common Stock issuable upon the exercise of such Option.

(w) "Fair Market Value" of Common Stock or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, however, that except as otherwise provided herein, (i) if the Common Stock or other security is admitted to trading on the New York Stock Exchange or the Nasdaq Global Select Market, the fair market value on any date shall be the closing sale price reported on such exchange on such date, or if no shares were traded on such exchange on such date, on the last preceding date for which there was a sale of a share of Common Stock or other security on such exchange, or (ii) if the Common Stock or other security is then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such share of Common Stock or other security in such over-the-counter market for the last preceding date on which there was a sale of such share of Common Stock or other security in such market.

(x) "Free Standing Right" has the meaning set forth in Section 8(a) hereof.

(y) "Good Reason" with respect to a Participant, the meaning set forth in the applicable Award Agreement or Individual Agreement; provided, that if no such agreement exists or if such agreement does not define "Good Reason," Good Reason and any provision of the Plan that refers to Good Reason shall not be applicable to such Participant.

(z) "ISO" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(aa) "Nonqualified Stock Option" means an Option that is not designated as an ISO.

(bb) "Option" means an option to purchase shares of Common Stock granted pursuant to Section 7 hereof. The term "Option" as used in the Plan includes the terms "Nonqualified Stock Option" and "ISO."

(cc) "Other Stock-Based Award" means an Award granted pursuant to Section 10 hereof.

(dd) "Participant" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 hereof, to receive grants of Awards, and, upon such Eligible Recipient's death, such Eligible Recipient's successors, heirs, executors and administrators, as the case may be.

(ee) "Performance Goals" means performance goals based on criteria selected by the Administrator in its sole discretion.

(ff) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(gg) "Plan" has the meaning set forth in Section 1 hereof.

(hh) "Related Right" has the meaning set forth in Section 8(a) hereof.

(ii) "Restricted Period" has the meaning set forth in Section 9 hereof.

(jj) "Restricted Stock" means Shares granted pursuant to Section 9 hereof subject to certain restrictions that lapse at the end of a specified period or periods.

(kk) "Restricted Stock Unit" means the right, granted pursuant to Section 9 hereof, to receive an amount in cash or Shares (or any combination thereof) equal to the Fair Market Value of a Share subject to certain restrictions that lapse at the end of a specified period or periods.

(ll) "Rule 16b-3" has the meaning set forth in Section 3(a) hereof.

(mm) "Securities Act" means the Securities Act of 1933, as amended from time to time.

(nn) "Shares" means shares of Common Stock reserved for issuance under the Plan, as adjusted pursuant to the Plan, and any successor (pursuant to a merger, consolidation or other reorganization) security.

(oo) "Stock Appreciation Right" means the right to receive, upon exercise of the right, the applicable amounts as described in Section 8 hereof.

(pp) "Stock Bonus" means a bonus payable in fully vested shares of Common Stock granted pursuant to Section 11 hereof.

(qq) "Subsidiary" means, except as otherwise provided herein, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

(rr) "Substitute Awards" means Awards granted in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or with which the Company combines.

(ss) "Swiss Code of Obligations" means the Swiss Federal Act on the Amendment of the Swiss Civil Code (part Five: The Code of Obligations), legislative classification number 220 ("*Obligationenrecht*"), as amended from time to time.

(tt) "Swiss Financial Market Infrastructure Act" means the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading, legislative classification number 958.1 ("*Finanzmarktinfrastrukturgesetz*"), as amended from time to time.

(uu) "Transfer" has the meaning set forth in Section 17 hereof.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator and shall be administered in accordance with the requirements of Rule 16b-3 under the Exchange Act ("Rule 16b-3"), to the extent applicable.

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(1) to select those Eligible Recipients who shall be Participants;

(2) to determine whether and to what extent Awards are to be granted hereunder to Participants;

(3) to determine the number of Shares to be covered by each Award granted hereunder;

(4) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder (including, but not limited to, (i) the restrictions applicable to Restricted Stock or Restricted Stock Units and the conditions under which restrictions applicable to such Restricted Stock or Restricted Stock Units shall lapse, (ii) the Performance Goals and periods applicable to Awards, (iii) the Exercise Price of each Option and the Base Price of each Stock Appreciation Right, (iv) the vesting schedule applicable to each Award, (v) the number of Shares or amount of cash or other property subject to each Award and (vi) subject to the requirements of Section 409A of the Code (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards);

(5) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Awards;

(6) to determine the Fair Market Value in accordance with the terms of the Plan;

(7) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment, tenure or service for purposes of Awards granted under the Plan;

(8) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(9) to prescribe, amend and rescind rules and regulations relating to sub-plans established for the purpose of satisfying applicable local laws or qualifying for favorable tax treatment under applicable local laws, which rules and regulations may be set forth in an appendix or appendices to the Plan or the applicable Award Agreement; and

(10) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) Notwithstanding the foregoing, but subject to Section 5 hereof, the Company may not, without first obtaining the approval of the Company's shareholders, (i) amend the terms of outstanding Options or Stock Appreciation Rights to reduce the Exercise Price or Base Price, as applicable, of such Options or Stock Appreciation Rights, (ii) cancel outstanding Options or Stock Appreciation Rights in exchange for Options or Stock Appreciation Rights with an Exercise Price or Base Price, as applicable, that is less than the Exercise Price or Base Price of the original Options or Stock Appreciation Rights or (iii) cancel outstanding Options or Stock Appreciation Rights with an Exercise Price or Base Price, as applicable, that is above the current per share stock price, in exchange for cash, property or other securities.

(d) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons, including the Company and the Participants. No member of the Board or the Committee, nor any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

(e) The Administrator may, in its sole discretion, delegate its authority, in whole or in part, under this Section 3 (including, but not limited to, its authority to grant Awards under the Plan, other than its authority to grant Awards under the Plan to any Participant who is subject to reporting under Section 16 of the Exchange Act) to one or more officers of the Company, subject to the requirements of applicable law or any stock exchange on which the Shares are traded.

Section 4. Shares Reserved for Issuance; Certain Limitations.

(a) The maximum number of Shares reserved for issuance under the Plan that may be issued at any time during the term of the Plan in accordance with Section 3 hereof (and subject to adjustment as provided in Section 5 hereof) shall be 25,500,000 Shares.

(b) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If any Shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of Shares to the Participant, the Shares with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under the Plan. Shares that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with the exercise of any Option or Stock Appreciation Right under the Plan or the payment of any purchase price with respect to any other Award under the Plan, as well as any Shares exchanged by a Participant or withheld by the Company or any Subsidiary to satisfy the tax (incl. any social security and pension) withholding obligations related to any Award under the Plan shall again be available for subsequent Awards under the Plan. In addition, (i) to the extent an Award is denominated in Shares, but paid or settled in cash, the number of Shares with respect to which such payment or settlement is made shall again be available for grants of Awards pursuant to the Plan and (ii) Shares underlying Awards that can only be settled in cash shall not be counted against the aggregate number of shares of Common Stock available for Awards under the Plan.

(c) Shares underlying Substitute Awards shall not reduce the number of Shares remaining available for issuance under the Plan.

(d) No Participant who is a non-employee director of the Company shall be granted Awards during any calendar year that, when aggregated with such non-employee director's cash fees with respect to such calendar year, exceed $750,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for the Company's financial reporting purposes). The foregoing limit shall be increased to $1,000,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for the Company's financial reporting purposes) for Awards granted to non-employee directors of the Company in their initial calendar year of service as such on the Board.

Section 5. Equitable Adjustments.

(a) In the event of any Change in Capitalization (including a Change in Control), an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (i) the aggregate number of shares of Common Stock reserved for issuance under the Plan pursuant to Section 4(a) hereof, (ii) the kind and number of securities subject to, and the Exercise Price or Base Price of, any outstanding Options and Stock Appreciation Rights granted under the Plan, (iii) the kind, number and purchase price of shares of Common Stock, or the amount of cash or amount or type of other property, subject to outstanding Restricted Stock, Restricted Stock Units, Stock Bonuses and Other Stock-Based Awards granted under the Plan or (iv) the Performance Goals and performance periods applicable to any Awards granted under the Plan; provided, however, that any fractional shares resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion.

(b) Without limiting the generality of the foregoing, in connection with a Change in Capitalization (including a Change in Control), the Administrator may provide, in its sole discretion, but subject in all events to the requirements of Section 409A of the Code, for the cancellation of any outstanding Award in exchange for payment in cash or other property having an aggregate Fair Market Value equal to the Fair Market Value of the shares of Common Stock, cash or other property covered by such Award, reduced by the aggregate Exercise Price or Base Price thereof, if any; provided, however, that if the Exercise Price or Base Price of any outstanding Award is equal to or greater than the Fair Market Value of the shares of Common Stock, cash or other property covered by such Award, the Board may cancel such Award without the payment of any consideration to the Participant.

(c) The determinations made by the Administrator or the Board, as applicable, pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from those individuals that qualify as Eligible Recipients.

Awards granted under the Plan to members of the group executive management are subject to the AGM's approval of the required remuneration amounts for the relevant year pursuant to the Articles of Association.

Section 7. Options.

(a) General. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall set forth, among other things, the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option, and whether the Option is intended to be an ISO or a Nonqualified Stock Option (and in the event the Award Agreement has no such designation, the Option shall be a Nonqualified Stock Option). The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement.

(b) Exercise Price. The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant, but, except as provided in the applicable Award Agreement or in the case of Substitute Awards, in no event shall the exercise price of an Option be less than one hundred percent (100%) of the Fair Market Value of the related shares of Common Stock on the date of grant.

(c) Option Term. The maximum term of each Option shall be fixed by the Administrator, but no Option shall be exercisable more than ten (10) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement.

(d) Exercisability. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of Performance Goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of whole Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise), (ii) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (iii) any other form of consideration approved by the Administrator and permitted by applicable law or (iv) any combination of the foregoing.

(f) ISOs. The terms and conditions of ISOs granted hereunder shall be subject to the provisions of Section 422 of the Code and the terms, conditions, limitations and administrative procedures established by the Administrator from time to time in accordance with the Plan. At the discretion of the Administrator, ISOs may be granted only to an employee of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company. All of the Shares reserved for issuance under the Plan pursuant to Section 4(a) hereof may be issued pursuant to the exercise of ISOs (subject to adjustment as provided in Section 5 hereof).

(g) ISO Grants to 10% Stockholders. Notwithstanding anything to the contrary in the Plan, if an ISO is granted to a Participant who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company, the term of the ISO shall not exceed five (5) years from the time of grant of such ISO and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Shares on the date of grant.

(h) $100,000 Per Year Limitation For ISOs. To the extent the aggregate Fair Market Value (determined on the date of grant) of the Shares for which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess ISOs shall be treated as Nonqualified Stock Options.

(i) Disqualifying Dispositions. Each Participant awarded an ISO under the Plan shall notify the Company in writing immediately after the date the Participant makes a "disqualifying disposition" of any Share acquired pursuant to the exercise of such ISO. A "disqualifying disposition" is any disposition (including any sale) of such Shares before the later of (x) two years after the date of grant of the ISO and (y) one year after the date the Participant acquired the Shares by exercising the ISO. The Company may, if determined by the Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable Participant until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Shares.

(j) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such Shares and has satisfied the requirements of Section 17 hereof.

(k) Termination of Employment, Tenure or Service. In the event of the termination of employment, tenure or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Options, such Options shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(l) Other Change in Employment, Tenure or Service Status. An Option shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and unprotected leaves of absence, changes from full-time to part-time employment, or other changes in the employment status, tenure or service status of a Participant, in the discretion of the Administrator.

Section 8. Stock Appreciation Rights.

(a) General. Stock Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Plan ("Related Rights"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Stock Appreciation Rights shall be made, the number of Shares to be awarded, the Base Price, and all other conditions of Stock Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates. The provisions of Stock Appreciation Rights need not be the same with respect to each Participant.

Stock Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) Base Price. Except as provided in the applicable Award Agreement or in the case of Substitute Awards, each Stock Appreciation Right shall be granted with a base price that is not less than one hundred percent (100%) of the Fair Market Value of the related shares of Common Stock on the date of grant (such amount, the "Base Price").

(c) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares, if any, subject to a Stock Appreciation Right until the Participant has given written notice of the exercise thereof and has satisfied the requirements of Section 17 hereof.

(d) Exercisability. Stock Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement. Stock Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 hereof and this Section 8.

(e) Consideration Upon Exercise. Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a Share as of the date of exercise over the Base Price per share specified in the Free Standing Right, multiplied by (ii) the number of Shares in respect of which the Free Standing Right is being exercised. A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a Share as of the date of exercise over the Exercise Price specified in the related Option, multiplied by (ii) the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised. Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Stock Appreciation Right in cash (or in any combination of Shares and cash).

(f) Termination of Employment, Tenure or Service. In the event of the termination of employment, tenure or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement. In the event of the termination of employment, tenure or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(g) Term. The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted. The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(h) Other Change in Employment, Tenure or Service Status. Stock Appreciation Rights shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment or other changes in the employment status, tenure or service status of a Participant, in the discretion of the Administrator.

Section 9. Restricted Stock and Restricted Stock Units.

(a) General. Restricted Stock and Restricted Stock Units may be issued under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, Restricted Stock or Restricted Stock Units shall be made; the number of Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Stock or Restricted Stock Units; the period of time prior to which Restricted Stock or Restricted Stock Units become vested and free of restrictions on Transfer (the "Restricted Period"); the Performance Goals (if any); and all other conditions of the Restricted Stock and Restricted Stock Units. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit the Participant's Restricted Stock or Restricted Stock Units, in accordance with the terms of the grant. The provisions of Restricted Stock or Restricted Stock Units need not be the same with respect to each Participant.

(b) Awards and Certificates.

(1) Except as otherwise provided in Section 9(b)(3) hereof, (i) each Participant who is granted an Award of Restricted Stock may, in the Company's sole discretion, be issued a stock certificate in respect of such Restricted Stock; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award. The Company may require that the stock certificates, if any, evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Stock, the Participant shall have delivered a stock transfer form, endorsed in blank, relating to the Shares covered by such award. Certificates for shares of unrestricted Common Stock may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Stock.

(2) With respect to an Award of Restricted Stock Units to be settled in Shares, at the expiration of the Restricted Period, stock certificates in respect of the shares of Common Stock underlying such Restricted Stock Units may, in the Company's sole discretion, be delivered to the Participant, or the Participant's legal representative, in a number equal to the number of shares of Common Stock underlying the Award of Restricted Stock Units.

(3) Notwithstanding anything in the Plan to the contrary, any Restricted Stock or Restricted Stock Units to be settled in Shares (at the expiration of the Restricted Period) may, in the Company's sole discretion, be issued in uncertificated form.

(4) Further, notwithstanding anything in the Plan to the contrary, with respect to Restricted Stock Units, at the expiration of the Restricted Period, Shares (either in certificated or uncertificated form) or cash, as applicable, shall promptly be issued to the Participant, unless otherwise deferred in accordance with procedures established by the Company in accordance with Section 409A of the Code, and such issuance or payment shall in any event be made no later than March 15th of the calendar year following the year of vesting or within such other period as is required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code.

(c) Restrictions and Conditions. The Restricted Stock and Restricted Stock Units granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or, subject to Section 409A of the Code where applicable, thereafter:

(1) The Award Agreement may provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as set forth in the Award Agreement, including, but not limited to, the attainment of certain performance related goals, the Participant's termination of employment, tenure or service with the Company or any Affiliate thereof, or the Participant's death. Notwithstanding the foregoing, upon a Change in Control, the outstanding Awards shall be subject to Section 13 hereof.

(2) Except as provided in the applicable Award Agreement, the Participant shall generally have the rights of a stockholder of the Company with respect to shares of Restricted Stock during the Restricted Period, including the right to vote such shares and to receive any dividends declared with respect to such shares; provided, however, that except as provided in the applicable Award Agreement, any dividends declared during the Restricted Period with respect to such shares shall only become payable if (and to the extent) the underlying shares of Restricted Stock vest. Except as provided in the applicable Award Agreement, the Participant shall generally not have the rights of a stockholder with respect to shares of Common Stock subject to Restricted Stock Units during the Restricted Period; provided, however, that, subject to Section 409A of the Code, an amount equal to any dividends declared during the Restricted Period with respect to the number of shares of Common Stock covered by Restricted Stock Units may, to the extent set forth in an Award Agreement, be provided to the Participant either currently or at the time (and to the extent) that shares of Common Stock in respect of the related Restricted Stock Units are delivered to the Participant.

(d) Termination of Employment, Tenure or Service. The rights of Participants granted Restricted Stock or Restricted Stock Units upon termination of employment, tenure or service with the Company and all Affiliates thereof for any reason during the Restricted Period shall be set forth in the Award Agreement.

(e) Form of Settlement. The Administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any Restricted Stock Unit represents the right to receive the amount of cash per unit that is determined by the Administrator in connection with the Award.

Section 10. Other Stock-Based Awards.

Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including but not limited to dividend equivalents, may be granted either alone or in addition to other Awards (other than in connection with Options or Stock Appreciation Rights) under the Plan. Any dividend or dividend equivalent awarded hereunder shall be subject to the same restrictions, conditions and risks of forfeiture as the underlying Awards and, except as provided in the applicable Award Agreement, shall only become payable if (and to the extent) the underlying Awards vest. Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the individuals to whom and the time or times at which such Other Stock-Based Awards shall be granted, the number of shares of Common Stock to be granted pursuant to such Other Stock-Based Awards, or the manner in which such Other Stock-Based Awards shall be settled (e.g., in shares of Common Stock, cash or other property), or the conditions to the vesting and/or payment or settlement of such Other Stock-Based Awards (which may include, but not be limited to, achievement of performance criteria) and all other terms and conditions of such Other Stock-Based Awards.

Section 11. Stock Bonuses.

In the event that the Administrator grants a Stock Bonus, the Shares constituting such Stock Bonus shall, as determined by the Administrator, be evidenced in uncertificated form or by a book entry record or a certificate issued in the name of the Participant to whom such grant was made and delivered to such Participant as soon as practicable after the date on which such Stock Bonus is payable.

Section 12. Cash Awards.

The Administrator may grant Awards that are payable solely in cash, as deemed by the Administrator to be consistent with the purposes of the Plan, and such Cash Awards shall be subject to the terms, conditions, restrictions and limitations determined by the Administrator, in its sole discretion, from time to time. Cash Awards may be granted with value and payment contingent upon the achievement of Performance Goals.

Section 13. Change in Control Provisions.

(a) Except as provided in the applicable Award Agreement, in the event that (a) a Change in Control occurs and (b) either (x) an outstanding Award is not assumed or substituted in connection therewith or (y) an outstanding Award is assumed or substituted in connection therewith and the Participant's employment, tenure or service is terminated by the Company, its successor or an Affiliate thereof without Cause or by the Participant for Good Reason (if applicable) on or after the effective date of the Change in Control but prior to eighteen (18) months following the Change in Control, then:

(1) any unvested or unexercisable portion of any Award carrying a right to exercise shall become fully vested and exercisable; and

(2) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an Award granted under the Plan shall lapse and such Awards shall be deemed fully vested and any performance conditions imposed with respect to such Awards shall be deemed to be achieved at the greater of target or actual performance levels (whereby for Participants that are members of the group executive management in any case the actual performance levels shall apply).

(b) For purposes of this Section 13, an outstanding Award shall be considered to be assumed or substituted for if, following the Change in Control, the Award remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change in Control except that, if the Award related to Shares, the Award instead confers the right to receive common stock of the acquiring entity (or such other security or entity as may be determined by the Administrator, in its sole discretion, pursuant to Section 5 hereof).

Section 14. Amendment and Termination.

The Board or the Committee may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would impair the rights of a Participant under any Award theretofore granted without such Participant's consent. Unless the Board determines otherwise, the Board shall obtain approval of the Company's stockholders for any amendment to the Plan that would require such approval in order to satisfy any rules of the stock exchange on which the Common Stock is traded or other applicable law. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Section 5 hereof and the immediately preceding sentence, no such amendment shall impair the rights of any Participant without the Participant's consent.

Section 15. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 16. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for purposes of applicable taxes (including social security, pension and insurance contributions, where applicable), pay to the Company or the respective Affiliate, or make arrangements satisfactory to the Company or the respective Affiliate regarding payment of, an amount in respect of such taxes (including social security, pension and insurance contributions, where applicable), up to the maximum applicable rates in the Participant's applicable jurisdiction with respect to the Award, as determined by the Company and/or the respective Affiliate. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company and the respective Affiliate shall, to the extent permitted by law, have the right to deduct any such taxes (including social security, pension and insurance contributions, where applicable) from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award, the Company and the respective Affiliate shall have the right to deduct therefrom an amount sufficient to satisfy any applicable tax requirements (including social security, pension and insurance contributions, where applicable) related thereto as determined by the Company and/or the respective Affiliate. Whenever Shares or property other than cash are to be delivered pursuant to an Award, the Company and/or the respective Affiliate shall have the right to require the Participant to remit to the Company and/or the respective Affiliate in cash an amount sufficient to satisfy any related taxes (including social security, pension and insurance contributions, where applicable) to be withheld and applied to the tax obligations as determined by the Company; provided, that, with the approval of the Administrator, a Participant may satisfy the foregoing requirement by either (i) electing to have the Company and/or the respective Affiliate withhold from such delivery Shares or other property, as applicable, or (ii) by delivering already owned unrestricted shares of Common Stock, in each case, having a value not exceeding the applicable taxes (including social security, pension and insurance contributions, where applicable) to be withheld and applied to the tax obligations as determined by the Company and/or the respective Affiliate. Such already owned and unrestricted shares of Common Stock shall be valued at their Fair Market Value on the date on which the amount of tax (including social security, pension and insurance contributions, where applicable) to be withheld is determined and any fractional share amounts resulting therefrom shall be settled in cash. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an award. The Company and/or the respective Affiliate may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its tax (including social security, pension and insurance contributions, where applicable) obligation with respect to any Award as determined by the Company and/or the respective Affiliate. For purposes of this Section 16, if the Common Stock underlying an Award is admitted to trading on the New York Stock Exchange or the Nasdaq Global Select Market, the Fair Market Value of such Award (and any shares of Common Stock withheld or delivered pursuant to clauses (i) or (ii) above) as of the applicable date of determination shall be determined using the closing sale price reported on the last preceding date for which there was a sale of a share of Common Stock on such exchange.

Section 17. Transfer of Awards.

Until such time as the Awards are fully vested and/or exercisable in accordance with the Plan or an Award Agreement, no purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void ab initio, and shall not create any obligation or liability of the Company, and any Person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of any shares of Common Stock or other property underlying such Award. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option or Stock Appreciation Right may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative.

Section 18. Continued Employment, Tenure or Service.

Neither the adoption of the Plan nor the grant of an Award hereunder shall confer upon any Eligible Recipient any right to continued employment, tenure or service with the Company or any Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to terminate the employment, tenure or service of any of its Eligible Recipients at any time.

Section 19. Effective Date.

The Plan was adopted on [_____ __, 2025], subject to approval by the Company's stockholders, and became effective on [_____ __, 2025] (the "Effective Date").

Section 20. Term of Plan.

No Award shall be granted pursuant to the Plan on or after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Section 21. Securities Matters and Regulations.

(a) Notwithstanding anything herein to the contrary, the obligation of the Company to sell or deliver Common Stock with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable U.S. federal and state securities laws, the receipt of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator and the listing requirements of any securities exchange on which the Shares are traded. The Administrator may require, as a condition of the issuance and delivery of certificates evidencing shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such agreements and representations, and that such certificates bear such legends, as the Administrator, in its sole discretion, deems necessary or advisable.

(b) Each Award is subject to the requirement that, if at any time the Administrator determines that the listing, registration or qualification of Common Stock issuable pursuant to the Plan is required by any securities exchange or under any applicable law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Common Stock, no such Award shall be granted or payment made or Common Stock issued, in whole or in part, unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator.

(c) In the event that the disposition of Common Stock acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Common Stock shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a Participant receiving Common Stock pursuant to the Plan, as a condition precedent to receipt of such Common Stock, to represent to the Company in writing that the Common Stock acquired by such Participant is acquired for investment only and not with a view to distribution.

Section 22. Notification of Election Under Section 83(b) of the Code.

If any Participant shall, in connection with the acquisition of shares of Common Stock under the Plan, make the election permitted under Section 83(b) of the Code, such Participant shall notify the Company of such election within ten (10) days after filing notice of the election with the Internal Revenue Service.

Section 23. No Fractional Shares.

No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Administrator shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section 24. Beneficiary.

A Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

Section 25. Paperless Administration.

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

Section 26. Severability.

If any provision of the Plan is held to be invalid or unenforceable, the other provisions of the Plan shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Plan.

Section 27. Section 409A of the Code.

The Plan as well as payments and benefits under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment, tenure or service with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Company or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) shall instead be made on the first business day after the date that is six (6) months following such separation from service (or upon the Participant's death, if earlier). Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 28. Governing Law.

The Plan shall be governed by and construed in accordance with the substantive laws of Delaware, without giving effect to the principles of conflicts of law of such state. Venue for any disputes arising out or in connection with this Plan shall be the ordinary courts at the Company's registered seat.

Section 29. Titles and Headings.

The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Section 30. Successors.

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

Section 31. Relationship to Other Benefits.

No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

For Participants under Swiss employment contracts, any potential awards, benefits or rights under the Plan shall be understood to constitute voluntary, unsecured ex gratia payments ("*Gratifikation*") according to article 322d of the Swiss Code of Obligations.

Section 32. Clawback.

The Awards granted under this Plan are subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of Awards or any Shares or other cash or property received with respect to the Awards (including any value received from a disposition of any Shares acquired upon payment of the Awards).

Section 33. Data Protection and Confidentiality.

(a) Each Participant consents to the collection, processing and transfer of their personal data for any purpose relating to the operation of the Plan for the purposes of relevant local laws. Without limitation this includes: (i) providing personal data to the Company or any of its Subsidiaries and any third party such as the Administrator, registrars, brokers and any of their respective agents; (ii) the processing of personal data by the Company or any of its Subsidiaries or third party; (iii) transferring personal data to countries other than the Participant's country of residence; and (iv) providing personal data to potential purchasers of the Company, the Participants' employer or the business in which the Participant works.

(b) Participation in the Plan, the terms and conditions of the Plan and any related detail information in connection with the Plan shall be kept confidential by the Participant, subject to any disclosure rights and mandatory disclosure duties under applicable law or the regulations of any stock exchange upon which securities of the Company or any of its Subsidiaries are listed.

(c) Participants shall notify their employer and the Administrator, if any, immediately of any changes to their relevant personal data, especially changes to the address and to the e-mail address. Any communication sent to the Participant's last known address or e-mail address holds for validly delivered.

Exhibit 10.13

AMRIZE LTD
2025 EMPLOYEE STOCK PURCHASE PLAN

Section 1. Purpose of Plan; Share Reserve.

The name of the Plan is the Amrize Ltd 2025 Employee Stock Purchase Plan (the "Plan"). The purpose of the Plan is to provide eligible employees of the Company and each Designated Company with opportunities to purchase shares of Common Stock.

The Plan includes two components: a Code Section 423 Component (the "423 Component") and a non-Code Section 423 Component (the "Non-423 Component"). It is the intention of the Company to have the 423 Component to constitute an "employee stock purchase plan" within the meaning of Section 423(b) of the Code, and the 423 Component shall be interpreted in accordance with that intent. Under the Non-423 Component, which does not qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Code, Options shall be granted pursuant to rules, procedures or sub-plans adopted by the Administrator designed to achieve tax, securities laws or other objectives for the applicable Eligible Employees. Except as otherwise provided herein, the Non-423 Component shall operate and be administered in the same manner as the 423 Component.

11,300,000 shares of Common Stock have been approved and reserved for this purpose.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "423 Component" has the meaning set forth in Section 1 hereof.

(b) "Acquisition Price" means the cash payment for each share surrendered in a Reorganization Event.

(c) "Administrator" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee, in accordance with Section 3 hereof.

(d) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(e) "Articles of Association" means the articles of association of the Company, as may be amended and/or restated from time to time.

(f) "Board" means the Board of Directors of the Company.

(g) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(h) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of (i) a "non-employee director" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934 (as amended) and (ii) any other qualifications required by any applicable stock exchange on which the Common Stock is traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Articles of Association or the Company's organizational regulations, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

(i) "Common Stock" means the ordinary shares, nominal amount $0.01 per share, of the Company.

(j) "Company" means Amrize Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland (or any successor company).

(k) "Compensation" means the amount of base pay paid to an Eligible Employee by any Designated Company as compensation for services to the Designated Company, prior to salary reduction (such as pursuant to Sections 125, 132(f) or 401(k) of the Code), but excluding allowances and reimbursements for expenses such as relocation allowances or travel expenses, income or gains related to Company stock options or other share-based awards , imputed income arising under any group insurance or benefit program, and similar items. The Administrator shall (x) have the discretion to determine the application of this definition to Participants outside the United States and (y) be permitted to make modifications to the definition of Compensation for one or more Offerings as deemed appropriate by the Administrator in its sole discretion.

(l) "Designated Company" means any present or future Subsidiary or Affiliate that has been designated by the Administrator to participate in the Plan. The Administrator may so designate any Subsidiary or Affiliate, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the shareholders, and may further designate such Designated Companies or Participants as participating in the 423 Component or the Non-423 Component. The Administrator may also determine which Subsidiaries, Affiliates or Eligible Employees may be excluded from participation in the Plan, to the extent consistent with Section 423 of the Code or as implemented under the Non-423 Component, and determine which Designated Company or Companies shall participate in separate Offerings (to the extent that the Company makes separate Offerings). For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies; provided, however, that at any given time, a Subsidiary that is a Designated Company under the 423 Component shall not be a Designated Company under the Non-423 Component.

(m) "Effective Date" has the meaning set forth in Section 23.

(n) "Eligible Employees" has the meaning set forth in Section 4(a) hereof.

(o) "Enrollment Form" means an agreement, which may be electronic, pursuant to which an Eligible Employee may elect to enroll in the Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering.

(p) "Exercise Date" means the last day of a Purchase Period.

(q) "Fair Market Value" of Common Stock or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, however, that except as otherwise provided herein, (i) if the Common Stock or other security is admitted to trading on the New York Stock Exchange or the Nasdaq Global Select Market, the fair market value on any date shall be the closing sale price reported on such exchange on such date, or if no shares were traded on such exchange on such date, on the last preceding date for which there was a sale of a share of Common Stock or other security on such exchange, or (ii) if the Common Stock or other security is then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such share of Common Stock or other security in such over-the-counter market for the last preceding date on which there was a sale of such share of Common Stock or other security in such market.

(r) "Non-423 Component" has the meaning set forth in Section 1 hereof.

(s) "Offering" means an offering to Eligible Employees to purchase Common Stock under the Plan. Unless otherwise determined by the Administrator, each Offering under the Plan in which Eligible Employees of one or more Designated Companies may participate may be deemed a separate offering for purposes of Section 423 of the Code, even if the dates of the applicable Offering are identical, and the provisions of the Plan will separately apply to each Offering. With respect to Offerings under the 423 Component, the terms of separate Offerings need not be identical provided that all Eligible Employees granted an Option in a particular Offering will have the same rights and privileges, except as otherwise may be permitted by Code Section 423; Offerings under the Non-423 Component need not satisfy such requirements.

(t) "Offering Date" means the first day of an Offering.

(u) "Option" has the meaning set forth in Section 10.

(v) "Option Price" has the meaning set forth in Section 10.

(w) "Parent" means a "parent corporation" with respect to the Company, as defined in Section 424(e) of the Code.

(x) "Participant" means an individual who is eligible as determined in Section 4 and who has complied with the provisions of Section 6.

(y) "Person" has the meaning given in Section 3(a)(9) of the Securities Exchange Act of 1934 (each as amended), as modified and used in Sections 13(d) and 14(d) thereof.

(z) "Plan" has the meaning set forth in Section 1 hereof.

(aa) "Purchase Period" means the period of time specified within an Offering beginning on the Offering Date ending on the Exercise Date.

(bb) "Reorganization Event" means: (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity; (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's aggregate outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the aggregate outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction; (iii) the sale of all of the Common Stock to an unrelated person, entity or group thereof acting in concert; or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

(cc) "SEC" means the United States Securities and Exchange Commission.

(dd) "Subsidiary" means a "subsidiary corporation" with respect to the Company, as defined in Section 424(f) of the Code.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator. The Administrator has full power and authority to:

(1) adopt, alter and repeal such rules, guidelines and practices for the administration of the Plan and for its own acts and proceedings as it shall deem advisable and appoint such agents as it deems appropriate for the proper administration of the Plan;

(2) interpret and construe, reconcile any inconsistency in, correct any default in and supply any omission in, and apply the terms of the Plan and any Enrollment Form or other instrument or agreement relating to the Plan;

(3) determine the terms and conditions of any right to purchase shares of Common Stock under the Plan;

(4) make all determinations and take all actions it deems advisable for the administration of the Plan, including to accommodate the specific requirements of local laws, regulations and procedures for jurisdictions outside the United States, such as adopting rules and procedures regarding payment of interest (if any), conversion of local currency, payroll tax (including handling of social security, pension and insurances, where applicable), withholding procedures that vary with local requirements outside of the United States, and adopting sub-plans applicable to particular Designated Companies or locations, which sub-plans may be necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the United States, as further set forth in Section 14 below;

(5) determine eligibility and decide all disputes arising in connection with the Plan, including whether Eligible Employees will participate in the 423 Component or the Non-423 Component and which Subsidiaries and Affiliates will be Designated Companies under the 423 Component or the Non-423 Component;

(6) amend an outstanding right to purchase shares of Common Stock, including any amendments to a right that may be necessary for purposes of effecting a transaction contemplated under Section 18 or Section 19 (including, but not limited to, an amendment to the class or type of stock that may be issued pursuant to the exercise of a right or the Option Price applicable to a right), provided that the amended right otherwise conforms to the terms of the Plan; and

(7) otherwise supervise and take any other actions necessary or desirable for the administration of the Plan.

(b) All interpretations and decisions of the Administrator shall be binding on all persons, including the Company and the Participants. Subject to applicable laws and regulations, the Board or the Committee may delegate administrative authority hereunder to an officer of the Company or to such other individual or group as the Board or Committee may determine in its discretion. No member of the Board or individual exercising administrative authority with respect to the Plan shall be liable for any action or determination made in good faith with respect to the Plan or any Option granted hereunder.

Section 4. Eligibility.

(a) All individuals classified as employees on the payroll records of the Company and each Designated Company are eligible to participate in any one or more of the Offerings under the Plan, provided that, unless otherwise determined by the Administrator or required by applicable law or regulations, as of the Offering Date of the applicable Offering, such employee (i) has been employed by the Company or a Designated Company for at least three (3) months of service since the employee's hire date and (ii) is customarily employed by the Company or a Designated Company for more than 20 hours a week and for more than five months in any calendar year ("Eligible Employees"). Notwithstanding any other provision herein, individuals who are not classified as employees of the Company or a Designated Company for purposes of the Company's or applicable Designated Company's payroll system on the Offering Date of the applicable Offering are not considered to be "Eligible Employees" of the Company or any Designated Company and shall not be eligible to participate in the Plan with respect to such Offering. In the event any such individuals are reclassified as employees of the Company or a Designated Company for any purpose, including, without limitation, common law or statutory employees, by any action of any third party, including, without limitation, any government agency, or as a result of any private lawsuit, action or administrative proceeding, such individuals shall, notwithstanding such reclassification, remain ineligible for participation. Notwithstanding the foregoing, the exclusive means for individuals who are not classified as of an Offering Date as employees of the Company or a Designated Company on the Company's or Designated Company's payroll system to become eligible to participate in an Offering under this Plan is through an amendment to this Plan, duly executed by the Company, which specifically renders such individuals eligible to participate herein.

(b) For purposes of the Plan, in accordance with Treas. Reg. § 1.421-1(h)(2), the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Designated Company that does not exceed three months and during any period longer than three months if the individual's right to reemployment is guaranteed by statute or contract.

(c) Notwithstanding the foregoing, Eligible Employees who are "highly compensated employees" of the Company or any Designated Company (within the meaning of Section 414(q) of the Code), or a sub-set of such Eligible Employees who are "highly compensated employees," may be excluded from participation in the Plan or an Offering if the Administrator has determined, in its sole discretion, that participation of such Eligible Employees is not advisable or practicable for any reason.

(d) The Company retains the discretion to determine which Eligible Employees may participate in the Non-423 Component and the 423 Component pursuant to and consistent with Treasury Regulation §§ 1.423-2(e) and (f).

(e) The foregoing notwithstanding, an Eligible Employee who works for a Designated Company and is a citizen or resident of a jurisdiction other than the United States (without regard to whether such individual also is a citizen or resident of the United States or is a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employee is prohibited under the laws of the applicable jurisdiction , if complying with the laws of the applicable jurisdiction would cause the 423 Component to violate Section 423 of the Code , or if such individual is subject to a collective bargaining agreement that does not provide for participation in the Plan. In the case of the Non-423 Component or any Offering thereunder, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Administrator has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practicable for any reason.

Section 5. Offerings.

(a) The Company will make one or more Offerings to Eligible Employees to purchase Common Stock under the Plan. The Administrator shall, in its discretion, designate the period of any Offering, provided that no Offering shall exceed 27 months in duration. Unless the Administrator otherwise determines, each Offering shall be for a Purchase Period of six (6) months, beginning on the Offering Date and ending on the Exercise Date.

(b) Subject to applicable law, the Administrator, or its delegate, retains the discretion to impose trading restrictions or holding requirements on Common Stock purchased with respect to a particular Offering. If the Administrator elects to impose such restrictions or requirements, the restrictions or requirements will be described in the enrollment materials for the applicable Offering.

Section 6. Participation.

(a) Participants on Offering Date. An Eligible Employee may elect to participate in the Plan by properly completing and submitting an Enrollment Form (in the manner described in Section 6(b)) at least 15 business days before the Offering Date of an Offering (or by such other deadline as shall be established by the Administrator for such Offering) and in accordance with enrollment procedures established by the Administrator. Participation in the Plan is entirely voluntary.

(b) Enrollment. The Enrollment Form shall (i) state a whole percentage to be deducted from an Eligible Employee's Compensation per pay period during an Offering, (ii) authorize the purchase of Common Stock in each Offering in accordance with the terms of the Plan and (iii) specify the exact name or names in which shares of Common Stock purchased for such individual are to be issued pursuant to Section 12. An employee who does not enroll in an Offering in accordance with these procedures shall be deemed to have waived participation in such Offering.

(c) Automatic Re-Enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offerings unless the Participant (i) submits a new Enrollment Form authorizing a new level of payroll deductions in accordance with Section 8, (ii) withdraws from the Plan in accordance with Section 9, or (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

(d) Electronic Submission of Enrollment Form. The Administrator may specify that Enrollment Forms to be submitted to the Company pursuant to this Section 6 or Section 9 are to be submitted electronically via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Administrator.

(e) Notwithstanding the foregoing, participation in the Plan shall neither be permitted nor denied contrary to the requirements of the Code.

Section 7. Employee Contributions.

Each Eligible Employee may, by submitting an Enrollment Form as described in Section 6(b), authorize payroll deductions, in whole percentages, at a minimum of 1% up to a maximum of 15% of such employee's Compensation, to be deducted on a pro rata basis for each pay period during an Offering. Payroll deductions shall commence on the first payroll date following the Offering Date and end on the last payroll date on or before the last day of the Offering. Payroll deductions shall be made in accordance with the Eligible Employee's election; however, due to rounding or other administrative reasons, the actual percentage contributed may be less than the elected percentage. The Company shall maintain notional book accounts showing the amount of payroll deductions made by each Participant for each Purchase Period, but the Company will not hold payroll deductions in a trust or in any segregated account, unless otherwise determined by the Administrator or required by applicable law. No interest shall accrue or be paid on payroll deductions, except as may be required by applicable law. If payroll deductions for purposes of the Plan are prohibited or otherwise problematic under applicable law (as determined by the Administrator in its discretion), the Administrator may require Participants to contribute to the Plan by such other means as determined by the Administrator. Any reference to "payroll deductions" in this Section 7 (or in any other section of the Plan) shall similarly cover contributions by other means made pursuant to this Section 7.

Section 8. Deduction Changes.

Except as may be determined by the Administrator in advance of an Offering, a Participant may not increase or decrease his or her payroll deduction during any Offering, but may increase or decrease his or her payroll deduction with respect to the next Offering (subject to the limitations of Section 7) by filing a new Enrollment Form at least 15 business days before the next Offering Date (or by such other deadline as shall be established by the Administrator for the Offering). The Administrator may, in advance of any Offering, establish rules permitting a Participant to increase, decrease or terminate his or her payroll deduction during an Offering.

Section 9. Withdrawal.

A Participant may withdraw from participation in the Plan by submitting to the Company a revised Enrollment Form indicating his or her election to withdraw (in accordance with such procedures as may be established by the Administrator). The Participant's withdrawal shall be effective as of the next business day. Following a Participant's withdrawal, the Company shall promptly refund such individual's entire account balance under the Plan to him or her (after payment for any Common Stock purchased before the effective date of withdrawal). Partial withdrawals are not permitted. Such an employee may not begin participation again during the remainder of the Offering but may enroll in a subsequent Offering in accordance with Section 6.

Section 10. Grant of Options.

On each Offering Date, the Company shall grant to each Participant in the Plan an option ("Option") to purchase, on the Exercise Date and at the Option Price hereinafter provided for, the lesser of (a) a number of shares of Common Stock determined by dividing such Participant's accumulated payroll deductions on such Exercise Date by the Option Price (as defined herein), (b) [___] shares of Common Stock or (c) such other lesser maximum number of shares as shall have been established by the Administrator in advance of the Offering (in each case subject to adjustment pursuant to Section 18 or Section 19); provided, however, that such Option shall be subject to the limitations set forth below. Each Participant's Option shall be exercisable only to the extent of such Participant's accumulated payroll deductions on the Exercise Date. With respect to an Offering, the purchase price for each share purchased under each Option (the "Option Price") for such Offering shall be 85% (or such greater percentage as designated by the Administrator, but in any event not to exceed 95%) of the Fair Market Value of the Common Stock on the Offering Date or the Exercise Date, whichever is less ; provided, that notwithstanding the foregoing, the Administrator may determine in advance of an Offering that the Option Price for such Offering shall be 85% (or such greater percentage as designated by the Administrator, but in any event not to exceed 95%) of the Fair Market Value of the Common Stock on the Offering Date (without regard to whether the Fair Market Value of the Common Stock on the Exercise Date for such Offering may be less).

Notwithstanding the foregoing, no Participant may be granted an Option hereunder if such Participant, immediately after the Option was granted, would be treated as owning stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Parent or Subsidiary. For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code shall apply in determining the stock ownership of a Participant, and all stock which the Participant has a contractual right to purchase shall be treated as stock owned by the Participant. In addition, no Participant may be granted an Option which permits the Participant's rights to purchase stock under the Plan, and any other employee stock purchase plan (described in Section 423 of the Code) of the Company and its Parents and Subsidiaries, to accrue at a rate which exceeds $25,000 of the fair market value of such stock (determined on the option grant date or dates) for each calendar year in which the Option is outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code and shall be applied taking Options into account in the order in which they were granted.

Section 11. Exercise of Option and Purchase of Shares.

Each employee who continues to be a Participant in the Plan on the Exercise Date shall be deemed to have exercised his or her Option on such date and shall acquire from the Company such number of whole shares of Common Stock reserved for the purpose of the Plan as the Participant's accumulated payroll deductions on such date shall purchase at the Option Price, subject to any other limitations contained in the Plan. Unless otherwise determined by the Administrator in advance of an Offering, any amount remaining in a Participant's account after the purchase of shares on an Exercise Date of an Offering solely by reason of the inability to purchase a fractional share shall be carried forward to the next Offering; any other balance remaining in a Participant's account at the end of an Offering shall be refunded to the Participant promptly.

Section 12. Issuance of Certificates.

Participants will not have any voting, dividend, or other rights of a shareholder with respect to the shares of Common Stock until such shares have been delivered pursuant to this Section 12. All transactions under this Plan are subject to the Company's insider trading policy as may be in effect from time to time. This includes any blackout period prohibition or requirement to obtain mandatory pre-clearance of transactions such as enrollment, withdrawal, or trading. If the standard enrollment period is scheduled to occur during a blackout period, arrangements will be made to allow for restricted insiders to update their elections during the preceding open trading window.

Section 13. Rights on Termination or Transfer of Employment.

If a Participant's employment terminates for any reason, or if the Participant's employment status changes such that the Participant is no longer an Eligible Employee, before the Exercise Date for any Purchase Period, no payroll deduction shall be taken from any pay due and owing to the Participant and the balance in the Participant's notional account shall be paid, as if such Participant had withdrawn from the Plan under Section 9, to such Participant or, in the case of such Participant's death, to (i) the legal representative of the Participant's estate; or (ii) if no such legal representative has been appointed to the knowledge of the Company, to such other person(s) as the Company may, in its discretion, designate. An employee shall be deemed to have terminated employment, for this purpose, if the corporation that employs him or her, having been a Designated Company, ceases to be a Subsidiary or Affiliate, or if the employee is transferred to any corporation other than the Company or a Designated Company. Unless otherwise determined by the Administrator, a Participant whose employment transfers between, or whose employment terminates with an immediate rehire (with no break in service) by, Designated Companies or a Designated Company and the Company shall not be treated as having terminated employment for purposes of participating in the Plan or an Offering; provided, however, that if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant's Option shall be qualified under the 423 Component only to the extent that such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the Participant's Option shall remain non-qualified under the Non-423 Component.

Section 14. Special Rules and Sub-Plans.

Notwithstanding anything herein to the contrary, the Administrator may adopt special rules or sub-plans applicable to the employees of a particular Designated Company, whenever the Administrator determines that such rules are necessary or appropriate for the implementation of the Plan in a jurisdiction where such Designated Company has employees, regarding, without limitation, eligibility to participate in the Plan, handling and making of payroll deductions or contribution by other means, establishment of bank or trust accounts to hold payroll deductions, payment of interest, conversion of local currency, obligations to pay payroll tax, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements; provided that if such special rules or sub-plans are inconsistent with the requirements of Section 423 of the Code, the employees subject to such special rules or sub-plans shall participate in the Non-423 Component, and Options granted thereunder will not be required by the terms of the Plan to comply with Section 423 of the Code.

Section 15. Optionees Not Shareholders.

Neither the granting of an Option to a Participant nor the deductions from a Participant's pay shall result in such Participant becoming a holder of the shares of Common Stock covered by an Option under the Plan until such shares have been purchased by and issued to such Participant.

Section 16. Rights Not Transferrable.

Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution and are exercisable during the Participant's lifetime only by the Participant.

Section 17. Application of Funds.

All funds received or held by the Company under the Plan may be combined with other corporate funds and may be used for any corporate purpose, unless otherwise required under applicable law.

Section 18. Adjustment in Case of Changes Affecting Common Stock.

In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off, or other similar change in capitalization or event, any distribution to holders of Common Stock other than an ordinary cash dividend, or any other change affecting the Common Stock, (i) the number and class of shares approved for the Plan, (ii) the Option Price, and (iii) the share limitation set forth in Section 10 shall be equitably or proportionately adjusted to the extent determined by the Administrator to give proper effect to such event, in accordance with applicable law.

Section 19. Reorganization Events. In connection with a Reorganization Event, the Administrator shall take any one or more of the following actions as to outstanding Options on such terms as the Administrator determines:

(a) provide that Options shall be assumed, or substantially equivalent Options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof);

(b) upon written notice to Participants, provide that all outstanding Options will be terminated as of the effective date of the Reorganization Event and that all such outstanding Options will become exercisable to the extent of accumulated payroll deductions as of a date specified by the Administrator in such notice, which date shall not be less than ten (10) days preceding the effective date of the Reorganization Event;

(c) upon written notice to Participants, provide that all outstanding Options will be cancelled as of a date prior to the effective date of the Reorganization Event and that all accumulated payroll deductions will be returned to the Participant on such date;

(d) in the event of a Reorganization Event under the terms of which holders of common stock will receive, upon consummation thereof, a cash payment for each share surrendered in the Reorganization Event, make or provide for a cash payment to a Participant equal to (1) the Acquisition Price times the number of shares of Common Stock subject to the Participant's Option (to the extent the Option Price does not exceed the Acquisition Price) minus (2) the aggregate Option Price of such Option, in exchange for the termination of such Option;

(e) provide that, in connection with a liquidation or dissolution of the Company, Options shall convert into the right to receive liquidation proceeds (net of the Option Price thereof); or

(f) any combination of the foregoing.

For purposes of clause (a) above, an Option shall be considered assumed if, following consummation of the Reorganization Event, the Option confers the right to purchase, for each share of Common Stock subject to the Option immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities, or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Options to consist solely of common stock of the acquiring or succeeding corporation (or an affiliate thereof) equivalent in value (as determined by the Administrator) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

In addition, with respect to any outstanding Option under the 423 Component of the Plan, any action taken under this Section 19 shall be consistent with the intent that such Options comply with Section 423 of the Code, unless otherwise expressly determined by the Administrator. The Plan shall in no event be construed to restrict in any way the Company's right to undertake a dissolution, liquidation, merger, consolidation or other Reorganization Event.

Section 20. Amendment of the Plan.

The Administrator may at any time and from time to time amend the Plan in any respect, except that, without the approval within 12 months of such Administrator action by the shareholders of the Company, no amendment shall be made increasing the number of shares approved for the Plan or making any other change that would require shareholder approval under the requirements of any stock exchange upon which the shares may then be listed or in order for the 423 Component of the Plan, as amended, to qualify as an "employee stock purchase plan" under Section 423(b) of the Code. In no event may any amendment be made which would cause the Plan to fail to comply with Section 423 of the Code.

Section 21. Suspension of the Plan.

The Administrator may, at any time, suspend the Plan; provided that the Company shall provide notice to the Participants prior to the effectiveness of such suspension. The Administrator may resume the operation of the Plan following any such suspension; provided that the Company shall provide notice to the Participants prior to the date of termination of the suspension period. A Participant shall remain a Participant in the Plan during any suspension period (unless the Participant withdraws pursuant to Section 9). However, no Options shall be granted or exercised, and no payroll deductions shall be made in respect of any Participant, during the suspension period.

Section 22. Insufficient Shares.

If the total number of shares of Common Stock that would otherwise be purchased on any Exercise Date plus the number of shares purchased under previous Offerings under the Plan exceeds the maximum number of shares issuable under the Plan, the shares then available shall be apportioned in a manner consistent with the requirements of Section 423(b)(4) and (5) of the Code and the regulations thereunder among Participants in proportion to the amount of payroll deductions accumulated on behalf of each Participant that would otherwise be used to purchase Common Stock on such Exercise Date.

Section 23. Effective Date and Shareholder Approval.

The Plan was adopted on [__], 2025, subject to approval by the Company's shareholders, and became effective on [__], 2025 (the "Effective Date").

Section 24. Termination of the Plan.

The Plan may be terminated at any time by the Administrator. Upon termination of the Plan, all amounts in the accounts of Participants shall be promptly refunded. The Plan shall automatically terminate on the ten-year anniversary of the date the Plan is approved by the Company's shareholders.

Section 25. Governmental Regulations.

The Company's obligation to sell and deliver Common Stock under the Plan is subject to the completion of any registration or qualification of the Common Stock under any U.S. or non-U.S. local, state or federal securities or exchange control law, or under rulings or regulations of the SEC or of any other governmental regulatory body, and to obtaining any approval or other clearance from any U.S. and non-U.S. local, state or federal governmental agency, which registration, qualification or approval the Company may, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify the Common Stock with the SEC or any other U.S. or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of such stock. If, pursuant to this Section 25, the Administrator determines that the shares of Common Stock will not be issued to any Participant, all accumulated payroll deductions will be promptly refunded, without interest (unless otherwise required pursuant to applicable law), to the Participant, without any liability to the Company or any of its Affiliates.

Section 26. Issuance of Shares.

Shares may be issued upon exercise of an Option from authorized but unissued Common Stock, from shares held in the treasury of the Company, or from any other proper source.

Section 27. Tax Withholding.

Participation in the Plan is subject to any applicable U.S. and non-U.S. federal, state or local tax (including social security, pension and insurance contributions, where applicable) requirements on income the Participant realizes in connection with the Plan. Each Participant agrees, by entering the Plan, that the Company or any Subsidiary or Affiliate may, but shall not be obligated to, withhold from a Participant's wages, salary or other compensation at any time the amount necessary for the Company or any Subsidiary or Affiliate to meet applicable tax obligations, including any withholding required to make available to the Company or any Subsidiary or Affiliate any tax deductions or benefits attributable to the sale or disposition of Common Stock by such Participant. In addition, the Company or any Subsidiary or Affiliate may, but shall not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding that the Company or any Subsidiary or Affiliate deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f) with respect to the 423 Component. The Company shall not be required to issue any Common Stock under the Plan until such obligations are satisfied.

Section 28. Section 409A.

The 423 Component of the Plan is exempt from the application of Section 409A of the Code and any ambiguities herein shall be interpreted to so be exempt from Section 409A of the Code. The Non-423 Component is intended to be exempt from the application of Section 409A of the Code as Options granted thereunder are intended to constitute "short term deferrals" and any ambiguities herein shall be interpreted such that those Options shall so be exempt from Section 409A of the Code. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an Option granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause an Option under the Plan to be subject to Section 409A of the Code, the Administrator may amend the terms of the Plan and/or of an outstanding Option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding Option or future Option that may be granted under the Plan from or to allow any such Options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Administrator would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if the Option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the Option to purchase Common Stock under the Plan is compliant with Section 409A of the Code.

Section 29. Notification Upon Sale of Shares Under 423 Component.

Each Participant agrees, by entering the 423 Component of the Plan, to give the Company prompt notice of any disposition of shares purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such shares were purchased or within one year after the date such shares were purchased.

Section 30. Equal Rights and Privileges.

Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all Eligible Employees participating in the 423 Component shall have the same rights and privileges.

Section 31. General.

(a) No Right to Options; No Shareholder Rights; No Right to Employment. No person shall have any right to be granted any Option under the Plan. No person shall have any rights as a shareholder with respect to any Common Stock to be issued under the Plan prior to the issuance thereof. The grant of an Option shall not be construed as giving any person the right to be retained in the employ of the Company or any Subsidiary or Affiliate. Further, the Company and each Subsidiary and Affiliate expressly reserves the right at any time to dismiss an employee free from any liability or any claim under the Plan, except as expressly provided herein.

(b) Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns.

(c) Entire Plan. This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

(d) Compliance with Applicable Law. The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Common Stock shall not be issued with respect to a right to purchase unless the issuance and delivery of the shares of Common Stock pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act of 1933 and the Securities Exchange Act of 1934 (each as amended) and the requirements of any stock exchange upon which the shares may then be listed.

(e) Severability of Provisions. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed and enforced as if such provision had not been included.

(f) Incapacity. Any benefit payable to or for the benefit of a minor, an incompetent person, or other person incapable of accepting receipt shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge any liability or obligation of the Board, the Administrator, the Company and any Designated Company, and all other parties with respect thereto.

(g) Headings and Captions; Rules of Construction. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan. Whenever used in the Plan, words in the masculine gender shall be deemed to refer to females as well as to males; words in the singular shall be deemed to refer also to the plural; and references to a statute or statutory provision shall be construed as if they referred also to that provision (or to a successor provision of similar import) as currently in effect, as amended, or as reenacted, and to any regulations and other formal guidance of general applicability issued thereunder. Except where otherwise indicated, references to Sections are references to sections of this Plan.

(h) Unfunded Status of Plan. The Plan is unfunded and shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any Participant (or beneficiary thereof), on the one hand, and the Company, any Designated Company, the Board, the Administrator, or any other person, on the other hand.

(i) Governing Law. This Plan and all Options and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of law of such state.

PRIVATE / CONFIDENTIAL
Nollaig Forrest
[Address Redacted]

Employee

Amrize Technology Switzerland LLC
Grafenauweg 8
CH - 6300 Zug

Employer

Zug, May 2, 2025

Contract of Employment

Dear Nollaig

We are pleased to confirm herewith our mutual agreement regarding your employment as follows.

1. Effective Date, Duration & Years of Service

This Contract of Employment comes into effect on June 1, 2025. This Contract of Employment is concluded for an unlimited period and can be terminated according to the termination clauses stated below.

If any rights or obligations under this contract are based on years of service, your time worked at any other Holcim or Amrize Group company will be counted towards your total years of service with the Employer. Your official seniority date is April 20, 2020.

2. Function

You are appointed as Chief Marketing and Corporate Affairs Officer and member of the Executive Committee of the Amrize Group with an effective date as of June 1, 2025. Your appointment is subject to the approval of the Board of Directors of the Employer.

You shall dedicate full working capacity to the Employer and the Amrize Group. You shall devote as much time to the performance of the duties hereunder as shall be necessary and adequate. Overtime work performed is fully compensated by the Annual Base Salary as set forth under clause 4.1.

You will report to the CEO of Amrize Ltd and, on his instruction, to the Board of Directors of Amrize Ltd and its Chairperson. The CEO of Amrize Ltd shall supervise you. Your functions and responsibilities are determined by the Organizational Rules, approved by the Board of Directors of Amrize Ltd and as amended from time to time, and as determined by the Board of Directors of Amrize Ltd or the CEO from time to time.

As a member of the Executive Committee, you are obliged to take on official functions (e.g., membership on a Board of Directors, management position) in certain Amrize Group companies. Any paid or unpaid activity for or on behalf of any company or companies outside of the Amrize Group requires the Employer's prior written approval.

3. Place of Work

Your place of work will be Grafenauweg 8, 6300 Zug, Switzerland, or any other place where the Amrize Group operates, as directed by the CEO of Amrize Ltd.

You may be required to travel for business purposes or work remotely, as necessary.

4. Compensation and Benefits

4.1. Annual Base Salary

Your Annual Base Salary is CHF 620.000,00 gross (100%-base). It is paid from the start of your employment and will be paid in twelve monthly instalments by bank transfer at the end of each calendar month.

Your Annual Base Salary for subsequent years may be reviewed once a year, taking into account in particular the financial results of the Employer and the Amrize Group, the Employee's performance, the economic environment, as well as the general level of compensation in other comparable companies.

You are not entitled to any increase of the Annual Base Salary.

4.2. Annual Bonus Plan (Short-Term Incentive Plan – STI)

You are eligible to participate in the Annual Bonus Plan. The target bonus opportunity is set as a percentage (90%) of your Annual Base Salary and is determined annually at the Employer's discretion.

The specific terms, including eligibility criteria, payout mechanisms, performance metrics, and other conditions, are outlined in the Annual Bonus Program, which is subject to review and modification at the Employer's sole discretion.

4.3. Long-Term Incentive Plan (LTI – Equity-Based Compensation)

In addition, you are eligible to participate in the Long-Term Incentive Plan, which is designed to align key employees with the Employer's long-term growth objectives. The LTI may be granted in the form of restricted shares, stock options, or performance-based equity awards.

The specific details, including vesting schedules, performance conditions, award types, and settlement provisions, are outlined in the LTI Program. Participation in the LTI program does not imply any right to continued employment or future grants.

4.4. General Terms & Legal Framework

You are aware and hereby agree that the above Annual Bonus Plan and Long-Term Incentive Plan can be amended at any time by the Compensation Committee or the Board of Directors of Amrize Ltd.

Any Annual Bonus or Long-Term Incentive granted does not constitute a contractual entitlement, nor shall any past payments be taken as a precedent for future payments. The applicable terms, conditions, and performance criteria are set out in the respective Annual Bonus Program and Long-Term Incentive Program documents, which are subject to periodic review and updates at the Employer's discretion. Any awards under these plans are subject to tax and social security contributions in accordance with applicable laws and regulations.

4.5. Car Allowance

You are entitled to a car allowance in the annual amount of CHF 26.000,00 gross (100% base) which will be paid out in monthly instalments together with the Annual Base Salary. With this flat rate, all claims for the use of the car are covered and no further claims can be made.

4.6. Flat Rate Expense Allowance

You are eligible for an Annual Flat Rate Expense Allowance of CHF 24.000,00 net (100% base), which is attributed to reimburse and to cover expenses. The payment of this lump sum is made monthly pro rata together with the salary payment. Please note that payment of this lump sum means that certain expenses cannot be reclaimed. Details can be found in the Supplementary Expense Regulations.

This amount is no longer paid during a garden leave.

4.7. Holcim Pension Fund / Holcim Supplementary Pension Fund (HPF / HSPF)

Additionally, you will become a member of the Holcim Pension Fund and the Holcim Supplementary Pension Fund. The conditions of the Holcim Pension Fund and Holcim Supplementary Pension Fund are outlined in the respective regulations. All necessary payments in connection with joining the Pension Fund are to be borne by you as outlined in the respective regulations.

4.8. Deductions and Contributions

The Employer will deduct from your gross Annual Base Salary, as well as from any compensation under any bonus or incentive plan and the allowances the applicable contributions to domestic and foreign social security schemes, pension schemes and insurances, as prescribed by law, regulations or agreements. Moreover, domestic and foreign withholding taxes, if any, payable by you in accordance with the respective laws and regulations, will be deducted before payout. Allowances stated in net amounts shall be grossed up to account for deductions for contributions to social security schemes.

4.9. Shareholder Approval

Any compensation (including allowances and fringe benefits) to be paid under this Contract of Employment is, to the extent required by applicable Swiss laws and the Articles of Incorporation of the Employer, subject to approval by the general meeting of shareholders of the Employer (General Meeting).

You accept that in case your compensation is affected by a non-approval of the General Meeting, the compensation might be reduced, and you agree that any such reduction will not give you reason to terminate the employment with immediate effect (*fristlose Kündigung*).

You further agree that in case the General Meeting does not approve the aggregate compensation of the Executive Committee of Employer and the Employer pays out an interim compensation, any such compensation is paid or granted on a conditional basis and will, upon first request by the Employer, be deemed forfeited and has to be paid back if the General Meeting later only approves an amount that is lower than what has been paid out already on a pro rata basis.

5. Non-Competition (and Non-Solicitation)

As you will have access to the clientele and to manufacturing and business secrets of the Employer and the Amrize Group, you agree by signing this Contract of Employment that during the term of this agreement and during a period of 12 months following the termination of your employment with the Employer, you shall refrain from any activity in any territory where the Employer and the Amrize Group or any of its subsidiaries or affiliates have operations that competes with the business of the Employer and the Amrize Group, in particular in the field of the development, manufacturing, marketing and distribution of building materials, systems and solutions, in particular in the areas of roofing, insulation, adhesives, sealants, ready-mix concrete, cement-based and other construction-related products, for residential, commercial or industrial building applications, primarily in the North American market, and you shall not solicit or endeavour to entice away any other employee or person engaged or employed by the Employer and the Amrize Group for your own business or the business of any other person. In particular, you undertake

- not to participate, directly or indirectly, financially or otherwise in any enterprise (other than as a shareholder of up to 5% of its issued shares for the purposes of investment only) which develops, manufactures, offers, or distributes products, or provides services similar to those of the Employer and the Amrize Group or which otherwise competes with the business of the Employer and the Amrize Group;

- not to be active, fully or partially, for such an enterprise, be it as an employee, representative, adviser or otherwise;

- not to directly or indirectly establish such an enterprise;

- not to directly or indirectly solicit or employ other employees of the Employer and the Amrize Group or in any other way enter into an agreement with such employees for the benefit of himself or a third party.

You shall for each violation of the covenants set forth in this clause pay to the Employer an amount corresponding to the Annual Base Salary effective at the time of violation as liquidated damages (*Konventionalstrafe*) plus such additional damages as may be incurred by the Employer. The payment of this sum shall not operate as a waiver of the above obligations. The Employer shall, in addition to all other damages, be entitled to obtain a court's order for specific performance (*Realexekution*), as well as adequate injunctive relief or any other adequate judicial measure, to immediately stop such violation.

By signing this Contract of Employment, you confirm that this non-competition-clause is reasonable in duration, scope, and geography and does not impose an undue burden on your ability to earn a livelihood.

6. Termination of Employment

This Contract of Employment may be terminated by either party giving notice (handwritten or electronic signature) at the end of the month following a notice period of twelve (12) months.

The right to a termination with immediate effect is reserved and subject to Art. 337 CO.

Your employment will automatically end without the need for termination notice upon reaching the statutory retirement age as defined by the Swiss Old Age and Survivors' Insurance (AHV/AVS) regulations. No severance or compensation will be owed in connection with this automatic termination, except for any statutory or contractual entitlements accrued up to your final working day.

During the notice period, you shall be entitled to continued payment of the Annual Base Salary and, pursuant to and subject to the applicable plan rules, continued bonus payments.

In the event that the Employer, in its sole discretion, releases you from your duty to work during the termination notice period, any outstanding, untaken or accrued vacation or holiday entitlements shall be taken during such Garden Leave Period and shall be, in any event, deemed to be compensated and taken during such period. Consequently, vacation days will not be paid out.

Any deviations from this provision must be agreed upon in writing between the parties.

7. Vacation

The Employee shall be entitled to up to 25 working days of vacation until and including the age of 49, and 30 working days of vacation as of the age of 50, per calendar year in accordance with the Employer's Employment Regulations, unless the Board of Directors of the Employer determines otherwise from time to time. The Employee is required to take all annual vacation during the calendar year during which they occur.

8. Confidentiality

In conjunction with your employment with the Employer, the Employer has disclosed to you, and you have observed, or come in contact with certain confidential marketing, financial, technical or other information and technology that are the property of the Company, and/or the subsidiaries and affiliates of the Employer or the Amrize Group.

You hereby agree to hold Confidential Information (as defined below) in strict confidence and not to disclose it to any third party, use it for your own purposes or for any purposes other than those of the Employer or, through any failure to exercise due care and diligence, cause any unauthorized disclosure of It, either during the term of your employment or after its termination, unless specifically authorized in writing by the Employer.

You hereby irrevocably undertake that upon termination of your employment with the Employer you will hand over to an authorized representative of the Employer all written, graphic, computerized or electronic material comprising or containing any Confidential Information subject to the obligation of confidence hereunder, and that you will not retain any copies.

For the purposes of this clause, "Confidential Information" shall mean details of suppliers, agents and distributors and their terms of business, details of customers and their requirements, the prices charged to and terms of business with customers, marketing plans and sales forecasts, financial information, results and forecasts (save to the extent that these are included in published audited accounts), business plans, strategic plans, regulatory results or plans, any proposals relating to the acquisition or disposal of the whole or part of a company or business or to any proposed expansion or contraction of activities, details of employees and officers and of the remuneration and other benefits paid to them, information relating to research activities, Inventions, secret processes, designs, formulae and product lines, any information which you are told is confidential and any information treated as confidential by the Employer and any information which has been given to the Employer or any entity within the Amrize Group in confidence by customers, suppliers or other persons. Notwithstanding the foregoing, Confidential Information shall not include any information which is, or subsequently may become, generally available to the public as a matter of record through no action or fault of yours.

9. Data Protection

Subject to the Swiss Federal Act on Data Protection ("DPA") and Swiss employment law, you consent to the Employer and the Amrize Group processing your personal data for the purposes of your employment, for administrative purposes and for the purposes of complying with applicable laws, regulations and procedures. In addition, you consent to the Employer and the Amrize Group processing sensitive personal data relating to you, for the purposes set out above. You further consent that the Employer and the Amrize Group processing may, when necessary for these purposes, make such data available to third parties such as its advisers, parties providing products and/or services to the Employer and the Amrize Group processing including, without limitation, IT systems suppliers, pension, benefits and payroll administrators, to regulatory authorities as required by law.

Subject to the DPA, the data which the Employer and the Amrize Group holds (including any sensitive personal data) may, for the purposes detailed In clause 9, be transferred to end among various subsidiaries or affiliates within the Amrize Group that are located in countries that do not have data protection legislation equivalent to the DPA and you consent to such transfer.

You agree that where, during your employment with the Employer, you process personal data (whether relating to prospective, current or future employees of the Employer and the Amrize Group at any time, clients or customers of the Company or any persons) you will comply at all times with relevant legislation.

10. Return of Property

Upon the Employer's first request, but in no case later than at the end of your employment or the start of your garden leave, you shall return to the Employer all work products and data related to the Employer or the Amrize Group and the like regardless of the form in which they exist (including computer files, source codes and documentation). There is no right of retention.

You further acknowledge that it shall be forbidden to make any records or copies of such work products, of products and documents pertaining to the Employer or the Amrize Group, of contracts and correspondence for your private use or purposes unrelated to the performance of this Contract of Employment.

11. Duty of Care and Loyalty

You shall diligently and carefully perform the work assigned to you and observe in good faith directives and specific instructions given to you. You acknowledge that this management function requires a higher degree of loyalty to the Employer and the Amrize Group. You are expected to invest your entire work to the benefit of the Employer and the Amrize Group and to refrain from any activities which could have an adverse effect on or conflict with the Employer's interests, the interests of the Amrize Group or your performance.

In case of any conflict between personal and the Employer's interests or the interests of the Amrize Group, you undertake to observe the Employer's interests or interests of the Amrize Group, in particular with respect to the exercise of a public office.

In particular, you agree that you shall not:

- directly or indirectly advise, serve as a president, member of the Board of Directors, employee, agent etc. or perform duties for another firm, person, company or another organization (against payment or without payment) without having been granted the prior written permission of the Employer;
- possess an equity investment of the voting capital or any other form of interest in any third company with which the Employer or any affiliate of the Employer has business relations or is in competition with;
- accept any payments, gifts, loans or other benefits in connection with your services under this Contract of Employment, except for usual complementary gifts of low value at the end of the year or at closing of a project to the extent permitted under the applicable policy of the Employer and the Amrize Group;
- proceed to make private investments or build up business relations on your behalf and for own account which may compromise the interests of the Employer and its affiliates and/or the Amrize Group.

12. Intellectual Property Rights

In conjunction with your employment with the Employer you generally acknowledge that nothing shall be construed to grant you as an individual any right or license under any intellectual property rights (including, without limitation, patents, trademarks, copyrights, trade names and proprietary information) of the Employer, the subsidiaries and affiliates of the Employer and the Amrize Group or any of its or their affiliates or subsidiaries.

All inventions and designs which you, solely or jointly with others, make or contribute to make while performing your activities for the Employer under this Contract of Employment, as well as creations, data, findings, works, computer-programs, marks, methods, documents and any other results of your performance under this Agreement (referred to collectively as: "Results"), belong exclusively to the Employer regardless of whether or not Results are protected under applicable laws and regulations. The Employer is free to modify and use such Results at its own discretion. You acknowledge and agree that in this respect you have a special responsibility to further the interests of the Employer. You are obliged to immediately notify in writing the Employer of any invention, design or other intellectual property made by you and its specifications.

You are not entitled to any remuneration other than Base Salary for the assignment and transfer of rights in Results provided for above, except for inventions or designs created by you while performing your employment activity, but not in execution of your contractual duties, for which the Employer shall pay you an appropriate consideration in accordance with Art. 332 para. 4 CO, unless the Employer notifies you within 3 months after the Company was informed of the invention/design by you that the Employer releases the invention/design for free exploitation by you. To the extent that work products (e.g., software, reports, and documentations) are protected by copyrights, you hereby assign to the Employer any and all rights related to such work products, particularly the copyright and any and all rights of use free of charge.

13. Liquidated Damages (*Konventionalstrafe*)

You hereby undertake to pay to the Employer a contractual penalty in an amount equal to 100% of your Annual Base Salary effective at the time of violation for the breach of (i) the Non-Competition and Non-Solicitation Covenant (clause 5) or (ii) the Confidentiality Covenant (clause 8).

Payment of a contractual penalty does not release you from adhering to the non-competition obligation or the confidentiality obligation. In addition, you shall have to compensate the Employer for any damages and financial losses of the Employer or any other company of the Amrize Group directly arising out of or relating to such breach. As written above, the Employer also has the right to request you to immediately cease such breach and may seek court orders, including interim orders, prohibiting such breaches (*Realexekution*).

14. Addenda

The following agreements form an integral part of your contract:

- Employment Regulations
- Annual Bonus Program
- Long-Term Incentive Program
- Holcim Pension Fund & Holcim Pension Fund Supplementary

15. Amendments

Any amendments to this Contract of Employment, understanding or other agreement between yourself and Amrize or another company belonging to or associated with the Amrize Group are only valid providing the following conditions are fulfilled:

- They are in text form; and
- They bear two handwritten and/or electronic signatures of signatories entitled to sign such amendment, understanding or other agreement pursuant to the regulations governing use of the company signature.

Amendments, understandings and other agreements which do not fulfil the aforesaid conditions are invalid.

16. Applicable Law and Jurisdiction

This Contract of Employment shall be exclusively governed and construed in accordance with the substantive laws of Switzerland.

Any dispute arising out of or in connection with this Contract of Employment shall be submitted to the exclusive jurisdiction of the ordinary courts of the Canton of Zug.

17. Employment Regulations

For all other details regulating the employment please refer to the Employment Regulations, which form an integral part of this Contract of Employment and which may be amended at any time at the sole discretion of the Employer. In particular the articles 4.4 - 4.6 Employment Regulations (duty to maintain confidentiality, work documents and outputs and fiduciary duty) form an integral part of the employment relationship.

We kindly ask you to confirm your agreement to the conditions of employment by counter-signing this Contract of Employment.

Yours sincerely

/s/Jan Jenisch	/s/Steve Clark
Jan Jenisch Group Chief Executive Officer	Steve Clark Chief People Officer
/s/Julia Lucius	/s/Sam Poletti
Julia Lucius HR Business Partner	Sam Poletti Group Head of M&A

I, Nollaig Forrest, agree to the conditions contained in this contract:

05 May 2025	/s/Nollaig Forrest
Place, date	Signature

Exhibit 10.16

EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT ("Agreement") is entered into between the undersigned Employee ("Employee", "You" or "Your"), and Holcim (US) Inc. (hereinafter the "Company"), is made as of the 1st day of May, 2025 with effect as of September 3, 2024 (the "Effective Date").

WHEREAS the undersigned Employee ("Employee", "You" or "Your"), and Holcim (US) Inc. ("Holcim US"), entered into an Employment Agreement dated September 3, 2024 (the "Original Employment Agreement");

AND WHEREAS in accordance with the terms of the Original Employment Agreement, Holcim US assigned the Original Employment Agreement to its immediate parent company in the United States, Holcim Participations (US) Inc. (hereinafter, the "Company" for the purposes of this Amended & Restated Employment Agreement), effective as of December 16, 2024;

AND WHEREAS, Employee acknowledges that the Company is part of the publicly traded Holcim Group owned and controlled by Holcim Ltd. based in Switzerland ("Holcim Group");

AND WHEREAS, Employee acknowledges further that the Holcim Group has announced a spinoff of its North America based business (including the Company), wherein the North America business will become a separate publicly traded group, with the securities of the ultimate North America parent company being publicly traded on a United States stock exchange, such spinoff transaction to be completed in the first half of 2025 (collectively the "North America Spin Off");

AND WHEREAS the Employee and the Company have agreed to amend and restate the Original Employment Agreement to provide for certain additional rights and benefits on the terms and conditions set forth herein;

NOW, THEREFORE, for good and valuable consideration of the foregoing and of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are acknowledged, the Company and You hereby agree as follows:

1. POSITION; REPORTING RELATIONSHIP.

(a) For the period commencing September 3, 2024 until the date that North America Spin Off is completed and effective in the first half of 2025, You will be employed by the Company as Region Head, North America, reporting to Miljan Gutovic, Chief Executive Officer of Holcim Ltd., conditional upon the execution of this Agreement. Upon the date that the North America Spin Off is effective, You will be deemed to automatically resign from Your position as Region Head, North America, and You shall execute any documents Holcim Ltd. or the Company may require in connection with the same.

(b) For the period commencing as of the date that the North America Spin Off is effective, the Company agrees to employ You as President, Building Materials, reporting to the Chief Executive Officer of the North America Spin Off company (the "CEO"). Employee shall render business and professional services in the performance of Employee's duties, consistent with Employee's position, as will reasonably be assigned to Employee by Employee's supervisor from time to time. You agree to be employed by the Company in such position and on such terms. Your primary place of work shall be City of Chicago, in the State of Illinois, but Your position will require frequent travel in order to complete Your duties.

You acknowledge and understand that the Company is comprised of several subsidiaries, affiliates and related entities, including their parent entity or entities, that are intended to be the third-party beneficiaries of Your obligations as set out in this Agreement.

2. COMPENSATION. In consideration for Employee's execution and delivery of this Agreement and agreeing to Employee's employment with the Company on the terms and conditions as set forth herein, Employee shall be eligible to receive the following compensation and benefits.

(a) **Base Salary**. Employee shall receive a gross base salary ("Base Salary") of $700,000.00 annually, paid in accordance with the Company's standard payroll practices and subject to all deductions required by law, including ordinary payroll taxes, as well as applicable deductions as elected by Employee, including but not limited to medical insurance and 401(k) contributions. The Company will review the Employee's performance and Base Salary on an annual basis. Any change in the Base Salary will constitute the Employee's Base Salary for all purposes of this Agreement.

(b) **Annual Bonus Plan**. You will be eligible to participate in the Company's Annual Bonus Plan (the "Annual Bonus Plan"), in accordance with the terms and conditions of the Annual Bonus Plan with an annual target of 90% of Your Base Salary and a maximum entitlement of 180% of Your Base Salary, provided, however, that any payment pursuant to the Annual Bonus Plan for the 2024 calendar year shall be adjusted pro-rata based the actual number of full months that You are employed in this position by the Company in 2024. The Employee acknowledges and accepts that the Company reserves the right to amend the terms and conditions of the Annual Bonus Plan at any time. Employee acknowledges and agrees further that any payments pursuant to the Annual Bonus Plan will be dependent on the Company achieving established corporate performance criteria. All determinations regarding achievement of any payment pursuant to the Annual Bonus Plan will be made by the Company, in its sole discretion.

(c) **Long-Term Incentive Plan.** You will be eligible to participate in the long-term incentive plan being established for the North American businesses forming the North America Spin Off, which plan may be made up of various components such as restricted stock units, performance shares and/or other share grants or entitlements as developed and included in the new long term incentive plan (collectively the "North America LTIP"). Your eligibility will be in accordance with the terms and conditions set out in the North America LTIP. All grants are subject to the approval of the Board of Directors of the publicly traded parent of North America business (the "Board'), in its sole discretion. Employee acknowledges and accepts that (i) the Board reserves the right to amend terms and conditions of the North America LTIP at any time, in its sole discretion, (ii) Employee does not have any contractual right (legal or otherwise) to receive any North America LTIP awards, and (iii) any prior North America LTIP awards shall not be interpreted or construed as a precedent regarding entitlement to future or further awards. For the purposes of any grants issued to Employee in 2025 pursuant to the NA LTIP, and subject to the approval of the Board, Employee shall be entitled to receive grants that have a minimum value of at least 200% of Your Base Salary, calculated based on the applicable stock price in effect on the actual day of the 2025 grant, with a three-year vesting period. Thereafter, any subsequent grants for any years following the 2025 grant shall be in accordance with the entitlements, terms and conditions of the NA LTIP.

(d) **Executive Deferred Compensation.** You will be eligible to participate in the Company's Executive Deferred Compensation Program, the terms and conditions of which will be provided to You.

3. BENEFITS.

(a) **Benefit Plans**. Employee shall be entitled to participate in the Company's 401(k) plan, health (medical, dental and vision), disability, and life insurance plans, as well as other health and welfare benefits in accordance with the terms and conditions thereof; provided that nothing in this Agreement shall alter the Company's ability to amend or terminate such plans.

(b) **PTO and Holidays**. Employee shall be entitled to accrue twenty-three (23) days of Paid Time off ("PTO") annually, plus such other annual holidays as designated and observed by the Company. PTO is prorated in the Employee's first calendar year of employment. The Company may revise or terminate such benefits at any time, with or without prior notice, subject to applicable law.

(c) **Car Allowance**. Commencing as of May 1st, 2025, Employee shall receive an annual car allowance of $29,000.00, paid bi-weekly through the Company's standard payroll process, less applicable withholdings and deductions required by law, including ordinary payroll taxes.

(d) **Additional Relocation Benefits**. In accordance with the "Employee Relocation Guide – US International Local Hire" (effective as of July 1, 2021 (as amended May, 2023)) (the 'Relocation Policy"), a copy of which You acknowledge has been provided to You, Employee will be entitled to certain relocation and other related benefits as set out in the Relocation Policy. You acknowledge that You may be required to reimburse the Company for the expenses paid to You or on Your behalf in the event that You voluntarily terminate Your employment with the Company or Your employment is otherwise is terminated in accordance with the terms of this Agreement, as set out in the Relocation Policy. In such event, You expressly grant to the Company authorization to deduct from any paycheck any reimbursement amounts that may be required to be paid by You to the Company, including without limitation, the right to deduct or setoff any amount owed by You to the Company pursuant to the Relocation Policy, from or against any amounts that may be payable by the Company to You (including without limitation, any bonus or other payment).

(e) **Prior Service**. For the purposes of this Agreement and Your employment with the Company, Your prior years of service with the Holcim Group, commencing on December 2, 1996, will be recognized.

4. COMPANY'S POLICIES.

(a) **Expenses**. The Company shall reimburse Employee for all necessary, reasonable and documented expenses incurred in connection with the performance of Employee's duties hereunder, provided that all requests for expense reimbursement must be submitted in accordance with the practices and policies of the Company and within the time limits set forth in such policies.

(b) **Policies**. Employee will be responsible to review and comply with the policies of the Company as are available through the Company's internal intranet page, including without limitation any material relating to Employee performing Employee's duties.

5. SHAREHOLDER APPROVAL

Any compensation (including allowances and fringe benefits) paid or to be paid under this Agreement is, to the extent required by the laws of Switzerland and the Company's Articles of Association, subject to approval by the Company's general meeting of shareholders ("General Meeting").

The Employee agrees that in case the General Meeting does not approve the aggregate compensation to the Company's Executive Committee and the Company pays out an interim compensation, any such compensation is paid or granted on a conditional basis and if the General Meeting later approves an amount that is lower than what has been paid out already on a pro rata basis, the Employee is liable for the overpayment, and the Company may adjust future compensation of the Employee to recoup any overpayment or enter into an agreement with the Employee for repayment.

6. AT-WILL EMPLOYMENT.

Subject to the provisions of Section 8, Employee's employment with the Company will be "at-will" employment and may be terminated by the Company or You in accordance with Section 8.

7. OUTSIDE EMPLOYMENT; NO CONFLICTING OBLIGATIONS.

During Your employment, You agree to devote Your entire business time and attention to developing and improving the business and best interests of the Company including any duties, tasks and responsibilities that are reasonably assigned to You, to the best of Your ability. Except as it relates to the Company's business, You will not promote the business, products or services of any other company, or engage in any outside business activity during Your employment, unless You have received a specific written consent from the CEO of the Company. Employee confirms that Employee is not under any existing obligations that may impact Employee's eligibility to be employed by the Company or limit the manner in which Employee may be employed. Employee agrees not to bring any third-party confidential information or trade secrets to the Company, including that of Employee's former employer, and that Employee will not in any way disclose to the Company or utilize any such information in performing Employee's duties for the Company.

8. TERMINATION.

(a) **Termination of Employment.** The Employee and the Company will each have the option to terminate Employee's employment by providing twelve (12) months' prior written notice to the other party. In such event, the Employee shall continue to perform all required responsibilities and duties on a full-time basis for the duration of the twelve (12) months' notice period. During such period, and subject to the Garden Leave provisions below, You will (i) continue to receive Your Base Salary, (ii) continue to participate in the Annual Bonus Plan, provided, however, that bonus payments, if any, shall be subject to the terms and conditions of the Annual Bonus Plan, and (ii) continue to participate in the Benefit Plans and entitlements set out in Section 3(a), 3(b) and 3(c). You shall not be entitled to participate or receive any further grants or awards pursuant to the North America LTIP.

(b) **Garden Leave.** The Company shall be entitled to release the Employee from his duty to work ("Garden Leave") at any time. During the period of garden leave ("Garden Leave Period"), the Employee undertakes not to pursue any employment or other assignment without obtaining prior written consent from the competent Committee of the Board. If such written consent is given and the Employee takes up new employment during the Garden Leave Period, the employment with the Company shall end as of the day preceding the start of such new employment or self-employment. For the avoidance of doubt, all payments due up to the end of the employment shall be paid and the Employee shall not be entitled to any further payments in respect of the Annual Base Salary and, if applicable, bonus payments pro rata to the original end date. Any outstanding (unvested or vested) long-term incentives pursuant to the North America LTIP shall be treated in accordance with the applicable plan rules. In the event that the Company, in its sole discretion, releases the Employee from his duty to work during the notice period, any outstanding, untaken or accrued vacation or holiday entitlements shall be taken during such Garden Leave Period and shall be, in any event, deemed to be compensated and taken during such period. Consequently, vacation days will not be paid out.

(c) **Termination of Employment by the Company with Cause**. The employment of Employee hereunder may be terminated by the Company at any time immediately with Cause.

"Cause" shall mean any of the following:

(A) Employee's engaging in conduct which is materially injurious to the Company (including any conduct which is likely to materially and deleteriously affect the reputation of the Company, or its customer or supplier relationships, monetarily or otherwise);

(B) Employee's engaging in any act of fraud, misappropriation, embezzlement, or improper payments, or sexual or other unlawful harassment;

(C) Employee's engagement in any act which would or does constitute a felony;

(D) Employee's engagement in any act which would or does constitute a misdemeanor involving willful wrongdoing that adversely reflects on Employee's character, honesty or integrity;

(E) the willful or continued failure of Employee to substantially perform Employee's duties to the Company; or

(F) Employee's material willful misconduct, gross negligence or acts of dishonesty.

(d) **Resignation of Officer and Director Positions**. Upon first request, but the latest at the end of the employment, Employee will be deemed to automatically resign from all officer and director positions with the Company and its affiliates and Employee shall execute any documents the Company or its affiliates may require in connection with the same.

9. NON-COMPETITION

Employee acknowledges that Employee will have access to the clientele and to manufacturing and business secrets of the Company and its affiliates, including Amrize Ltd (collectively the "Amrize Group"). Employee agrees that, by signing this Agreement, Employee shall, during the term of this Agreement and for a period of one year following its termination (meaning, for the avoidance of doubt, the last day of Employees' active employment relationship with the Company), minus any period of garden leave (if any), refrain from engaging in any activity directly or indirectly competing with the Company or the Amrize Group in the United States, Canada and Switzerland, in the following industries: cement, aggregates, ready-mix concrete, waste management, roofing, insulation, tile adhesives, facades, and large construction projects (collectively, the "Restricted Business"). In particular, Employee undertakes:

(a) not to participate, directly or indirectly, financially or otherwise in any enterprise (other than as a shareholder of up to 5% of its issued shares for the purposes of investment only) which develops, manufactures, offers, or distributes products, or provides services the same as or similar to the Restricted Business or which otherwise competes with the business of the Amrize Group;

(b) not to be active, fully or partially, for such an enterprise that competes, directly or indirectly, with the Restricted Business, be it as an employee, representative, adviser or otherwise; or

(c) not to directly or indirectly establish such an enterprise that competes with the Restricted Business.

10. The Company shall, in addition to all other damages, be entitled to obtain a court's order for specific performance, as well as adequate injunctive relief or any other adequate judicial measure, to immediately stop such violation. By signing this Agreement, you confirm that this non-competition clause is reasonable in duration, scope, and geography and does not impose an undue burden on your ability to earn a livelihood.

11. NON-DISPARAGEMENT.

You will use Your best efforts at all times to promote and protect the good name of the Company and its affiliates as well as their respective officers, directors, employees, agents, products and services. You will not defame or disparage the business, products, services, officers, employees or other representatives of the Company or its affiliates, or do anything to detract from or reflect adversely upon their reputation, either during employment or after Your resignation, retirement or termination. Under no conditions will You participate in any unfair trade practices regarding the Company.

12. USE OF COMPANY PROPERTY.

Property may be made available for Your use that is owned by the Company or its affiliates. This includes, but is not limited to, training, research and development, manufacturing, marketing and sales materials, confidential product and vendor information, confidential customer and prospective customer lists and information, telecommunications devices and/or computers and computer records (collectively "Company Property"). Using any Company Property, whether intellectual or material, requires You to do so in an effective and non-wasteful manner and also requires that You follow all other provisions of this Agreement, the Confidentiality Agreement (as hereinafter defined), and any applicable Company policy that may be in effect. You will maintain and update records of prospects and users of the Company's products and services. You will also provide timely information about these topics.

13. COMPANY CONFIDENTIAL INFORMATION/NON-DISCLOSURE/NON-SOLICIATION.

To protect the Company's business, as a condition to Your employment, You are required to review and execute this Agreement and the Employee Confidential Information and Non-Solicitation Agreement in the form attached as Exhibit A (the "Confidentiality Agreement"), which is incorporated herein.

14. RETURN OF COMPANY PROPERTY.

Upon termination of Your employment with the Company for any reason, including resignation, You agree to return, in good condition, all Company Property. This includes, but is not limited to, the originals and all copies of any materials which contain, reflect, summarize, describe, analyze, refer or relate to any Confidential Information (as defined in Exhibit A hereto) of the Company, its customers or vendors, or other third parties which You have as a result of Your employment with the Company. If these items are not returned, the Company has the right to charge You for all reasonable damages, costs, attorneys' fees and other expenses incurred in searching for, taking, removing and/or recovering the property. Also, upon Your termination, You agree to cease the use of the Company's trade names and trademarks and eliminate them wherever they have been used by You.

15. REMEDIES FOR BREACH OF AGREEMENT.

In addition to any other rights or remedies that the Company may have at law or in equity under this Agreement, the Company also may seek temporary and permanent injunctive relief if You breach any of this Agreement's provisions.

16. REASONABLENESS OF AGREEMENT.

You acknowledge and agree that Your obligations under this Agreement are reasonable in the context of the nature of the Company's business and the competitive injuries likely to be sustained by the Company if You violate or intend to violate these obligations. In addition, You acknowledge that this Agreement is made in good, valuable and sufficient consideration of the Company's willingness to employ or continue employing You.

17. MODIFICATIONS TO THIS AGREEMENT.

No modification, waiver, amendment or addition to any of the terms of this Agreement will be effective unless a written agreement is signed between You and the Company. If the Company elects not to enforce any provision of this Agreement, it is not a waiver of the right of the Company to enforce each and every provision in the future.

18. ASSIGNMENT.

This Agreement is not assignable by You. The Company may assign this Agreement to any other affiliate controlled by the Company, with prior notice to You.

19. SEVERABILITY AND SURVIVABILITY.

All provisions contained in this Agreement are severable. In the event that any one of them is held invalid by a court of competent jurisdiction, this Agreement will be interpreted as if such provision was not included and the other provisions, however, will still apply. The provisions of this Agreement are applicable and remain in force irrespective of any termination of Your employment, whether by the Company or by You, whether voluntary or involuntary, for cause or without cause, and irrespective of any other termination or expiration of this or any other written or oral agreement or arrangement with the Company.

20. GOVERNING LAW; PERSONAL JURISDICTION.

This Agreement (including the Confidentiality Agreement) will be governed by the substantive laws of the State of Illinois, without reference to such state's choice of law or conflicts of law. The state and federal courts in the State of Illinois will have jurisdiction in any action, suit or proceeding based on or arising out of this Agreement. In consideration of employment or continued employment with the Company, You agree to:

(a) submit to the personal jurisdiction of those courts;

(b) consent to service of process in connection with any action, suit or proceeding against You; and

(c) waive any other requirement, whether imposed by statute, rule of court or otherwise, with respect to personal jurisdiction, venue or service of process.

21. ACKNOWLEDGEMENTS.

This Agreement, together with the Confidentiality Agreement, represents the entire agreement and understanding between You and the Company as to the subject matter of this Agreement and supersedes all previous agreements, written or oral, between You and the Company or its predecessors. This Agreement is a legal document.

In signing this Agreement, Your signature represents that You:

(a) have read the Agreement and fully understand its contents;

(b) voluntarily agree to the terms and conditions it states;

(c) have not been coerced or under duress to sign;

(d) will not violate the terms of any other agreement previously entered by You; and

(e) had adequate time to consider entering into this Agreement prior to signing, including, without limitation, the opportunity to discuss the terms and conditions of this Agreement, as well as its legal consequences, with an attorney of Your choice, at Your own expense.

22. SECTION 280G.

(a) **Best-Net Cutback**. If there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of the Company (within the meaning of Section 280G of the Code) and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Employee would receive from the Company or otherwise ("Transaction Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Employee, which of the following two alternative forms of payment would result in the Employee receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (A) payment in full of the entire amount of the Transaction Payment (a "Full Payment"), or (B) payment of only a part of the Transaction Payment so that the Employee receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment"), and the Employee shall be entitled to payment of whichever amount that shall result in a greater after-tax amount for the Employee. For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (1) first, reduction of cash payments, in reverse order of scheduled payment date (or if necessary, to zero), (2) then, reduction of non-cash and non-equity benefits provided to the Employee, on a pro rata basis (or if necessary, to zero) and (3) then, cancellation of the acceleration of vesting of equity award compensation in the reverse order of the date of grant of the Employee's equity awards.

(b) **280G Accountants**. Unless the Employee and the Company otherwise agree in writing, any determination required under this section shall be made in writing by the Company's independent public accountants (the "Accountants"), whose determination shall be conclusive and binding upon the Employee and the Company for all purposes. For purposes of making the calculations required by this section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Accountants shall provide detailed supporting calculations to the Company and the Employee as requested by the Company or the Employee. The Employee and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this section as well as any costs incurred by the Employee with the Accountants for tax planning under Sections 280G and 4999 of the Code.

23. SECTION 409A.

(a) **General**. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the Code and the Department of Treasury Regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date ("Section 409A"). Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be taxable currently to the Employee under Section 409A(a)(1)(A) of the Code and related Department of Treasury guidance, the Company and the Employee shall cooperate in good faith to (i) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that they mutually determine to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement, and to avoid less-favorable accounting or tax consequences for the Company, and/or (ii) take such other actions as mutually determined to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder; provided, however, that this Section 21(a) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the amounts payable hereunder will not be subject to interest or penalties under Section 409A, and in no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Employee as a result of Section 409A or any damages for failing to comply with Section 409A.

(b) **Special Rules**. Notwithstanding any provision to the contrary in this Agreement: (i) if the Employee is deemed at the time of Employee's "separation from service" (within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations) to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent that delayed commencement of any portion of the termination benefits to which the Employee is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A), is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Employee's termination benefits shall not be provided to the Employee prior to the earlier of (A) the expiration of the six-month period measured from the date of the Employee's separation from service with the Company and (B) the date of the Employee's death; provided that upon the earlier of such dates, all payments deferred pursuant to this Section 21(b)(i) shall be paid to the Employee in a lump sum, and any remaining payments due under this Agreement shall be paid as otherwise provided herein; (ii) the determination of whether the Employee is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of Employee's separation from service shall be made by the Company in accordance with the terms of Section 409A and applicable guidance thereunder (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); and (iii) to the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, (A) such reimbursement or benefit shall be provided no later than December 31 of the year following the year in which the expense was incurred, (B) the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, (C) the amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year and (D) the right to any benefits or reimbursements or in-kind benefits may not be liquidated or exchanged for any other benefit. Neither the Employee nor any of the Employee's creditors or beneficiaries shall have the right to subject any "deferred compensation" under Section 409A payable under this Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any "deferred compensation" under Section 409A payable to the Employee or for Employee's benefit may not be reduced by, or offset against, any amount owing by Employee to the Company or any of its affiliates.

EMPLOYEE: JAIME HILL

Signature:

/s/ Jaime Hill
Print Name: Jaime Hill
Date: 5/1/2025

COMPANY: HOLCIM PARTICIPATIONS (US) INC.

Signature:

/s/ Steve Clark
Print Name: Stephen Clark
Title: Chief People Officer
Date: 4/30/2025

Exhibit "A"

Employee Confidential Information and Non-Solicitation Agreement

Employee Name:	**Position:**	**Work Location:**
Jaimie Hill	Region Head, North America / President, Building Materials (Post North America Spin Off)	Chicago, Illinois

In consideration of my employment by Holcim Participations (US) Inc. or its parent, subsidiaries, or affiliates (collectively the "Company"), I understand that during the course of my employment I may receive and obtain access to information that is maintained as confidential by the Company. I understand that I am willingly entering into this Employee Confidential Information and Non-Solicitation Agreement ("Agreement") to induce the Company to employ me and give me access to such information. I understand that my employment is on an at-will basis and that not all rules and policies applicable to my employment with the Company are contained in this Agreement, and I agree to abide by any other rules and policies that the Company currently has, may adopt, amend, or implement from time to time during my employment with the Company.

1. Confidential Information:

a. I understand and agree that I may only use Confidential Information (defined below) for purposes of carrying out my job duties for the Company, and I may not otherwise make use of or disclose any such information during or after termination of my employment with the Company without the express written consent of the General Counsel of the Company.

b. "Confidential Information" includes all of the Company's trade secrets it currently has or may acquire, confidential and proprietary information, and all other non-public information and data of or about the Company and its business, written or otherwise, including, but not limited to, information regarding the Company's customers, customer lists, prospective customers, customers' buying habits (including but not limited to their particularized requirements and preferences), production methods (including but not limited to designs, formulas, techniques, and processes), manufacturing projects, environmental matters, research projects, any non-public prices, discounts, commissions, costs, purchasing information, supplier or vendor information, earnings, contracts, leases, licenses, employee information (including but not limited to bonus and incentive plans), subcontractors, business plans, marketing and/or supply or procurement strategies, growth strategies, mergers, acquisitions, divestitures, training programs, computer software or programs, and other business arrangements, as well as information from third parties that the Company has agreed (or is otherwise legally obligated) to keep confidential, including work product I create in rendering services for the Company. I acknowledge that the Confidential Information is a valuable, special, and unique asset of the Company.

c. Any documents containing Confidential Information, whether prepared by me or furnished by the Company, must be returned to the Company at the Company's request or no later than 24 hours after termination of my employment. I may not make or retain copies of such documents. I understand that my confidentiality obligations shall continue as long as the Confidential Information remains confidential, and shall not apply to any information which becomes generally known to the public through no fault or action of my own or others who were under confidentiality obligations as to such information.

d. Nothing in this Agreement is intended to prohibit me from sharing Confidential Information if required by law or administrative agency process, or to prohibit me from engaging in protected concerted activity. I also understand that I may not be held liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and I do not disclose the trade secret except pursuant to a court order.

2. Work Product:

a. I acknowledge that all Work Product under this Agreement shall be the exclusive property of the Company. "Work Product" means any work – including, without limitation, computer designs, copy, computer programs, code, information technology strategies and procedures, marketing plans, sales plans, designs, artwork, photographs, drawings, ideas, music, and/or sketches (and any copies, summaries or excerpts thereof) – developed or conceived by me in whole or in part: (a) during my employment with the Company; (b) during my working hours; (c) while on the Company's or any of its clients' or customers' premises; or (d) while using any equipment, supplies, facilities, or Confidential Information of the Company. I agree that all Work Product has been specially ordered and/or commissioned by the Company and that: (a) the Work Product constitutes a work made-for-hire as defined in the United States Copyright Act of 1976, as amended; (b) the Company is and will be the author of the Work Product and the owner of all rights in and to the Work Product, including without limitation, the copyright to it; and (c) the Company has the unilateral right to make changes to the Work Product and uses of it as the Company deems appropriate.

b. I hereby irrevocably assign to the Company all Work Product and all material subject to copyright (to any extent not deemed a work made-for-hire), trade identity, patent, or trade secret rights in the Work Product.

c. I understand and agree that the obligations outlined in this Agreement do not apply to any inventions that I develop entirely on my own time without using the Company's equipment, supplies, facilities or trade secret information except for those inventions that either (i) relate at the time of conception or reduction to practice of the invention to the Company's business or actual or demonstrably anticipated research or development of the Company, or (ii) result from any work performed by me for the Company.

d. I further agree to assist the Company, without charge but at its expense, in the preparation, execution, and delivery of any disclosures, patent applications or other papers which the Company requests to obtain patents or perfect any copyright in this or in foreign countries and to execute assignments to the Company of my right and title to any Work Product.

3. Restrictive Covenants:

a. I acknowledge that in connection with my employment with the Company, I will provide services that are of a unique and special value and that I will be entrusted with confidential and proprietary information concerning the Company. I further acknowledge that the Company is engaged in highly competitive businesses and that the Company expends substantial amounts of time, money, and effort to develop trade secrets, business strategies, client relationships, employee relationships, and goodwill, and I will benefit from these efforts. Therefore, I agree to comply with the following restrictive covenants.

b. I agree that during my employment and for a period of two (2) years from the end of my employment, for any reason, with the Company (the "Restricted Time Period"), I will not, directly or indirectly, call on, solicit, induce or attempt to call on, solicit or induce any Company Customer (defined below), supplier, licensor, licensee, consultant, lessor, client, vendor or any other person or entity with whom the Company may deal, or interfere with, disrupt or attempt to interfere with or disrupt any relationship, contractual or otherwise, between the Company and any of its Company Customers, suppliers, licensors, licensees, consultants, lessors, clients, vendors or other persons or entities with whom the Company may deal, or assist others in engaging in any of the activities prohibited by this provision. For purposes of this Agreement, "Company Customer" means a customer of the Company from which I solicited business on behalf of the Company or to which I sold or provided the Company's products or services at any time during the twenty-four (24)-month period immediately preceding the termination of my employment, or as to which I acquired Confidential Information at any time during my employment with the Company.

c. I agree that during the Restricted Time Period, I will not, directly or indirectly, solicit or induce, or attempt to solicit or induce, any employee, staff or independent contractor of the Company to leave the employ or service of the Company for any reason whatsoever nor offer or provide employment, either on a full-time basis or part-time or consulting basis, to any such employee, staff or independent contractor; provided that the foregoing shall not prohibit general solicitations of employment made to the public and not specifically directed at any employees of the Company so long as no such employee is hired or employed.

d. I further acknowledge and agree that (a) my obligations to comply with these restrictive covenants shall survive the cessation of my service with the Company for whatever reason; (b) no breach of any contractual or legal duty by the Company shall be held sufficient to excuse or terminate my restrictive covenant obligations; and (c) the restrictive periods set forth herein shall not expire, and shall be tolled, during any period in which I am in violation of any of the restrictive covenants, and all restrictions shall automatically be extended by the period I was in violation of such restrictions.

4. Additional Provisions:

a. The Company respects the confidential information of others. I confirm that I understand that the Company expects me to honor the terms of any agreement I may have with any prior employer relating to confidential information. I understand that I have not used or disclosed and must not use or divulge to the Company, or anyone working on the Company's behalf, any confidential information I might possess that belongs to any third party, including any prior employer. I hereby represent and warrant that my employment with and performance of duties for the Company will not constitute a breach of any agreements to which I am a party and that I am not subject to any obligations that prohibit or restrict my employment by the Company.

b. During my employment with the Company, I will not engage, directly or indirectly, in any "conflict of interest," which includes any activity, employment, or business venture, whether or not for remuneration, that is competitive with the Company's business, deprives the Company of any business opportunity, conflicts with the Company's business interests or is otherwise detrimental to the Company, or involves any decision or business dealings on behalf of the Company that might result in a personal gain for me or one of my relatives. I acknowledge and agree to notify Human Resources immediately upon becoming aware of an actual or potential conflict of interest and to comply with any safeguards or responsive measures that the Company thereafter institutes. I understand that this Agreement does not limit my responsibility to comply with any other conflict of interest policy that applies during my employment.

c. If I breach or threaten to breach this Agreement, I understand and agree that the remedies at law will be inadequate and that such breach of threaten breach will give rise to irreparable injury to the Company. I agree that the Company will be authorized and entitled to obtain, from any court of competent jurisdiction, an injunction restraining me from such breach or threatened breach and/or from rendering any services to any person, firm, or entity in breach of such provisions (without having to post any bond or other security). Additionally, nothing in this Agreement shall be construed as prohibiting the Company from pursuing any other remedies available to it for a breach or threatened breach of this Agreement. The Company shall be entitled to recover all litigation costs and attorneys' fees incurred by the Company in any action or proceeding (or portion of any action or proceeding) relating to this Agreement in which the Company prevails.

d. If any clause, portion, or section of this Agreement is determined to be unenforceable or invalid for any reason, such unenforceability or invalidity shall not affect the enforceability or validity of the remainder of this Agreement, and such covenant, provision or clause shall automatically be deemed reformed, and a court of competent jurisdiction shall have such authority to reform, such that the contested covenant, provision or clause will have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to whatever extent would be enforceable under applicable law.

e. I acknowledge and agree that the restrictions imposed under this Agreement are reasonable and necessary for the protection of the Company's goodwill, confidential information, trade secrets, and client relationships. I further acknowledge and agree that the restrictions set forth in this Agreement will not pose any substantial hardship and that I will reasonably be able to earn a livelihood without violating any provision of this Agreement.

f. The failure of the Company to insist in any one or more instances upon performance of any of the provisions of this Agreement or to pursue its rights hereunder shall not be construed as a waiver of any such provisions or the relinquishment of any such rights.

g. I understand and acknowledge that I have the right to consult with counsel of my own choosing before signing this Agreement.

Employee Acknowledgement	
/s/ Jaime Hill	5/1/2025
Employee Signature	**Date**

Exhibit 10.17

EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT ("Agreement") is entered into between the undersigned Employee ("Employee", "You" or "Your"), and Holcim (US) Inc. (hereinafter the "Company"), is made as of the 1st day of May, 2025 with effect as of January 1, 2025 (the "Effective Date").

WHEREAS the undersigned Employee ("Employee", "You" or "Your"), and the Company entered into an employment agreement signed on January 17, 2025 with effect as of January 1, 2025, (the "Original Employment Agreement");

AND WHEREAS, Employee acknowledges that the Company is part of the publicly traded Holcim Group owned and controlled by Holcim Ltd. based in Switzerland ("Holcim Group");

AND WHEREAS, Employee acknowledges further that the Holcim Group has announced a spinoff of its North America based business (including the Company), wherein the North America business will become a separate publicly traded group, with the securities of the ultimate North America parent company being publicly traded on a United States stock exchange, such spinoff transaction to be completed in the first half of 2025 (collectively the "North America Spin Off");

AND WHEREAS the Employee and the Company have agreed to amend and restate the Original Employment Agreement to provide for certain additional rights and benefits on the terms and conditions set forth herein;

NOW, THEREFORE, for good and valuable consideration of the foregoing and of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are acknowledged, the Company and You hereby agree as follows:

1. POSITION; REPORTING RELATIONSHIP.

The Company agrees to employ You as Chief Financial Officer commencing on January 1, 2025, reporting directly to Jan Jenisch, Chief Executive Officer for the North America Spin Off company (the "CEO"). Employee shall render business and professional services in the performance of Employee's duties, consistent with Employee's position, as will reasonably be assigned to Employee by Employee's supervisor from time to time. You agree to be employed by the Company in such position and on such terms. Your primary place of work shall be City of Chicago, in the State of Illinois, but Your position will require frequent travel in order to complete Your duties.

You acknowledge and understand that the Company is comprised of several subsidiaries, affiliates and related entities, including their parent entity or entities, that are intended to be the third-party beneficiaries of Your obligations as set out in this Agreement.

2. COMPENSATION. In consideration for Employee's execution and delivery of this Agreement and agreeing to Employee's employment with the Company on the terms and conditions as set forth herein, Employee shall be eligible to receive the following compensation and benefits.

(a) **Base Salary**. Employee shall receive a gross base salary ("Base Salary") of $700,000.00 annually, paid in accordance with the Company's standard payroll practices and subject to all deductions required by law, including ordinary payroll taxes, as well as applicable deductions as elected by Employee, including but not limited to medical insurance and 401(k) contributions. The Company will review the Employee's performance and Base Salary on an annual basis. Any change in the Base Salary will constitute the Employee's Base Salary for all purposes of this Agreement.

(b) **Annual Bonus Plan**. You will be eligible to participate in the Company's Annual Bonus Plan (the "Annual Bonus Plan"), in accordance with the terms and conditions of the Annual Bonus Plan with an annual target of 90% of Your Base Salary and a maximum entitlement of 180% of Your Base Salary. The Employee acknowledges and accepts that the Company reserves the right to amend the terms and conditions of the Annual Bonus Plan at any time. Employee acknowledges and agrees further that any payments pursuant to the Annual Bonus Plan will be dependent on the Company achieving established corporate performance criteria. All determinations regarding achievement of any payment pursuant to the Annual Bonus Plan will be made by the Company, in its sole discretion.

(c) **Long-Term Incentive Plan.** You will be eligible to participate in the long-term incentive plan being established for the North American businesses forming the North America Spin Off, which plan may be made up of various components such as restricted stock units, performance shares and/or other share grants or entitlements as developed and included in the new long term incentive plan (collectively the "North America LTIP"). Your eligibility will be in accordance with the terms and conditions set out in the North America LTIP. All grants are subject to the approval of the Board of Directors of the publicly traded parent of North America business (the "Board'), in its sole discretion. Employee acknowledges and accepts that (i) the Board reserves the right to amend terms and conditions of the North America LTIP at any time, in its sole discretion, (ii) Employee does not have any contractual right (legal or otherwise) to receive any North America LTIP awards, and (iii) any prior North America LTIP awards shall not be interpreted or construed as a precedent regarding entitlement to future or further awards. For the purposes of any grants issued to Employee in 2025 pursuant to the NA LTIP, and subject to the approval of the Board, Employee shall be entitled to receive grants that have a minimum value of at least 200% of Your Base Salary, calculated based on the applicable stock price in effect on the actual day of the 2025 grant, with a three-year vesting period. Thereafter, any subsequent grants for any years following the 2025 grant shall be in accordance with the entitlements, terms and conditions of the NA LTIP.

(d) **Executive Deferred Compensation.** You will be eligible to participate in the Company's Executive Deferred Compensation Program, the terms and conditions of which will be provided to You.

3. BENEFITS.

(a) **Benefit Plans**. Employee shall be entitled to participate in the Company's 401(k) plan, health (medical, dental and vision), disability, and life insurance plans, as well as other health and welfare benefits in accordance with the terms and conditions thereof; provided that nothing in this Agreement shall alter the Company's ability to amend or terminate such plans.

(b) **PTO and Holidays**. Employee shall be entitled to accrue twenty-eight (28) days of Paid Time off ("PTO") annually, plus such other annual holidays as designated and observed by the Company. PTO is prorated in the Employee's first calendar year of employment. The Company may revise or terminate such benefits at any time, with or without prior notice, subject to applicable law.

(c) **Car Allowance**. Commencing as of May 1st, 2025, Employee shall receive an annual car allowance of $29,000.00, paid bi-weekly through the Company's standard payroll process, less applicable withholdings and deductions required by law, including ordinary payroll taxes.

(d) **Prior Service**. For the purposes of this Agreement and Your employment with the Company, Your prior years of service with the Holcim Group (including Lafarge), commencing on November 16, 1998, will be recognized.

4. COMPANY'S POLICIES.

(a) **Expenses**. The Company shall reimburse Employee for all necessary, reasonable and documented expenses incurred in connection with the performance of Employee's duties hereunder, provided that all requests for expense reimbursement must be submitted in accordance with the practices and policies of the Company and within the time limits set forth in such policies.

(b) **Policies**. Employee will be responsible to review and comply with the policies of the Company as are available through the Company's internal intranet page, including without limitation any material relating to Employee performing Employee's duties.

5. SHAREHOLDER APPROVAL

Any compensation (including allowances and fringe benefits) paid or to be paid under this Agreement is, to the extent required by the laws of Switzerland and the Company's Articles of Association, subject to approval by the Company's general meeting of shareholders ("General Meeting").

The Employee agrees that, in case the General Meeting does not approve the aggregate compensation to the Company's Executive Committee and the Company pays out an interim compensation, any such compensation is paid or granted on a conditional basis and if the General Meeting later approves an amount that is lower than what has been paid out already on a pro rata basis, the Employee is liable for the overpayment, and the Company may adjust future compensation of the Employee to recoup any overpayment or enter into an agreement with the Employee for repayment.

6. OUTSIDE EMPLOYMENT; NO CONFLICTING OBLIGATIONS.

During Your employment, You agree to devote Your entire business time and attention to developing and improving the business and best interests of the Company including any duties, tasks and responsibilities that are reasonably assigned to You, to the best of Your ability. Except as it relates to the Company's business, You will not promote the business, products or services of any other company, or engage in any outside business activity during Your employment, unless You have received a specific written consent from the CEO of the Company. Employee confirms that Employee is not under any existing obligations that may impact Employee's eligibility to be employed by the Company or limit the manner in which Employee may be employed. Employee agrees not to bring any third-party confidential information or trade secrets to the Company, including that of Employee's former employer, and that Employee will not in any way disclose to the Company or utilize any such information in performing Employee's duties for the Company.

7. TERMINATION.

(a) **Termination of Employment.** The Employee and the Company will each have the option to terminate Employee's employment by providing twelve (12) months' prior written notice to the other party. In such event, the Employee shall continue to perform all required responsibilities and duties on a full-time basis for the duration of the twelve (12) months' notice period. During such period, and subject to the Garden Leave provisions below, You will (i) continue to receive Your Base Salary, (ii) continue to participate in the Annual Bonus Plan, provided, however, that bonus payments, if any, shall be subject to the terms and conditions of the Annual Bonus Plan, and (ii) continue to participate in the Benefit Plans and entitlements set out in Section 3(a), 3(b) and 3(c). You shall not be entitled to participate or receive any further grants or awards pursuant to the North America LTIP following the date that the applicable required written notice was provided.

(b) **Garden Leave.** The Company shall be entitled to release the Employee from his duty to work ("Garden Leave") at any time. During the period of Garden Leave ("Garden Leave Period"), the Employee undertakes not to pursue any employment or other assignment without obtaining prior written consent from the competent Committee of the Board. If such written consent is given and the Employee takes up new employment during the Garden Leave Period, the employment with the Company shall end as of the day preceding the start of such new employment or self-employment. For the avoidance of doubt, all payments due up to the end of the employment shall be paid and the Employee shall not be entitled to any further payments in respect of the Annual Base Salary and, if applicable, bonus payments pro rata to the original end date. Any outstanding (unvested or vested) long-term incentives pursuant to the North America LTIP shall be treated in accordance with the applicable plan rules. In the event that the Company, in its sole discretion, releases the Employee from his duty to work during the notice period, any outstanding, untaken or accrued vacation or holiday entitlements shall be taken during such Garden Leave Period and shall be, in any event, deemed to be compensated and taken during such period. Consequently, vacation days will not be paid out.

(c) **Termination of Employment by the Company with Cause**. The employment of Employee hereunder may be terminated by the Company at any time immediately with Cause.

"Cause" shall mean any of the following:

(A) Employee's engaging in conduct which is materially injurious to the Company (including any conduct which is likely to materially and deleteriously affect the reputation of the Company, or its customer or supplier relationships, monetarily or otherwise);

(B) Employee's engaging in any act of fraud, misappropriation, embezzlement, or improper payments, or sexual or other unlawful harassment;

(C) Employee's engagement in any act which would or does constitute a felony;

(D) Employee's engagement in any act which would or does constitute a misdemeanor involving willful wrongdoing that adversely reflects on Employee's character, honesty or integrity;

(E) the willful or continued failure of Employee to substantially perform Employee's duties to the Company; or

(F) Employee's material willful misconduct, gross negligence or acts of dishonesty.

(d) **Resignation of Officer and Director Positions**. Upon first request, but the latest at the end of the employment, Employee will be deemed to automatically resign from all officer and director positions with the Company and its affiliates and Employee shall execute any documents the Company or its affiliates may require in connection with the same.

8. NON-COMPETITION

Employee acknowledges that Employee will have access to the clientele and to manufacturing and business secrets of the Company and its affiliates, including Amrize Ltd (collectively the "Amrize Group"). Employee agrees that, by signing this Agreement, Employee shall, during the term of this Agreement and for a period of one year following its termination (meaning, for the avoidance of doubt, the last day of Employees' active employment relationship with the Company), minus any period of garden leave (if any), refrain from engaging in any activity directly or indirectly competing with the Company or the Amrize Group in the United States, Canada and Switzerland, in the following industries: cement, aggregates, ready-mix concrete, waste management, roofing, insulation, tile adhesives, facades, and large construction projects (collectively, the "Restricted Business"). In particular, Employee undertakes:

(a) not to participate, directly or indirectly, financially or otherwise in any enterprise (other than as a shareholder of up to 5% of its issued shares for the purposes of investment only) which develops, manufactures, offers, or distributes products, or provides services the same as or similar to the Restricted Business or which otherwise competes with the business of the Amrize Group;

(b) not to be active, fully or partially, for such an enterprise that competes, directly or indirectly, with the Restricted Business, be it as an employee, representative, adviser or otherwise; or

(c) not to directly or indirectly establish such an enterprise that competes with the Restricted Business.

The Company shall, in addition to all other damages, be entitled to obtain a court's order for specific performance, as well as adequate injunctive relief or any other adequate judicial measure, to immediately stop such violation. By signing this Agreement, you confirm that this non-competition clause is reasonable in duration, scope, and geography and does not impose an undue burden on your ability to earn a livelihood.

9. NON-DISPARAGEMENT.

You will use Your best efforts at all times to promote and protect the good name of the Company and its affiliates as well as their respective officers, directors, employees, agents, products and services. You will not defame or disparage the business, products, services, officers, employees or other representatives of the Company or its affiliates, or do anything to detract from or reflect adversely upon their reputation, either during employment or after Your resignation, retirement or termination. Under no conditions will You participate in any unfair trade practices regarding the Company.

10. USE OF COMPANY PROPERTY.

Property may be made available for Your use that is owned by the Company or its affiliates. This includes, but is not limited to, training, research and development, manufacturing, marketing and sales materials, confidential product and vendor information, confidential customer and prospective customer lists and information, telecommunications devices and/or computers and computer records (collectively "Company Property"). Using any Company Property, whether intellectual or material, requires You to do so in an effective and non-wasteful manner and also requires that You follow all other provisions of this Agreement, the Confidentiality Agreement (as hereinafter defined), and any applicable Company policy that may be in effect. You will maintain and update records of prospects and users of the Company's products and services. You will also provide timely information about these topics.

11. COMPANY CONFIDENTIAL INFORMATION/NON-DISCLOSURE/NON-SOLICIATION.

To protect the Company's business, as a condition to Your employment, You are required to review and execute this Agreement and the Employee Confidential Information and Non-Solicitation Agreement in the form attached as Exhibit A (the "Confidentiality Agreement"), which is incorporated herein.

12. RETURN OF COMPANY PROPERTY.

Upon termination of Your employment with the Company for any reason, including resignation, You agree to return, in good condition, all Company Property. This includes, but is not limited to, the originals and all copies of any materials which contain, reflect, summarize, describe, analyze, refer or relate to any Confidential Information (as defined in Exhibit A hereto) of the Company, its customers or vendors, or other third parties which You have as a result of Your employment with the Company. If these items are not returned, the Company has the right to charge You for all reasonable damages, costs, attorneys' fees and other expenses incurred in searching for, taking, removing and/or recovering the property. Also, upon Your termination, You agree to cease the use of the Company's trade names and trademarks and eliminate them wherever they have been used by You.

13. REMEDIES FOR BREACH OF AGREEMENT.

In addition to any other rights or remedies that the Company may have at law or in equity under this Agreement, the Company also may seek temporary and permanent injunctive relief if You breach any of this Agreement's provisions.

14. REASONABLENESS OF AGREEMENT.

You acknowledge and agree that Your obligations under this Agreement are reasonable in the context of the nature of the Company's business and the competitive injuries likely to be sustained by the Company if You violate or intend to violate these obligations. In addition, You acknowledge that this Agreement is made in good, valuable and sufficient consideration of the Company's willingness to employ or continue employing You.

15. MODIFICATIONS TO THIS AGREEMENT.

No modification, waiver, amendment or addition to any of the terms of this Agreement will be effective unless a written agreement is signed between You and the Company. If the Company elects not to enforce any provision of this Agreement, it is not a waiver of the right of the Company to enforce each and every provision in the future.

16. ASSIGNMENT.

This Agreement is not assignable by You. The Company may assign this Agreement to any other affiliate controlled by the Company, with prior notice to You.

17. SEVERABILITY AND SURVIVABILITY.

All provisions contained in this Agreement are severable. In the event that any one of them is held invalid by a court of competent jurisdiction, this Agreement will be interpreted as if such provision was not included and the other provisions, however, will still apply. The provisions of this Agreement are applicable and remain in force irrespective of any termination of Your employment, whether by the Company or by You, whether voluntary or involuntary, for cause or without cause, and irrespective of any other termination or expiration of this or any other written or oral agreement or arrangement with the Company.

18. GOVERNING LAW; PERSONAL JURISDICTION.

This Agreement (including the Confidentiality Agreement) will be governed by the substantive laws of the State of Illinois, without reference to such state's choice of law or conflicts of law. The state and federal courts in the State of Illinois will have jurisdiction in any action, suit or proceeding based on or arising out of this Agreement. In consideration of employment or continued employment with the Company, You agree to:

(a) submit to the personal jurisdiction of those courts;

(b) consent to service of process in connection with any action, suit or proceeding against You; and

(c) waive any other requirement, whether imposed by statute, rule of court or otherwise, with respect to personal jurisdiction, venue or service of process.

19. ACKNOWLEDGEMENTS.

This Agreement, together with the Confidentiality Agreement, represents the entire agreement and understanding between You and the Company as to the subject matter of this Agreement and supersedes all previous agreements, written or oral, between You and the Company or its predecessors. This Agreement is a legal document.

In signing this Agreement, Your signature represents that You:

(a) have read the Agreement and fully understand its contents;

(b) voluntarily agree to the terms and conditions it states;

(c) have not been coerced or under duress to sign;

(d) will not violate the terms of any other agreement previously entered by You; and

(e) had adequate time to consider entering into this Agreement prior to signing, including, without limitation, the opportunity to discuss the terms and conditions of this Agreement, as well as its legal consequences, with an attorney of Your choice, at Your own expense.

20. SECTION 280G.

(a) **Best-Net Cutback**. If there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of the Company (within the meaning of Section 280G of the Code) and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Employee would receive from the Company or otherwise ("Transaction Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Employee, which of the following two alternative forms of payment would result in the Employee receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (A) payment in full of the entire amount of the Transaction Payment (a "Full Payment"), or (B) payment of only a part of the Transaction Payment so that the Employee receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment"), and the Employee shall be entitled to payment of whichever amount that shall result in a greater after-tax amount for the Employee. For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (1) first, reduction of cash payments, in reverse order of scheduled payment date (or if necessary, to zero), (2) then, reduction of non-cash and non-equity benefits provided to the Employee, on a pro rata basis (or if necessary, to zero) and (3) then, cancellation of the acceleration of vesting of equity award compensation in the reverse order of the date of grant of the Employee's equity awards.

(b) **280G Accountants**. Unless the Employee and the Company otherwise agree in writing, any determination required under this section shall be made in writing by the Company's independent public accountants (the "Accountants"), whose determination shall be conclusive and binding upon the Employee and the Company for all purposes. For purposes of making the calculations required by this section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Accountants shall provide detailed supporting calculations to the Company and the Employee as requested by the Company or the Employee. The Employee and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this section as well as any costs incurred by the Employee with the Accountants for tax planning under Sections 280G and 4999 of the Code.

21. SECTION 409A.

(a) **General**. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the Code and the Department of Treasury Regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date ("Section 409A"). Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be taxable currently to the Employee under Section 409A(a)(1)(A) of the Code and related Department of Treasury guidance, the Company and the Employee shall cooperate in good faith to (i) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that they mutually determine to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement, and to avoid less-favorable accounting or tax consequences for the Company, and/or (ii) take such other actions as mutually determined to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder; provided, however, that this Section 21(a) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the amounts payable hereunder will not be subject to interest or penalties under Section 409A, and in no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Employee as a result of Section 409A or any damages for failing to comply with Section 409A.

(b) **Special Rules**. Notwithstanding any provision to the contrary in this Agreement: (i) if the Employee is deemed at the time of Employee's "separation from service" (within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations) to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent that delayed commencement of any portion of the termination benefits to which the Employee is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A), is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Employee's termination benefits shall not be provided to the Employee prior to the earlier of (A) the expiration of the six-month period measured from the date of the Employee's separation from service with the Company and (B) the date of the Employee's death; provided that upon the earlier of such dates, all payments deferred pursuant to this Section 21(b)(i) shall be paid to the Employee in a lump sum, and any remaining payments due under this Agreement shall be paid as otherwise provided herein; (ii) the determination of whether the Employee is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of Employee's separation from service shall be made by the Company in accordance with the terms of Section 409A and applicable guidance thereunder (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); and (iii) to the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, (A) such reimbursement or benefit shall be provided no later than December 31 of the year following the year in which the expense was incurred, (B) the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, (C) the amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year and (D) the right to any benefits or reimbursements or in-kind benefits may not be liquidated or exchanged for any other benefit. Neither the Employee nor any of the Employee's creditors or beneficiaries shall have the right to subject any "deferred compensation" under Section 409A payable under this Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any "deferred compensation" under Section 409A payable to the Employee or for Employee's benefit may not be reduced by, or offset against, any amount owing by Employee to the Company or any of its affiliates.

EMPLOYEE: IAN JOHNSTON

Signature:

/s/ Ian Johnston
Print Name: Ian Johnston
Date: 4/30/2025

COMPANY: HOLCIM (US) INC.

Signature:

/s/ Steve Clark
Print name: Steve Clark
Title: Chief People Officer
Date: April 29, 2025

Exhibit "A"

Employee Confidential Information and Non-Solicitation Agreement

Employee Name:	**Position:**	**Work Location:**
Ian Johnston	Chief Financial Officer	Chicago, Illinois

In consideration of my employment by Holcim (US) Inc. or its parent, subsidiaries, or affiliates (collectively the "Company"), I understand that during the course of my employment I may receive and obtain access to information that is maintained as confidential by the Company. I understand that I am willingly entering into this Employee Confidential Information and Non-Solicitation Agreement ("Agreement") to induce the Company to employ me and give me access to such information. I understand that not all rules and policies applicable to my employment with the Company are contained in this Agreement, and I agree to abide by any other rules and policies that the Company currently has, may adopt, amend, or implement from time to time during my employment with the Company.

1. Confidential Information:

a. I understand and agree that I may only use Confidential Information (defined below) for purposes of carrying out my job duties for the Company, and I may not otherwise make use of or disclose any such information during or after termination of my employment with the Company without the express written consent of the General Counsel of the Company.

b. "Confidential Information" includes all of the Company's trade secrets it currently has or may acquire, confidential and proprietary information, and all other non-public information and data of or about the Company and its business, written or otherwise, including, but not limited to, information regarding the Company's customers, customer lists, prospective customers, customers' buying habits (including but not limited to their particularized requirements and preferences), production methods (including but not limited to designs, formulas, techniques, and processes), manufacturing projects, environmental matters, research projects, any non-public prices, discounts, commissions, costs, purchasing information, supplier or vendor information, earnings, contracts, leases, licenses, employee information (including but not limited to bonus and incentive plans), subcontractors, business plans, marketing and/or supply or procurement strategies, growth strategies, mergers, acquisitions, divestitures, training programs, computer software or programs, and other business arrangements, as well as information from third parties that the Company has agreed (or is otherwise legally obligated) to keep confidential, including work product I create in rendering services for the Company. I acknowledge that the Confidential Information is a valuable, special, and unique asset of the Company.

c. Any documents containing Confidential Information, whether prepared by me or furnished by the Company, must be returned to the Company at the Company's request or no later than 24 hours after termination of my employment. I may not make or retain copies of such documents. I understand that my confidentiality obligations shall continue as long as the Confidential Information remains confidential, and shall not apply to any information which becomes generally known to the public through no fault or action of my own or others who were under confidentiality obligations as to such information.

d. Nothing in this Agreement is intended to prohibit me from sharing Confidential Information if required by law or administrative agency process, or to prohibit me from engaging in protected concerted activity. I also understand that I may not be held liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and I do not disclose the trade secret except pursuant to a court order.

2. Work Product:

a. I acknowledge that all Work Product under this Agreement shall be the exclusive property of the Company. "Work Product" means any work – including, without limitation, computer designs, copy, computer programs, code, information technology strategies and procedures, marketing plans, sales plans, designs, artwork, photographs, drawings, ideas, music, and/or sketches (and any copies, summaries or excerpts thereof) – developed or conceived by me in whole or in part: (a) during my employment with the Company; (b) during my working hours; (c) while on the Company's or any of its clients' or customers' premises; or (d) while using any equipment, supplies, facilities, or Confidential Information of the Company. I agree that all Work Product has been specially ordered and/or commissioned by the Company and that: (a) the Work Product constitutes a work made-for-hire as defined in the United States Copyright Act of 1976, as amended; (b) the Company is and will be the author of the Work Product and the owner of all rights in and to the Work Product, including without limitation, the copyright to it; and (c) the Company has the unilateral right to make changes to the Work Product and uses of it as the Company deems appropriate.

b. I hereby irrevocably assign to the Company all Work Product and all material subject to copyright (to any extent not deemed a work made-for-hire), trade identity, patent, or trade secret rights in the Work Product.

c. I understand and agree that the obligations outlined in this Agreement do not apply to any inventions that I develop entirely on my own time without using the Company's equipment, supplies, facilities or trade secret information except for those inventions that either (i) relate at the time of conception or reduction to practice of the invention to the Company's business or actual or demonstrably anticipated research or development of the Company, or (ii) result from any work performed by me for the Company.

d. I further agree to assist the Company, without charge but at its expense, in the preparation, execution, and delivery of any disclosures, patent applications or other papers which the Company requests to obtain patents or perfect any copyright in this or in foreign countries and to execute assignments to the Company of my right and title to any Work Product.

3. Restrictive Covenants:

a. I acknowledge that in connection with my employment with the Company, I will provide services that are of a unique and special value and that I will be entrusted with confidential and proprietary information concerning the Company. I further acknowledge that the Company is engaged in highly competitive businesses and that the Company expends substantial amounts of time, money, and effort to develop trade secrets, business strategies, client relationships, employee relationships, and goodwill, and I will benefit from these efforts. Therefore, I agree to comply with the following restrictive covenants.

b. I agree that during my employment and for a period of two (2) years from the end of my employment, for any reason, with the Company (the "Restricted Time Period"), I will not, directly or indirectly, call on, solicit, induce or attempt to call on, solicit or induce any Company Customer (defined below), supplier, licensor, licensee, consultant, lessor, client, vendor or any other person or entity with whom the Company may deal, or interfere with, disrupt or attempt to interfere with or disrupt any relationship, contractual or otherwise, between the Company and any of its Company Customers, suppliers, licensors, licensees, consultants, lessors, clients, vendors or other persons or entities with whom the Company may deal, or assist others in engaging in any of the activities prohibited by this provision. For purposes of this Agreement, "Company Customer" means a customer of the Company from which I solicited business on behalf of the Company or to which I sold or provided the Company's products or services at any time during the twenty-four (24)-month period immediately preceding the termination of my employment, or as to which I acquired Confidential Information at any time during my employment with the Company.

c. I agree that during the Restricted Time Period, I will not, directly or indirectly, solicit or induce, or attempt to solicit or induce, any employee, staff or independent contractor of the Company to leave the employ or service of the Company for any reason whatsoever nor offer or provide employment, either on a full-time basis or part-time or consulting basis, to any such employee, staff or independent contractor; provided that the foregoing shall not prohibit general solicitations of employment made to the public and not specifically directed at any employees of the Company so long as no such employee is hired or employed.

d. I further acknowledge and agree that (a) my obligations to comply with these restrictive covenants shall survive the cessation of my service with the Company for whatever reason; (b) no breach of any contractual or legal duty by the Company shall be held sufficient to excuse or terminate my restrictive covenant obligations; and (c) the restrictive periods set forth herein shall not expire, and shall be tolled, during any period in which I am in violation of any of the restrictive covenants, and all restrictions shall automatically be extended by the period I was in violation of such restrictions.

4. Additional Provisions:

a. The Company respects the confidential information of others. I confirm that I understand that the Company expects me to honor the terms of any agreement I may have with any prior employer relating to confidential information. I understand that I have not used or disclosed and must not use or divulge to the Company, or anyone working on the Company's behalf, any confidential information I might possess that belongs to any third party, including any prior employer. I hereby represent and warrant that my employment with and performance of duties for the Company will not constitute a breach of any agreements to which I am a party and that I am not subject to any obligations that prohibit or restrict my employment by the Company.

b. During my employment with the Company, I will not engage, directly or indirectly, in any "conflict of interest," which includes any activity, employment, or business venture, whether or not for remuneration, that is competitive with the Company's business, deprives the Company of any business opportunity, conflicts with the Company's business interests or is otherwise detrimental to the Company, or involves any decision or business dealings on behalf of the Company that might result in a personal gain for me or one of my relatives. I acknowledge and agree to notify Human Resources immediately upon becoming aware of an actual or potential conflict of interest and to comply with any safeguards or responsive measures that the Company thereafter institutes. I understand that this Agreement does not limit my responsibility to comply with any other conflict of interest policy that applies during my employment.

c. If I breach or threaten to breach this Agreement, I understand and agree that the remedies at law will be inadequate and that such breach of threaten breach will give rise to irreparable injury to the Company. I agree that the Company will be authorized and entitled to obtain, from any court of competent jurisdiction, an injunction restraining me from such breach or threatened breach and/or from rendering any services to any person, firm, or entity in breach of such provisions (without having to post any bond or other security). Additionally, nothing in this Agreement shall be construed as prohibiting the Company from pursuing any other remedies available to it for a breach or threatened breach of this Agreement. The Company shall be entitled to recover all litigation costs and attorneys' fees incurred by the Company in any action or proceeding (or portion of any action or proceeding) relating to this Agreement in which the Company prevails.

d. If any clause, portion, or section of this Agreement is determined to be unenforceable or invalid for any reason, such unenforceability or invalidity shall not affect the enforceability or validity of the remainder of this Agreement, and such covenant, provision or clause shall automatically be deemed reformed, and a court of competent jurisdiction shall have such authority to reform, such that the contested covenant, provision or clause will have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to whatever extent would be enforceable under applicable law.

e. I acknowledge and agree that the restrictions imposed under this Agreement are reasonable and necessary for the protection of the Company's goodwill, confidential information, trade secrets, and client relationships. I further acknowledge and agree that the restrictions set forth in this Agreement will not pose any substantial hardship and that I will reasonably be able to earn a livelihood without violating any provision of this Agreement.

f. The failure of the Company to insist in any one or more instances upon performance of any of the provisions of this Agreement or to pursue its rights hereunder shall not be construed as a waiver of any such provisions or the relinquishment of any such rights.

g. I understand and acknowledge that I have the right to consult with counsel of my own choosing before signing this Agreement.

Employee Acknowledgement	
/s/ Ian Johnston	4/30/2025
Employee Signature	**Date**

Exhibit 10.18

Employment Contract

April 28, 2025

Amrize Ltd (the **Company)**
Grafenauweg 8, 6300 Zug

And

Jan Philipp Jenisch (the **Employee)**
[Address Redacted]

1. Introductory Regulations

This Employment Contract supersedes all previous contractual agreements between the Employee and any companies of the Holcim Group.

If rights of the Employee's employment depend on the years in service, the time the Employee has worked for any Holcim Group company will be added to the years in service for the Company.

2. Role

The Employee is appointed as Group Chief Executive Officer and member of the Executive Committee of the Amrize Group (i.e., Amrize Ltd and each of its subsidiaries) with effect as from the start date of his employment according to Section 5. In accordance with the Company's Articles of Association, the appointment is subject to the approval of the Company's Board of Directors.

The Employee will also take on the role as Chairman of the Amrize Group, subject to his election, whereby the compensation for his Board mandate will be considered included in his remuneration set out in this agreement. The Employee is aware that the Chairperson role can fall away at any time in accordance with Article 404 Swiss Code of Obligations, without impact on the employment contract.

The Employee shall dedicate full working capacity to the Company and the Amrize Group. He shall devote as much time to the performance of his duties hereunder as shall be necessary and adequate. Overtime work performed by the Employee is fully compensated by the Annual Base Salary as set forth under Section 4.1.

The Employee will report to the Company's Board of Directors. The Employee's functions and responsibilities are determined in the Organizational Rules approved by the Board of Directors as amended from time to time, and as determined by the Company's Board of Directors from time to time.

As a member of the Company's Executive Committee, the Employee is obliged to take on official functions (e.g., membership on a board of directors, management positions) in certain Amrize Group companies in the interest of the Amrize Group. Every paid or unpaid activity for or on behalf of any company or companies outside of the Amrize Group requires the Board of Directors' prior written approval.

3. Place of Work

The place of work shall be Zug or any other place where Amrize Group operates, as directed by the Company's Board of Directors.

The Employee is aware of and accepts that he will be required to travel frequently.

4. Financial Compensation

4.1 Annual Base Salary

The Annual Base Salary is set at CHF 1,178,400 gross, which will be paid in twelve monthly installments by bank transfer at the end of each calendar month.

The Annual Base Salary for subsequent years may be reviewed once a year, taking into account in particular the financial results of the Amrize Group, the Employee's performance, the economic environment, as well as the general level of compensation in other comparable companies. The Employee is not entitled to any increase of the Annual Base Salary.

4.2 Variable Compensation

Annual Bonus Plan

The Employee will be eligible to participate in the Company's Annual Bonus Plan (the "**Annual Bonus Plan**"), in accordance with the terms and conditions of the Annual Bonus Plan with an annual target of 150% of the Employee's Base Salary and a maximum entitlement of 300% of the Employee's Base Salary. The Employee acknowledges and accepts that the Company reserves the right to amend the terms and conditions of the Annual Bonus Plan at any time. The Employee acknowledges and agrees further that any payments pursuant to the Annual Bonus Plan will be dependent on the Company achieving established corporate performance criteria. All determinations regarding achievement of any payment pursuant to the Annual Bonus Plan will be made by the Company, in its sole discretion.

Long-Term Incentive Plan

The Employee will be eligible to participate in the long-term incentive plan being established for Amrize, which plan may be made up of various components such as restricted stock units, performance shares and/or other share grants or entitlements as developed and included in the new long term incentive plan (collectively the "**Amrize LTIP**"). The Employee's eligibility will be in accordance with the terms and conditions set out in the Amrize LTIP. All grants are subject to the approval of the Company's Board of Directors, in its sole discretion. The Employee acknowledges and accepts that (i) the Company's Board of Directors reserves the right to amend terms and conditions of the Amrize LTIP at any time, in its sole discretion, (ii) the Employee does not have any contractual right (legal or otherwise) to receive any Amrize LTIP awards, and (iii) any prior LTIP awards shall not be interpreted or construed as a precedent regarding entitlement to future or further awards. For the purposes of any grants issued to the Employee in 2025 pursuant to the Amrize LTIP, and subject to the approval of the Company's Board of Directors, the Employee shall be entitled to receive grants that have a minimum value of 650% of the Employee's Base Salary, calculated based on the applicable stock price according to the Amrize LTIP rules, with a three-year vesting period.

The Employee is aware and accepts that bonus and incentive plans can be amended at any time by the Company's Compensation Committee or the Company's Board of Directors. Any bonus or incentive constitutes a special payment as provided for in Article 322d of the Swiss Code of Obligations. The Employee does not have a right to receive any such payment, and any payments made cannot be taken as a precedent for future or further payments.

4.3 Car Allowance

The Employee is entitled to a car allowance in the annual amount of CHF 26,000 gross, which will be paid out in monthly instalments together with the Annual Base Salary. With this flat rate, all claims for use of the car are covered and no further claims can be made.

4.4 Deductions and Contributions

The Company will deduct from the Employee's gross Annual Base Salary, as well as from any compensation under any bonus or incentive plan the applicable Employee contributions to domestic and foreign social security schemes, pension schemes and insurances, as prescribed by law, regulations or agreements. Moreover, domestic and foreign withholding taxes, if any, payable by the Employee in accordance with the respective laws and regulations, will be deducted before payout.

4.5 Expenses

The Employee is eligible for an annual flat rate expense allowance of CHF 24,000 net, which is attributed to reimburse and to cover for small expenses according to the expense regulations. The payment of this lump sum is made monthly pro rata together with the salary payment.

Reimbursement of other expenses will be in line with the applicable expense regulations.

4.6 Tax Support

The Company agrees to cover the costs of tax advisory services, as approved by the Company's Compensation Committee. Any such tax support shall be facilitated exclusively through the Company's preferred service provider.

4.7 Shareholder Approval

Any compensation (including allowances and fringe benefits) to be paid under this Employment Contract is, to the extent required by applicable Swiss laws and the Company's Articles of Association, subject to approval by the general meeting of shareholders of the Company **(General Meeting).**

The Employee accepts that in case his compensation is affected by a non-approval of the General Meeting, the compensation might be reduced and the Employee agrees that any such reduction will not give him reason to terminate the employment with immediate effect *(fristlose Kündigung)*.

The Employee further agrees that in case the General Meeting does not approve the aggregate compensation of the Company's Executive Committee and the Company pays out an interim compensation, any such compensation is paid or granted on a conditional basis and will, upon first request by the Company, be deemed forfeited and have to be paid back if the General Meeting later only approves an amount that is lower than what has been paid out already on a *pro rata* basis.

5. Duration and Termination

This Employment Contract shall enter into force on 15 May 2025, whereby the Employee shall take on the Group Chief Executive Officer role on such date and the role as Chairman of the Amrize Group with the distribution by Holcim Ltd to its shareholders of ordinary shares of the Company, currently expected to occur on or around 23 June 2025.

This Employment Contract is concluded for an unlimited period and can be terminated according to the termination clauses stated below.

Each party has the right to terminate this Employment Contract with effect as of the end of each month with a notice period of 12 months.

The Company shall be entitled to release the Employee from his duty to work ("garden leave") at any time. In case of garden leave, the car and expense allowances will cease. The Employee shall inform the Company of a new employment or self-employment immediately and shall notify the Company of any income that is earned by the Employee for the garden leave period, irrespective of whether payment will occur during or after the garden leave period. The respective income (for variable pay elements, the respective target values shall be used as a basis) shall be set-off against the Company's payment obligations. Alternatively, the parties may agree to terminate the employment prematurely as per the day before the commencement of the new (self-) employment, in which case all payments due up to the end of the employment shall be paid and the Employee shall not be entitled to further payments in respect of the Annual Base Salary and, if applicable, bonus payments pro rata to the original end date. Any outstanding (unvested or vested) performance share units or options (and other equity awards, if any) shall be treated in accordance with the applicable plan rules.

In the event that the Company, in its sole discretion, releases the Employee from his duty to work during the termination notice period, any outstanding, untaken or accrued vacation or holiday entitlements shall be taken during such Garden Leave Period and shall be, in any event, deemed to be compensated and taken during such period. Consequently, vacation days will not be paid out.

6. Vacation

The Employee shall be entitled to up to 30 working days of vacation per calendar year in accordance with the Company's General Employment Conditions, unless the Company's Board of Directors determines otherwise from time to time. The Employee is required to take all annual vacation during the calendar year during which they occur.

7. Duty of Care and Loyalty

The Employee shall diligently and carefully perform the work assigned to him and shall observe in good faith directives and specific instructions given. The Employee acknowledges that his management function requires a higher degree of loyalty to the Company and the Amrize Group. The Employee is expected to invest his entire work to the benefit of the Company and the Amrize Group and to refrain from any activities which could have an adverse effect on or conflict with the Company's interests, the interests of the Amrize Group or the Employee's performance.

In case of any conflict between personal and the Company's interests or the interests of the Amrize Group, the Employee undertakes to observe the Company's interests or interests of the Amrize Group, in particular with respect to the exercise of a public office.

In particular, the Employee agrees that he will not:

directly or indirectly advise, serve as a president, member of the Board of Directors, employee, agent etc. or perform duties for another firm, person, company or another organization (against payment or without payment) without having been granted the prior written permission of the Company's Board of Directors;

possess an equity investment of the voting capital or any other form of interest in any third company with which the Company or any affiliate of the Company has business relations or is in competition with;

accept any payments, gifts, loans or other benefits in connection with his services under this Employment Contract, except for usual complementary gifts of low value at the end of the year or at closing of a project to the extent permitted under the applicable policy of the Amrize Group;

proceed to make private investments or build up business relations on his behalf and for own account which may compromise the interests of the Company and its affiliates or the Amrize Group.

8. Confidentiality

During the employment and after its termination, the Employee shall neither communicate to third parties nor make use of any confidential information which he is made aware of during the course of the performance of his function for the Company or the Amrize Group. Confidential information shall comprise anything for which it cannot be shown that it was already known to the public at the relevant point in time, particularly information about any kind of know-how (e.g., inventions, developments, data collections, procedures and concepts, business relationships and clients) which is relevant for the Company or for persons who stand in relation or cooperate with the Company, in particular with any company of the Amrize Group.

9. Intellectual Property Rights

The rights to any work products and any know-how, which the Employee creates or in which creation he participates while performing his employment activity, belong exclusively to the Company. To the extent that work products (e.g., software, reports, and documentations) are protected by copyrights, the Employee hereby assigns to the Company any and all rights related to such work products, particularly the copyright and any and all rights of use.

10. Return of Property

Upon the Company's first request, but in no case later than at the end of the employment or the start of the garden leave, the Employee shall return to the Company all work products related to the Company or the Amrize Group and the like regardless of the form in which they exist (including computer files, source codes and documentation). There is no right of retention.

The Employee further acknowledges that it shall be forbidden to make any records or copies of such work products, of products and documents pertaining to the Company or the Amrize Group, of contracts and correspondence for his private use or purposes unrelated to the performance of this Employment Contract.

11. Non-Competition and Non-Solicitation Covenant

The Employee shall, during the term of this Employment and for a period of one year following its termination (meaning, for the avoidance of doubt, the last day of his employment relationship with the Company), minus any period of garden leave (if any), refrain from engaging in any activity directly or indirectly competing with the Company or the Amrize Group, world-wide, in particular in the field of the following industries: cement, aggregates, ready-mix concrete, waste management, roofing, insulation, tile adhesives, facades, and large construction projects.

In particular, the Employee agrees that he will not:

be partially or fully employed by or independently render services or advise a business that develops, produces, distributes or offers the same or similar products and/ or services as the Company (or any company of the Amrize Group) or that advises on such products and *I* or services;

directly or indirectly engage or invest in or establish any business whose products or activities compete in whole or in part with the products or activities of the Company or any company of the Amrize Group; provided, however, that the Employee may invest in or otherwise acquire up to (but not more than) one percent of the voting rights in any publicly traded corporation or other publicly traded entity; and

solicit, interfere with, or endeavor to entice away from the Company or any company of the Amrize Group any person who is employed by the Company or any company of the Amrize Group or solicit any business from any person, firm, company or organization that at any time during his employment with the Company was a client of or conducted business with the Company or the Amrize Group or which on the termination of his employment with the Company is in the process of negotiating with the Company or such company in the Amrize Group in relation to any of their businesses.

Example competitors in the above sense are in particular, but not excluding others, the following: Builders FirstSource, Carlisle Companies, Cemex, CRH, Eagle Materials, GAF, Johns Mansville, Heidelberg Materials, Martin Marietta Materials, Owens Corning, Quikrete, RPM International, Sika, Titan, Vulcan Materials Company.

Further, the Company retains the right to request the Employee to immediately cease such breach and may seek court orders, including interim orders, prohibiting such breaches.

12. Contractual Penalty

The Employee hereby undertakes to pay to the Company a contractual penalty in an amount equal to 50% of the Employee's prior Annual Base Salary according to Section 4.1 for the breach of (i) the Non-Competition and Non-Solicitation Covenant (Section 11) or (ii) the Confidentiality Covenant (Section 8). Payment of a contractual penalty does not release the Employee from adhering to the non-competition obligation or the confidentiality obligation. As written above, the Company also has the right to request the Employee to immediately cease such breach and may seek court orders, including interim orders, prohibiting such breaches *(Realexekution)*.

13. Data Protection

The Employee agrees that the Company may forward to its affiliated companies in Switzerland and abroad, in particular in the USA, the Employee's data for processing purposes.

14. Pension Fund

The pension fund regulations applicable to the Company apply in their respective version as amended from time to time.

15. Regulations

The Employee acknowledges that he is obliged to comply with the Amrize Group's regulations in their respective applicable version (as amended from time to time). The Employee confirms that he has reviewed all regulations applicable to the Executive Committee and the other documents applicable to all employees of the Amrize Group (the **Documents)** and is entirely in agreement with them.

16. Amendments

Any amendments to this Employment Contract shall be made in writing in order to have legal effect. In the event of any conflict between this Employment Contract and applicable mandatory Swiss law, the Company shall have the right to unilaterally modify this Employment Contract to the extent necessary to comply with Swiss law. The Company reserves the right to unilaterally change or amend the Documents at any time.

17. Entire Agreement

This Employment Contract, including the Documents and any other documents referred to herein, constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof, and shall supersede all prior oral and written offers, assurances or agreements of the parties relating hereto.

18. Governing Law

This Employment Contract shall be governed by and construed in accordance with the substantive laws of Switzerland with the express exclusion of the rules on conflict of laws.

19. Jurisdiction

All disputes arising out of or in connection with this Employment Contract shall be subject to the jurisdiction of the courts of the domicile or seat of the defendant, or the Employee's ordinary place of work.

This Employment Contract has been executed in two (2) originals.

Zug, 30 April 2025

For Amrize Ltd

/s/ Samuel Poletti
Samuel Poletti
Chairman of the Board

/s/ Lukas Studer
Lukas Studer
Member of the Board

/s/ Hanne Birgitte Breinbjerg Sørensen
Hanne Birgitte Breinbjerg Sørensen
Acknowledged

/s/ Jürg Oleas
Jürg Oleas
Acknowledged

Agreed:

/s/ Jan Philipp Jenisch
Jan Philipp Jenisch

May 5, 2025

PRIVATE AND CONFIDENTIAL
Nollaig Forrest
[Address Redacted]

Assignment Agreement

Dear Nollaig,

We are pleased to confirm your forthcoming assignment (herein called "Assignment") from Amrize Technology Switzerland LLC., in Zug, Switzerland (herein called "Home Company") to Holcim Participations (US) Inc. in Chicago, Illinois, United States of America (herein called "Host Company").

1. Spin-Off Project
Home Company and you (each a "Party" and, collectively, the "Parties") acknowledge that Holcim Ltd, being the current parent of the Home Company (together with Holcim Ltd.'s subsidiaries and affiliates, collectively the "Holcim Group") has announced a spin-off of its North America business that includes the Host Company (the "Spin-Off Project"), wherein the North America business will be transferred to a separate publicly traded legal entity (the "New Organization"). Both Parties acknowledge and agree that this Assignment Agreement will be assigned from the Home Company to the New Organization (or one of its subsidiaries or affiliates, as the case may be) at or immediately prior the completion of the Spin-Off Project.

2. Assignment Agreement
This Assignment Agreement acts as an addendum to your current employment contract with the Home Company dated May 2, 2025, and governs the terms and conditions of your Assignment. This Assignment Agreement, together with your Home Company employment contract, represents the entire agreement between the Parties.

If there is a conflict between this Assignment Agreement and the Home Company employment contract, the terms and conditions of this Assignment Agreement shall prevail over the Home Company employment contract for the duration of the Assignment.

3. Start Date and Duration
Your Assignment with the Host Company in the US will commence on July 1, 2025 and is anticipated to last 3 years until July 31, 2028, if not terminated prior to this date in accordance with clause 15 "Termination of Assignment" of this Assignment Agreement.

This Assignment is subject to being granted the applicable non-immigrant US work visa. The Assignment period can be extended up to a maximum duration of 5 years upon request and approval.

4. Position and Reporting Line
During your Assignment you will hold the position of Chief Marketing and Corporate Affairs Officer and report to the CEO of the New Organization.

5. Place of Work
During your Assignment your normal place of work will be Chicago, Illinois, in the United States of America.

6. Compensation

6.1 **Assignment Salary**
During the Assignment, you will be compensated in accordance with the Host Company's salary program. Effective on the Assignment start date, your annual base salary for the Assignment will be USD $700,000 gross.

6.2 **Salary Review**
Your Assignment base salary will be reviewed according to the Host Company's normal salary review guidelines. Your next annual base salary review will be in 2026.

6.3 **Car Allowance**
While on assignment in the US in the position of Chief Marketing and Corporate Affairs Officer, you shall receive an annual car allowance of $29,000.00, paid bi-weekly through the Host Company's standard payroll process, less applicable withholdings and deductions required by law, including ordinary US payroll taxes and Swiss social security employee contributions. The car allowance payments will start once the company provided rental car relocation benefit (section 8.9) is no longer being used.

6.4 **Pay Delivery**

Your Assignment base salary will be delivered predominantly through the Host Company payroll. An annually determined amount of your net salary continues to be delivered through Home Company payroll in order to offset your ongoing Swiss social security employee contributions, your Home Company pension funds employee contributions and any Swiss withholding taxes deriving on actual non-US work days. Your car allowance will be fully paid through the Host Company payroll.

6.5 **Bonus Plan**

During the Assignment, you will be eligible for participation in the Host Company's annual bonus plan at a target of 90% of your annual base salary with a maximum of 180%. You acknowledge and accept that the Host Company reserves the right to amend the terms and conditions of the annual bonus plan at any time. You also acknowledge and agrees further that any payments pursuant to the bonus plan will be dependent on the Host Company achieving established corporate performance criteria. All determinations regarding achievement of any payment pursuant to the bonus plan will be made by the Host Company, in its sole discretion.

6.6 **Long Term Incentives**

You will be eligible to participate in the long-term incentive plan being established for the New Organization being formed pursuant to the North America Spin Off Project, which plan may be made up of various components such as restricted stock units, performance shares and/or other share grants or entitlements as developed and included in the new long-term incentive plan (collectively the "North America LTIP"). Your eligibility will be in accordance with the terms and conditions set out in the North America LTIP. All grants are subject to the approval of the Board of Directors of the publicly traded parent of North America business (the "Board'), in its sole discretion. You acknowledge and accept that (i) the Board reserves the right to amend terms and conditions of the North America LTIP at any time, in its sole discretion, (ii) Employee does not have any contractual right (legal or otherwise) to receive any North America LTIP awards, and (iii) any prior North America LTIP awards shall not be interpreted or construed as a precedent regarding entitlement to future or further awards. For the purposes of any grants issued to you in 2025 pursuant to the NA LTIP, and subject to the approval of the Board, you shall be entitled to receive grants that have a minimum value of at least 125% of Your Base Salary, calculated based on the applicable stock price in effect on the actual day of the 2025 grant, with a vesting period set in accordance with the North America LTIP. Thereafter, any subsequent grants for any years following the 2025 grant shall be in accordance with the entitlements, terms and conditions of the NA LTIP.

6.7 **Continuity of Service**

For the purpose of calculating years of service and any related benefits, any years spent on an international Assignment will be counted as years spent in the service of the Home Company.

6.7 **International Business Travel**

Any business trips back to the Home Company during the Assignment, will be managed in accordance with the New Organization's travel policies.

7. Insurances

7.1 **Social Security**

During your Assignment, you will continue to participate in the Swiss social security system. Actual employee and employer Swiss social security contributions will be calculated on your Home Company employment income by the Home Company during this Assignment, as required. The Home Company will apply for a Certificate of Coverage to exempt you from paying any US social security taxes. The Home Company will recharge any employer Swiss social security costs to the Host Company in line with the Company's intercompany recharge guidelines and practice.

7.2 **Home Country Pension and Retirement**

During your Assignment, you will continue to participate in the Home Country pension and retirement benefits. The annual pensionable salary will be reviewed annually in line with the corresponding pension plan rules. The Home Company will recharge any employer costs to the Host Company in line with the Company's intercompany recharge guidelines and practice.

7.3 **Health Insurance**

During your Assignment, you will be eligible for comprehensive Health and Wellness benefits including international travel health insurance and emergency repatriation plan under the Host Company. To help you with the transition to the US Medical Insurance plan structure, the US entity will make a one-time deposit into your Health Savings Account or Health Care Flexible Spending Account, depending upon which plan you enroll in. For WellCare Silver or WellCare Bronze we will deposit 75% of your in-network medical plan deductible into your Health Savings Account; for WellCare Gold we will deposit $500 into your Health Care Flexible Spending Account.

8 Relocation Benefits

8.1 Immigration Assistance

The Host Company will apply for the applicable non-immigrant US work visa including any dependent visas, as required. Any expenses in relation to obtaining the necessary US work and dependent visas will be borne by the Host Company.

8.2 Relocation Travel to the US / Days for Moving

The Host Company will meet the costs of travel for you and your immediate family from Switzerland to the US in accordance with the New Organization's travel policies. Furthermore, you are entitled to take four moving days. The purpose of this paid leave is to attend to relocation related matters in Switzerland and the US.

8.3 Relocation Allowance

You will be entitled to a one-off relocation allowance of USD 9,000. This allowance is intended to cover miscellaneous expenses related to a physical move. Examples of miscellaneous items include, but are not limited to: Fixtures and fittings, electrical appliances, handyman services, connection of cable TV, satellite dishes, registration fees at local town hall, house cleaning, passport related expenses, registration and deregistration costs, excess baggage charges, bank transfer fees and pet related costs. This allowance is paid together with your first salary in the US.

8.4 Destination Services

Destination services are provided to help settling in and finding suitable temporary and permanent accommodation in the US. A predefined destination services package will be offered by the Host Company's designated relocation service provider.

8.5 Shipment of Personal Effects

The Host Company will pay for the door-to-door shipment of your personal effects including transportation insurance from Switzerland to the US. You will be eligible for a 40-foot container. The Host Company will not pay for the shipment or insurance of unusual items or any items of high value. These items include, but are not limited to, motor vehicles, boats, caravans, wine collections, pianos or other large musical instruments and valuable antiques or paintings. The Host Company will also not be responsible for the import duties, fines, insurance costs or other extra costs arising from shipment of such items and any damages incurred. In the event your personal effects are required to be stored temporarily until you can move into your permanent accommodation in the US, the Home Company will pay up to a maximum of 3 months for storage of your personal effects. The Host Company's designated relocation service provider will contact you directly upon being authorised by the Host Company.

8.6 Personal Effects Allowance (in lieu of Shipment of Personal Effects)

In lieu of the door-to-door shipment of personal effects (clause 8.5), the Host Company may pay you a one-off Personal Effects Allowance of USD 9,500 net. A combination of the Shipment of Personal Effects (clause 8.5) and Personal Effects Allowance (clause 8.6) is not possible.

8.7 Air Freight

Irrespective of your choice between Shipment of Personal Effects (clause 8.5) or the Personal Effects Allowance (clause 8.6), the Host Company will pay the costs for air freight of personal belongings up to 340 kg (200kg for couple and 70 kg per child). The Host Company's designated relocation service provider will contact you directly upon being authorised to organize the air freight.

8.8 Temporary Accommodation

The Host Company will meet reasonable costs for temporary accommodation in the US up to a maximum duration of 45 days. Utility costs such as electricity, water, internet, etc. are also paid by the Host Company. Temporary accommodation will be organised by the Host Company's designated relocation service provider.

8.9 **Car Rental**
The Host Company will provide you with a rental car for the first 45-days or longer if required until you are able to purchase a vehicle in the US

8.10 **Relocation Expense Repayment**
In the event that you voluntarily terminate your Assignment or if your Assignment is involuntarily terminated by the Company due to cause within 12 months of the start of this Assignment, you will be required to repay a portion of the relocation costs incurred by the Host Company. The repayment amount will be on a pro rata basis of the total cost with a reduction of 1/12 with every month of Assignment.

8.11 **Tax Advisory Services**
In order to ensure compliance with local tax laws and to assist in the transition and during the Assignment, US and Swiss tax advisory services will be provided by the Home Company's designated global tax service provider. Tax advisory services (arrival and departure tax briefings and annual US, Swiss, and French tax return filing) will be provided for any year on Assignment and until all trailing tax liabilities from this Assignment are completed. You are solely responsible for timely submission of required documentation to file your US and Swiss tax returns. Any interest and/or penalties resulting from your failure to submit all required tax returns and documentation on a timely basis is your sole responsibility. The Home Company and the Host Company are not liable for any inaccurate or incomplete information given by you.

8.12 **US Income Taxes**
Any relocation benefits (clause 8.1 to 8.10) provided under this Assignment Agreement are provided net of tax. Therefore, in the event any relocation benefits or payments outlined in this Assignment Agreement may constitute income subject to US taxation, the Home Company will bear any US withholding taxes by performing corresponding gross-up calculations through the Host Company payroll.

In the event that your final personal income tax rate on non-Home Company employment income (i.e., financial income, spousal income, any other form of private income) may be higher due to the payment and provision of relocation benefits under this agreement, such additional tax costs will be your responsibility.

8.13 **Swiss Social Security**
In the event that any relocation benefits (clauses 8.1 to 8.10) provided under this Assignment Agreement may constitute income subject to Swiss social security, the Home Company will bear such employee social security contributions by means of performing corresponding gross-up calculations through the Home Company payroll.

9 Special Transition Payments
In order to assist you with your transfer to the United States and any other matters related to your transition under this Assignment to the United States, the Host Company will pay to you an additional sum of $250,000 for each 12-month period that you are employed on a full-time basis with the Host Company in the United States (with no gross up for taxes), to a maximum of $750,000.00 for the first 36 consecutive months of your Assignment with the Host Company (collectively the "Transition Payments").

Payment of the Transition Payments will commence with your first full pay period with the Host Company upon your full relocation to the United States and shall be paid thereafter in equal instalments bi-weekly as part of the Host Company's standard payroll processes, less all applicable standard deductions required by law, including ordinary payroll taxes. Payment of the Transition Payments conditional and shall commence upon: (i) that date that you have fully relocated to the United States, and (ii) your being actively employed on a full-time basis in accordance with the Assignment with the Host Company in the United States during the applicable period, failing which, payments for any remaining Transition Payments that have not been paid as a result of your Assignment being terminated with the Host Company (for whatever reason in accordance with this Assignment Agreement) shall cease immediately and shall be forfeited to the Host Company (for certainty, Transition Payments shall not be payable for any periods in which your Assignment has been terminated and you are on garden leave or any similar arrangements pursuant to your Home Company employment contract).

The Transition Payments shall not form part of your annual base salary for any other purposes whatsoever, and shall not be included in the calculation of any entitlements to the annual bonus, short or long-term incentives, special bonuses, life insurance or any other benefits provided by the Host Company.

10 Laws and Legislation
You agree to abide by all laws and legislation in force in the State of Illinois and the US, particularly as far as law and order and labor laws are concerned.

11 Working Hours and Public Holidays
Your working hours and public holidays entitlement will be in accordance with the Host Company's regulations, local laws and customs established in the US.

12 Vacation Entitlement
You will be entitled to paid annual leave in accordance with the Home Company's annual leave regulation and practices.

13 End of Assignment
At the end of your Assignment, the Home Company may offer you a mutually acceptable position that serves the Home Company's needs and your career goals but does not extend any guarantee of a specific position or function on your return.

14 Repatriation Benefits
Upon completion or termination of the Assignment followed by a repatriation to your Home Company, you will be entitled to the following repatriation benefits: one-way relocation travel to Switzerland for you and your immediate family, shipment of personal effects (up to a 40-foot container), up to 30-days of temporary accommodation in Switzerland and a one-off relocation allowance (in line with Home Company policy and practice). The entitlement for these repatriation benefits is irrespective of whether there is a suitable role to return to at your Home Company or not.

15 Termination of Assignment
This Assignment Agreement may be voluntarily terminated by either Party by giving at least three (3) months' notice in writing to the other Party. The Host Company agrees that the actual notice period that the Host Company provides will not in any event be less than the actual number of months then remaining in the applicable current school year for your children if they are in the middle of a school year at the time that the notice is provided by the Host Company.

The Parties reserve the right to cancel this Assignment Agreement without notice for due cause. 'Due cause' for dismissal without notice is an event such as, but not limited to, grave or repeated violations of contractual obligations, guidelines or instructions, intentionally or negligently causing damage or injury, the acceptance of commissions or bribes in any form; any behaviour that seriously damages the Home Company's or Host Company's reputation, serious offence against local laws or clear failure to perform basic responsibilities despite having fair written opportunity to rectify. In case of gross negligence in performing your duties, the Home and the Host Company may terminate this Assignment Agreement without giving any notice time and will not pay any repatriation benefits.

If your employment with the Home Company is terminated under terms that provide for you to receive a "Garden Leave", to the extent permitted by US immigration and law and regulations at the applicable time that may allow you to remain in the US during any period of your Garden Leave, the Host Company will facilitate the continuation of the payment of annual base salary and bonus (where applicable) through the US payroll system per the terms of the Home Company Garden Leave policy, provided, however, if at any time US immigration law does not permit the Host Company to make such payments or allow you to remain in the US, then all such payments from the Host Company shall cease at that time, and the Home Country will be responsible for paying any remaining payments then owing under the Garden Leave upon your return to your home country.

16 Data Protection Clause
We take your privacy and the protection of the personal data we process about you and about your next of kin seriously. We attach our Data Privacy Policy setting out our approach to handling you and your next of kin personal data. The signing of this agreement by you will be deemed as your acknowledgement indicating that you have read the terms under which we process you and your next of kin personal data as set out in the Data Privacy Policy.

You acknowledge that the Home and Host Company will, until the Spin Off Project is implemented, share your personal data with Holcim Technology Ltd (HTEC) / Holcim Group Services Ltd (HGS), and thereafter with the New Organization upon completion of the Spin Off Project, for the purposes of personnel management and for compliance with applicable procedures, laws and regulations. Such data may include, and is not limited to, compensation, birth date, civil status, nationality, educational/academic data, private addresses, insurance coverage, etc. It may also include personal data of your partner to the extent required for this Assignment.

For processing and storing your personal data, both during and after your Assignment, the Home Company use special software hosted by a third-party provider on a server located outside the Home and Host Company. As per Home Company review, the third-party provider hosting services meet security standards of the highest level.

The Home and Host Company HR and Payroll Managers as well as members of the applicable International Mobility Team, may access and process your personal data. The Home and Host Company may retain selected third parties to provide Assignment related services to you. In connection with the provision of such services, personal data (to the extent necessary) will be transferred to such third-party service providers who will then hold and process such data. Such third-party service providers may be amended from time to time but currently include retained global tax advisors, relocation agents, shipping agents and immigration advisors.

17 Transfer of Liabilities to the New Organization

All benefits and conditions pursuant to this Assignment Agreement will be assumed by the New Organization immediately once your employment transitions to the New Organization.

18 Governing Law and Jurisdiction

Swiss law will govern with respect to all questions and interpretation of this Assignment Agreement which, together with your Home Company employment contract, represent the complete terms of your Assignment and employment with your Home Company.

We wish you much success in your role and an enjoyable stay in the US.

Yours sincerely,

/s/Jan Jenisch
Jan Jenisch

/s/Steve Clark
Steve Clark
Chief People Officer Resources

Group Chief Executive Officer

/s/Julia Lucius
Julia Lucius
HR Business Partner

/s/Sam Poletti
Sam Poletti
Group Head of M&A

I have read and hereby confirm my understanding and agreement with the terms and conditions of this Assignment Agreement.

/s/Nollaig Forrest 05 May 2025
Signature and date
Nollaig Forrest

The duly signed pdf version of this agreement is deemed to be the original. Please initial all pages in order to ensure .pdf is authentic. Hard-copies with genuine signatures will not be exchanged.

Copy to:

- Home Company HR
- Host Company HR

Exhibit 21.1

Subsidiaries of the Registrant

The following entities are expected to be subsidiaries of the Registrant upon completion of the Spin-Off (as defined in the information statement attached as Exhibit 99.1 to the registration statement of which this Exhibit 21.1 is a part). The names of other entities that are expected to be subsidiaries of the Registrant are omitted. Such subsidiaries would not, if considered in the aggregate as a single subsidiary, constitute a significant subsidiary within the meaning of Item 601(b)(21)(ii) of Regulation S-K.

Name of Subsidiary	Jurisdiction of Incorporation
AI PNW Inc.	Washington
Amrize Finance Switzerland LLC	Switzerland
Amrize Holdings Switzerland LLC	Switzerland
Amrize Technology Switzerland LLC	Switzerland
Geocycle Canada Inc.	Canada
Geocycle LLC	Michigan
Herbert Malarkey Roofing Company	Oregon
Holcim – ACM Management, Inc.	Delaware
Holcim – MAMR, Inc.	Illinois
Holcim – MAR, Inc.	Maryland
Holcim – MWR, Inc.	Minnesota
Holcim – NER, Inc.	Massachusetts
Holcim – SOR, Inc.	Texas
Holcim – SWR, Inc.	Nevada
Holcim – WCR, Inc.	Colorado
Holcim (US) Inc.	Delaware
Holcim Finance US LLC	Delaware
Holcim Participations (US) Inc.	Delaware
Holcim Solutions and Products US, LLC	Indiana
Innocon Partnership (55%)*	Ontario (Canada)
Jamaica Aggregates Limited (95%)*	Jamaica
Lafarge Canada Inc.	Canada
Lafarge PNW Inc.	Delaware
North America Shared Services S.A.S.	Colombia

* The Registrant owns a less than 100% equity interest in the entity.

Exhibit 99.1

Dear Shareholders,

In early 2024, we announced our intention to separate Holcim's North American business. I am delighted to report that the newly spun-off company, which will be known as Amrize, will be the largest building solutions company focused exclusively on the North American market, offering customers a broad range of advanced building solutions from foundation to rooftop. This will also mark the start of Holcim's next era of value creation as the leading partner for sustainable construction in the most attractive markets outside North America.

This new chapter of growth has been made possible thanks to the outstanding leadership of our empowered teams around the world delivering strong results year after year. Together, we have brought Holcim to a new level of financial performance, with a superior earnings profile, competitive margins and a strong balance sheet giving us the strength to create two champions.

As distinct, independently traded entities, Holcim and Amrize will both benefit from a sharpened strategic and operational focus, with dedicated management teams to capitalize on the unique opportunities in their respective markets. As a result, they will strive to accelerate growth and unlock value for all stakeholders.

Amrize's future opportunity is rooted in years of proven performance and profitable growth as part of Holcim. With over 1,000 sites and facilities and 19,000 employees across North America, Amrize is the largest provider of cement in the United States and Canada by sales and production volume, the second largest commercial roofing company in North America as measured by sales, and a leader in advanced wall systems. Amrize is also among the two largest aggregates companies in 85% of the markets in which it operates, and is strongly positioned in ready-mix concrete.

With a focus on North America, Amrize is strategically positioned to capitalize on the strong construction spend and infrastructure investments across the region. As an independent company, it will unleash its full potential to be the partner of choice for our customers. The listed company will pursue growth-focused capital allocation priorities and a U.S. dollar-based tailored capital structure, creating a distinct and compelling investment profile.

We plan to list ordinary shares of Amrize on the New York Stock Exchange and on the SIX Swiss Exchange under the symbol "AMRZ."

Following the completion of the spin-off, Holcim shareholders will continue to hold their Holcim shares, and Holcim will aim to further advance its leadership in advanced building solutions. Backed by its track record of superior financial performance, Holcim will aim to accelerate decarbonization and circularity as drivers of profitable growth, while continuing to invest in value-accretive acquisitions.

The spin-off will strengthen Holcim's ability to create value via its diversified footprint and leading market positions across Europe, Latin America, Asia, the Middle East and Africa. It will aim to keep delivering competitive margins, cash generation and attractive shareholder returns through dividends and opportunistic share buybacks, offering a compelling investment profile.

I have never been more excited about the next step of growth and value creation for our business. As independent companies, I believe that Holcim and Amrize are now positioned to unlock their full potential.

We thank you for your continued partnership and investment in our future.

Sincerely,

Jan Jenisch
Chairman of the Holcim Board of Directors
Chairman Designate of the Amrize Board of Directors

Information contained herein is subject to completion or amendment. A Registration Statement on Form 10 relating to these securities has been filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended.

PRELIMINARY AND SUBJECT TO COMPLETION, DATED MAY 7, 2025

INFORMATION STATEMENT

Amrize Ltd

Ordinary Shares

This information statement is being furnished in connection with the distribution (the "Distribution") by Holcim Ltd ("Parent") to its shareholders of ordinary shares of Amrize Ltd (the "Company"), a wholly-owned subsidiary of Parent. Prior to such Distribution, we, Parent and each of our applicable affiliates will consummate a series of internal reorganization transactions to separate us from Parent (the "Separation"), resulting in us owning the business, activities and operations of Parent and its affiliates in the United States, Canada and Jamaica (the "Amrize Territories"), including the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions in the Amrize Territories, as well as certain support operations in Colombia and certain trading operations (collectively, the "Amrize Business") and Parent continuing to own the business, activities and operations of Parent and its affiliates outside of the Amrize Territories, including the manufacturing of cement, aggregates, ready-mix concrete and other products outside the Amrize Territories, as well as certain other support operations in Colombia (the "Holcim Business"), as more fully described in this information statement (the Separation and Distribution together, the "Spin-off"). After the Separation, Parent will cause UBS AG, as the Swiss settlement agent, to effect the Distribution by distributing ordinary shares of the Company ("Company Shares") to holders of ordinary shares of Parent ("Parent Shares") on a pro rata basis as a dividend-in-kind. For each Parent Share held by you as of the close of business on (the "Cum-Dividend Date" for the Distribution), you will receive one Company Share (the "Distribution Ratio"). Immediately after the Distribution is completed, Parent will not own any Company Shares and the Company will be an independent, publicly traded company.

The Distribution is subject to certain conditions, as set forth in this information statement. Approval of certain matters required for the Distribution is being sought from the holders of Parent Shares at a general meeting of Parent's shareholders to be held at 9:00 a.m., Zurich time, on May 14, 2025 at Bossard Arena, General-Guisan-Strasse 4, 6300 Zug, Switzerland (the "Holcim Annual General Meeting 2025"). In connection with and prior to the Holcim Annual General Meeting 2025, Parent published a meeting invitation and shareholder information brochure (the "Holcim Shareholder Meeting Materials") on April 14, 2025. The Holcim Shareholder Meeting Materials describe the procedures for voting Parent Shares and other details regarding the Holcim Annual General Meeting 2025. As a result, this information statement does not contain a proxy and is not intended to constitute solicitation material under the U.S. federal securities laws.

By the time you receive this document in completed form, the Distribution and certain related matters may have been approved by holders of Parent Shares and certain other conditions to the Distribution may have been satisfied. However, because this information statement is being filed with the U.S. Securities and Exchange Commission (the "SEC") prior to the completion of those steps, the descriptions contained in this information statement are written from the perspective that they have not yet occurred.

You will not be required to make any payment or surrender or exchange your Parent Shares or take any other action to receive Company Shares, except as described in "The Separation and Distribution—When and How You Will Receive Company Shares—Holders of Parent Shares in Physical Certificated Form" with respect to holders of physical certificates representing Parent Shares.

The Distribution is intended to be tax-free to holders of Parent Shares for U.S. federal income tax purposes and is intended to be tax-neutral to holders of Parent Shares for Swiss tax purposes. See "Material U.S. Federal Income Tax Consequences of the Distribution" and "Material Swiss Tax Consequences of the Spin-off." You should consult your tax advisor as to the particular consequences of the Distribution to you, including the applicability and effect of any U.S. federal, state and local, Swiss and other foreign tax laws.

A public market for Company Shares does not currently exist. We have applied to list Company Shares on the New York Stock Exchange ("NYSE") under the symbol "AMRZ." We have also received approval to list Company Shares on the SIX Swiss Exchange ("SIX") subject to technical deliverables as customarily required. The

Distribution is contingent upon NYSE approving the listing of Company Shares and SIX approving the listing of Company Shares subject to technical deliverables as customarily required. We expect that Company Shares will commence trading on a standalone basis on NYSE at 9:30 a.m., New York City time, and on SIX at 9:00 a.m., Zurich time, on (the "Ex-Dividend Date"). If you hold your Parent Shares in book-entry form with a custodian bank or broker through SIX SIS AG, the central securities depositary for Parent Shares ("SIX SIS"), we expect that your bank or broker will credit your custody account with the number of Company Shares you are entitled to receive in the Distribution on or after the Ex-Dividend Date, at which time you should be able to commence trading your Company Shares. There will not be any trading of Company Shares on a "when-issued" basis before the Ex-Dividend Date.

This information statement describes our business, our relationship with Parent and how the Spin-off affects Parent and its shareholders and provides other information to assist you in evaluating the benefits and risks of holding or disposing of Company Shares that you will receive in the Distribution. You should be aware of certain risks relating to the Spin-off, our business and ownership of Company Shares, which are described under the section of this information statement entitled "Risk Factors."

This information statement is being furnished solely to provide information to holders of Parent Shares who are entitled to receive Company Shares in the Distribution. This information statement is not, and is not to be construed as, an inducement or encouragement to buy, hold or sell any of our securities or securities of Parent. We believe that the information in this information statement is accurate as of the date set forth on the cover. Changes to the information contained in this information statement may occur after that date, and none of us, Parent, our Board of Directors (the "Board of Directors") or the Parent Board of Directors (the "Parent Board of Directors") undertake any obligation to update such information, except in the normal course of our and Parent's public disclosure obligations and practices and as required by applicable law.

At the time our registration statement, of which this information statement is a part, is declared effective by the SEC, we will become subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, in accordance with the Exchange Act, we will file periodic reports (including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K) and other information with the SEC. The SEC maintains a website, www.sec.gov, that contains periodic reports and other information regarding issuers, like us, that file electronically with the SEC. We encourage you to review our periodic reports and any other information we file with the SEC when they are made available, as they will contain important information about us and the Company Shares, in particular for periods after the date of this information statement. See "Where You Can Find More Information."

In reviewing the information statement, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 22.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this information statement is .

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PRESENTATION OF INFORMATION

Unless the context otherwise requires, references in this information statement to (i) the "Company" refer to Amrize Ltd, a Swiss corporation, (ii) "Amrize," "we," "us" and "our" refer to the Company and its consolidated subsidiaries after giving effect to the Spin-off and (iii) "Holcim" refer to Parent and its consolidated subsidiaries (including Amrize for the period prior to the Spin-off).

As of the date of this information statement, the Company has no standalone business operations and holds no assets or liabilities of any kind other than those incidental to its formation and the Spin-off. Prior to the Distribution, we, Parent and each of our applicable affiliates will consummate the Separation by effecting a series of internal reorganization transactions to establish a new legal entity structure such that, shortly before the Distribution, in accordance with the Separation and Distribution Agreement and the Ancillary Agreements (each as defined in "Certain Relationships and Related Person Transactions—Agreements with Parent"), Parent and its subsidiaries will transfer to us all of Parent's and its subsidiaries' respective rights, title and interest in and to the Amrize Assets (as defined in "Certain Relationships and Related Person Transactions—Agreements with Parent"), including all of the outstanding shares of capital stock or other ownership interests in certain specified legal entities that will form Amrize. As a result, following the Spin-off, the Company will own and operate the Amrize Business and Parent will continue to own and operate the Holcim Business. It is expected that certain portions of the Separation, including the transfer of the shares of Holcim Participations (US) Inc., will occur on or around May 15, 2025 (the "Asset Transfer"), and that other portions of the Separation, including the transfer of certain intellectual property, will occur on or around June 1, 2025. The transfer of the remaining Amrize Assets and assumption of the remaining Amrize Liabilities (as defined in "Certain Relationships and Related Person Transactions—Agreements with Parent") are expected to occur shortly prior to the Distribution. See "Certain Relationships and Related Person Transactions—Agreements with Parent."

Unless the context otherwise requires, the information included in this information statement about us assumes the completion of the Spin-off. This information statement describes the assets, liabilities and businesses to be transferred to us by Holcim in the Separation as if such assets, liabilities and businesses were our assets, liabilities and businesses for all historical periods described. References in this information statement to our historical assets, liabilities, products, businesses or activities are generally intended to refer to the historical assets, liabilities, products, businesses or activities of the transferred businesses as conducted as part of Holcim prior to the Spin-off. Information in this information statement with respect to the assets and liabilities of Amrize and Holcim following the Spin-off is presented based on the allocation of such assets and liabilities pursuant to the Separation and Distribution Agreement, unless the context otherwise requires. For additional information regarding the Separation and Distribution Agreement, see "Certain Relationships and Related Person Transactions—Agreements with Parent —The Separation and Distribution Agreement."

References to "$" in this information statement shall be deemed references to U.S. dollars. References to "€" in this information statement shall be deemed references to Euros. References to "CAD" in this information statement shall be deemed references to Canadian dollars. References to "CHF" in this information statement shall be deemed references to Swiss francs. References to "MXN" in this information statement shall be deemed to be references to Mexican pesos. Certain amounts, percentages and other figures presented in this information statement have been subject to rounding adjustments. Accordingly, figures shown as totals or percentages may not represent the arithmetic summation or calculation of the figures that accompany them.

FINANCIAL STATEMENT INFORMATION

The Company is a wholly-owned subsidiary of Parent, and the results of the Amrize Business were historically consolidated under Parent and reported under its North America and Solutions & Products segments. The Company has no operating history as a standalone company. As a result, separate financial statements have not historically been prepared for the Company. The audited historical combined financial statements for the Company and its subsidiaries as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 and the unaudited historical condensed combined financial statements for the Company and its subsidiaries as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 were prepared on a "carve-out" basis in connection with the expected Spin-off, and have been derived from the consolidated financial statements and historical accounting records of Parent.

The financial information in this information statement may differ from the financial information presented in annual reports published by Parent. These differences relate primarily to the accounting basis applied. The financial

information presented in this information statement has been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), while the financial information in the annual reports published by Parent is prepared under International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB").

This information statement includes certain historical combined financial information and other information for Amrize and certain historical combined financial information and other information of Parent. In connection with the Spin-off, we will become the holder of the Amrize Assets and the Amrize Liabilities. We are the registrant under the registration statement of which this information statement is a part and will be the financial reporting entity following the completion of the Spin-off. This information statement also includes summary unaudited pro forma condensed combined balance sheet information as of March 31, 2025 and summary unaudited pro forma condensed combined statements of operations information for the three months ended March 31, 2025 and the year ended December 31, 2024, which present our combined financial position and results of operations after giving effect to the Spin-off and the other transactions described under "Unaudited Pro Forma Condensed Combined Financial Information." The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and may not reflect what our financial condition or results of operations would have been if we had been a standalone company during the periods presented. In addition, the unaudited pro forma condensed combined financial statements may not reflect what our financial condition or results of operations may be in the future. See "Risk Factors—Risks Relating to the Spin-off—We have no history operating as an independent, publicly traded company, and our financial information in this information statement is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results."

You should read the sections of this information statement entitled "Unaudited Pro Forma Condensed Combined Financial Information" and "Notes to Unaudited Pro Forma Condensed Combined Financial Information," which are qualified in their entirety by reference to our historical combined financial statements and accompanying notes included elsewhere in this information statement, as well as the financial and other information in the sections of this information statement entitled "Risk Factors," "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

AUDITOR INDEPENDENCE

For an initial registration, compliance with all independence rules of the SEC and the Public Company Accounting Oversight Board (United States) ("PCAOB") are required during the period covering the most recent annual financial statements included in the registration statement and subsequent periods. In addition, compliance with applicable home country independence rules and the SEC's general standard of independence in Rule 2-01(b) is required for all prior periods included in the registration statement.

Beginning prior to 2022, a member firm of Ernst & Young Global Limited ("EYG") in the United Kingdom provided tax advisory services, which included representation in a court, to a sister affiliate of the Company under a contingent fee arrangement. The service was terminated in December 2023 prior to Ernst & Young AG ("EY Switzerland") becoming engaged as the Company's auditor under PCAOB standards. No fees were collected related to this service.

Additionally, during 2022, an EYG member firm in Mexico provided mergers and acquisition advisory services under a success-based fee arrangement and legal due diligence services related to potential acquisitions to a sister affiliate of the Company. The fees for these services were not material to the respective parties.

These services and fee arrangements, which were permissible under the International Ethics Standards Board for Accountants Code of Ethics ("IESBA Code") and Switzerland home country independence rules, were also evaluated under and determined not to be inconsistent with the SEC's general standard of independence. The services and fee arrangements had no impact on the Company's operations, our historical combined financial statements included elsewhere in this information statement or internal control over financial reporting and did not involve any EYG member firm making management decisions on behalf of the sister affiliates.

After careful consideration of the facts and circumstances and the applicable independence rules, including the SEC's general standard, EY Switzerland has concluded that (i) the aforementioned matters do not impair its ability to exercise objective and impartial judgment in connection with its audits of our audited historical combined financial

statements included elsewhere in this information statement, and (ii) a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion. After considering these matters, management and the audit committee of the Parent Board of Directors concurred with EY Switzerland's conclusions.

MARKET AND INDUSTRY DATA

This information statement includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our customers, trade and business organizations, and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. Market and industry data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

TRADEMARKS, SERVICE MARKS, COPYRIGHTS AND TRADENAMES

We own or otherwise have rights to the trademarks, service marks and copyrights, including those mentioned in this information statement, used in conjunction with the operation of our business. This information statement includes our own trademarks, which are protected under applicable intellectual property laws, as well as trademarks, service marks, copyrights and tradenames of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or tradenames to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our trademarks and tradenames referred to in this information statement may appear without the ®, ™, or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the rights of the applicable licensor to these trademarks and tradenames.

SUMMARY

This summary highlights select information contained elsewhere in this information statement and may not contain all information that may be important to you. You should read the entire information statement carefully, including "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Unaudited Pro Forma Condensed Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical combined financial statements and accompanying notes included elsewhere in this information statement.

Business Overview

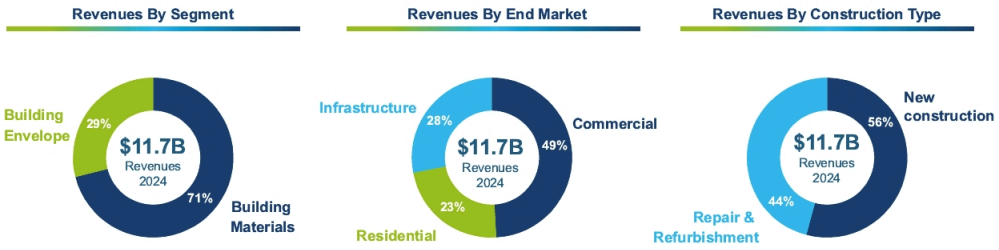
We are the largest building solutions company focused exclusively on the North American market. With our two reportable segments — Building Materials and Building Envelope — we offer customers a broad range of advanced building solutions from foundation to rooftop. We serve customers across the infrastructure, commercial and residential construction markets, from new builds to repair and refurbishment ("R&R"). Our more than 19,000 employees operate across more than 1,000 sites and facilities in the United States and Canada, providing customers with trusted brands and advanced building solutions for the full building lifecycle. Our trusted brands and advanced solutions, combined with our operational expertise, make us a trusted partner for customers, building owners, architects, engineers, public authorities and cities across the United States and Canada.



Amrize is the largest provider of cement in the United States and Canada as measured by sales and production volume, the second largest commercial roofing company in North America as measured by sales, and a leader in advanced wall systems. We are also among the two largest aggregates companies in 85% of the markets in which we operate and are strongly positioned in ready-mix concrete. Building on our large operating footprint, we believe we are well positioned to capitalize on expected strong commercial and residential construction spend and infrastructure investments across North America. State-of-the-art facilities across a large distribution network help us minimize our distribution costs and provide exceptional customer service.

During the year ended December 31, 2024, we generated revenues of $11.7 billion, net income of $1.3 billion and Adjusted EBITDA of $3.2 billion. We believe our regional and integrated growth strategy will allow us to capitalize on strong market tailwinds and make the best use of our platform to serve our customers with advanced building solutions. We are committed to continuing our value-accretive growth trajectory, focusing on operational improvements with a growth-focused capital allocation strategy to drive shareholder value.

Business Segments



We operate in two reportable segments, offering a complete range of advanced solutions to support large-scale and complex construction projects from bridges to data centers in the areas of residential, commercial and infrastructure construction. Our services span new construction as well as R&R, with R&R accounting for 44% of overall revenues in 2024.

- Our Building Materials segment offers a range of branded and unbranded solutions delivering high-quality products for a wide range of applications across North America. Key product offerings of this segment include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt and other construction materials. Our operating footprint includes 18 cement plants, 141 terminals, 55 cementitious product operations, 269 ready-mix concrete plants, 462 aggregates operations, 35 concrete product sites and 50 asphalt operations. Our Building Materials segment generated $8.3 billion of revenues during the year ended December 31, 2024.
- Our Building Envelope segment offers advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes and sealants that are critical to the application of roofing and wall systems. Products are sold individually or in warranted systems for new construction or R&R in commercial and residential projects. Products for commercial projects are primarily sold under the Elevate and Duro-Last brands, while products for residential projects are primarily sold under the Malarkey brand. These products are sold either directly to contractors or through authorized distributors or a network of sales representatives in North America. Our Building Envelope segment generated $3.4 billion of revenues during the year ended December 31, 2024.

Industry Overview

North America is one of the world's most attractive construction markets, with more than $2 trillion of spending per year across infrastructure, commercial and residential construction in the United States and Canada, according to S&P Construction Data. Historical underinvestment in residential housing, aging infrastructure and recent onshoring trends combined with population growth and rapid urbanization are key growth drivers for our business. These growth drivers are underpinned by government incentives and spending packages aimed at improving core infrastructure, addressing housing shortages and supporting local manufacturing in the United States and Canada. Management estimates a total addressable market of over $140 billion per year for our Building Materials segment and over $60 billion per year for our Building Envelope segment.

Commercial Construction

The largest share of our revenue is in the commercial construction end market, which comprises industrial facilities, warehouses, data centers, offices, healthcare, government and education centers, hospitality and retail locations, among others. This end market accounted for 49% of our revenues in the year ended December 31, 2024. In the commercial construction end market we serve both the new construction and R&R markets. Key customers in the commercial construction end market include a large and fragmented group of commercial builders and general contractors, architects and designers.

The commercial construction end market for the United States and Canada is forecast to grow at a CAGR of 1% between 2024 and 2030 according to S&P Construction Data. Commercial new construction demand has typically followed residential housing demand but has historically been less volatile. Commercial R&R demand has historically been more stable through economic cycles than commercial new construction demand.

Key leading indicators for commercial new construction remain positive. The Dodge Momentum Index, which measures the value of commercial building projects in the United States entering into planning (and has been shown to lead construction spending for commercial buildings by approximately 12 months), was 205.6 in March 2025, an increase of approximately 25% from March 2024 and an increase of approximately 46% relative to May 2019, indicating that a steady pipeline of construction projects will be ready to break ground through 2026 and beyond. According to Dodge Construction Network, commercial construction planning in the United States was 32% higher in March 2025 as compared to March 2024, with the increase largely attributable to data centers.

We believe that we are well positioned to capitalize on future growth across R&R applications and the strong anticipated recovery in new construction. Aging buildings, increasingly stringent energy efficiency codes and suburban development are expected to drive growth in the commercial construction markets that we serve. According

to the Commercial Buildings Energy Consumption Survey released by the U.S. Energy Information Administration from November 2020 to December 2022, the median construction year of U.S. commercial buildings as of 2018 was 1981, with 21% of total buildings constructed prior to 1960 and 54% of buildings constructed between 1960 and 1999, meaning that as much as 75% of buildings are now more than 25 years old. As dated commercial buildings increasingly require renovation and maintenance, we believe that the need to update and retrofit such buildings in the United States will be a key driver of commercial R&R demand.

Residential Construction

The residential construction end market comprises single-family and multi-family new construction and R&R. Key customers in this end market, which accounted for 23% of our revenues in the year ended December 31, 2024, include residential construction companies such as home builders and general contractors, in addition to building products distributors. For many projects, our products are specified by the respective architects and designers.

The residential construction market for the United States and Canada is expected to grow at a CAGR of 4% between 2024 and 2030 according to S&P Construction Data. The pace of single-family housing starts is driven by demographic and population shifts, mortgage interest rates and the ability of builders to obtain land and skilled labor. Based on data from the U.S. Census Bureau, single-family housing starts in the United States were approximately 1 million in 2024, up 7% from 2023. The Mortgage Bankers Association expects single-family housing starts to increase to 1.08 million in 2025 and 1.14 million in 2026.

According to the Brookings Institution, in a study using data from the 2023 American Community Survey and the Housing Vacancy Survey, the U.S. housing sector was undersupplied by approximately 4.9 million homes as of 2023. The study estimates that U.S. housing starts would need to accelerate to more than 2 million per year over the next 10 years in order to balance demand. This represents a significant increase from the current pace of housing production. For most of the last decade, housing production has barely kept pace with household formation, which indicates significant pent-up demand for housing. As such, we expect future residential new construction demand to remain strong over the long term.

We believe the residential R&R market is less cyclical than new residential construction since required maintenance is less likely to be deferred than new construction. The majority of the R&R projects that our products address (roofing and insulation) are largely non-discretionary in nature and therefore less cyclical than discretionary R&R projects, such as kitchen and bath remodels. We believe that the increasing age of the U.S. housing stock (median age of more than 40 years as of 2022 according to the National Association of Homebuilders), rising home prices supporting increased underlying home equity and limited availability of newly constructed homes will continue to drive growth in residential R&R spending. According to data from the Leading Indicator of Remodeling Activity (LIRA) released by the Remodeling Futures Program at Harvard University's Joint Center for Housing Studies ("JCHS"), total residential R&R spending is expected to reach $509 billion in 2025, an increase of 1% from 2024.

Infrastructure

We are also a major provider of construction materials and building products to the infrastructure construction end market, which accounted for 28% of our revenues in the year ended December 31, 2024. Key customers in this end market include public authorities such as government agencies, municipalities and transportation authorities.

Despite the backdrop of elevated interest rates and building costs, the infrastructure construction end market exhibited strong growth in 2024, with infrastructure spending in the United States and Canada increasing 6% from 2023 levels, and is forecast to grow at a CAGR of 4% between 2024 and 2030 according to S&P Construction Data.

According to the University of Michigan Center for Sustainable Systems, the percentage of the U.S. population living in urban areas has risen from 64% in 1950 to approximately 83% in 2023, and is expected to increase to 89% by 2050. This growing urbanization trend is expected to generate a significant need for new infrastructure, while long-term demographic trends in developed economies and an emphasis on addressing climate change are driving demand for improved infrastructure. In the United States, the passage of the Infrastructure Investment and Jobs Act of 2021 (the "IIJA") in November 2021 authorized $1.2 trillion in infrastructure spending, and we have already secured over 200 infrastructure projects in the United States that have contributed or will contribute to revenues between 2023 and 2028. The law marked the largest U.S. federal infrastructure investment in decades and demonstrates the government's commitment to infrastructure spending to meet the needs of the population.

Competitive Strengths

We have numerous competitive advantages in attractive markets that we expect to continue to drive our success, including those described below.

Largest Building Solutions Company Focused on North America

We are the largest building solutions company focused exclusively on the North American market. We sell our products in all U.S. states and Canadian provinces and are recognized in the industry for our product quality, innovative offerings and customer focus. With over 1,000 sites and facilities and more than 19,000 employees across our footprint, we believe we have significant breadth and depth across the North American market and are well positioned to further strengthen our leadership.

Solutions from Foundation to Rooftop Sold under Iconic Brands

Through our comprehensive product offering, we are able to offer tailored solutions to our North American customers. Our product range extends from cement, concrete, aggregates and asphalt to advanced building envelope solutions such as commercial and residential roofing and wall systems, metal edges, coatings and adhesives. Many of our solutions are sold under market-leading brands that are well known and trusted by our customers. Some of our iconic brands include OneCem, Elevate, Malarkey and Duro-Last.

Resilient Business Model Serving a Diverse Customer Base

We have a diversified and expanding product mix ranging from core building materials like cement, ready-mix concrete and aggregates to advanced building envelope solutions such as roofing, insulation, coatings and adhesives. We believe we also have balanced exposure to all end markets in North America including commercial, residential and infrastructure construction, across both new construction and R&R. Our customers include home builders, commercial builders, architects and designers, distributors, contractors and government authorities. This broad customer base, combined with the essential nature of our products, has contributed to our resilience through economic cycles.

Leading Footprint and Unmatched Resources in North America's Fastest Growing Markets

We have a large operating footprint of over 1,000 sites and facilities across the United States and Canada, including 18 cement plants, 45 building envelope facilities, 141 terminals, 55 cementitious product operations, 269 ready-mix concrete plants, 462 aggregates operations, 35 concrete product sites and 50 asphalt operations. Our sites and facilities are strategically positioned in the fastest growing markets, including approximately 350 in the Central Region (which includes Arizona, Colorado, Nevada and Utah) and more than 180 in the Southern Region (which includes Louisiana, Oklahoma and Texas), which are both expected to have high growth in construction spend and benefit from significant funding for infrastructure projects. Our large operating footprint includes strategic positioning along the Mississippi River and Great Lakes, which provide access to attractive inland markets and a low-cost distribution, given broad-based rail and barge connectivity. We also have extensive mineral reserves with approximately 71 years of cement reserves and 46 years of aggregates reserves as of December 31, 2024.

Track Record of Profitable Growth

We have achieved a strong track record of growth supported by our proven value proposition and leading positions in our markets. For example, we grew our Adjusted EBITDA from $2.6 billion in the year ended December 31, 2022 to $3.2 billion in the year ended December 31, 2024, and we grew our Free Cash Flow from $1.6 billion in the year ended December 31, 2022 to $1.7 billion in the year ended December 31, 2024. This growth has been driven by both organic initiatives as well as strategic acquisitions to expand our operating footprint and product offering.

Business Strategy

We strive to be our customers' choice for advanced building solutions. Our strategy for profitable growth is broken down into six key pillars:

- *Positioned in the most attractive markets to service our North American customers*: Population growth, urbanization, climate change, onshoring and investments in infrastructure are shaping the future of construction and driving demand for advanced solutions in key markets. We believe we are well positioned to capitalize on these trends by leveraging our leading footprint and our advanced solutions.
- *Comprehensive range of building solutions powering growth opportunities:* Through our comprehensive product offering, we aim to provide our customers with a full suite of advanced building solutions from foundation to rooftop, offering the most advanced solutions that address their most sophisticated needs and enable them to meet their ambitious goals across the whole building lifecycle.
- *Deeply embedded performance culture and dedication to employee safety*: We aim to continue growing our revenues and profitability through empowered leadership of our more than 125 local market leaders across the United States and Canada. Our performance-based culture drives customer-focused decision-making and superior financial performance, while maintaining a rigorous commitment to protecting the health and safety of our people.
- *Value accretive and disciplined acquisitions*: With a track record of disciplined and value-focused acquisitions, we have established ourselves as a leader in commercial roofing and advanced wall systems, creating a platform for further organic and inorganic growth in the Building Envelope segment. We also pursue an active strategy of synergistic bolt-on acquisitions in the highly fragmented construction materials market, particularly for aggregates and ready-mix concrete. We have completed 35 acquisitions since 2018, which we expect to generate more than $3.8 billion in annual revenue going forward based on 2024 revenue. Across these transactions, we have created significant synergies, lowering the average enterprise value/Adjusted EBITDA multiple from 12x to 8x including synergies.
- *Committed to driving shareholder value*: We strive to maintain a conservative capital structure based on an investment grade credit rating. Our capital allocation strategy includes investing in our business to drive sustainable growth, pursuing strategic acquisitions in fragmented markets in line with our segment ambitions, and returning capital to shareholders.
- *Emphasis on innovation*: Through our research and development engine, we seek to drive cutting-edge innovation to address our customers' greatest ambitions. Our experts span all building fields, from masons and engineers to material scientists and experts in artificial intelligence and data mining. We also partner with leading construction sector startups to scale up new technologies across our operations. We have six portfolio companies across North America, including *Sublime Systems*, a disruptive cement technology startup which uses renewable electricity and carbon-free raw materials for cement production.

Summary Risk Factors

Our business is subject to a number of risks and uncertainties, as more fully described under "Risk Factors" in this information statement. These risks could materially and adversely impact our business, financial condition and results of operations, which could cause the trading price of Company Shares to decline and could result in a loss of all or part of the value of your Company Shares. Some of these risks include:

Risks Relating to our Business and Industry

- Economic conditions, including inflation, have affected and may continue to adversely affect our business, financial condition, liquidity and results of operations.
- We are affected by the level of demand in the construction industry.
- We and our customers participate in cyclical industries and regional markets, which are subject to industry downturns.
- Changes in the cost and/or availability of raw materials required to run our business, including related supply chain disruptions, could have a material adverse effect on our business, financial condition and results of operations.

- High energy and fuel costs have had and may continue to have a material adverse effect on our operating results.
- The development and introduction of new products and technologies, or the failure to do so, could have a material adverse effect on our business, financial condition, liquidity and results of operations.
- We operate in a highly competitive industry with numerous players employing different competitive strategies and if we do not compete effectively, our revenues, market share and results of operations may be adversely affected.
- Activities in our business can be hazardous and can cause injury to people or damage to property in certain circumstances.

Risks Relating to Regulatory and Legal Matters

- We are subject to the laws and regulations of the countries where we operate and do business and non-compliance, any material changes in such laws and regulations and/or any significant delays in assessing the impact and/or adapting to such changes in laws and regulations may have an adverse effect on our business, financial condition, liquidity and results of operations.
- We or our third-party suppliers may fail to maintain, obtain or renew or may experience material delays in obtaining requisite governmental or other approvals, licenses and permits for the conduct of our business.

Risks Relating to the Ownership of Company Shares

- We cannot be certain that an active trading market for Company Shares will develop or be sustained after the Distribution. Following the Distribution, our share price may fluctuate significantly.
- Any sales of substantial amounts of Company Shares in the public market, or the perception that such sales might occur, may cause the market price of Company Shares to decline.
- Holders of Company Shares may not be able to exercise certain shareholder rights if they are not registered as shareholders of record.

Risks Relating to the Spin-off

- We may not achieve some or all of the expected benefits of the Spin-off, and the Spin-off may adversely impact our business.
- The Spin-off might not be completed or not be completed within the envisaged time frame and the non-recurring and recurring costs of the Spin-off may be greater than we expected.
- The Spin-off or any of the related transactions may not qualify as tax-free transactions for U.S. federal income tax purposes or as a tax-neutral restructuring for Swiss tax purposes.

Corporate Information

Amrize Ltd was incorporated in Switzerland on April 6, 2023 as Holcim North America Finance Ltd. On July 1, 2024, Parent acquired all of the ordinary shares of Holcim North America Finance Ltd from Holcim Continental Finance Ltd, and thereafter the name of this entity was changed to Amrize Ltd. As of the date of this information statement, the Company is a wholly-owned subsidiary of Parent and all Company Shares are owned by Parent. As of the date of this information statement, the Company has no standalone business operations and holds no assets or liabilities of any kind other than those incidental to its formation and the Spin-off.

Our principal executive offices are located at Grafenauweg 8, 6300 Zug, Switzerland, and our telephone number is +41 (0) 58 858 58 58. We also have operational headquarters in Chicago. Our website address is www.amrize.com. The information contained on, or that can be accessed through, any website we refer to in this information statement does not and will not constitute a part of this information statement or the registration statement of which this information statement is a part; we have included this website address solely as an inactive textual reference.

Foreign Private Issuer

We currently qualify as a foreign private issuer for purposes of the Exchange Act. As a result, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. public companies and we may follow Swiss law for certain corporate governance matters. However, we do not plan to take advantage of any of these exemptions, and we intend to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K with the SEC instead of filing on the reporting forms available to foreign private issuers.

SUMMARY OF THE SEPARATION AND DISTRIBUTION

The following provides a summary of the terms of the Separation and Distribution. For a more detailed description of the matters described below, see "The Separation and Distribution."

Distributing Company

Holcim Ltd, a Swiss corporation. Following the Spin-off, Parent will not own any Company Shares.

Distributed Company

Amrize Ltd, a Swiss corporation. Following the Spin-off, the Company will hold, directly or indirectly, and conduct the Amrize Business. As of the date of this information statement, the Company is a wholly-owned subsidiary of Parent and all Company Shares are owned by Parent. After completion of the Separation and Distribution, the Company will be an independent, publicly traded company.

Distribution

Parent will cause UBS AG, as the Swiss settlement agent, to effect the Distribution by distributing Company Shares to holders of Parent Shares on a pro rata basis as a dividend-in-kind. Each holder of Parent Shares (other than Parent) will receive one Company Share for each Parent Share held by such holder as of the close of business on the Cum-Dividend Date. Any excess Company Shares held by Parent which will not be distributed to holders of Parent Shares as set forth in the preceding sentence will be contributed by Parent to the Company in connection with the Separation prior to the Spin-off and will be held by the Company at the time of the Spin-off. Immediately following the Spin-off, we expect to have 566,875,513 Company Shares issued and approximately 552,735,960 Company Shares outstanding. We expect the number of excess Company Shares not distributed in the Distribution, and therefore the number of Company Shares held by the Company in treasury following the Spin-off, to be approximately 14,139,553 Company Shares. See "The Separation and Distribution—Results of the Spin-off."

Cum-Dividend Date; Ex-Dividend Date

The Cum-Dividend Date is .

The Ex-Dividend Date is .

Reasons for the Spin-off

The Parent Board of Directors has determined that the Spin-off is in the best interests of Parent and its shareholders because it will provide the following key benefits:

- greater strategic focus of financial resources and management's efforts;
- direct and differentiated access to capital resources;
- value creation by offering separate investment opportunities;
- improved ability to use stock as an acquisition currency; and
- improved management incentives, recruitment and retention.

In determining whether to effect the Spin-off, the Parent Board of Directors also considered the costs and risks associated with the Spin-off, including:

- potential costs and disruptions to the Amrize Business as a result of the Spin-off;
- risks of being unable to achieve the benefits expected from the Spin-off;
- increased significance of certain costs and contingent liabilities;
- the decreased capital available for investment;
- the reaction of Parent's shareholders to the Spin-off;
- the potential loss of purchasing power and higher cost structure;

- the risk that the Spin-off might not be completed or not be completed within the envisaged time frame and the non-recurring and recurring costs of the Spin-off may be greater than we expected; and
- the risk that the Separation, Distribution or any of the related transactions does not qualify as tax-free for U.S. federal income tax purposes or as a tax-neutral restructuring for Swiss tax purposes.

See "The Separation and Distribution—Reasons for the Spin-off."

The Parent Board of Directors considered these potential benefits and risks and concluded that the potential benefits of the Spin-off outweighed these risks.

The anticipated benefits of the Spin-off are based on a number of assumptions, and there can be no assurance that such benefits will materialize to the extent anticipated, or at all. In the event the Spin-off does not result in such benefits, the costs associated with the Spin-off could have an adverse effect on the Amrize Business and the Holcim Business. For more information, see the section of this information statement entitled "Risk Factors."

Conditions to the Distribution

Under Swiss law and Parent's articles of incorporation, **the approval of holders of a majority of Parent Shares represented at the Holcim Annual General Meeting 2025 is required to effect the Distribution.** The resolution to be proposed at the Holcim Annual General Meeting 2025, as set forth in the Holcim Shareholder Meeting Materials, requires that the following conditions are satisfied or waived by the Parent Board of Directors prior to consummation of the Distribution:

- The SEC will have declared effective the registration statement of which this information statement is a part, and no stop order relating to the registration statement will be in effect, and no proceedings for that purpose will be pending before or threatened by the SEC.
- NYSE will have approved the listing of Company Shares, and SIX will have approved the additional listing of Company Shares subject to technical deliverables as customarily required.
- The registration statement, of which this information statement is a part, will have been approved by the SIX Prospectus Office for the purpose of the Swiss listing in accordance with Article 54 of the Swiss Federal Act on Financial Services dated June 15, 2018 (SR 950.1) ("FinSA").
- Parent will have received the Tax Opinion (as further described in "Material U.S. Federal Income Tax Consequences of the Distribution—Tax Opinion and IRS Ruling").
- All actions, filings, permits, registrations and consents necessary or appropriate under applicable federal, state or other securities laws or "blue sky" laws and the rules and regulations thereunder with respect to the Company will have been taken or made and, where applicable, become effective or accepted.
- No order, injunction or decree issued by any court or governmental authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation, Distribution or any of the related transactions will be in effect, and no other event outside the control of Parent shall have occurred or failed to occur that prevents the consummation of the Spin-off.
- No event or development shall have occurred or exist as of the Ex-Dividend Date that, in the reasonable judgment of the Parent Board of Directors, would result in the Separation, the Distribution or the other related transactions having a material adverse effect (including, but not limited to, material adverse tax consequences or risks) on Parent or its shareholders.

Neither we nor Parent can assure you that any or all of these conditions will be satisfied. While the Parent Board of Directors does not currently intend to waive any of the conditions to the Distribution described in this information statement, the Parent Board of Directors may waive any conditions to the Distribution to the extent legally permissible if such waiver is, in the judgment of the Parent Board of Directors, in the best interest of Parent and its shareholders.

In the event that the Distribution is approved by holders of a majority of Parent Shares represented at the Holcim Annual General Meeting 2025, and assuming the conditions to the Distribution set forth in the resolution of the Holcim Annual General Meeting 2025 are satisfied or waived by the Parent Board of Directors, Parent will be obligated to effect the Distribution. See "The Separation and Distribution—Conditions to the Distribution."

Stock Exchange Listing

We have applied to list Company Shares on NYSE under the symbol "AMRZ." We have also received approval to list Company Shares on SIX subject to technical deliverables as customarily required.

Tax Considerations

It is a condition to the consummation of the Distribution that Parent shall receive the Tax Opinion. Accordingly, and so long as the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, qualifies as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the United States Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), no gain or loss will be recognized by you for U.S. federal income tax purposes, and no amount will be included in your income for U.S. federal income tax purposes, upon the receipt of Company Shares pursuant to the Distribution. See "Material U.S. Federal Income Tax Consequences of the Distribution."

Parent has requested and received a private letter ruling (the "IRS Ruling") from the Internal Revenue Service (the "IRS") to the effect that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, qualifies as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code. The IRS Ruling does not address all of the requirements relevant to the qualification of the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, as tax-free for U.S. federal income tax purposes. As a result, the IRS could challenge the intended U.S. federal income tax treatment of the Distribution or any such related transaction in the event that it determines that any of the requirements not addressed in the IRS Ruling is not satisfied. The IRS Ruling and the Tax Opinion are based on, among other things, various facts and assumptions, as well as certain representations, statements and undertakings from us and Parent (including those relating to the past and future conduct of us and Parent) and will be subject to certain caveats. If any of these facts, assumptions, representations, statements or undertakings is, or becomes, inaccurate or incomplete, or if we or Parent breach any of our respective covenants, the IRS Ruling and the Tax Opinion may be invalid. Accordingly, notwithstanding receipt of the IRS Ruling and the Tax Opinion, if the IRS determines that any of the facts, assumptions, representations, statements or undertakings that were included in the request for the IRS Ruling are false or have been violated, the IRS could determine that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, should be treated as taxable transactions for U.S. federal income tax purposes.

Additionally, the Swiss Federal Tax Administration and the tax administration of the Canton of Zug have considered the tax consequences of the Separation, the Distribution and certain related transactions under applicable Swiss tax law and provided written confirmations (the "Swiss Tax Rulings") confirming that the Separation, the Distribution and certain related transactions generally qualify as a tax-neutral restructuring. Accordingly, as long as the conditions in the Swiss Tax Rulings are satisfied, the Distribution will not be subject to Swiss withholding tax and should generally be tax-neutral for the purposes of Swiss federal, cantonal and communal income tax. See "Material Swiss Tax Consequences of the Spin-off—Swiss Withholding Tax" and "Material Swiss Tax Consequences of the Spin-off—Swiss Income Taxes."

You should consult your tax advisor as to the particular consequences of the Distribution to you, including the applicability and effect of any U.S. federal, state and local, Swiss and other foreign tax laws.

Relationship between Amrize and Holcim Following the Spin-off

Following the completion of the Spin-off, the Company and Parent will be independent, publicly traded companies. Parent will not own any Company Shares, and we expect that the relationship between Amrize and Holcim will be governed by, among others, a Separation and Distribution Agreement and Ancillary Agreements. These agreements will provide for the allocation between us and Holcim of Holcim's and our assets, employees, liabilities and obligations (including with respect to employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after the Spin-off, and govern the relationship between Amrize and Holcim for certain commercial matters (including manufacturing, supply and insurance) following the Spin-off. For additional information regarding these agreements, see the sections of this information statement entitled "Risk Factors—Risks Relating to the Spin-off" and "Certain Relationships and Related Person Transactions."

Reasons for Furnishing This Information Statement; Changes in the Terms of the Spin-off

This information statement is being furnished solely to provide information to holders of Parent Shares who are entitled to receive Company Shares in the Distribution. This information statement is not, and is not to be construed as, an inducement or encouragement to buy, hold or sell any of our securities or securities of Parent. We believe that the information in this information statement is accurate as of the date set forth on the cover. Changes to the information contained in this information statement may occur after that date, and none of us, Parent, our Board of Directors or the Parent Board of Directors undertake any obligation to update such information, except in the normal course of our and Parent's public disclosure obligations and practices and as required by applicable law.

Parent does not intend to notify its shareholders of any modifications to the terms of the Spin-off, including the waiver of any conditions to the Distribution, that, in the judgment of the Parent Board of Directors, are not material. However, the Parent Board of Directors would likely consider material matters such as significant changes to the assets to be contributed or the liabilities to be assumed in the Separation. To the extent that the Parent Board of Directors determines that any modification by Parent materially changes the material terms of the Spin-off, including through the waiver of a condition to the Distribution, Parent will notify holders of Parent Shares by publishing an ad hoc announcement or press release, making available a supplement to this information statement on its website or other means reasonably calculated to inform them about the modification as may be required by applicable law and regulations.

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The summary historical combined statement of operations information and summary historical combined statement of cash flows information for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022 and the summary historical combined balance sheet information as of December 31, 2024 and December 31, 2023 have been derived from our audited historical combined financial statements and accompanying notes included elsewhere in this information statement, which were prepared on a "carve-out" basis in connection with the expected Spin-off and have been derived from the consolidated financial statements and historical accounting records of Parent.

The summary historical combined statement of operations information and summary historical combined statement of cash flows information for the three months ended March 31, 2025 and March 31, 2024 and the summary historical combined balance sheet information as of March 31, 2025 have been derived from our unaudited historical condensed combined financial statements and accompanying notes included elsewhere in this information statement, which were prepared on a "carve-out" basis in connection with the expected Spin-off and have been derived from the consolidated financial statements and historical accounting records of Parent.

Our historical combined financial statements include the assets, liabilities, revenues and expenses that management has determined are specifically identifiable or directly attributable to us. The historical combined statements of operations include expense allocations for certain corporate, infrastructure and other shared services provided by Parent on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits and other shared services that are either specifically identifiable or directly attributable to us. These expenses have been allocated to us on the basis of direct usage when specifically identifiable, with the remainder predominantly allocated on a pro rata basis using revenues. We consider this allocation to be a reasonable reflection of the utilization of services provided or the benefit received by us during the periods presented. See Note 18 (Related party) to our audited historical combined financial statements included elsewhere in this information statement and Note 18 (Related party) to our unaudited historical condensed combined financial statements included elsewhere in this information statement. The historical combined balance sheets reflect all of the assets and liabilities of Parent that are specifically identifiable or directly attributable to us, including Net parent investment as a component of equity.

The summary unaudited pro forma condensed combined financial information as of March 31, 2025 and for the three months ended March 31, 2025 and the fiscal year ended December 31, 2024 has been derived from our unaudited pro forma condensed combined financial statements included in the section of this information statement entitled "Unaudited Pro Forma Condensed Combined Financial Information." The unaudited pro forma condensed combined financial statements have been derived from our historical combined financial statements and accompanying notes included elsewhere in this information statement. The pro forma adjustments to our unaudited historical condensed combined statement of operations for the three months ended March 31, 2025 and the pro forma adjustments to our audited historical combined statement of operations for the fiscal year ended December 31, 2024 assume that the Separation and related transactions occurred as of January 1, 2024. The unaudited pro forma condensed combined balance sheet information gives effect to the Separation and related transactions as if they had occurred on March 31, 2025, our most recent balance sheet date. See "Unaudited Pro Forma Condensed Combined Financial Information." The unaudited pro forma condensed combined financial information is based upon available information and assumptions that we believe are reasonable and supportable. The unaudited pro forma condensed combined financial information is for illustrative and informational purposes only.

The summary historical combined financial information below is only a summary and should be read in conjunction with our historical combined financial statements and accompanying notes included elsewhere in this information statement and the section of this information statement entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The unaudited pro forma condensed combined financial information below is only a summary and should be read in conjunction with the section of this information statement entitled "Unaudited Pro Forma Condensed Combined Financial Information."

The historical combined financial information and the unaudited pro forma condensed combined financial information may not reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented. In addition, the historical combined financial information and the unaudited pro forma condensed combined financial information may not reflect what our financial condition, results of operations and cash flows may be in the future. See "Risk Factors—Risks Relating to

the Spin-off—We have no history operating as an independent, publicly traded company, and our financial information in this information statement is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results."

Combined Statement of Operations Information

	Pro Forma		Historical				
	Three Months Ended March 31,	Fiscal Year Ended December 31,	Three Months Ended March 31,		Fiscal Year Ended December 31,		
(In millions, except per share data)	2025	2024	2025	2024	2024	2023	2022
	(Unaudited)		(Unaudited)		(Audited)		
Revenues	$ 2,081	$11,704	$ 2,081	$ 2,166	$11,704	$11,677	$10,726
Cost of revenues	(1,859)	(8,634)	(1,859)	(1,894)	(8,634)	(8,908)	(8,254)
Gross profit	222	3,070	222	272	3,070	2,769	2,472
Selling, general and administrative expenses	(244)	(967)	(239)	(213)	(944)	(898)	(752)
Gain on disposal of long-lived assets	1	71	1	1	71	32	36
Loss on impairments	—	(2)	—	—	(2)	(15)	(57)
Operating (loss) income	(21)	2,172	(16)	60	2,195	1,888	1,699
Interest expense, net	(71)	(299)	(118)	(120)	(512)	(549)	(248)
Other non-operating income (expense), net	1	(55)	1	4	(55)	(36)	9
(Loss) income before income tax expense and income from equity method investments	(91)	1,818	(133)	(56)	1,628	1,303	1,460
Income tax benefit (expense)	36	(414)	46	11	(368)	(361)	(366)
Income from equity method investments	—	13	—	1	13	13	13
Net (loss) income	(55)	1,417	(87)	(44)	1,273	955	1,107
Net loss attributable to noncontrolling interests	—	1	—	—	1	1	1
Net (loss) income attributable to the Company	$ (55)	$ 1,418	$ (87)	$ (44)	$ 1,274	$ 956	$ 1,108
Unaudited pro forma (loss) earnings per Company Share							
Basic	$ (0.10)	$ 2.57					
Diluted	$ (0.10)	$ 2.57					
Weighted-average number of Company Shares outstanding							
Basic	552.7	552.7					
Diluted	552.7	552.7					

Combined Balance Sheet Information

(In millions)	Pro Forma	Historical		
	As of March 31, 2025	As of March 31, 2025	As of December 31, 2024	As of December 31, 2023
	(Unaudited)	(Unaudited)	(Audited)	
Cash and cash equivalents	$ 40	$ 574	$ 1,585	$ 1,107
Total assets	$22,306	$23,194	$23,805	$23,047
Total liabilities	$ 9,838	$13,444	$13,891	$13,844
Total equity	$12,468	$ 9,750	$ 9,914	$ 9,203

Combined Statement of Cash Flows Information

(In millions)	Historical				
	Three Months Ended March 31,		Fiscal Year Ended December 31,		
	2025	2024	2024	2023	2022
	(Unaudited)		(Audited)		
Net cash (used in) provided by operating activities	$(856)	$(597)	$ 2,282	$ 2,036	$ 1,988
Net cash used in investing activities	$ (60)	$ (83)	$(1,208)	$(2,025)	$(2,521)
Net cash (used in) provided by financing activities	$ (97)	$(109)	$ (537)	$ 734	$ 497

QUESTIONS AND ANSWERS ABOUT THE SEPARATION AND DISTRIBUTION

What is Amrize and why is Holcim separating the Amrize Business and distributing Company Shares?	As of the date of this information statement, the Company is a wholly-owned subsidiary of Parent. Following the Spin-off, the Company will hold the assets and liabilities related to the Amrize Business. The Separation and the Distribution are intended to provide you with equity investments in two independent, publicly traded companies, each of which will be able to focus on its respective businesses. We and Holcim believe that the Spin-off will result in enhanced long-term performance of each business for the reasons discussed in the section of this information statement entitled "The Separation and Distribution—Reasons for the Spin-off."
Why are you receiving this document?	Parent is making this document available to you because you are a holder of Parent Shares. This document will help you understand how the Spin-off will affect your investment in Parent and the value of your Company Shares after the Spin-off.
How will the Spin-off work?	To effect the Spin-off, Holcim will undertake a series of internal reorganization transactions that will result in the Company owning and operating the Amrize Business and Parent continuing to own and operate the Holcim Business. Parent will then cause UBS AG, as the Swiss settlement agent, to effect the Distribution by distributing Company Shares to holders of Parent Shares on a pro rata basis as a dividend-in-kind. Immediately following the completion of the Spin-off, the Company will be an independent, publicly traded company holding the Amrize Business, and Parent will not own any Company Shares. For a more detailed description, see the section of this information statement entitled "The Separation and Distribution."
Why is the Spin-off structured as a Distribution?	Parent believes that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, which Parent intends to be tax-free to holders of Parent Shares for U.S. federal income tax purposes and tax-neutral to holders of Parent Shares for Swiss tax purposes, is an efficient way to separate the Amrize Business in a manner that is expected to create long-term benefits and value for Parent, the Company and their respective shareholders. Following the Spin-off, Parent will not retain any ownership interest in us.
What will be distributed in the Distribution?	Each holder of Parent Shares (other than Parent) will receive one Company Share for each Parent Share held by such holder as of the close of business on the Cum-Dividend Date. Any excess Company Shares held by Parent which will not be distributed to holders of Parent Shares as set forth in the preceding sentence will be contributed by Parent to the Company in connection with the Separation prior to the Spin-off and will be held by the Company at the time of the Spin-off. Following the completion of the Spin-off, Parent will not own any Company Shares. Your proportionate interest in Parent will not change as a result of the Distribution. For a more detailed description, see the section of this information statement entitled "The Separation and Distribution."
What is the Cum-Dividend Date for the Distribution?	The Cum-Dividend Date for the Distribution is .
When will the Distribution occur?	The Ex-Dividend Date is . We expect that Company Shares will commence trading on a standalone basis on NYSE at 9:30 a.m., New York City time, and on SIX at 9:00 a.m., Zurich time, on the Ex-Dividend Date. If you hold your Parent Shares in book-entry form with a custodian bank or broker through SIX SIS, we expect that your bank or broker will credit your custody account with the number of Company Shares you are entitled to

	receive in the Distribution on or after the Ex-Dividend Date, at which time you should be able to commence trading your Company Shares. However, no assurance can be provided as to the timing of the Distribution or that all conditions to the Distribution will be satisfied.
Is a shareholder vote required to approve the Spin-off?	Yes. Approval of certain matters required for the Distribution will be sought from the holders of Parent Shares at the Holcim Annual General Meeting 2025. Such matters must be approved by holders of a majority of Parent Shares represented at the Holcim Annual General Meeting 2025. In connection with the Holcim Annual General Meeting 2025, Parent published the Holcim Shareholder Meeting Materials on April 14, 2025. The Holcim Shareholder Meeting Materials describe the procedures for voting Parent Shares and other details regarding the Holcim Annual General Meeting 2025. As a result, this information statement does not contain a proxy and is not intended to constitute solicitation material under the U.S. federal securities laws.
What do shareholders need to do to participate in the Distribution?	You will not be required to make any payment or surrender or exchange your Parent Shares or take any other action to receive Company Shares, except as described in "The Separation and Distribution—When and How You Will Receive Company Shares—Holders of Parent Shares in Physical Certificated Form" with respect to holders of physical certificates representing Parent Shares. However, you are urged to read this entire information statement carefully.
Will you receive physical certificates representing Company Shares following the Spin-off?	No. All holders of physical certificates representing Parent Shares duly registered in the Parent Share Register (as defined in "The Separation and Distribution—Registration in the Company Share Register") who have previously provided a valid mailing address to Parent will be sent a notice with instructions on how to receive Company Shares in the Distribution. See "The Separation and Distribution—When and How You Will Receive Company Shares—Holders of Parent Shares in Physical Certificated Form."
How many Company Shares will you receive in the Distribution?	Each holder of Parent Shares (other than Parent) will receive one Company Share for each Parent Share held by such holder as of the close of business on the Cum-Dividend Date. Immediately following the Spin-off, we expect to have 566,875,513 Company Shares issued and approximately 552,735,960 Company Shares outstanding. See "The Separation and Distribution—Results of the Spin-off."
Will the Company issue fractional shares in the Distribution?	No. The Company will not issue fractional Company Shares in the Distribution.
What are the conditions to the Distribution?	Under Swiss law and Parent's articles of incorporation, the approval of holders of a majority of Parent Shares represented at the Holcim Annual General Meeting 2025 is required to effect the Distribution. The resolution to be proposed at the Holcim Annual General Meeting 2025, as set forth in the Holcim Shareholder Meeting Materials, requires that the following conditions are satisfied or waived by the Parent Board of Directors prior to consummation of the Distribution: • The SEC will have declared effective the registration statement of which this information statement is a part, and no stop order relating to the registration statement will be in effect, and no proceedings for that purpose will be pending before or threatened by the SEC. • NYSE will have approved the listing of Company Shares, and SIX will have approved the additional listing of Company Shares subject to technical deliverables as customarily required.

- The registration statement, of which this information statement is a part, will have been approved by the SIX Prospectus Office for the purpose of the Swiss listing in accordance with Article 54 of the FinSA.
- Parent will have received the Tax Opinion.
- All actions, filings, permits, registrations and consents necessary or appropriate under applicable federal, state or other securities laws or "blue sky" laws and the rules and regulations thereunder will have been taken or made and, where applicable, become effective or accepted.
- No order, injunction or decree issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation, Distribution or any of the related transactions will be in effect, and no other event outside the control of Parent shall have occurred or failed to occur that prevents the consummation of the Spin-off.
- No event or development shall have occurred or exist as of the Ex-Dividend Date that, in the reasonable judgment of the Parent Board of Directors, would result in the Separation, the Distribution or the other related transactions having a material adverse effect (including, but not limited to, material adverse tax consequences or risks) on Parent or its shareholders.

Neither we nor Parent can assure you that any or all of these conditions will be satisfied. While the Parent Board of Directors does not currently intend to waive any of the conditions to the Distribution described in this information statement, the Parent Board of Directors may waive any conditions to the Distribution to the extent legally permissible if such waiver is, in the judgment of the Parent Board of Directors, in the best interest of Parent and its shareholders.

Can Parent decide to cancel the Distribution even if all the conditions have been met?	No. Under Swiss law, the power and authority to authorize the distribution of a dividend falls within the sole competence of the shareholders of the relevant company acting pursuant to a shareholders' meeting and may not be delegated to a company's board of directors. In the event that the Distribution is approved by holders of a majority of Parent Shares represented at the Holcim Annual General Meeting 2025, and assuming the conditions to the Distribution set forth in the resolution of the Holcim Annual General Meeting 2025 are satisfied or waived by the Parent Board of Directors, Parent will be obligated to effect the Distribution. See "The Separation and Distribution—Conditions to the Distribution."
What if you want to sell your Parent Shares or Company Shares?	You should consult with your financial advisors, such as your stockbroker, bank or tax advisor.
Will there be any "when-issued" trading of Company Shares or any "ex-distribution" trading of Parent Shares?	There will not be any trading of Company Shares on a "when-issued" basis or any "ex-distribution" trading of Parent Shares before the Ex-Dividend Date. This means that Company Shares will not trade separately from Parent Shares prior to the Ex-Dividend Date and any Parent Shares purchased or sold up to the close of business on the Cum-Dividend Date will include the right to receive Company Shares in the Distribution. See "The Separation and Distribution—No When-Issued Trading or Ex-Distribution Trading."
Where will you be able to trade Company Shares?	We have applied to list Company Shares on NYSE under the symbol "AMRZ." We have also received approval to list Company Shares on SIX subject to technical deliverables as customarily required. We expect that Company Shares

	will commence trading on a standalone basis on NYSE at 9:30 a.m., New York City time, and on SIX at 9:00 a.m., Zurich time, on the Ex-Dividend Date.
In which currency will the Company Shares trade?	Company Shares will trade in U.S. dollars on NYSE and in Swiss francs on SIX. You are free to choose to trade Company Shares on either stock exchange in the respective currency, subject to the arrangements with your bank or broker.
What will happen to the listing of Parent Shares?	Parent Shares will continue to trade on SIX under the symbol "HOLN."
Will the number of Parent Shares that you own change as a result of the Distribution?	No. The number of Parent Shares that you own will not change as a result of the Distribution.
What are the U.S. federal income tax consequences of the Spin-off?	So long as the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, qualifies as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code, no gain or loss will be recognized by you for U.S. federal income tax purposes, and no amount will be included in your income for U.S. federal income tax purposes, upon the receipt of Company Shares pursuant to the Distribution. Parent has requested and received the IRS Ruling. The IRS Ruling does not address all of the requirements relevant to the qualification of the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, as tax-free for U.S. federal income tax purposes. For more information regarding the potential U.S. federal income tax consequences to us, to Parent and to you, see the section of this information statement entitled "Material U.S. Federal Income Tax Consequences of the Distribution." You should consult your tax advisor as to the particular consequences of the Distribution to you, including the applicability and effect of any U.S. federal, state and local, Swiss and any foreign, tax laws.
What are the Swiss tax consequences of the Spin-off?	The Swiss Federal Tax Administration and the tax administration of the Canton of Zug have considered the tax consequences of the Separation, the Distribution and certain related transactions under applicable Swiss tax law and provided written confirmations that the Separation, the Distribution and certain related transactions generally qualify as a tax-neutral restructuring. Accordingly, as long as the conditions in the Swiss Tax Rulings are satisfied, the Distribution will not be subject to Swiss withholding tax and should generally be tax-neutral for the purposes of Swiss federal, cantonal and communal income tax. See "Material Swiss Tax Consequences of the Spin-off—Swiss Withholding Tax" and "Material Swiss Tax Consequences of the Spin-off—Swiss Income Taxes."
What are the material state or local income tax consequences of the Distribution?	Neither the Tax Opinion nor the IRS Ruling addresses the state or local income tax consequences of the Distribution. You should consult your tax advisor about the particular state and local tax consequences of the Distribution to you, which consequences may differ from those described in the sections of this information statement entitled "Material U.S. Federal Income Tax Consequences of the Distribution" and "Material Swiss Tax Consequences of the Spin-off." Neither the Tax Opinion nor the IRS Ruling addresses any tax consequences of the Distribution other than U.S. federal income tax consequences.
How will you determine your tax basis in the Company Shares you receive in the Distribution?	Assuming that the Distribution is tax-free to holders of Parent Shares for U.S. federal income tax purposes, your aggregate tax basis for U.S. federal income tax purposes in your Parent Shares held by you immediately prior to the Distribution will be allocated between your Parent Shares and Company Shares that you

	receive in the Distribution in proportion to the relative fair market values of each immediately following the Distribution. Holcim will provide you with information to enable you to compute your tax basis in both Parent Shares and Company Shares. This information will be posted on Holcim's website following the Ex-Dividend Date. You should consult your tax advisor about the particular consequences of the Spin-off to you, including a situation where you have purchased Parent Shares at different times or for different amounts and the application of state, local, Swiss and other foreign tax laws. For a more detailed description, see the sections of this information statement entitled "Material U.S. Federal Income Tax Consequences of the Distribution."
What will our relationship be with Holcim following the Spin-off?	Following the completion of the Spin-off, Parent and the Company will be independent, publicly traded companies. Parent will not own any Company Shares, and we expect that the relationship between Amrize and Holcim will be governed by, among others, a Separation and Distribution Agreement and Ancillary Agreements. These agreements will provide for the allocation between us and Holcim of Holcim's and our assets, employees, liabilities and obligations (including with respect to employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after the Spin-off, and govern the relationship between Amrize and Holcim for certain commercial matters (including manufacturing, supply and insurance) following the Spin-off. For additional information regarding these agreements, see the sections of this information statement entitled "Risk Factors—Risks Relating to the Spin-off" and "Certain Relationships and Related Person Transactions."
Will you have appraisal rights in connection with the Distribution?	No. Holders of Parent Shares are not entitled to appraisal rights in connection with the Distribution.
Are there risks associated with owning Company Shares?	Yes. Ownership of Company Shares is subject to both general and specific risks relating to the Amrize Business, the industry in which we operate, our ongoing contractual relationships with Holcim and our status as an independent, publicly traded company. Ownership of Company Shares is also subject to risks relating to the Spin-off, including that following the Spin-off, the Amrize Business will be less diversified than Holcim's business prior to the Spin-off. These risks are described in the section of this information statement entitled "Risk Factors." You are encouraged to read that section carefully.
Who will manage Amrize after the Spin-off?	Following the Spin-off, we will be led by Jan Philipp Jenisch, who will be our Chief Executive Officer and Chairman. For more information regarding our expected executive officers and other members of our management team, see the section of this information statement entitled "Management."
What will Amrize's dividend policy be after the Spin-off?	While we expect to pay dividends, it will (within the boundaries of Swiss law) fall within the discretion of our Board of Directors to propose to shareholders the timing and amount of any future dividends on Company Shares. There can be no assurance that we will pay or declare dividends in the future. See "Dividend Policy."
What will happen to Parent Equity Awards in connection with the Spin-off?	The Employee Matters Agreement (as defined in "Certain Relationships and Related Person Transactions") will provide for the treatment of performance-based restricted share units ("PSUs") and performance-based vesting stock options ("PSOs") that are outstanding on the Ex-Dividend Date. For each holder

of PSUs granted under Parent's Performance Share Plan ("Parent PSUs") and PSOs granted under Parent's Share Option Plan ("Parent PSOs" and, together with Parent PSUs, "Parent Equity Awards"), the intent is to maintain the economic value of that holder's Parent Equity Awards before and after the Ex-Dividend Date.

For individuals employed by Amrize on the Ex-Dividend Date ("Amrize Employees"), the Parent Equity Awards will be converted into equity awards denominated in Company Shares. For individuals employed by Parent or any of its affiliates (excluding the Company and its subsidiaries) on the Ex-Dividend Date, the Parent Equity Awards will remain Parent Equity Awards, except that certain changes to the evaluation of the performance-based vesting conditions will apply from and after the Ex-Dividend Date. See "The Separation and Distribution—Treatment of Parent Equity Awards."

Will the Distribution affect the market price of Parent Shares?

As a result of the Distribution, we expect the trading price of Parent Shares to be different from the trading price of Parent Shares immediately prior to the Distribution because the trading price of Parent Shares will no longer reflect the combined value of the businesses. Furthermore, until the market has fully analyzed the value of Parent without the Amrize Business, the price of Parent Shares may fluctuate. There can be no assurance that, following the Spin-off, the combined value of Parent Shares and Company Shares (adjusting for the Distribution Ratio) will equal or exceed what the value of Parent Shares would have been in the absence of the Distribution.

Will Amrize incur any debt prior to or at the time of the Distribution?

Yes. In connection with the Spin-off, we entered into certain financing arrangements including a revolving credit facility, a bridge loan facility and bond issuances. For more information, see "The Separation and Distribution—Debt Financing Transactions" and "Description of Certain Indebtedness."

We also expect to conduct debt-for-debt exchange offers and establish a commercial paper program. See "Description of Certain Indebtedness—Remaining Debt Financing Transactions." There is no certainty that we will be able to consummate the debt-for-debt exchange offers prior to the completion of the Spin-off, or at all, or the extent to which holders of the subject debt securities will tender such securities. We will determine whether to issue short-term promissory notes under the commercial paper program prior to or after the completion of the Spin-off based on cash balances at the time.

Who will be the transfer agent and registrar for Company Shares?

UBS AG will serve as the Swiss settlement agent in connection with the Distribution.

Computershare Trust Company, N.A. ("Computershare USA") will serve as the transfer agent and registrar for Company Shares following the Distribution. For questions relating to Company Shares after the Distribution, you should contact the transfer agent and registrar at:

Computershare Trust Company, N.A.
150 Royall St
Canton, MA 02021
Phone: +1 (877) 373-6374
Website: www-us.computershare.com/investor/contact

Where can you find more information about Holcim and us?

If you have any questions relating to Parent, you should contact:

Holcim Investor Relations
General Inquiries
Grafenauweg 10,
6300 Zug, Switzerland

Phone: +41 (0) 58 858 87 87
Email: investor.relations@holcim.com
Website: https://www.holcim.com/investors

After the Distribution, our shareholders who have any questions relating to us should contact us through any means set forth below, or at the phone numbers or email addresses posted on our website: www.amrize.com.

Amrize Investor Relations
8700 W. Bryn Mawr Ave, Suite 300
Chicago, IL 60631

Phone: +1 (773) 355 4404
Email: northamerica.ir@holcim.com

RISK FACTORS

Our business and financial results are subject to a number of risks and uncertainties. You should consider carefully the following risks, together with the financial and all other information contained in this information statement, in evaluating us and Company Shares. If any of the following risks or uncertainties or a combination thereof actually occurs, our business, financial condition, liquidity and results of operations could be materially and adversely affected. In that case, the market price for Company Shares could decline and you may lose all or a part of the value of your Company Shares. The risks discussed below are not the only risks we face. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also have a material adverse effect on our business, financial condition and results of operations. We cannot assure you that any of the events discussed below will not occur.

Risks Relating to our Business and Industry

Economic conditions, including inflation, have affected and may continue to adversely affect our business, financial condition, liquidity and results of operations.

Global economic conditions have had and may continue to have a material adverse effect on our business, financial condition, liquidity and results of operations. In recent years, inflation has reached record highs in the United States and Canada, driven mainly by supply chain issues (including input shortages, labor constraints and rising commodity prices), an excess demand for goods and services and a significant increase in energy and food prices, in part due to the war in Ukraine. High inflation can deteriorate global economic conditions and cause a rise in the costs of manufacturing our products, as well as an increase in related expenses, such as freight related expenses. High inflation can also increase our costs of capital. Inflation and its related effects could have a material adverse effect on our business, financial condition, liquidity and results of operations. See "—High energy and fuel costs have had and may continue to have a material adverse effect on our operating results" for information on how energy and fuel costs affect the costs of manufacturing our products and related expenses. In recent years, central banks worldwide have increased interest rates in an attempt to reduce persistent inflation, anchor inflation expectations and, in many cases, protect their own currencies from potential depreciation and market turmoil. Energy or food price shocks could cause inflation to persist despite these efforts. If higher interest rates or other efforts to curb inflation fail to reduce inflation in the short term, central banks may be inclined to keep interest rates higher for longer, potentially causing deep damage to their economies (affecting the investment capacity of consumers and enterprises and damaging the purchasing power of consumers due to higher loan payments, causing governments to issue debt), enlarging and deepening a potential recession in many of the markets where we operate.

In addition to inflation, potential causes of deterioration in global economic conditions include worsening geopolitical relations, pandemics or epidemics, cyber-attacks involving critical infrastructure, decreased trade and capital flows, social unrest and adverse climate shocks. In general, demand for our products is strongly correlated to levels of construction activity, as well as private and public infrastructure spending. Declines in the construction industry are usually correlated with declines in general economic conditions. As a result, the deterioration of global economic conditions could have a material adverse effect on our business, financial condition, liquidity and results of operations.

We are affected by the level of demand in the construction industry.

Demand for our construction products and materials is directly related to the level of activity in the construction industry, which includes residential, commercial and infrastructure construction. Although our products are essential to commercial and residential construction, any decrease in demand for such construction projects could have a material adverse effect on our business, financial condition, liquidity and results of operations. Our products are also used in a variety of public infrastructure projects that are funded and financed by federal, state and local governments, including public construction projects and projects to build, expand and repair roads and highways. Infrastructure spending may be adversely affected by several factors. For instance, under U.S. law, annual funding levels for highways are subject to yearly appropriation reviews. The uncertainties associated with these reviews or other factors, including changing government priorities, fiscal constraints, delays in project approvals and shifts in political leadership, could result in states being reluctant to undertake large multi-year highway projects. In addition, disruptions in federal funding due to government shutdowns, sequestration measures or debt ceiling negotiations

could further delay or reduce infrastructure investment. In general, there can be no assurance as to the amount and timing of appropriations for spending on federal, state or local projects. Any decrease in the amount of government funds available for such projects could have a material adverse effect on our business, financial condition, liquidity and results of operations.

We and our customers participate in cyclical industries and regional markets, which are subject to industry downturns.

A majority of our revenues is from customers who are in industries and businesses that are cyclical in nature and subject to changes in general economic conditions. For example, many of our customers operate in the construction industry, which is affected by a variety of factors, such as general economic conditions, changes in interest rates, inflationary pressures, fluctuations in raw material costs, supply chain disruptions, demographic and population shifts, levels of infrastructure spending and other factors beyond our control. Such factors may materially impair the ability of current and/or prospective customers to obtain credit. In addition, since our operations are in a variety of geographic markets within the Amrize Territories, our business may be impacted by differing economic conditions in a particular geographic market within the Amrize Territories.

Our business may suffer as a result of worsening economic conditions. Economic downturns in the industries to which we sell our products or localized downturns in the regions where we sell our products, particularly in North America and Europe, generally have an adverse effect on demand for our products and negatively affect our ability to collect receivables. In general, any downturns in these industries or regions could have a material adverse effect on our business, financial condition, liquidity and results of operations. While demand for certain of our Building Envelope products is driven by R&R activities (such as re-roofing) which are less likely to be postponed during periods of recession or slower economic growth, economic downturns may have a stronger impact on new construction, which could have a material impact on demand for our Building Materials products.

Changes in the cost and/or availability of raw materials required to run our business, including related supply chain disruptions, could have a material adverse effect on our business, financial condition and results of operations.

Our cement, ready-mix and aggregates businesses, as well as our trading operations, depend on a reliable supply of mineral resources, such as aggregates, sand and limestone, as well as mineral additives such as slag and fly ash. Our Building Envelope segment requires a different set of raw materials, with a large dependency on petroleum-based products, chemicals, resins, asphalt, glass fiber, granules and other commodities. While we try to secure our needed supply of such materials, products or resources through long-term renewable contracts, those contracts may not be sufficient to meet our needs, or we may be unable to renew or replace existing contracts when they expire or are terminated in the future. If our suppliers are not able to deliver to us the contractual quantities because of volatile shipping or trade situations, or if laws and/or regulations limit our access to these materials, products, reserves or resources, sourcing costs for these materials could increase significantly or require us to find alternative sources for these materials. Our focus on sustainable sourcing practices may also limit the pool of qualified suppliers from which we may choose to source, as we prioritize contractors that respect decent working conditions, protect the environment and observe human rights standards. If our existing suppliers are unable to satisfy our demand, and we are unable to secure supply elsewhere, it could have a material adverse effect on our business, financial condition, liquidity, results of operations and prospects.

Further, although we generally maintain our own reserves of limestone, aggregates and other materials that we use to manufacture our products, costs of such resources could increase and we may be unable to find alternative suppliers at more reasonable costs, if at all. Our ability to find and develop quality reserves and accurately calculate and report our reserve estimates depend upon geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analyses, which are subject to inherent uncertainties. If any of these estimates prove to be inaccurate, our operations and financial condition could be materially adversely impacted.

High energy and fuel costs have had and may continue to have a material adverse effect on our operating results.

Energy, including diesel fuel, natural gas, electricity, coal, petroleum coke and liquid asphalt represent an important part of our cost structure. The price and availability of energy and fuel are generally subject to market volatility and inflation, and have had, and may continue to have, an adverse impact on our costs and operating results. If third-party suppliers fail to provide to us the required amounts of energy or fuel under existing agreements, we may

need to acquire energy or fuel at an increased cost from other suppliers to fulfill contractual commitments with third parties or for use in our operations. Governments have introduced and may continue to introduce or tighten clean energy obligations or impose excise taxes and carbon emission caps. For example, Canada, where we produce cement, has a cap-and-trade system, which imposes a dollar/carbon tax applied directly to oil and gas emissions. Any new carbon emission caps or taxes, or any tightening of existing caps, could increase our energy costs and have a material adverse effect on our business, financial condition, liquidity and results of operations.

Our commitment to transition to and increase the use of alternative energy sources and fuels may limit our flexibility to use energy sources and fuels that may be more cost-effective and require us to incur more in capital expenditures and investments than we currently have planned. However, if our efforts to increase our use of alternative fuels are unsuccessful, due to their limited availability, price volatility or otherwise, we would be required to use traditional fuels, which may be more expensive at any given time and increase our energy and fuel costs. Further, use of traditional fuels may subject us to increased governmental scrutiny and regulations. Any of this could have a material adverse effect on our business, financial condition, liquidity and results of operations.

The development and introduction of new products and technologies, or the failure to do so, could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Materials such as plastic, aluminum, ceramics, glass, wood and steel can be used in construction as a substitute for cement, ready-mix concrete or aggregates. In addition, the integration of new technologies in the construction industry, such as 3D printing, mini-mills and mobile plants, could adversely impact the demand and price for our existing products. Research aimed at developing new construction techniques and modern materials and digitalizing the construction industry may result in the introduction of new products and technologies that could reduce the demand for and prices of our products. While we strive to introduce new products or products with non-traditional compositions, and to develop and market new construction techniques and technologies, our efforts to introduce new products and develop construction techniques and technologies may be unsuccessful or unprofitable, which could adversely affect our business, financial condition, liquidity and results of operations.

We may also from time to time pursue opportunities which are natural extensions of our existing core businesses and which allow us to take advantage of our core competencies, existing infrastructure and customer relationships. Our likelihood of success in pursuing and realizing these opportunities must be considered in light of the expenses, difficulties and delays frequently encountered in connection with the early phases of business development or product line expansion, including the difficulties involved in obtaining permits; planning and constructing new facilities; transporting and storing products; establishing, maintaining or expanding customer relationships; as well as navigating the regulatory environment in which we operate. We may not be successful in the pursuit and realization of such opportunities, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.

We operate in a highly competitive industry with numerous players employing different competitive strategies and if we do not compete effectively, our revenues, market share and results of operations may be adversely affected.

The industry in which we operate is highly competitive and are served by numerous companies with recognized brand names, as well as new entrants and increasing imports. Companies in this industry compete based on a variety of factors. For example, we generally compete based on quality, value proposition, capacity, price, customer service, delivery time and proximity to the customer. In certain regions in which we compete, some of our competitors may be more established, benefit from greater brand recognition or have greater manufacturing and distribution channels and other resources than we do or offer a better customer experience than we do. In addition, if our competitors were to combine, or if our competitors individually acquire operations from one another, they may be able to compete more effectively with us. In addition, if our competitors were to dispose of assets to new entrants, asset optimization by buyers of the disposed assets could result in an operational cost advantage. As a result, if we are not able to compete effectively, we may lose market share and our revenues could decline or grow at a slower rate and our business and results of operations would be harmed, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Activities in our business can be hazardous and can cause injury to people or damage to property in certain circumstances.

Most of our production facilities, as well as mineral extraction locations, require individuals to work with chemicals and other hazardous substances, equipment and other materials that have the potential to cause fatalities, harm and injury. An accident or injury that occurs at our facilities could result in disruptions to our business and operations and could have legal and regulatory, as well as reputational, consequences. Such injuries, as well as any liabilities related thereto, could have a material adverse impact on our reputation, business, financial condition, liquidity, results of operations and prospects.

Additionally, cement production raises a number of health and safety risks, which could expose us to possible liability claims for personal injury or property damage, including due to alleged design or manufacturing defects in our products. Some of our aggregates products contain and some of our construction and material processing operations release particles that may directly or indirectly lead to personal injury, and we may face claims related to exposure to these products or substances, which could have a material adverse impact on our reputation, business, financial condition, liquidity, results of operations and prospects.

Other health and safety risks related to our business include burns arising from contact with hot cement kiln dust or dust on preheater systems; noise, including from chutes and hoppers, milling plants, exhaust fans and blowers; the potential for dioxin formation if chlorine-containing alternative fuels are introduced into kilns; plant cleaning and maintenance activities involving working at elevated heights or in confined or other awkward locations, and the storage and handling of coal, pet coke and certain alternative fuels, which, in their finely ground state, can pose a risk of fire or explosion; and health hazards associated with operating ready-mix concrete trucks.

We may also be exposed to liability resulting from injuries or fatalities involving third-party service providers, such as drivers for our suppliers when delivering products or services to us. While we actively seek to minimize the risk posed by these issues, personal injury claims may be made and substantial damages awarded against us, which could have a material adverse impact on our reputation, business, financial condition, liquidity and results of operations. Additionally, we may also be required to change our operational practices, which may require material capital expenditure.

We could face product liability claims and we may not have sufficient insurance to cover those claims.

Our products are used in a wide variety of residential, commercial and infrastructure applications. We face an inherent risk of exposure to product liability or other claims in the event our products are alleged to be defective or that the use of our products is alleged to have resulted in harm to others or their property. If product liability lawsuits against us are successful, it could have an adverse impact on our financial condition and results of operations. Moreover, any such lawsuits, whether or not successful, could result in adverse publicity to us, which could harm our reputation and cause our sales to decline. We maintain insurance coverage to protect us against product liability claims, but that coverage may not be adequate to cover all claims that may arise, or we may not be able to maintain adequate insurance coverage in the future at an acceptable cost. Any liability not covered by insurance or that exceeds our established reserves could materially and adversely impact our business, financial condition and results of operations.

We may face warranty claims if customers are not satisfied with the performance of our Building Envelope products.

We provide standard warranties on many of our products within the Building Envelope segment. Standard warranty terms range from one year to limited lifetime coverage. We also offer extended warranty contracts on sales of certain products within the Building Envelope segment, including extended warranties generally ranging from five to 30 years on many of our roofing systems. We may experience costs of warranty claims when our products are not performing to the satisfaction of the customer even though they have not caused harm to others or property. We have received and may in the future receive notices of claims arising from such warranties. We estimate our future warranty costs based on historical trends and product sales, but we may fail to accurately estimate those costs. Warranty claims are not insurable, and any increase in warranty claims relative to historical levels could have an adverse impact on our results of operations.

Our portfolio of products, and in particular our Building Envelope portfolio, has grown largely through acquisitions, and there is no assurance that we will be able to continue to acquire additional products to support future growth.

In prior years, we have been able to increase the size and scope of our product offerings in large part through acquisitions from third parties. For example, in 2023, we completed the acquisition of Duro-Last, a manufacturer of polyvinyl chloride ("PVC") roofing systems, and in 2022 we acquired Malarkey, a residential roofing company. Companies producing building materials at scale in the United States and Canada typically become available for purchase only infrequently, and often only in connection with a merger, acquisition or corporate reorganization or refinancing. When companies become available for purchase, the process is often highly competitive, which tends to result in relatively high valuations for the target company. There can be no assurance that we will be able to continue to identify appropriate acquisition candidates or acquire new products at values that we consider reasonable.

We may not be able to successfully integrate or realize the expected benefits from any acquisitions or joint ventures.

Strategic acquisitions are a core part of our growth strategy, and we expect to acquire new operations and enter into joint ventures or investments and integrate such operations or assets into our existing operations in the future. We may not be successful in identifying or acquiring suitable assets in the future, and we may not be able to acquire assets or enter into joint ventures on favorable terms or at all. Acquisitions, joint ventures or investments may have a material impact on our business, financial condition, liquidity and results of operations. Our ability to realize the expected benefits from any acquisitions, joint ventures, investments or partnerships depends, in large part, on our ability to integrate acquired operations with our existing operations in a timely and effective manner or our ability to properly manage, together with our partners, any joint venture, partnership or other business where we hold an interest. These efforts may not be successful.

In particular, we may not be able to retain key employees of the companies we acquire, we may not identify all material issues in the course of our due diligence and we may fail to achieve any anticipated cost savings from any acquisitions, joint ventures or investments. Failure to realize the expected benefits from such acquisitions or joint ventures, if at all made, may cause us to not achieve certain of our strategic goals and, in turn, our business, financial condition, liquidity and results of operations could be materially and adversely affected.

The loss of, a significant decline in business with, or pricing pressures from, one or more of our key customers or distributors could adversely affect our financial condition, liquidity and results of operations.

We operate in several niche areas within our Building Envelope segment in which a significant portion of our revenues are attributable to a few large distributors. A significant reduction in purchases by one or more of these distributors could have an adverse effect on the performance of our Building Envelope segment. Some of our key customers enjoy significant purchasing power that may be used to exert pricing pressure on us. Additionally, as many of our products are purchased as part of a long supply chain to the ultimate consumer, our business, financial condition, liquidity and results of operations could be adversely affected if one or more key customers or distributors elects to in-source or find alternative suppliers for any of the products that we currently provide.

Our operations and ability to source products and materials can be affected by adverse weather conditions and natural disasters, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Construction activity, and thus demand for our products, has historically substantially decreased during periods of cold weather, or generally in any rainy and snowy weather. Consequently, demand for our products has historically been significantly lower during the winter or raining and snowing seasons in the United States and Canada. Generally, winter weather significantly reduces our first quarter sales volumes, and to a lesser extent our fourth quarter sales volumes. Sales volumes in these regions generally increase during the second and third quarters because of normally better weather conditions and thus our ability to source materials, and our customers' ability to utilize these materials for construction activity. However, high levels of rainfall and/or snow can also adversely affect our operations during these periods, as well as our access to products and materials used in our operations.

In addition, natural disasters, such as severe droughts, hurricanes, snowstorms, tornadoes and other such weather phenomena have had, and in the future could have, a negative impact on our sales volumes, which could also have a material adverse effect on our results of operations. Our operations in the southeastern United States are particularly exposed to hurricanes and similar weather events. Severe weather conditions could increase our costs. In general,

decreases in sales volumes because of weather events or natural disasters are usually counterbalanced by the increase in the demand for our products during the reconstruction phase after such events, unless any of our operating units or facilities are impacted by the natural disaster, or if our access to our sources of raw materials and the general supply chain is also affected. Such adverse weather conditions and natural disasters, the severity and frequency of which may be exacerbated by climate change, can have a material adverse effect on our business, financial condition, liquidity and results of operations if they occur with unusual intensity, during abnormal periods, or last longer than usual, or if they cause scarcity and increases in the cost of the products we need to run our business, especially during peak construction periods.

If we fail to accurately forecast project budgets and timelines, or if we deliver projects that do not meet contracted standards, it could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Construction projects are complex endeavors, with each project posing a unique set of requirements, challenges and variables. A substantial portion of our revenues is derived from projects that involve multiple parties, years and/or products. The confluence of geographical conditions, regulatory environments and fluctuating costs of raw materials can introduce uncertainties that complicate the process of demand estimation for our products. While we employ sophisticated forecasting models and consider historical data to predict project needs with the highest possible accuracy, the inherent variability of project specifications and external market conditions means that there is always a risk of deviation from our projections. An incorrect forecast of the quantity or type of products required for a particular project can lead to either a surplus or a shortage, each carrying its own set of financial implications. A surplus may result in increased inventory holding costs and potential write-downs if the product remains unsold, while a shortage could lead to project delays, contractual penalties or the loss of future business opportunities due to an inability to meet customer demand in a timely manner.

We could be adversely affected by any significant or prolonged disruption to our production facilities.

Any prolonged and/or significant disruption to our production facilities, whether due to repair, maintenance or servicing, governmental or administrative actions, regulatory issues, civil unrest, industrial accidents, unavailability or excessively high cost of raw materials such as energy to the point of making it inefficient to run our production facilities, mechanical equipment failure, human error, cyber-attack to our systems, public health threat or other reasons, could adversely affect our operations. Additionally, any major or sustained disruptions in the supply of utilities such as water, gas or electricity or any fire, flood, earthquake, hurricane, volcanic eruption, landslide, blizzard or other natural calamities or communal unrest or acts of terrorism may disrupt our operations or damage our production facilities or inventories and could have a material adverse effect on our business, financial condition, liquidity and results of operations. We typically shut down our facilities to undertake maintenance and repair work at scheduled intervals. Although we schedule shutdowns such that not all our facilities are shut down at the same time, the unexpected shutdown or closure of any facility or the unexpected prolongation for unforeseen reasons of any scheduled shutdown or temporary closure, may materially affect our business, financial condition, liquidity and results of operations from one period to another.

Labor activism and unrest, rising labor rates, further unionization, work stoppages or failure by us to maintain satisfactory labor relations, could adversely affect our results of operations.

Labor activism and unrest may adversely affect our operations and thereby adversely affect our business, financial condition, liquidity, results of operations and prospects. We may experience labor unrest, activism, disputes or actions in the future, including as a result of labor laws and regulations. Further, rising labor rates may lead to significant increases in our operating and administrative expenses.

A significant portion of our work force was unionized under several different unions. The unions in several of our facilities require us to negotiate the wages, benefits and other terms of employment with these employees collectively pursuant to collective bargaining agreements. Our financial results could be materially adversely affected if such labor negotiations result in substantially higher compensation costs or materially restrict how we are able to run our operations. In addition, our inability to negotiate acceptable contracts with any of these labor unions as existing collective bargaining agreements expire could result in strikes or work stoppages by the affected workers.

While we do not expect any labor interruptions of significant duration, if our unionized employees were to engage in a strike or other work stoppage, at one or more of our major facilities, we could experience a significant disruption of our operations, which could materially adversely affect our business, financial condition, liquidity and results of operations.

Although we are not aware of any present active union organizing drives at any of our other facilities, we cannot predict the impact of any further unionization of our workplace. Future labor disagreements could result in work stoppages. Any prolonged work stoppages at any of our facilities could have a material adverse effect on our business.

In addition, some of our direct or indirect customers, third-party suppliers and critical transportation providers have unionized work forces. Strikes, work stoppages or slowdowns experienced by these customers, suppliers or transportation providers could cause delays in our ability to produce and deliver our products and/or result in decreased demand for our products, such as due to closures of construction sites where our products are used. In recent years, labor strikes and work stoppages have become more frequent in North America and in the United States in particular. Any interruption in our business due to a labor strike or slowdown could have a material adverse effect on us.

We depend on the recruitment and retention of qualified personnel, and our failure to attract and retain such personnel could adversely affect our businesses.

Our success depends to a significant degree upon the continued services of, and on our ability to attract and retain, our key personnel and executive officers, including qualified management, operations, engineering, manufacturing, technical, marketing and sales, and support personnel. Competition for such personnel is intense, and we may not be successful in attracting or retaining such qualified personnel, which could negatively affect our businesses. Our future success depends, in part, on our ability to identify and develop or recruit talent to succeed our senior management and other key positions throughout the organization. If we fail to identify and develop or recruit successors, we are at risk of being harmed by the departures of these key employees. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution and adversely affect our results of operations and prospects.

We are increasingly dependent on information technology and our systems and infrastructure, as well as those provided by third-party service providers, face certain risks, including cybersecurity risks. An inability to successfully maintain information technology systems and their security, as well as protect data and other confidential information, could adversely affect our business and reputation.

We increasingly rely on a variety of information technology and automated operating systems to manage and support our operations, including for the processing, storage and transmission of confidential, sensitive, proprietary, personal and other types of information. The proper functioning of this technology and these systems is critical to the efficient operation and management of our business. Our systems and technologies may require modifications or upgrades as a result of technological changes, growth in our business and to enhance our business security. These changes may be costly and disruptive to our operations and could impose substantial demands on our systems and increase system outage time. See "—The transitional services Holcim has agreed to provide to us may not be sufficient for our needs. In addition, Holcim may fail to perform under various transaction agreements that will be executed as part of the Separation, which may create risks to the protection and value of our trade secrets, or we may fail to have necessary systems and services in place when Holcim is no longer obligated to provide services under the various agreements."

Our information technology systems, as well as those provided by third-party service providers, may be vulnerable to damage, disruption or intrusion, such as physical or electronic break-ins, catastrophic events, power outages, natural disasters, acts of terrorism, telecommunication and computer system malfunctions or network failures. Such information technology systems are also vulnerable to security breaches, vendor software supply chain compromises, computer viruses and cyber-attacks, including malicious codes, worms, ransomware, malware, phishing, hacking, denial of service attacks and unauthorized access. Furthermore, while we expect to further integrate digital technologies into our operations, these integration efforts and the engagement of additional technology service providers and systems in our operations could increase our exposure to these risks. To try to minimize such risks, we attempt to safeguard our systems and electronic information through a set of cybersecurity

controls, processes and a proactive monitoring service designed to attend to potential breaches, but such policies and procedures may not be sufficient to avoid all damage, disruption or intrusion to our information technology systems, particularly as the sophistication of bad actors continues to evolve.

In addition, we have disaster recovery plans in case of incidents that could cause major disruptions to our business. However, these measures may not be sufficient, and our systems may have in the past been, and may in the future be, subject to certain intrusions that could result in a material breach or material impact to us, including distributed denial of service attacks, unauthorized access attempts, brute force attacks and phishing. We cannot assure you that our systems will not be subject to certain intrusions, or that we will be able to promptly identify every intrusion that may occur. In a business environment that relies on complex digital networks, cybercriminals are often outpacing a company's ability to prevent and manage cyberthreats. The digitalization of global supply chains creates new risks as we increasingly rely on technology and third-party service providers.

In recent years there has been an increase in security threats, including, but not limited to, phishing and malware/ransomware campaigns and exploitation of video collaboration vulnerabilities, among other things. The techniques used by cyber criminals change frequently and may be enhanced through the use of artificial intelligence. Protecting against these threats may require significant resources, and we may not anticipate all types of security threats or implement measures that protect against all of the significant risks to our systems. In addition, we rely on a number of third-party service providers to execute certain business processes and maintain certain information technology systems and infrastructure, and any breach of security of, or failure to perform by, such service providers could impair our ability to effectively operate. Furthermore, as the number of employees working from home and from jurisdictions in which we do not have material business operations, such as Colombia, has increased, and may continue to increase, so does cyber risk due to inadequate security configurations of domestic (home) networks and use of non-corporate devices. While we have implemented additional cybersecurity technology and controls designed to reduce and mitigate the impact of such risks, we cannot assure you that intrusions will not occur.

Any significant information leakages or theft of information, or any unlawful processing of or access to personal data, including in connection with activities of our applicable third-party service providers, could affect our compliance with data privacy laws in the countries in which we currently operate, or operate in the future, and make us subject to regulatory and civil actions, including substantial fines and private litigation, and could damage our relationship with our employees, customers and suppliers, which could have a material adverse impact on our reputation, business, financial condition, liquidity, results of operations and prospects.

Furthermore, while we may from time to time carry insurance coverage that, subject to its terms and conditions, is intended to address certain costs associated with cyber incidents, network failures and data privacy-related concerns, this insurance coverage may not, depending on the specific facts and circumstances surrounding an incident, cover all losses or types of claims that may arise from an incident or the damage to our reputation or brands that may result from an incident. Additionally, if the information technology systems of our third party service providers become subject to security breaches or disruptions, we may have insufficient recourse against such third parties. Accordingly, any significant disruption to our systems could have a material adverse effect on our business, financial condition, liquidity and results of operations, and could also harm our reputation.

Our intellectual property rights may not provide meaningful commercial protection for our products, manufacturing processes or services, which could have a material adverse impact on our business, financial condition and results of operations.

We rely on our intellectual property, including patents, trademarks, trade secrets, copyrights, confidential information, as well as intellectual property licensed from third parties, to protect and differentiate our products, manufacturing processes and services. We attempt to monitor and protect against activities that might infringe, dilute, or otherwise violate our intellectual property rights and try to rely on intellectual property laws to protect our rights. However, we may not protect our intellectual property to the maximum extent permitted under applicable law, and we may be unaware of unauthorized use of our intellectual property. To the extent we cannot protect our products, manufacturing processes or services with intellectual property law protection, or are unable to enforce our intellectual property rights, unauthorized use and misuse of our intellectual property or innovations, including by Parent, could harm our competitive position and have a material adverse impact on our business, financial condition and results of operations. In addition, the laws of some jurisdictions outside of the United States provide lesser protection for our proprietary rights, and we therefore may not be able to effectively enforce our intellectual property rights in these jurisdictions. Additionally, there can be no assurance as to the breadth or degree of protection that future intellectual

property, such as patents and trademarks, may afford us, or that any pending patent or trademark applications will result in issued patents or trademark registrations, or that competitors will not develop similar or superior methods or products outside the protection of any intellectual property owned by us or licensed or sublicensed to us. Current employees, contractors and suppliers have, and former employees, contractors and suppliers may have, access to trade secrets and confidential information regarding our business that could be disclosed improperly and in breach of contract to our competitors or otherwise used to materially adversely harm us.

We may be required to defend our intellectual property against infringement or against infringement claims of others.

It is possible that our patents, trademarks or other intellectual property rights may be alleged or deemed not to be valid or that infringement, misappropriation or other violation by us of patents, trademarks or other intellectual property rights of others may occur. In the event that our products, manufacturing processes or services or our names and marks, including new names and marks adopted by us in connection with the Spin-off, are deemed to infringe upon, misappropriate or otherwise violate the patent, trademark or other proprietary rights of others, we could be required to modify the design of our products, manufacturing processes or services, change such names and marks, obtain a license for the use of certain technologies incorporated into our products, manufacturing processes or services or otherwise take appropriate action to cease any such infringement, misappropriation or other violation (including by ceasing to sell or otherwise commercially exploit affected products, names or brands). There can be no assurance that we would be able to do any of the foregoing in a timely manner, upon acceptable terms and conditions or at all, and the failure to do so could have a material adverse effect on our business. In addition, enforcing or defending a patent, registered trademark or other proprietary right may require substantial financial resources and management attention, and if our products, manufacturing processes or services are deemed to infringe upon or otherwise violate the patents, trademarks or other proprietary rights of others, we could become liable for damages, which could also have a material adverse effect on our business, financial condition, liquidity and results of operations.

Our insurance coverage may not cover all the risks to which we may be exposed, and unexpected factors affecting our self-insurance could adversely affect our business and financial condition.

Among others, we face the risks of fatalities and injury of our employees and contractors, loss and damage to our products, property and machinery due to, among other things, public health threats, fire, theft and natural disasters, and also face risks related to cybersecurity related matters. Such events may cause a disruption to, or cessation of, our operations and business. Further, we face risks of litigation for injuries or other damage as a result of our operations and the use of our products by customers and other third parties. See "—Activities in our business can be hazardous and can cause injury to people or damage to property in certain circumstances."

Following the Spin-off, we will be responsible for obtaining and maintaining at our own cost all of our own insurance coverage. With respect to certain claims arising out of certain matters that occur at or prior to the Spin-off, we may seek coverage under certain Holcim third-party insurance policies to the extent that coverage may be available thereunder. Our insurance coverage may not be sufficient to cover all of our potential losses and liabilities. In addition, our insurance coverage may not cover all the risks to which we may be exposed. If our losses exceed our insurance coverage, or if we are not covered by the insurance policies we have taken up, we may be liable to cover any shortfall or losses. Our insurance premiums may also increase substantially because of such claims. Such circumstances could have a material adverse effect on our business, financial condition, liquidity and results of operations.

In addition to our responsibility for standard deductibles charged by our insurers, we have elected to self-insure a portion of our property, healthcare, auto, workers' compensation, product liability, marine cargo and cyber risks. While self-insurance can provide cost savings by reducing premium expenses to third-party insurers, it exposes us to potential volatility in expense levels due to unpredictable and potentially significant claims. The lack of predictability in claims may result in substantial financial exposure, which could materially affect our financial condition and operating results. While we maintain a reserve for estimated self-insurance liabilities, if actual claims exceed these reserves, or if a catastrophic event occurs that is not fully covered by our excess insurance policies, our earnings and cash flows could be adversely impacted.

Future pandemics and epidemics, such as the COVID-19 pandemic, could materially adversely affect our financial condition and results of operations.

Our operations expose us to risks associated with pandemics, epidemics or other public health emergencies, such as the COVID-19 pandemic. Pandemics have in the past resulted and may in the future result in governments implementing strict measures to help control the spread of a virus, including quarantines, "shelter in place" and "stay at home" orders, travel restrictions, business curtailments, school closures and other measures. Such public health emergencies may have negative impacts on our operations, supply chain, transportation networks and customers. The extent to which a resurgence of the COVID-19 pandemic, or any variant thereof, or any other pandemic, in our primary areas of operation may impact our employees, employee productivity, business, results of operations, financial condition or cash flows will depend on future developments, which remain highly uncertain and cannot be predicted, including, but not limited to, the duration and geographic spread of any outbreak, its severity, the actions to contain the virus or treat its impact.

Some of our products are commodities, which are subject to significant changes in supply and demand and price fluctuations.

Some of the products sold by us are commodities, and competition among manufacturers is based largely on price. Prices are often subject to material changes in response to relatively minor fluctuations in supply and demand, general economic conditions and other market conditions beyond our control. Increases in the production capacity of industry participants for products such as asphalt or cement, or increases in cement imports, tend to create an oversupply of such products leading to an imbalance between supply and demand, which can have a negative impact on product prices. There can be no assurance that prices for products sold by us will not decline in the future or that such declines will not have a material adverse effect on our business, financial condition, liquidity and results of operations.

Our business is capital intensive, resulting in significant fixed and semi-fixed costs. Therefore, our earnings are sensitive to changes in volume.

Due to the high levels of fixed capital required to produce our products, our ability to remain profitable is dependent on achieving and maintaining strong volumes of production and sales. Any decreases in volume could have an adverse effect on our ability to raise capital in the private or public markets, our financial condition and our results of operations. In addition, our plants require significant capital expenditures to support our business. If we are unable to generate sufficient cash to maintain the property and machinery necessary to operate our business, we may be required to reduce or delay planned capital expenditures or incur additional debt, which could in turn materially adversely affect our business, financial condition, liquidity and results of operations. See "—Risks Relating to the Spin-off—After the Spin-off, we will not be able to rely on the earnings, assets or cash flows of Holcim and Holcim will not provide funds to finance our working capital or other cash requirements, which may impact the interest rate charged to us on debt financings, the amounts of indebtedness, types of financing structures and debt markets that may be available to us, and our ability to make payments on and to refinance any indebtedness."

Significant changes in the cost and availability of transportation and related logistical disruptions could adversely affect our financial condition, liquidity, results of operations and business, including our trading operations.

Some of the raw materials used in our manufacturing processes, such as coal or coke, are transported to our facilities by truck, rail cars, ships, barges or tugs. In addition, transportation logistics play an important part in allowing us to supply products to our customers, whether by truck, rail or marine. Certain of our products are more difficult and costly to transport over long distances, which limits the areas typically served by our business. Significant increases in the cost of fuel or energy can result in material increases in the cost of transportation, which could materially and adversely affect our operating income. In addition, reductions in the availability of certain modes of transportation, such as rail, marine or trucking, could limit our ability to deliver products and therefore materially and adversely affect our operating income, business, financial condition and liquidity.

Fluctuations in foreign exchange rates may have an adverse effect on our business.

Although the majority of our operations are in the United States and Canada, we have suppliers and customers across the world, and therefore face foreign exchange risks arising from various currency exposures such as the U.S. dollar and Canadian dollar. As a result, movements in exchange rates may have a negative influence on our business, financial condition, liquidity and results of operations. Currency fluctuations can result in the recognition

of foreign exchange losses on transactions, which are reflected in our historical combined statement of operations. With regard to transaction-based foreign currency exposures, our policy is to hedge material foreign currency exposures through derivative instruments. If we are unable to manage foreign exchange risk effectively through hedging or otherwise, our business, financial condition, liquidity and results of operations could be adversely affected in the future.

Our use of derivative financial instruments could negatively affect our net income and liquidity.

We may use various derivative financial instruments, including interest rate swaps, foreign exchange forwards and swaps and commodity contracts, to manage our exposure to certain market risks. Our actual hedging decisions will be determined in light of the facts and circumstances existing at the time of the hedge and may differ from time to time. There is no assurance that our use of such instruments will allow us to achieve these objectives due to the inherent risks in any derivatives transaction or the risk that we may be unable to access such instruments at reasonable costs, or at all. If we enter into new derivative financial instruments, we may incur net losses and be subject to margin calls requiring a substantial amount of cash to be covered, which may reduce the funds available to us for our operations or other capital needs. In addition, as with any derivative position, we assume the creditworthiness risk of the counterparty, including the risk that the counterparty may not honor its obligations to us.

Political, social and geopolitical events, possible changes in public policies and other societal risks could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Our operations are mostly located in the United States, Canada and Jamaica. We also have employees and support operations in Colombia. We are also exposed to the circumstances prevalent in the countries from which we procure materials and in which we market our products. Political, economic, geopolitical or social developments such as elections, new governments, changes in public policy, economic circumstances, laws and/or regulations, trade policies, political agreements or disagreements, civil disturbances or a rise in violence or the perception of violence, could have a material adverse effect on global or local financial markets, and in turn on our business, financial condition, liquidity and results of operations.

A change in federal or national government and the political party in control of the legislature in any of the countries where we operate could result in changes to the countries' economic, political or social conditions, as well as changes to laws, regulations and public policies, which may contribute to economic uncertainty or adverse business conditions and could also materially impact our business, financial condition, liquidity and results of operations. For example, a new administration may decrease infrastructure spending, which could adversely affect our business, financial condition, liquidity and results of operations. Similarly, if no political party wins a clear majority in the legislative bodies of these countries, legislative gridlock and political and economic uncertainty may continue or result. For example, gridlock in the United States could impact, among other things, the ability of the U.S. Congress to raise the U.S. government's federal debt ceiling.

We expect an increase of "green" taxes in jurisdictions where we operate. Our operations may also be subject to risks such as increases in governmental royalties, as well as any laws and policies affecting foreign trade, taxation and investment. We supply and ship certain materials and goods pursuant to the North American Free Trade Agreement, now known as the U.S.-Mexico-Canada Agreement, and may be subject to audits, assessments and penalties for non-compliance. While we maintain records to support such inquiries and confirm our compliance, we may face costs and penalties for non-compliance which may be material to our operations. Our ability to import raw materials may be affected by changes in local regulations and government policies regarding such importations. These and any other policies, laws and regulations which are further adopted could result in a deterioration of investment sentiment, political and economic uncertainty, and increased costs for our business, which may in turn have a material adverse effect on our business, financial condition, liquidity and results of operations.

Further, we sell to customers in countries, including in North America and Europe, where the governments have indicated a willingness to impose, and have in fact imposed, new or strengthened trade protection measures, including tariffs on imports of certain products. New or existing tariffs and other trade measures could adversely affect our business, financial condition, liquidity and results of operations. Some foreign governments, including China, have instituted retaliatory measures on certain U.S. goods and indicated a willingness to impose additional tariffs. We cannot be sure that such additional tariffs will not impact our business, thereby adversely affecting our financial

condition. Further conflict between the United States and China, or similar geopolitical challenges, could cause important disruptions in the global economic, financial markets and trade dynamics which could impact the markets in which we operate and materially and adversely affect our business, financial condition, liquidity and results of operations.

There have been terrorist attacks and ongoing threats of future terrorist attacks in countries in which we operate. There may be new attacks or threats that cause any damage to our facilities, or harm our employees, including members of our Board of Directors or senior management, or lead to an economic contraction, financial markets volatility or erection of material barriers to trade.

Our goodwill and long-lived intangible assets represent a substantial amount of our total assets. Significant underperformance in any of our operations in the future may give rise to a material write-down of goodwill or long-lived assets, adversely effecting on our business, results of operations and financial condition.

Our goodwill and long-lived intangible assets represent 46%, 45% and 47% of our total assets as of March 31, 2025, December 31, 2024 and December 31, 2023, respectively. Our historical combined financial statements and accompanying notes included elsewhere in this information statement have been prepared in accordance with U.S. GAAP, under which goodwill is not amortized but rather is tested for impairment once a year, during the fourth quarter, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Such events and changes in circumstances may include continued economic uncertainty, lower than forecasted revenue, reduced future cash flow estimates, a sustained decline in stock price or a substantial decline in business performance. We assess goodwill for impairment at the reporting unit level, which is at the operating segment level, or one level below. If we determine that the carrying amount of the reporting unit exceeds its fair value, then we recognize an impairment loss equal to that excess, up to the total amount of goodwill associated with that reporting unit.

We also review long-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived intangible assets may not be recoverable. Such events and changes in circumstances may include significant changes in performance relative to expected operating results, significant changes in asset use, significant negative industry or economic trends and changes in our business strategy. If any such indication exists, the recoverable amount of the long-lived asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of a long-lived asset is determined to be less than the carrying amount, the carrying amount of the long-lived asset is reduced to its recoverable amount.

The impairment assessment requires us to estimate future cash flows based on cash flow models that incorporate various significant assumptions. These significant assumptions generally include forecasted revenues, expenses, resulting EBITDA Margins (as defined in "Management's Discussion and Analysis of Financial Condition and Results of Operations") and related cash flows based on assumed long-term growth rates and demand trends, future projected investments to expand our units, discount rates and terminal growth rates. The outcome of the impairment assessment could vary significantly based on the different assumptions used. Impairment losses are recognized in the statement of operations and may therefore have a material adverse effect on our results of operations and financial condition.

Risks Relating to Regulatory and Legal Matters

We are subject to the laws and regulations of the countries where we operate and do business and non-compliance, any material changes in such laws and regulations and/or any significant delays in assessing the impact and/or adapting to such changes in laws and regulations may have an adverse effect on our business, financial condition, liquidity and results of operations.

Our operations are subject to the laws and regulations of the countries where we operate and do business, which laws and regulations (and/or governmental interpretations of such laws and regulations) are subject to change. Such changes in laws and regulations, and/or governmental interpretations of such laws and regulations, may require us to devote a significant amount of time and resources to assess and, if required, to adjust our operations to be compliant with any such changes, which could have a material adverse effect on our business, financial condition, liquidity and results of operations. In addition, any significant delays in assessing the impact and/or adapting to changes in laws and regulations and/or governmental interpretations of such laws and regulations could result in a

failure to comply with such laws and regulations, which in turn could lead to significant investigation costs, financial penalties, debarment, profit disgorgement and reputational damage. All of the aforementioned may have a material adverse effect on our business, financial condition, liquidity and results of operations.

We or our third-party suppliers may fail to maintain, obtain or renew or may experience material delays in obtaining requisite governmental or other approvals, licenses and permits for the conduct of our business.

We and our third-party suppliers require various governmental, environmental, mining and other approvals, licenses, permits, concessions and certificates in the conduct of our business and operations of our facilities. We and our third-party suppliers may encounter significant problems in obtaining new or renewing existing approvals, licenses, permits, concessions and certificates and may need to expend significant capital to ensure we continue to satisfy the current or new conditions to such approvals, licenses, permits, concessions and certificates that we currently have or may be granted in the future. There may also be delays on the part of regulatory and administrative bodies in reviewing our applications and granting approvals which we cannot control.

We make efforts to maintain good long-term relationships and continuous communication with cities and neighboring communities where we operate; however, such communities may develop interests or objectives which are different from, or even in conflict with, our objectives, which could result in legal or administrative proceedings, protests, negative media coverage, direct action or campaigns, including, but not limited to, requests for the government to revoke or deny our concessions, licenses or other permits to operate. This could delay our ability to obtain the related approvals, licenses, permits, concessions and certificates, or could result in us not being able to obtain them at all.

In addition, implementation of new laws and regulations on environmental matters in the Amrize Territories or in the countries from which our third-party suppliers source the materials they deliver to us could delay our ability to obtain the related approvals, licenses, permits, concessions and certificates, or could result in us not being able to obtain them at all. If previously obtained approvals, licenses, permits and certificates are revoked and/or if we or our third-party suppliers fail to obtain and/or maintain the necessary approvals, licenses, permits, concessions and certificates required for the conduct of our business, we may be required to incur substantial costs or temporarily suspend or alter the operation of one or more of our facilities, mineral extraction locations or of any relevant component of them, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Further, title to, and the area of, mineral properties and water rights may be disputed. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that we do not have title to one or more of our properties or lack appropriate water rights could cause us to lose any rights to explore, develop and extract any minerals or utilize water on that property, without compensation for our prior expenditures relating to such property. Our business may suffer a material adverse effect in the event one or more of our properties are determined to have title deficiencies. In some instances, we have received access rights or easements from third parties, which allow for a more efficient operation than would exist without the access or easement. A third party could take action to suspend such access or easement, and any such action could have a material adverse effect on our results of operations or financial condition.

We are subject to litigation proceedings, including, but not limited to, government investigations relating to antitrust and other proceedings, that could harm our business and our reputation.

From time to time, we are and may become involved in litigation, investigations and other legal or administrative proceedings relating to claims arising from our operations or arising from violations or alleged violations of laws, regulations or acts. Investigations and litigation, and in general any legal or administrative proceedings, are subject to inherent uncertainties and unfavorable rulings may occur. Defending ourselves against such lawsuits and invitations can prove costly and divert management's attention, which could materially adversely affect our business. Regulatory matters and legal proceedings may harm our reputation or affect our ability to conduct our business in the manner that we expect. We may incur substantial costs to settle such matters. In addition, an adverse ruling in any legal proceeding could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Our operations are subject to environmental laws and regulations, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Our operations are subject to a broad range of environmental laws and regulations in each of the jurisdictions in which we operate. See "Business—Regulatory Matters." These laws and regulations impose stringent environmental protection standards, which in recent years have become and in the future are expected to continue becoming, progressively stricter regarding, among other things, air emissions (including greenhouse gas emissions), land use and biodiversity, use of alternative fuels, water availability, wastewater discharges, the use and handling of hazardous waste or materials, disclosures and reporting obligations related to the use and handling of hazardous materials, and the remediation of environmental impacts from our operations.

These environmental laws and regulations expose us to the risk of substantial costs and liabilities, including, among other things, taxes, higher investment in equipment and technology, administrative, civil and criminal fines and other sanctions, the payment of compensation to third parties, removal and remediation costs, business disruption and damage to reputation. Under these laws and regulations, we could also be liable for costs of investigation, damages to and loss of use of natural resources, loss of profits or impairment of earning capacity, property damages, costs of increased public services and the issuance of orders enjoining future operations. Certain environmental statutes impose strict joint and several liability for costs required to clean up and restore sites where hazardous substances or other waste products have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property or natural resources damage allegedly caused by the release of hazardous substances or other waste products into the environment.

Under certain environmental laws and regulations, liability associated with investigation or remediation of hazardous substances can arise at a broad range of properties, including properties currently or formerly owned or operated by us, as well as facilities at which any hazardous substances or wastes generated by us were sent for treatment, storage or disposal, or any areas affected while any hazardous substances or wastes were transported. Such laws and regulations may apply without regard to fault, causation or knowledge of contamination. We occasionally evaluate various alternatives with respect to our facilities, including possible dispositions or closures. Investigations undertaken in connection with these activities (or ongoing operational or construction activities) may lead to hazardous substance releases or discoveries of historical contamination that must be remediated, and closures of facilities may trigger compliance requirements that are not applicable to operating facilities. Compliance with these laws and regulations could adversely affect our operations in the future. Furthermore, we cannot assure you that existing or future circumstances or developments with respect to the impact of our operations will not require us to make significant remediation or restoration expenditures, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.

The cement manufacturing process requires the combustion of large amounts of fuel and creates carbon dioxide as a by-product of the calcination process. While we expect to meet all emissions standards in the areas in which we operate, we estimate that we will continue to incur operating costs at each plant to comply and could incur penalties if we fail to comply.

Further, we have in the past, and may in the future, receive notices of violations for various infractions associated with our plants. We have also in the past, and may in the future, be subject to consent decrees, which are time-consuming to litigate and costly to remediate should it be found that we in fact violated certain federal, state, provincial or other environmental laws and regulations. Such violations could require us to not only pay a fine but make certain upgrades to our facilities and equipment. Further, we may be required to obtain certain operating permits under various environmental laws and regulations, including Title V of the U.S. Clean Air Act ("CAA"), which are timely, costly, difficult to obtain and may subject us to public opposition, which may materially adversely affect our business, financial condition and results of operations.

While we arrange certain types of environmental impairment insurance as part of our broader corporate insurance strategy, we cannot assure you that a given environmental incident will be covered by the environmental insurance we have in place, or that the amount of such insurance will be sufficient to offset the liability arising from the incident. Any such liability may be deemed to be material to us and could have a material adverse effect on our business, financial condition, liquidity and results of operations, as well as our reputation.

Climate change legislation or regulations, including those related to energy supply and greenhouse gas emissions, could become increasingly stringent and may adversely affect our business operations or results of operations.

A number of governmental bodies have finalized, proposed, or are contemplating, legislative and regulatory changes in response to the potential effects of climate change. For example, Canada has in effect a cap-and-trade system, which imposes a dollar/carbon tax applied directly to oil and gas emissions, and has committed to reducing greenhouse gas emissions by 30% from 2005 levels by 2030. Other governments, including state level governments in the United States, have previously proposed and may in the future implement similar regulatory frameworks. These climate-related goals and regulatory frameworks subject us to taxations on our emissions, as well as increased costs in implementing "green" policies in our manufacturing processes.

New enforcement initiatives may also result in the need for additional investments beyond what we had projected or expected to incur, which could result in a material decline in our profitability. Any additional regulatory restrictions on emissions of greenhouse gases imposed by rules and regulations promulgated by the U.S. Environmental Protection Agency (the "EPA"), the Canadian Environmental Protection Act, 1999 (the "CEPA") or any state, provincial or other laws and regulations will likely impact our cement plants. However, it is impossible to estimate the cost of any such future requirements at this time. We may not be able to recover any increased operating costs, taxes or capital investments relating to greenhouse gas emission limits at those plants from our customers in order to remain competitive in pricing.

The nature of future climate change legislation and regulation (including regulation concerning greenhouse gas emissions) is highly uncertain and difficult to estimate. However, because a chemical reaction inherent to the manufacture of Portland cement releases carbon dioxide, a greenhouse gas, cement kiln operations may be disproportionately affected by future regulation of greenhouse gas emissions. Our cement plants, like those of other cement operators, require combustion of significant amounts of fuel to generate high kiln temperatures and create carbon dioxide as a product of the calcination process, which is an unavoidable step in making cement clinker. Accordingly, we continue to closely monitor environmental regulations and their potential impact on our cement business. There is also a potential for climate change legislation and regulation that adversely affects the cost of purchased energy and electricity, which could have a material adverse effect on our business, results of operations and liquidity.

We may communicate certain initiatives and goals regarding greenhouse gas emissions and other sustainability matters in our SEC filings or in other public disclosures. The initiatives and goals we undertake may be difficult and expensive to implement or may not advance at a pace sufficient to meet our goals, and we could be criticized for the scope, accuracy, adequacy or completeness of the disclosure. Further, statements about our progress towards these goals may be based on standards, internal controls and processes that are still developing, and assumptions that are subject to change in the future. If our data, processes and reporting are inaccurate or incomplete, or if we fail to achieve progress with respect to these goals or initiatives on a timely basis or at all, our operations and financial performance could be adversely affected.

Increased attention to sustainability and social impact related matters and our response to these matters could negatively affect our business.

We are subject to increasing governmental, stakeholder and societal attention to sustainability and social impact related matters, including, among other things, climate change, air emissions, waste management, water management, community engagement, human rights, labor, health and safety and information disclosure. Such attention may alter the environment in which we do business and may increase the ongoing costs of compliance, assessment and reporting and adversely impact our financial condition, results of operations and liquidity. For example, the SEC has in the past considered and may in the future adopt new disclosure requirements related to sustainability matters, such as a requirement to disclose any climate-related risks that have had or are reasonably likely to have a material impact on us and describe any material expenditures incurred and material impacts on financial estimates and assumptions that result from any mitigation or adaptation activities. In addition, we are required by the Swiss Code to publish an annual report regarding non-financial matters including environmental matters (including goals related to carbon dioxide emissions), social impact matters, employee-related matters, human rights and combating corruption, as well as due diligence and reporting requirements on child labor. These and other rules that may apply to us in the future could also become more extensive or stricter. Such requirements may be cumbersome to comply with and may divert funds and management's attention from other matters.

Additionally, there has been increasing scrutiny of sustainability-related claims, including frequent allegations of incomplete, false or misleading claims with respect to the sustainable nature of operations and products. Various regulators have adopted, or are considering adopting, regulations on the use of "sustainable," "eco-friendly," "green" or similar language in the marketing of products and services or the prevention of "greenwashing" more generally.

Non-compliance with, or a failure to address, the regulatory, stakeholder and societal expectations and accompanying regulation and policy requirements (and related interpretations) may result in cost increases, fines, penalties, production restrictions, brand or reputational damage, loss of customers, failure to retain and attract talent and investor activism.

Furthermore, in the past year, sentiment against sustainability and social impact related matters has gained momentum across the United States, with several states and the federal government having proposed or enacted targeted policies, legislation or initiatives or issued related legal opinions. Such policies, legislation, litigation and scrutiny could result in us facing additional compliance obligations, becoming the subject of investigations, enforcement actions or litigation, or sustaining reputational harm. All of the above could have a material adverse effect on our business, financial condition and results of operations.

We are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust, anti-boycott, economic sanctions, trade embargoes and export control laws and regulations in the countries in which we do business. Any violation of any such laws or regulations could have a material adverse impact on our business, financial condition, liquidity and results of operations, as well as harm our reputation.

We are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust and other laws and regulations and are required to comply with the applicable laws and regulations of the countries in which we do business. In addition, we are subject to regulations on international trade that restrict dealings with certain sanctioned countries and territories, individuals and entities, including regulations administered by the United States, Canada, Switzerland and other countries in Europe in which we do business, including export control regulations, economic sanctions and trade embargoes.

Although we have implemented policies and procedures, which include training certain groups of our employees, seeking compliance with anti-corruption and other applicable laws and regulations, there can be no assurance that our internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by our affiliates, employees, directors, officers, partners, agents, contractors and service providers or that any such persons will not take actions in violation of our policies and procedures. If we fail to comply in any material respect with applicable laws and regulations, the relevant government authorities have the power and authority to investigate us and, if necessary, impose fines, penalties and remedies, which could cause us to lose customers, suppliers and access to debt and capital markets. Any violations by us, or the third parties we transact with, of anti-bribery, anti-corruption, anti-money laundering, antitrust, anti-boycott, economic sanctions, trade embargoes and export control laws or regulations could have a material adverse effect on our business, financial condition, liquidity and results of operations, as well as our reputation.

We face risks associated with our pension and other postretirement benefit plan obligations, including multiemployer pension plans.

We sponsor a range of defined benefit pension plans, other postretirement benefit plans and defined contribution plans in which only our employees, retirees and former employees participate. The assets and liabilities of these schemes and plans are susceptible to significant volatility based on prevailing market conditions. Our employees also participate in certain union-sponsored multiemployer pension plans to which we contribute along with other employers. We have minimal control over the management of these plans. The assets and liabilities of these plans are also susceptible to substantial deficits arising from market conditions, business decisions, trustee decisions, plan failures and the actions and decisions of other contributing employers. Any deficits in these plans may require us to make cash contributions to fund unrecoverable amounts, which could impact our results of operations. See Note 15 (Pension and other postretirement benefits) to our audited historical combined financial statements included elsewhere in this information statement and Note 15 (Pension and other postretirement benefits) to our unaudited historical condensed combined financial statements included elsewhere in this information statement.

We operate in multiple tax jurisdictions. Changes in tax law or its application in the jurisdictions in which we operate, or successful challenges to our tax positions by tax authorities, could adversely affect our results of operations and cash flow.

We conduct operations in multiple tax jurisdictions. In the ordinary course of our business, certain judgments and estimations are required in determining our provision of income, sales, value-added and other taxes and duties (including but not limited to stamp duties, custom duties and excise taxes) as well as employment taxes and social security contributions. Accordingly, there may be various transactions for which the ultimate tax determination or the timing of the tax effect is uncertain.

We are regularly audited, and our tax calculations and interpretation of tax laws are regularly reviewed by tax authorities. We believe that we operate in compliance with our tax filing obligations and that our tax estimates are reasonable; however, the final determination of any such tax audits or reviews could differ from our tax provisions and accruals, and any additional tax liabilities resulting from such final determination or any interest or any penalties or any regulatory, administrative or other sanctions relating thereto could have a material adverse effect on our business, results of operations and financial condition. We may become involved in proceedings with national or regional tax authorities that take different views on our tax positions. While we attempt to assess in advance the likelihood of adverse judgments or outcomes to these proceedings or claims, it is difficult to predict final outcomes with certainty. Adverse outcomes in any such tax proceedings could have a material adverse effect on our business, results of operations and financial condition.

Additionally, the integrated nature of our operations can produce conflicting claims from tax authorities in different countries as to the profits to be taxed in the individual countries (including claims of tax residence or permanent establishment). While the main jurisdictions in which we operate have double tax treaties with other foreign jurisdictions, which provide a framework for mitigating the impact of double taxation on our revenues and capital gains, efforts to resolve conflicting claims can be very lengthy and costly, without certainty that double taxation may be avoided.

The tax laws of the jurisdictions in which we operate generally require that transfer prices between affiliated companies in different jurisdictions be the same as those between unrelated companies dealing at arm's length, and that such prices be supported by contemporaneous documentation. While we aim to operate in compliance with applicable transfer pricing laws, our transfer pricing procedures are not binding on applicable tax authorities and could be challenged by tax authorities. If our intercompany transactions were to be successfully challenged as not reflecting arm's length transactions, we could be required to adjust such transfer prices and thereby reallocate part of our income to reflect these revised transfer prices, which could result in a higher overall tax liability to us, and possibly interest and penalties.

In recent years, international tax regulations and initiatives have led to increased focus on tax transparency and international exchange of information between tax authorities. In this context, the Organization for Economic Cooperation and Development first introduced its Base Erosion and Profit Shifting ("BEPS") Action Plan to address issues relating to aggressive tax planning and cross-border taxation, with a specific focus on transfer pricing. The BEPS project has been further expanded and is organized around a two-pillar approach implementing (i) a new right to tax companies regardless of physical presence in the applicable jurisdiction (Pillar One) and (ii) a global minimum effective tax rate (Pillar Two) which has been implemented in the meantime by Switzerland and by certain other jurisdictions in which we operate, such as Canada. Such taxes in Switzerland and other jurisdictions in which we operate have impacted and may continue to impact us adversely and have led to and may continue to lead to a higher tax compliance burden for us.

Further, the Inflation Reduction Act of 2022 (the "IRA") includes a 15% corporate alternative minimum tax for certain large corporations and a 1% excise tax on certain share repurchases by U.S. domestic subsidiaries of publicly traded foreign corporations (including repurchases conducted by such foreign corporations that are treated as funded by such U.S. domestic subsidiaries for purposes of the excise tax). If we become subject to additional taxes under the IRA or otherwise, our financial condition and our operations could be negatively impacted.

In general, tax reform initiatives, including with respect to tax rates, transfer pricing, intercompany dividends, cross border transactions and limitations on tax relief for interest on intercompany debt, as well as the global minimum effective tax rate under OECD Pillar Two, could increase our compliance and administrative costs and could lead to an increased risk of international and domestic tax disputes and an increase in our effective tax rate, and could adversely affect our financial condition.

In 2022, representatives from the governments of Switzerland and the United States announced an intention to commence negotiations regarding potential revisions to the tax treaty between Switzerland and the United States that is currently in force. Any such revisions could have potentially adverse effects on us and our U.S. shareholders, including by increasing the taxes imposed on our operations or payments made by us (including distributions) by, for example, increasing the rates of withholding taxes imposed on entities in our ownership structure (including with respect to payments made from the United States to Switzerland) or otherwise changing the manner in which a holder qualifies for the benefits of the treaty.

Risks Relating to the Ownership of Company Shares

We cannot be certain that an active trading market for Company Shares will develop or be sustained after the Distribution. Following the Distribution, our share price may fluctuate significantly.

A public market for Company Shares does not currently exist. We have applied to list Company Shares on NYSE under the symbol "AMRZ." We have also received approval to list Company Shares on SIX subject to technical deliverables as customarily required. The Distribution is contingent upon NYSE approving the listing of Company Shares and SIX approving the additional listing of Company Shares subject to technical deliverables as customarily required. We expect that Company Shares will commence trading on a standalone basis on NYSE at 9:30 a.m., New York City time, and on SIX at 9:00 a.m., Zurich time, on the Ex-Dividend Date. However, we cannot guarantee that an active trading market will develop or be sustained for Company Shares after the Distribution. In addition, if trading of Company Shares is substantially localized on either NYSE or SIX, we may not meet the liquidity or other criteria necessary for inclusion in various stock indices that are based on our trading volumes on the other exchange.

We also cannot predict the prices at which Company Shares may trade after the Distribution. Until the market has fully evaluated our business, the price at which Company Shares trade may fluctuate significantly. The market price of Company Shares may fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- our business profile, market capitalization or capital allocation policies may not fit the investment objectives of Parent's current shareholders, causing a shift in our investor base;
- Company Shares may not be included in indices in which Parent Shares are included and may not be included in U.S. indices such as the Standard and Poor's 500 or the Russell 1000 Index, causing certain holders to sell their shares;
- the failure of securities analysts to regularly publish reports on Company Shares after the Distribution;
- the localization of the trading of Company Shares on either NYSE or SIX;
- actual or anticipated fluctuations in our operating results;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- our ability to meet our forward looking guidance;
- the operating and share price performance of other comparable companies;
- overall market fluctuations and domestic and worldwide economic conditions;
- regulatory or legal developments in the United States, Switzerland and other countries;
- changes in tax laws; and
- other factors described in these "Risk Factors" and elsewhere in this information statement.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. Broad market and industry factors may materially harm the market price of Company Shares, regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, shareholder derivative lawsuits and/or securities class action litigation has often been instituted against such company. Such litigation, if instituted against us, could result in substantial costs and a diversion of management's attention and resources, and in turn materially adversely affect our business and results of operations.

Following the Distribution, the value of Company Shares and Parent Shares may collectively trade at an aggregate price less than what Parent Shares might trade at had the Distribution not occurred.

The Parent Shares and Company Shares that you hold following the Distribution (taking into account the Distribution Ratio) may collectively trade at a value less than the price at which Parent Shares might have traded had the Distribution not occurred or the price at which Parent Shares were trading prior to the Distribution. Reasons for this potential difference include the future performance of either Parent or us as separate, independent companies and the future shareholder base and market for Parent Shares and Company Shares and the prices at which these ordinary shares individually trade.

Any sales of substantial amounts of Company Shares in the public market, or the perception that such sales might occur, may cause the market price of Company Shares to decline.

Upon completion of the Distribution, we expect that we will have an aggregate of approximately 552,735,960 Company Shares outstanding. All of these shares will be freely tradeable without restriction or further registration under the United States Securities Act of 1933, as amended (the "Securities Act"), unless the shares are owned by one of our "affiliates," as that term is defined in Rule 405 under the Securities Act. None of the Company Shares distributed to holders of Parent Shares will be subject to lock-up agreements (except for certain employees as holders with existing blocking periods in line with employee share plans).

We are unable to predict the extent to which Company Shares will be sold in the open market following the Distribution. However, it is likely that a significant number of shareholders receiving Company Shares in connection with the Distribution will desire to sell their Company Shares shortly following the Ex-Dividend Date. Some of the reasons for such sales could be that holders of Parent Shares do not wish to invest in the Amrize Business, including because we have no experience operating on a standalone basis. In addition, Company Shares may not be included in indices in which Parent Shares are included, and may not be included in U.S. indices such as the Standard and Poor's 500 or the Russell 1000 Index. Whether related to the foregoing or otherwise, sales of substantial amounts of Company Shares in the public market following the Distribution, or the perception that such sales might occur, may cause the market price of Company Shares to decline after the Company Shares are admitted to trading. While we may offer to purchase certain Company Shares following the Ex-Dividend Date, we are unable to predict whether others will be interested in purchasing Company Shares at that time.

We cannot guarantee the timing, amount or payment of dividends on Company Shares.

While we expect to pay dividends, it will (within the boundaries of Swiss law) fall within the discretion of our Board of Directors to propose to shareholders the timing and amount of any future dividends on Company Shares. There can be no assurance that we will pay or declare dividends in the future. Under Swiss law, we may only pay dividends if (i) we have sufficient net income from the immediately preceding fiscal year, (ii) we have brought forward net income from prior fiscal years or (iii) we have otherwise freely distributable reserves, each as evidenced by our audited annual standalone financial statements prepared pursuant to Swiss law, after allocations of net income to statutory retained earnings as required by Swiss law and by our New Articles. See "Description of Share Capital and New Articles—Dividends and Distributions." Additionally, any decision by our Board of Directors to propose to shareholders the payment of a dividend will depend on many factors, such as our financial condition, earnings, corporate strategy, credit rating, capital requirements, debt service obligations, debt covenants, industry practice, legal requirements, regulatory constraints and other factors that our Board of Directors deems relevant. Additionally, the declaration, timing and amount of any dividends to be paid by us following the Distribution will be subject to approval by our shareholders at the relevant annual general meeting of shareholders. Our ability to pay dividends will depend on our ongoing ability to generate cash from operations and access to the capital markets. We cannot guarantee that we will pay a dividend in the future or pay any further dividend if we have paid dividends at some point. See "Dividend Policy."

Dividends on Company Shares may subject our shareholders to Swiss withholding tax.

Dividends paid on Company Shares are generally subject to Swiss withholding tax at a rate of 35% on any amount that cannot be allocated to (i) share capital (as reported on our annual standalone financial statements prepared pursuant to Swiss law) (i.e., result from a reduction of the nominal amount (par value) of the Company Shares) or (ii) capital reserves from tax capital contributions (as reported on our annual standalone financial statements prepared pursuant to Swiss law and recognized as such by the Swiss Federal Tax Administration). Swiss

listed companies such as the Company are only permitted to allocate up to 50% of any dividend to capital reserves from tax capital contributions (unless the distribution is made out of the "foreign" capital reserves from tax capital contributions), and the remaining portion of any dividend will be allocated to other reserves (to the extent the Company has such reserves) and will thus be subject to Swiss withholding tax at a rate of 35%.

Additionally, there can be no assurance that our shareholders will approve a dividend out of capital reserves from tax capital contributions. After the Distribution, we expect to have "foreign" capital reserves from tax capital contributions in the amount of the U.S. dollar equivalent of approximately CHF 1,769,000. Because Swiss listed companies such as the Company are required to allocate at least 50% of the purchase price (less the nominal amount (par value) of such repurchased Company Shares) for Company Shares repurchased for cancellation to capital reserves from tax capital contributions, any repurchases of Company Shares would reduce the amount of capital reserves from tax capital contributions available for dividend distributions without the deduction of the Swiss withholding tax.

It is also possible that Swiss withholding tax rules will be changed in the future or that a change in Swiss law will adversely affect us or our shareholders, in particular as a result of distributions out of capital reserves from tax capital contributions becoming subject to additional corporate law or other restrictions. If we are unable to allocate any portion of a dividend to share capital (i.e., reduce the nominal amount (par value) of the Company Shares) or capital reserves from tax capital contributions, we will not be able to make distributions without subjecting our shareholders to Swiss withholding tax.

For additional information, including regarding potential recovery routes, see "Material U.S. Federal Income Tax Consequences of the Distribution" and "Material Swiss Tax Consequences of the Ownership of Company Shares—Swiss Withholding Tax."

The price of Company Shares and the Swiss franc value of any dividends may be negatively affected by fluctuations in the U.S. dollar/Swiss franc exchange rate.

Company Shares will trade on NYSE in U.S. dollars and on SIX in Swiss francs. Accordingly, the value of Company Shares may be affected by fluctuations in the U.S. dollar/Swiss franc exchange rate. In addition, since we expect that any dividends we declare will be denominated in U.S. dollars, exchange rate fluctuations will affect the Swiss franc equivalent of dividends received by holders of Company Shares. If the value of the U.S. dollar decreases against the Swiss franc, the price at which Company Shares listed on SIX may—and the value of the Swiss franc equivalent of any dividend will—decrease accordingly.

Swiss law imposes certain restrictions on our ability to repurchase our shares.

Swiss law limits our ability to hold or repurchase Company Shares. We and our subsidiaries may only repurchase Company Shares to the extent that (i) we have freely distributable reserves in the amount of the purchase price (as reported on our annual standalone financial statements prepared pursuant to Swiss law) and (ii) the aggregate nominal amount (par value) of all Company Shares held by the Company and its subsidiaries does not exceed 10% of our share capital (excluding any treasury shares dedicated for cancellation pursuant to a shareholder-ratified repurchase program) registered in the Zug Commercial Register. See "Description of Share Capital and New Articles—Repurchase of Company Shares." As a result, should we choose to repurchase Company Shares in the future, our shareholders would be required to periodically approve either a capital band authorizing our Board of Directors to reduce our share capital or a reduction in our share capital through the cancellation of designated blocks of repurchased shares held in treasury and may also have to periodically approve share repurchase programs in a separate vote from time to time, as necessary. If our shareholders do not approve a capital band or the cancellation of repurchased shares or, if necessary, approve a proposed share repurchase program, we may be unable to return capital to shareholders through share repurchases.

Repurchases of Company Shares could be subject to Swiss and U.S. tax.

The repurchase of Company Shares for cancellation is treated as a partial liquidation for tax purposes, and the proceeds from any repurchase of Company Shares are generally subject to Swiss withholding tax at a rate of 35% on any amount that cannot be allocated to share capital (as reported on our annual standalone financial statements prepared pursuant to Swiss law) or capital reserves from tax capital contributions (as reported on our annual standalone financial statements prepared pursuant to Swiss law and recognized as such by the Swiss Federal Tax Administration). Swiss listed companies such as the Company are required to allocate at least 50% of the purchase

price (less the nominal amount (par value) of such repurchased Company Shares) for Company Shares repurchased for cancellation to capital reserves from tax capital contributions (to the extent available) which would reduce the amount of capital reserves from tax capital contributions available for dividend distributions without the deduction of the Swiss withholding tax. After the Distribution, we expect to have "foreign" capital reserves from tax capital contributions in the amount of the U.S. dollar equivalent of approximately CHF 1,769,000. While the repurchase of Company Shares for purposes other than for cancellation (such as to retain the repurchased Company Shares as treasury shares for use in connection with acquisitions, equity incentive plans, convertible debt or other instruments) would generally not be subject to Swiss withholding tax, the repurchase of Company Shares for purposes other than cancellation would also be treated as a partial liquidation for tax purposes if we repurchase Company Shares in excess of certain thresholds or if we fail to sell or reissue such Company Shares within the applicable time period after the repurchase.

In most instances, Swiss companies with shares listed on SIX will repurchase shares for cancellation through a second trading line on SIX. On the second trading line, the Swiss withholding tax of 35% is deducted from the portion of the purchase price that is subject to Swiss withholding tax as required by Swiss tax laws, and certain shareholders may subsequently apply for a full or partial refund of this Swiss withholding tax. Should we repurchase Company Shares without such deduction of the Swiss withholding tax of 35% (for example, in the case of a repurchase on an ordinary trading line), we would have to pay the grossed-up Swiss withholding tax (53.8%) upon cancellation of the repurchased Company Shares.

In addition, on August 16, 2022, the U.S. government enacted the IRA, which includes an excise tax on certain share repurchases by certain publicly traded foreign corporations. This excise tax is currently 1% and may increase in the future. If repurchases of Company Shares cause us to be subject to the excise tax, our financial condition and our operations could be negatively impacted, and we may be restricted or unable to return capital to shareholders through share repurchases.

Certain provisions of the New Articles and Swiss law may limit our flexibility to raise capital, issue dividends and otherwise manage ongoing capital needs.

The rights of our shareholders are governed by Swiss law and the New Articles (as defined below). Swiss law requires approval by shareholders for certain corporate actions over which a board of directors would have authority in some other jurisdictions. For example, Swiss law provides that the payment of dividends and other distributions and the cancellation of treasury shares must be approved by shareholders. Swiss law also requires that our shareholders resolve to, or authorize our Board of Directors to, increase our share capital. While shareholders may authorize a board of directors to increase or reduce the company's share capital by introducing a capital band into the company's articles of association, Swiss law limits this capital band to between 50% and 150% of our issued share capital (as registered in the Zug Commercial Register) at the time of the introduction of the capital band. The capital band, furthermore, has a limited duration of up to five years unless renewed by shareholders (by holders of at least two-thirds of the votes represented at an annual or extraordinary general meeting of shareholders) from time to time. According to the New Articles, our Board of Directors will be authorized to increase our share capital to a maximum of $6,802,506.15 and/or reduce it to a minimum of $5,101,879.62 without a shareholder vote. However, this capital band authorization will expire after five years, at which point a new capital band must be approved by shareholders before our Board of Directors may increase and/or reduce our share capital under a capital band. See "Description of Share Capital and New Articles—General—Capital Band."

Additionally, Swiss law grants preemptive rights to existing shareholders to subscribe for new issuances of shares and advance subscription rights for convertible bonds or similar instruments with conversion or option rights. See "Description of Share Capital and New Articles—Preemptive Rights."

Swiss law also does not provide as much flexibility in the various terms that can attach to different classes of shares as the laws of some other jurisdictions. These Swiss law requirements relating to our capital management may limit our flexibility, and situations may arise where greater flexibility would have provided substantial benefits to our shareholders.

In addition to being listed on NYSE, Company Shares will also be listed on SIX. Therefore, holders of Company Shares will be subject to Swiss financial market rules and regulations that may make certain acquisition bids for Company Shares more difficult. In addition, certain provisions in the New Articles may limit or preclude your ability to exercise control over us.

Swiss law provides certain protections for shareholders of a Swiss company with shares listed on a Swiss stock exchange. In particular, the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (the "FinMIA") and its implementing ordinances require that persons who directly, indirectly or in concert with other parties acquire or dispose of Company Shares or purchase or sell rights relating to Company Shares, and thereby, directly, indirectly or in concert with other parties reach, exceed or fall below certain thresholds of the Company's voting rights (whether exercisable or not), must notify the Company and SIX of such transactions in writing within four trading days. See "Description of Share Capital and New Articles—Acquisitions—Disclosure of Principal Shareholders."

In addition, pursuant to the applicable provisions of the FinMIA, if any person (or group of persons acting in concert within the meaning of art. 121 FinMIA) directly or indirectly acquires equity securities which, together with equity securities already owned by such person or group of persons, exceed 1/3 of the voting rights (whether exercisable or not) of a Swiss company that has shares listed on a Swiss stock exchange, that person or group of persons is required to launch a mandatory tender offer to acquire all of the listed equity securities of the company.

This tender offer must meet certain requirements including the "minimum price rule" and the "best price rule," which are generally aimed at preventing an acquiror from acquiring a controlling stake without making an offer to acquire the listed equity securities from all shareholders at the same price. See "Description of Share Capital and New Articles—Acquisitions—Mandatory Takeover Bid Rules." A company's articles of association may provide that the relevant provisions of the FinMIA do not apply ("opting-out"), or raise the relevant threshold to up to 49% of the company's voting rights ("opting-up"). However, the New Articles do not contain an opting-out or opting-up provision.

The New Articles will contain provisions that are intended to limit your ability to exercise control over us. For example, the New Articles provide that, until the conclusion of the annual general meeting of shareholders in 2028, no person (or group of persons acting in concert within the meaning of art. 121 FinMIA) may be registered in the Company Share Register as holding voting rights in respect of 20% or more of the Company's share capital (as registered in the Zug Commercial Register) or, even if registered in the Company Share Register with voting rights, may exercise, directly or indirectly (including by proxy), voting rights in respect of Company Shares representing more than 20% of the Company's share capital (as registered in the Zug Commercial Register), in each case subject to certain exceptions (such as for central securities depositaries and their nominees). Shareholders linked to one another pursuant to an agreement or otherwise within the meaning of art. 121 FinMIA are counted together as a group of persons acting in concert. See "Description of Share Capital and New Articles—Form of Shares—Company Share Register and Registration Restrictions" and "Description of Share Capital and New Articles—Voting Rights and Voting Restrictions."

In addition, the New Articles will provide that our Board of Directors is authorized to issue new Company Shares through the capital band or conditional share capital, withdraw or limit the subscription rights or preemptive rights of shareholders and allocate such rights to third parties as a defense of an actual, threatened or potential takeover bid. A removal of these restrictions will require the approval of two-thirds of the votes represented at an annual or extraordinary general meeting of shareholders. See "Description of Share Capital and New Articles—Preemptive Rights."

These rules under Swiss law and the New Articles may make an unsolicited tender offer or other acquisition of controlling stakes in the Company more difficult. These provisions could discourage potential takeover attempts that some shareholders may consider to be in their interest.

We are a Swiss corporation. Therefore, the rights provided to our shareholders may differ in certain aspects from the rights that would typically be enjoyed by shareholders of a U.S. corporation.

Swiss law and the New Articles may not grant our shareholders certain of the rights and protections generally afforded to shareholders of U.S. corporations. In particular, Swiss corporate law limits the ability of a shareholder to challenge resolutions or actions of the board of directors in court. Under Swiss law, shareholders generally cannot

bring a suit to reverse a decision by the board of directors, but may seek damages for breaches of duty. Furthermore, remedies against transactions involving conflicts of interest or other procedural flaws may be limited if a claimant cannot prove that the benefits inuring to us are manifestly disproportionate to the consideration rendered in return.

We could be subject to actions or proposals from shareholders that do not align with our business strategies or the interests of our other shareholders.

While we seek to actively engage with shareholders and consider their views on business, strategy, and environmental, social and governance issues, responding to these shareholders could be costly and time-consuming, disrupt our business and operations, and divert the attention of our Board of Directors and senior management. Uncertainties associated with such activities could interfere with our ability to effectively execute our strategic plan, impact customer retention and long-term growth, and limit our ability to hire and retain personnel. In addition, actions of these shareholders may cause periods of fluctuation in the price of Company Shares based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

Your percentage of ownership in us may be diluted in the future.

We may choose to raise additional capital in the future, depending on market conditions or strategic considerations. To the extent that additional capital is raised through the issuance of equity securities or other securities that are convertible into equity securities, the issuance may dilute your proportional holding of Company Shares. The equity securities we issue in any future capital raising transaction may include liquidation or other preferences that adversely affect your rights as a shareholder.

Your percentage ownership in us may, in particular, be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including, without limitation, equity awards that we may grant to our directors, officers and employees using conditional share capital provided for in the New Articles for employee participation plans. See “Description of Share Capital and New Articles—General—Conditional Share Capital.” Certain of our employees will have rights to purchase or receive Company Shares after the Distribution as a result of the conversion of their Parent Equity Awards into equity awards denominated in Company Shares. See “The Separation and Distribution—Treatment of Parent Equity Awards.” We expect to grant additional equity awards denominated in or relating to Company Shares to our employees and directors after the Spin-off. See “Executive and Director Compensation—The 2025 Omnibus Incentive Plan,” “Executive and Director Compensation—The 2025 Employee Stock Purchase Plan” and “Executive and Director Compensation—Director Compensation.” Company Shares for such awards may also be issued under the capital band that is limited to 120% of our issued share capital (as registered in the Zug Commercial Register) on the Ex-Dividend Date. These additional awards will have a dilutive effect on our earnings per Company Share, which could adversely affect the market price of Company Shares.

Shareholders may not be able to exercise preemptive rights in future issuances of equity or other securities that are convertible into equity.

Under Swiss law, shareholders may receive certain preemptive rights to subscribe on a pro rata basis to issuances of equity or other securities that are convertible into equity. See “Description of Share Capital and New Articles—Preemptive Rights.” Due to laws and regulations in their respective jurisdictions, however, non-Swiss shareholders may not be able to exercise such rights unless we take action to register or otherwise qualify the rights offering under the laws of such shareholders’ jurisdiction. We cannot give any assurance that we will register or otherwise qualify the offering of subscription rights or shares under the law of any jurisdiction where the offering of such rights is restricted. If shareholders in such jurisdictions were unable to exercise their subscription rights, their ownership interest in us would be diluted.

The obligations associated with being a standalone public company will require significant resources and management attention.

Following the effectiveness of the registration statement of which this information statement is a part, we will be directly subject to reporting and other obligations under the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the SEC, as well as Swiss law requirements and the rules and regulations of SIX. As a standalone public company, we will be required to:

- prepare and distribute periodic reports, proxy statements and other shareholder communications in compliance with the U.S. federal securities laws and rules as well as Swiss laws and SIX requirements;
- have our own Board of Directors and committees thereof, which comply with U.S. federal securities laws and rules and NYSE requirements, as well as Swiss corporate law;
- maintain an internal audit function;
- institute our own financial reporting and disclosure compliance functions;
- institute our own non-financial reporting and disclosure compliance functions;
- establish an investor relations function; and
- establish internal policies, including those relating to trading in our securities and disclosure controls and procedures.

These reporting and other obligations will place significant demands on our management, diverting their time and attention from sales-generating activities to compliance activities, and require increased administrative and operational costs and expenses that we did not incur prior to the Spin-off, which could adversely affect our business, results of operations or financial condition. Our accounting and management resources may not be adequately prepared to meet these obligations. See "—Risks Relating to the Spin-off—If we are unable to implement and maintain an effective system of internal control over financial reporting, investors could lose confidence in the accuracy and completeness of our financial reports and the market price of Company Shares could be adversely affected."

The listing of Company Shares on both NYSE and SIX will require us to comply with the listing, reporting and other regulations for each exchange, which may have different standards and requirements.

Holders of Company Shares may not be able to exercise certain shareholder rights if they are not registered as shareholders of record on the Company Share Register.

We intend to issue Company Shares as uncertificated securities which are either (i) held in the name of Cede & Co, with entitlements to Company shares delivered through the Depository Trust Company, the U.S. central securities depositary ("DTC"), or (ii) directly registered on the Company Share Register. See "Description of Share Capital and New Articles—Form of Shares—Forms of Holding Company Shares." Given that Company Shares are primarily held through DTC, the U.S. central securities depositary, SIX SIS will not serve as the primary central securities depositary for Company Shares, and any Company Shares held through SIX SIS, including those received in the Distribution, will be derivatives of Company Shares held through DTC. Therefore, and contrary to the practice at Parent and other Swiss companies with shares listed on SIX, Company Shares will not be eligible for the system of SIX SIS (AREG-Data) that allows for the automated registration of a company's shareholders in the company's share register. Accordingly, holders of Parent Shares that are currently registered as shareholders of record on the Parent Share Register, or other holders of Parent Shares having provided their bank or broker with a general authorization to be registered as holders of record in a company's share register, will not be registered as holders of record of Company Shares on the Company Share Register in an automated manner. Rather, holders of Company Shares will have to contact their bank or broker, which in turn will have to move their Company Shares out of DTC and arrange for them to be registered directly on the Company Share Register. It may be difficult to make such arrangements with banks or brokers that are unfamiliar with DTC's practices or if Company Shares are held by investors outside the United States.

In relation to the Company, only those shareholders directly registered in the Company Share Register will be recognized as shareholders. Voting rights may only be exercised by holders of Company Shares registered as holding voting rights in the Company Share Register. While holders of Company Shares who are not registered as

shareholders of record holding voting rights on the Company Share Register will be able to receive dividends and in certain cases, if duly authorized by a proxy issued by the relevant holder of record and depending on their bank or broker, vote their Company Shares at annual and extraordinary general meetings of shareholders, certain other shareholder rights (such as the right to request that an annual or extraordinary general meeting of shareholders be called, the right to put items on the agenda of an annual or extraordinary general meeting of shareholders, the right to sue our corporate bodies, or the right to inspect our books and records) will not be available to such holders of Company Shares who are not registered as shareholders of record on the Company Share Register.

U.S. shareholders may not be able to obtain judgments or enforce civil liabilities against us or our executive officers or members of our Board of Directors.

We are organized under the laws of Switzerland and our jurisdiction of incorporation is Switzerland. In addition, certain of our directors and executive officers (including Mr. Jenisch, Mr. Brouwer, Ms. Forrest, Mr. Oleas, Mr. Poletti, Ms. Roth Pellanda and Ms. Wilbur) reside outside the United States. Certain of our assets and the assets of such persons are located in Switzerland or other jurisdictions outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or upon such persons, obtain documents or other discovery in connection with any legal proceedings against such persons in the United States or enforce judgments obtained in U.S. courts against such persons.

In addition, judgments obtained in the United States or other jurisdictions may not be enforceable in Switzerland, including because a Swiss court may conclude that a foreign court does not have jurisdiction with respect to corporate matters, such as directors' liability claims, due to the exclusive forum clause in the New Articles. See "Description of Share Capital and New Articles—Exclusive Forum." Further, there is doubt as to the enforceability in Switzerland of original actions, or in actions for enforcement of judgments of U.S. courts, of civil liabilities to the extent predicated upon the civil liability provisions of the federal and state securities laws of the United States. Some remedies available under the laws of U.S. jurisdictions, including some remedies available under the U.S. federal securities laws, may not be allowed in Swiss courts as contrary to public policy. Also, provisions of Swiss law may be applicable regardless of any other law that would otherwise apply. See "Description of Share Capital and New Articles—Enforceability of Civil Liabilities."

We are currently a foreign private issuer and, as a result, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies.

We currently qualify as a foreign private issuer for purposes of the Exchange Act. As a result, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. public companies, including, without limitation, the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations and Regulation Fair Disclosure, which prevents companies from making selective disclosures of material information. Additionally, we may follow Swiss law for certain corporate governance matters, and our officers, directors and principal shareholders are not subject to the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

While we do not currently plan to take advantage of any of these exemptions, if we decide in the future to take advantage of one or more of these exemptions, or to file on the reporting forms available to foreign private issuers instead of annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, you may not have the same information or protections afforded to shareholders of companies that are not foreign private issuers.

The New Articles will contain an exclusive forum provision that could limit a shareholder's ability to bring a claim in a judicial forum that the shareholder believes is favorable for such disputes and may discourage lawsuits against us and any of our directors, officers or other employees.

The New Articles will provide that, except as set forth below, the exclusive forum for any disputes arising from company matters (including but not limited to disputes between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves) is at the registered seat of the Company in Zug, Switzerland. The exclusive forum for any disputes arising under the Securities Act, the Exchange Act and any rules and regulations promulgated thereunder is the United States District Court for the Southern District of New York, except that if the United States District Court for the Southern District of New York does not have jurisdiction over the claims assigned to it, any other federal district court of the United States of America may hear such claims. See "Description of Share Capital and New

Articles—Exclusive Forum." This exclusive forum provision may limit a shareholder's ability to bring a claim in a judicial forum that the shareholder believes is favorable for such disputes and may discourage lawsuits against us and any of our directors, officers or other employees. However, a court could also find our forum selection provisions to be inapplicable or unenforceable and, accordingly, we could be required to litigate claims in multiple jurisdictions, incur additional costs or otherwise not receive the benefits that we expect our forum selection provisions to provide.

Risks Relating to the Spin-off

We may not achieve some or all of the expected benefits of the Spin-off, and the Spin-off may adversely impact our business.

We may not be able to achieve the full strategic and financial benefits expected to result from the Spin-off on a timely basis or at all. The Spin-off is expected to provide the following benefits, among others:

- greater strategic focus of financial resources and management's efforts;
- direct and differentiated access to capital resources;
- value creation by offering separate investment opportunities;
- improved ability to use stock as an acquisition currency; and
- improved management incentive tools.

We may not achieve these and other anticipated benefits for a variety of reasons, including, among others: (a) the Spin-off will require significant amounts of management's time and effort, which may divert management's attention from operating and growing our business; (b) following the Spin-off, our share price may be more susceptible to market fluctuations and other events particular to the Amrize Business than if we were still a part of Holcim; and (c) following the Spin-off, our operational and financial profile will change such that our diversification of revenue sources across multiple geographic markets will diminish, and our results of operations, cash flows, working capital and financing requirements may be subject to greater volatility than they were prior to the Spin-off. Additionally, we may experience unanticipated competitive developments, including changes in the conditions of the markets in which we operate, that could negate the expected benefits from the Spin-off. If we do not realize some or all of the benefits expected to result from the Spin-off, or if such benefits are delayed, our business, financial condition, results of operations and cash flows could be adversely impacted.

The Spin-off might not be completed or not be completed within the envisaged time frame and the non-recurring and recurring costs of the Spin-off may be greater than we expected.

There are risks and uncertainties relating to the execution of the Spin-off, including the timing and certainty of the completion of the Separation and the timing and certainty of the satisfaction or waiver of the conditions to the Distribution. Additionally, if the Parent Board of Directors waives any condition to the Spin-off and the Spin-off is completed, such waiver could have a material adverse effect on Holcim and our business, financial condition or results of operations, including, without limitation, as a result of litigation relating to any preliminary or permanent injunctions that sought to prevent the consummation of the Spin-off, or the failure to obtain any required regulatory approvals. See "The Separation and Distribution—Conditions to the Distribution."

The Separation process is complex, time-consuming and involves significant costs and expenses. We expect to incur non-recurring costs associated with the establishment of Amrize as a standalone public company (such as rebranding costs, employee-related costs (i.e., recruitment and relocation expenses) and costs to establish certain standalone functions). We expect that non-recurring costs related to the establishment of Amrize as a standalone public company will be approximately $97 million. We expect to incur these non-recurring costs primarily over a period of 12 to 24 months following the completion of the Spin-off. As a standalone public company, we also expect to incur recurring costs required to operate new functions as a public company (such as executive leadership compensation, accounting and financial reporting, compliance and regulatory, human resources, information technology, marketing and communications, insurance and other operating costs). We also have incurred, and expect to continue to incur, financing costs in connection with the matters set forth under "The Separation and Distribution —Debt Financing Transactions." If we are unable to transition effectively or within the envisaged time frame, we may incur temporary interruptions in business operations. The costs of the Separation, whether incurred

before or after the Spin-off, may be significantly greater than anticipated. In addition, any delay in separating and implementing, or any operational interruptions suffered while separating and implementing, our information technology infrastructure could disrupt our business and have a material adverse effect on our business, financial condition, liquidity and results of operations.

We have no history operating as an independent, publicly traded company, and our financial information in this information statement is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results.

We have historically operated as wholly-owned subsidiaries of Parent, and the results of the Amrize Business were historically consolidated under Parent and reported under its North America and Solutions & Products segments. We have no operating history as a standalone company. As a result, separate financial statements have not historically been prepared for us. Our historical financial information in this information statement has been derived from the consolidated financial statements and historical accounting records of Parent. Accordingly, such historical financial information may not reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented or what our financial condition, results of operations and cash flows may be in the future. In particular, as part of Holcim, we have historically benefited from certain functions performed by Parent such as accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits and other general and administrative functions. Following the Spin-off, Parent will not perform these functions for us other than certain functions that will be provided for a limited time pursuant to the Transition Services Agreement.

Although we will enter into certain agreements with Parent in connection with the Spin-off pursuant to which Parent will perform certain functions for a limited time pursuant to the Transition Services Agreement, these arrangements will not fully capture the benefits that we have enjoyed as a result of being integrated with Holcim. As a result of us being a standalone public company on a smaller scale, our costs of performing these functions are estimated to be higher than the amounts reflected in our historical combined financial statements and accompanying notes included elsewhere in this information statement.

For additional information about the past financial performance of our business and the basis of presentation of our historical combined financial statements and unaudited pro forma condensed combined financial statements, see “Summary Historical and Unaudited Pro Forma Condensed Combined Financial Information,” “Unaudited Pro Forma Condensed Combined Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our historical combined financial statements and accompanying notes included elsewhere in this information statement.

If we are unable to implement and maintain an effective system of internal control over financial reporting, investors could lose confidence in the accuracy and completeness of our financial reports and the market price of Company Shares could be adversely affected.

As a standalone public company, pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), we will be required to maintain internal control over financial reporting and to report any material weaknesses in our internal control, as well as to furnish a report by management on the effectiveness of our internal control over financial reporting starting with our second Annual Report on Form 10-K.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of combined financial statements in accordance with U.S. GAAP. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company’s annual or interim financial statements will not be prevented or detected on a timely basis by the company’s internal controls.

Our historical combined financial statements included elsewhere in this information statement were prepared on a “carve-out” basis and in accordance with U.S. GAAP and have been derived from the consolidated financial statements and historical accounting records of Parent, which were prepared under IFRS.

As we are a wholly-owned subsidiary of Parent and have no operating history as a standalone company, including reporting under U.S. GAAP, we identified a material weakness in the design and operation of our internal control over financial reporting related to insufficient accounting and supervisory personnel who have the appropriate

level of U.S. GAAP technical accounting experience and training. In response to this material weakness, we have hired and utilized additional U.S. GAAP qualified personnel within our financial reporting function to assist with the preparation and review of our financial statements and we are currently implementing additional controls for that purpose.

The process of designing, implementing and testing the internal control over financial reporting required to comply with requirements of Section 404 of the Sarbanes-Oxley Act is complex, time-consuming and costly. If we identify any material weaknesses in our internal control over financial reporting, the accuracy and timing of our financial reporting may be adversely affected, potentially resulting in restatements of our combined financial statements. If we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors could lose confidence in the accuracy and completeness of our financial reports and the market price of Company Shares could be adversely affected. We could also become subject to investigations by the SEC or other regulatory authorities, which could require additional financial and management resources.

The transitional services Holcim has agreed to provide to us may not be sufficient for our needs. In addition, Holcim may fail to perform under various transaction agreements that will be executed as part of the Separation, which may create risks to the protection and value of our trade secrets, or we may fail to have necessary systems and services in place when Holcim is no longer obligated to provide services under the various agreements.

Each of the Separation and Distribution Agreement and each of the Ancillary Agreements provide for the performance by each of us and Holcim for the benefit of the other for a period of time after the Spin-off.

We will rely on Holcim to satisfy its performance and payment obligations under these agreements. If Holcim is unable to satisfy its obligations under these agreements, including its indemnification obligations in favor of us, we could incur operational difficulties or losses. If we do not have in place our own systems and services, and do not have agreements with other providers of these services when the Transition Services Agreement or other Ancillary Agreements terminate, or if we do not implement the new systems or replace Holcim's services successfully, we may not be able to operate our business effectively, which could disrupt our business and have a material adverse effect on our business, financial condition, liquidity and results of operations. These systems and services may also be more expensive to install, implement and operate, or less efficient or effective than the systems and services Holcim is expected to provide during the transition period. After the Transition Services Agreement and other Ancillary Agreements terminate, Holcim will no longer pay us for certain services and rights we provide to Holcim, and accordingly, our cost of carrying the assets used to provide such services and rights may increase.

After the expiration of our rights to continue to use the "Holcim" brand, "Lafarge" brand and other product or service brands to be owned by Holcim following the Spin-off, we may not be able to replace the use of such brands with new brands that are as familiar to, or positively viewed by, our customers, service providers, investors and other applicable third-party stakeholders, which could materially and adversely affect our businesses. See "Certain Relationships and Related Person Transactions—Agreements with Parent—Trademark License Agreement." Additionally, as disclosed above, we rely on our intellectual property, including trade secrets, to protect and differentiate our products and services, and Holcim may have had access to some or all of such trade secrets prior to the Spin-off by virtue of our affiliated relationship. Holcim will also have certain rights to own and/or use certain such trade secrets following the Spin-off, as discussed further in "Certain Relationships and Related Person Transactions—Agreements with Parent." These agreements may not effectively prevent disclosure or misappropriation of our trade secrets, know-how or other proprietary information, and we may not have adequate remedies for any disclosure or misappropriation of our trade secrets, know-how or other proprietary information in violation of these agreements.

Further, we will grant Holcim a license to use certain of our intellectual property and technologies, in certain markets following the Spin-off, as discussed further in "Certain Relationships and Related Person Transactions—Agreements with Parent," and we may offer the same or similar product and/or service offerings, and use the same or similar intellectual property and technologies, in the same or other markets and for the same or related product and/or service offerings as Holcim. Although Holcim may conduct its business, and offer products and/or services, under different names or brands than us, the similarity in our and Holcim's product and/or service offerings, as well as the similarity in the intellectual property and technology related thereto, may create additional risk exposure related to product safety, quality and sustainability, among other potential risks, including risks to our

intellectual property and our reputation. If Holcim fails to maintain appropriate quality standards and other controls with respect to product and/or service offerings, and intellectual property and technology related thereto, such issues or conduct by Holcim could materially and adversely affect our similar product and/or service offerings, and intellectual property and technology related thereto.

Under applicable tax law, we may be liable for certain tax liabilities of Parent following the Spin-off if Parent were to fail to pay such taxes.

After the Spin-off, there is the possibility that certain liabilities of Holcim could become our obligations. This could occur if, notwithstanding our intentions, we take or fail to take any action we are prohibited from taking or required to take by the terms of the Tax Matters Agreement to preserve the intended tax treatment of the transaction, a representation or covenant we made that serves as the basis for the Swiss Tax Rulings is determined to be false or as a result of the application of legal rules that depend in part on facts outside our control. If we are required to indemnify Parent, we may be subject to substantial liabilities that could materially and adversely affect our financial position.

In connection with the Separation, Parent will indemnify us for certain liabilities. However, there can be no assurance that the indemnity will be sufficient to insure us against the full amount of such liabilities, or that Parent's ability to satisfy its indemnification obligation will not be impaired in the future.

Parent will agree to indemnify us for certain liabilities, as discussed further in "Certain Relationships and Related Person Transactions—Agreements with Parent." However, third parties could also seek to hold us responsible for liabilities that Parent has agreed to retain, and there can be no assurance that the indemnity from Parent will be sufficient to protect us against the full amount of such liabilities, or that Parent will be able to fully satisfy its indemnification obligations. In addition, Parent's insurers may attempt to deny coverage to us for liabilities associated with certain occurrences of indemnified liabilities prior to the Spin-off.

In connection with the Separation we will assume, and indemnify Parent for, certain liabilities. If we are required to make payments pursuant to these indemnities to Parent, our financial results could be adversely impacted.

We will agree to assume, and indemnify Parent for, certain liabilities as discussed in "Certain Relationships and Related Person Transactions—Agreements with Parent." Payments pursuant to these obligations may be significant and could adversely impact our business, financial condition, liquidity and results of operations, particularly indemnities relating to our actions that could impact the tax-free nature of the Distribution or indemnities relating to environmental matters.

If the Separation and Distribution, together with certain related transactions, do not qualify as a reorganization within the meaning of Section 368(a)(1)(D) and Section 355 of the Internal Revenue Code that is generally tax-free for U.S. federal income tax purposes or as a tax-neutral restructuring for Swiss tax purposes, we, you and Parent could be subject to significant U.S. federal income tax liability and/or Swiss tax liability, as applicable and, in certain circumstances, we could be required to indemnify Parent for material taxes pursuant to indemnification obligations under the Tax Matters Agreement.

It is a condition to the consummation of the Distribution that Parent receives the Tax Opinion. Additionally, Parent has requested and received the IRS Ruling to the effect that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, qualifies as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code. The IRS Ruling does not address all of the requirements relevant to the qualification of the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, as tax-free for U.S. federal income tax purposes. As a result, the IRS could challenge the intended U.S. federal income tax treatment of the Distribution or any such related transaction in the event that it determines that any of the requirements not addressed in the IRS Ruling is not satisfied. Furthermore, the Swiss Federal Tax Administration and the tax administration of the Canton of Zug have considered the tax consequences of the Separation, the Distribution and certain related transactions under applicable Swiss tax law and provided written confirmations that the Separation, the Distribution and certain related transactions generally qualify as a tax-neutral restructuring. However, certain tax attributes or latent tax positions may transfer to us and other Swiss companies within the group in the course of the tax-neutral restructuring. The Swiss Tax Rulings, the Tax Opinion and the IRS Ruling rely on certain facts, assumptions, representations and undertakings from Parent and us, including those regarding the past and future conduct of the companies' respective businesses and other matters. Notwithstanding the Tax Opinion, the Swiss Tax Rulings and the IRS Ruling, each relevant tax authority could determine that the Separation and/or Distribution or any such related transaction is taxable if it

determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated. The Tax Opinion and the Swiss Tax Rulings will not be binding in any court, and no assurance can be given that the relevant tax authorities or any court will not take a contrary position. Although a private letter ruling is generally binding on the IRS, if any of the facts, representations, assumptions or undertakings described or made in connection with the IRS Ruling are not correct, are incomplete or have been violated, the IRS Ruling could be revoked or retroactively modified by the IRS. Additionally, while the Parent Board of Directors does not currently intend to waive any of the conditions to the Distribution described in this information statement, the Parent Board of Directors may waive any conditions to the Distribution (including the condition that Parent receives the Tax Opinion) to the extent legally permissible if such waiver is, in the judgment of the Parent Board of Directors, in the best interest of Parent and its shareholders.

If the Separation, Distribution or any of the above referenced related transactions is determined to be taxable for U.S. federal income tax purposes and/or Swiss tax purposes, a holder of Parent Shares that has received Company Shares in the Distribution could incur significant U.S. federal and/or Swiss income tax liabilities. Further, we and Holcim could incur, among other types of tax obligations, significant U.S. federal income tax, Swiss corporate income tax, Swiss withholding tax, Swiss stamp duty and capital tax obligations, whether under applicable law or under the Tax Matters Agreement. See "Material U.S. Federal Income Tax Consequences of the Distribution" and "Material Swiss Tax Consequences of the Spin-off."

We may be subject to significant restrictions, including on our ability to engage in certain corporate transactions, following the completion of the Distribution, which may reduce our strategic and operating flexibility.

We will be restricted under the Tax Matters Agreement from taking certain actions after the Distribution that could adversely impact the intended U.S. federal income and Swiss tax treatment of the Distribution, together with certain internal reorganization transactions. Under the Tax Matters Agreement, for the two-year period following the Distribution, we will be subject to specific restrictions on our ability to enter into acquisition, merger, liquidation, sale, and stock redemption transactions with respect to our stock. In addition, under the Tax Matters Agreement, we will generally be required to indemnify Parent against certain tax liabilities that may result from the acquisition of our stock or assets, even if we do not participate in or otherwise facilitate the acquisition. Furthermore, we will be subject to specific restrictions on discontinuing the active conduct of our trade or business, moving our registered seat and/or tax residence, issuing or selling our securities, and selling assets outside the ordinary course of business. These restrictions may reduce our strategic and operating flexibility and may limit our ability to pursue certain strategic transactions or other transactions that might otherwise be advantageous for our business. See "Certain Relationships and Related Person Transactions—Agreements with Parent—Tax Matters Agreement."

Certain of our executive officers and directors may have actual or potential conflicts of interest because of their previous positions at Holcim.

Our Board of Directors will consist of a majority of directors who are independent, and our expected executive officers who are currently employees of Holcim will cease to be employees of Holcim prior to the Ex-Dividend Date. However, because of their current or former positions with Holcim, certain of our expected executive officers and directors will continue to have a financial interest in Parent Shares following the Ex-Dividend Date. This ownership of Parent Shares could create, or appear to create, potential conflicts of interest if we and Holcim pursue the same corporate opportunities or face decisions that could have different implications for us and Holcim.

The Separation and Distribution Agreement and Ancillary Agreements were negotiated in the context of an affiliated relationship.

The agreements expected to be entered into between the Company and Parent in connection with the Spin-off (as described in "Certain Relationships and Related Person Transactions—Agreements with Parent") were prepared in the context of our separation from Holcim while the Company was still a wholly-owned subsidiary of Parent. Accordingly, the terms of those agreements were negotiated between persons who were all, at the time of preparation and negotiation, employees of Holcim. While we believe the agreements reflect arm's length and market terms for transactions of their type, we might have received terms more favorable to us if the negotiations had involved unaffiliated third parties from the outset. See "Certain Relationships and Related Person Transactions—Agreements with Parent."

Some contracts and other assets which will need to be transferred or assigned from Holcim to us in connection with the Separation may require the consent of a third party. If such consent is not given, we may not be entitled to the benefit of such contracts and other assets in the future, which could adversely impact our financial condition and future results of operations.

The Separation and Distribution Agreement and various other agreements will provide that a number of contracts with third parties and other assets are to be transferred or assigned from Parent or its affiliates to us or our anticipated subsidiaries in connection with the Separation. However, the transfer or assignment of certain of these contracts or assets may require the consent of a third party. Similarly, in some circumstances, we and another business unit of Holcim are joint beneficiaries of contracts, and we will need to enter into a new agreement with the third party to replicate the existing contract or be assigned the portion of the existing contract related to the Amrize Business. There may also be contracts of ours that contain change of control provisions that may allow our counterparties to terminate those contracts as a result of the Distribution. It is possible that some parties may use the requirement of a consent or the fact that the Spin-off is occurring to seek more favorable contractual terms from us, to terminate the contract, or to otherwise request additional accommodations, commitments or other agreements from us. If we are unable to obtain such consents on commercially reasonable and satisfactory terms or if certain contracts are terminated, we may be unable to obtain the benefits, assets and contractual commitments which are intended to be allocated to us as part of the Separation. The failure to timely complete the assignment of existing contracts or assets, or the negotiation of new arrangements, or a termination of any of those arrangements, could have a material adverse impact on our business, financial condition, liquidity and results of operations. To the extent we require a specific arrangement and agree to less favorable terms in connection with obtaining any consent to retain that arrangement, the basis for that arrangement may be less favorable than currently held by Holcim and could adversely impact our business, financial conditions, liquidity and results of operations. In addition, where we do not intend to obtain consent from third-party counterparties based on our belief that no consent is required, the third-party counterparties may challenge a transfer of assets on the basis that the terms of the applicable commercial arrangements require the third-party counterparties' consent. We may incur substantial litigation and other costs in connection with any such claims and, if we do not prevail, our ability to use these assets could be materially and adversely impacted.

Our suppliers or other companies with whom we conduct business may need assurances that our financial stability on a standalone basis is sufficient to satisfy their requirements for doing or continuing to do business with them.

Some of our suppliers or other companies with whom we conduct business may need assurances that our financial stability on a standalone basis is sufficient to satisfy their requirements for doing or continuing to do business with them. Any failure of our suppliers or other parties to be satisfied with our financial stability could have a material adverse effect on our business, financial condition, results of operations and cash flows.

After the Spin-off, we will not be able to rely on the earnings, assets or cash flows of Holcim and Holcim will not provide funds to finance our working capital or other cash requirements, which may impact the interest rate charged to us on debt financings, the amounts of indebtedness, types of financing structures and debt markets that may be available to us, and our ability to make payments on and to refinance any indebtedness.

We have historically relied upon Holcim to finance the working capital requirements and other cash requirements of the Amrize Business. After the Spin-off, we will not be able to rely on the earnings, assets or cash flows of Holcim and Holcim will not provide funds to finance our working capital or other cash requirements. As a result, after the Distribution, we will be responsible for obtaining and maintaining sufficient working capital and other funds to satisfy our cash requirements and service our own debt. After the Distribution, our access to and cost of debt financing may be different from our access to and cost of debt financing as a part of Holcim. Differences in access to and cost of debt financing may result in differences in the interest rate charged to us on debt financings, as well as the amounts of indebtedness, types of financing structures and debt markets that may be available to us, which could have an adverse effect on our business, financial condition, results of operations, and cash flows.

In addition, if our cash flow from operations is less than we anticipate, or if our cash requirements are more than we expect, we may need to incur additional debt or raise additional funds. However, debt or equity financing may not be available to us on terms acceptable or favorable to us, if at all, and will depend on a number of factors, many of which are beyond our control, such as the state of the credit and financial markets and other economic, financial and geopolitical factors. If we incur additional debt, the terms of the debt may give the holders thereof rights, preferences and privileges senior to those of holders of Company Shares, particularly in the event of liquidation. The terms of such debt may impose additional and more stringent restrictions on our operations. If we raise funds through

the issuance of additional equity or convertible debt securities, the percentage ownership in us of our then-existing shareholders may be diluted, and holders of these securities may also have rights, preferences or privileges senior to those of our then-existing shareholders. If we are unable to raise additional capital when needed, it could affect our financial condition, which could adversely impact the value of your Company Shares.

In connection with the Separation, we have incurred, and expect to continue to incur, debt obligations that could adversely affect our business, profitability and our ability to meet obligations.

In connection with the Spin-off, we have issued $3.4 billion in aggregate principal amount of senior unsecured notes, entered into a revolving credit facility with commitments of $2.0 billion and entered into a bridge loan with commitments of $5.1 billion (which as of April 8, 2025 was permanently reduced to $1.7 billion). We also expect to conduct debt-for-debt exchange offers (expected to result in approximately $1.7 billion of indebtedness incurred by us) and establish a commercial paper program for the issuance of short-term promissory notes with a maximum aggregate principal amount of $2.0 billion outstanding at any time. See “Description of Certain Indebtedness.” This amount of debt could potentially have important consequences to us and our debt and equity investors, including:

- requiring a substantial portion of our cash flow from operations to make interest payments on this debt;
- making it more difficult for us to satisfy debt and other obligations;
- increasing the risk of a future credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- increasing our vulnerability to general adverse economic and industry conditions;
- reducing the cash flow available to fund capital expenditures and grow our business;
- limiting our flexibility in planning for, or reacting to, changes in our business and industry;
- placing us at a competitive disadvantage relative to our competitors that may not be as highly leveraged with debt; and
- limiting our ability to pay cash dividends or repurchase Company Shares.

To the extent that we incur additional indebtedness, the foregoing risks could increase. In addition, our actual cash requirements in the future may be greater than expected. Our cash flow from operations may not be sufficient to repay all of our outstanding debt as it becomes due, and we may not be able to borrow money, sell assets or otherwise raise funds on acceptable terms, or at all, to refinance our debt.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This information statement contains forward-looking statements that reflect our current views with respect to, among other things, future events and our future business, financial condition, results of operations, prospects, the impact of planned acquisitions and dispositions, our strategy for growth and the effects of the Spin-off on our business. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would," and "outlook," or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates, and projections about our industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, which you should consider and read carefully, including but not limited to the matters described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other sections of this information statement. You should read and evaluate all forward-looking statements made in this information statement in the context of these risks and uncertainties.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this information statement, and our future levels of activity and performance, may not occur and actual results could differ materially and adversely from those described or implied in the forward-looking statements. As a result, you should not regard any of these forward-looking statements as a representation or warranty by us or any other person or place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

In addition, statements that contain "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this information statement. While we believe that this information provides a reasonable basis for these statements, this information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this information statement and the documents that we reference in this information statement and have filed as exhibits to the registration statement of which this information statement is a part completely and with the understanding that our future results may be materially different from what we expect. We qualify all of our forward-looking statements by the cautionary statements contained in this section and elsewhere in this information statement.

THE SEPARATION AND DISTRIBUTION

General

On January 28, 2024, Holcim announced its intention to separate its North American business and list it in the United States. On December 6, 2024, Holcim further announced that the Company Shares would be listed on both NYSE and SIX. Holcim intends to effect the Spin-off pursuant to an internal reorganization followed by a pro rata distribution of Company Shares held by Parent to holders of Parent Shares, subject to certain conditions. See "—Conditions to the Distribution." At the Holcim Annual General Meeting 2025, holders of Parent Shares will be asked to approve the Distribution on the terms described in this information statement and in the Holcim Shareholder Meeting Materials. In the event that the Distribution is approved by holders of a majority of Parent Shares represented at the Holcim Annual General Meeting 2025, and assuming the conditions to the Distribution set forth in the resolution of the Holcim Annual General Meeting 2025 are satisfied or waived by the Parent Board of Directors as of the Ex-Dividend Date, each holder of Parent Shares (other than Parent) will receive one Company Share for each Parent Share held or acquired by such holder prior to the close of business on the Cum-Dividend Date and not sold or otherwise disposed of by such holder prior to the close of business on the Cum-Dividend Date, as described below. Any excess Company Shares held by Parent which will not be distributed to holders of Parent Shares as set forth in the preceding sentence will be contributed by Parent to the Company in connection with the Separation prior to the Spin-off and will be held by the Company at the time of the Spin-off. Immediately following the Spin-off, Parent will not hold any Company Shares, and the Company will be an independent, publicly traded company. You will not be required to make any payment or surrender or exchange your Parent Shares or take any other action to receive Company Shares, except as described in "—When and How You Will Receive Company Shares—Holders of Parent Shares in Physical Certificated Form" with respect to holders of physical certificates representing Parent Shares. The number of Parent Shares you own will not change as a result of the Spin-off.

The Distribution is subject to the satisfaction or waiver of certain conditions. We cannot provide any assurances that the Distribution will be completed. See "—Conditions to the Distribution."

Reasons for the Spin-off

The Parent Board of Directors has determined that the Spin-off is in the best interests of Parent and its shareholders because it will provide the following key benefits:

- *Greater strategic focus of financial resources and management's efforts.* The Amrize Business historically exhibited different financial and operating characteristics than the Holcim Business. In particular, unlike the Holcim Business, we generate substantially all of our revenues from the United States and Canada. Owing to this and other factors, we and Holcim's other businesses employ different capital expenditure and acquisition strategies. Consequently, Parent has determined that its current structure may not be optimized to design and implement the distinct strategies necessary to operate its businesses in a manner that maximizes the long-term value of each business. The Company and Parent believe that our respective management resources would be more efficiently utilized if Parent's management concentrated solely on the Holcim Business and our management concentrated solely on the Amrize Business. The Spin-off will result in dedicated, independent management for each of the businesses and enable the respective management teams to adopt strategies and pursue objectives specific to their respective businesses and better focus on both strengthening their respective core businesses and operations and unlocking new growth opportunities. Both Parent and we expect to more efficiently use management and financial resources as a result of having board and management teams solely focused on our respective businesses. We believe the Spin-off will allow us to better align our management's attention, compensation and resources to pursue opportunities for long-term growth in the markets that we serve and to manage our cost structure more actively. Parent similarly expects to benefit from its management's ability to focus on the operation of its businesses.
- *Direct and differentiated access to capital resources.* After the Spin-off, we will no longer need to compete with other businesses conducted by Holcim for capital resources. As a business with operations in the Amrize Territories, the Amrize Business has financial and operating characteristics that differ from the Holcim Business. The Company and Parent believe that direct and differentiated access to capital resources will allow us to better optimize the amounts and terms of the capital needed for our respective businesses, aligning financial and operational characteristics with investor and market expectations applicable to

businesses operating in our and Parent's geographies. We and Holcim believe that the Spin-off will provide us and Holcim the flexibility to better manage capital structure based on each company's forecasted cash generation, planned investments, credit rating requirements, acquisition activity and capital returns, among other factors. Parent's management also believes that as an independent, publicly traded company, we will attract investors who are interested in the unique characteristics of the Amrize Business.

- *Value creation by offering separate investment opportunities.* The Separation will result in two more focused businesses with different strategies that are more aligned with the markets in which they operate. We believe that after the Spin-off, investors will be better positioned to evaluate our financial performance and strategy within the context of our markets and peer groups, and that the ability to value us against a comparable peer set will enhance the likelihood that we achieve an appropriate market valuation. Parent's management and financial advisors believe that our investment characteristics may appeal to types of investors who differ from Parent's current investors. We expect that, as a result of the Spin-off, our management will be better positioned to target these investors by implementing goals and evaluating strategic opportunities in light of investor expectations within the context of the markets we serve.
- *Improved ability to use stock as an acquisition currency.* The Spin-off will provide each of Parent and Amrize with its own distinct equity currency that relates solely to its business to use in pursuing certain financial and strategic objectives, including acquisitions. For example, each of Parent and Amrize will be able to pursue strategic acquisitions in which potential sellers would prefer equity or to raise cash by issuing equity to public or private investors. We expect that we will be able to more easily facilitate potential future transactions with similar businesses through the use of Company Shares as consideration.
- *Improved management incentives, recruitment and retention.* We expect to use our equity to compensate current and future employees. It is more difficult for conglomerates such as Holcim to structure equity incentives that reward managers in a manner directly related to the performance of their geographic and product lines. By granting stock linked to a specific business, we will be able to better align our equity compensation structures and targets with the underlying business, thus offering our managers equity compensation that is linked more directly to their work product than Holcim's current equity compensation. The Company and Parent believe that improved alignment of equity incentives will allow each of Parent and Amrize to more effectively recruit, retain and motivate employees.

In determining whether to effect the Spin-off, the Parent Board of Directors also considered the costs and risks associated with the Spin-off, including:

- *Potential costs and disruptions to the Amrize Business as a result of the Spin-off.* Some of our current and prospective customers and suppliers may believe that our financial stability on an independent basis does not satisfy their requirements for doing business with us. If our customers, prospective customers or suppliers are not satisfied with our financial stability, we may not be successful in acquiring new business or retaining existing business.
- *Risks of being unable to achieve the benefits expected from the Spin-off.* By separating from Holcim, we may become more susceptible to, among other things, market fluctuations and other adverse events; actual or anticipated fluctuations in our operating results due to factors related to the Amrize Business; and competitive pressures from new or existing competitors.
- *Increased significance of certain costs and contingent liabilities.* Certain costs and contingent liabilities that were less material to Holcim as a whole will be more material for us as an independent company.
- *The decreased capital available for investment.* We have relied upon Holcim for working capital requirements and other cash requirements. Subsequent to the Spin-off, Holcim will not be providing us with funds to finance our working capital or other cash requirements. Given our smaller size relative to Holcim prior to the Spin-off, our access to and cost of debt financing after the Spin-off may be different from our access to and cost of debt financing as a part of Holcim. See "Risk Factors—Risks Relating to the Spin-off—After the Spin-off, we will not be able to rely on the earnings, assets or cash flows of Holcim and Holcim will not provide funds to finance our working capital or other cash requirements, which may impact the interest rate charged to us on debt financings, the amounts of indebtedness, types of financing structures and debt markets that may be available to us, and our ability to make payments on and to refinance any indebtedness."

- *The reaction of Parent's shareholders to the Spin-off.* The market price of Company Shares may fluctuate widely, depending on many factors, many of which will be beyond our control, including the sale of Company Shares by Parent shareholders after the Spin-off because our business profile and market capitalization may not fit their investment objectives. See "Risk Factors—Risks Relating to the Ownership of Company Shares—Any sales of substantial amounts of Company Shares in the public market, or the perception that such sales might occur, may cause the market price of Company Shares to decline."
- *The potential loss of purchasing power and higher cost structure.* As a part of Holcim prior to the Spin-off, we take advantage of Holcim's size and purchasing power in procuring certain goods, services and other resources. After the Spin-off, as a separate, independent, publicly traded company, we may be unable to obtain such resources at prices or on terms as favorable to us as those we obtained prior to the Spin-off. Our costs for functions previously performed by or paid for by Holcim, such as accounting, tax, legal, human resources and other general and administrative functions, may be higher than the amounts reflected in our financial statements, which could cause our profitability to decrease. See "Risk Factors—Risks Relating to the Spin-off—We have no history operating as an independent, publicly traded company, and our financial information in this information statement is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results."
- *The risk that the Spin-off might not be completed or not be completed within the envisaged time frame and the non-recurring and recurring costs of the Spin-off may be greater than we expected.* There are risks and uncertainties relating to the execution of the Spin-off, including the timing and certainty of the completion of the Separation and the timing and certainty of the satisfaction or waiver of the conditions to the Distribution. See "Risk Factors—Risks Relating to the Spin-off—The Spin-off might not be completed or not be completed within the envisaged time frame and the non-recurring and recurring costs of the Spin-off may be greater than we expected." In addition, we will incur substantial costs in connection with the transition to being an independent publicly traded company. See "Risk Factors—Risks Relating to the Ownership of Company Shares—The obligations associated with being a standalone public company will require significant resources and management attention." These costs, whether incurred before or after the Spin-off, may be greater than anticipated and could have a negative effect on our financial position, results of operations and cash flows.
- *The risk that the Spin-off or any of the related transactions may not qualify as tax-free transactions for U.S. federal income tax purposes or as a tax-neutral restructuring for Swiss tax purposes.* If the Separation, Distribution or any of the related transactions is determined to be taxable for U.S. federal income tax purposes and/or Swiss tax purposes, a holder of Parent Shares that has received Company Shares in the Distribution could incur significant U.S. federal and/or Swiss income tax liabilities. Further, we and Holcim could incur significant U.S. federal income tax, Swiss corporate income tax, Swiss withholding tax, Swiss stamp duty and capital tax obligations, whether under applicable law or under the Tax Matters Agreement. See "Material U.S. Federal Income Tax Consequences of the Distribution" and "Material Swiss Tax Consequences of the Spin-off."

The Parent Board of Directors considered these potential benefits and risks and concluded that the potential benefits of the Spin-off outweighed these risks. The Parent Board of Directors also considered other alternative transactions, including an initial public offering or partial spin-off of Amrize. The Parent Board of Directors concluded that the Spin-off would be the most effective and tax-efficient way to position Amrize and Holcim for sustained growth and value creation.

The anticipated benefits of the Spin-off are based on a number of assumptions, and there can be no assurance that such benefits will materialize to the extent anticipated, or at all. In the event the Spin-off does not result in such benefits, the costs associated with the Spin-off could have an adverse effect on our business. For more information, see the section of this information statement entitled "Risk Factors."

Conditions to the Distribution

Under Swiss law and Parent's articles of incorporation, the approval of holders of a majority of Parent Shares represented at the Holcim Annual General Meeting 2025 is required to effect the Distribution. The resolution to be proposed at the Holcim Annual General Meeting 2025, as set forth in the Holcim Shareholder Meeting Materials, requires that the following conditions are satisfied or waived by the Parent Board of Directors prior to consummation of the Distribution:

- The SEC will have declared effective the registration statement of which this information statement is a part, and no stop order relating to the registration statement will be in effect, and no proceedings for that purpose will be pending before or threatened by the SEC.
- NYSE will have approved the listing of Company Shares, and SIX will have approved the additional listing of Company Shares subject to technical deliverables as customarily required.
- The registration statement, of which this information statement is a part, will have been approved by the SIX Prospectus Office for the purpose of the Swiss listing in accordance with Article 54 of the FinSA.
- Parent will have received the Tax Opinion.
- All actions, filings, permits, registrations and consents necessary or appropriate under applicable federal, state or other securities laws or "blue sky" laws and the rules and regulations thereunder with respect to the Company will have been taken or made and, where applicable, become effective or accepted.
- No order, injunction or decree issued by any court or governmental authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation, Distribution or any of the related transactions will be in effect, and no other event outside the control of Parent shall have occurred or failed to occur that prevents the consummation of the Spin-off.
- No event or development shall have occurred or exist as of the Ex-Dividend Date that, in the reasonable judgment of the Parent Board of Directors, would result in the Separation, the Distribution or the other related transactions having a material adverse effect (including, but not limited to, material adverse tax consequences or risks) on Parent or its shareholders.

On February 27, 2025, Parent received an audit report of EY Switzerland, a state supervised auditing enterprise, stating that the Distribution complies with Swiss law. We expect that certain portions of the Separation, including the transfer of the shares of Holcim Participations (US) Inc., will occur on or around May 15, 2025, and that other portions of the Separation, including the transfer of certain intellectual property, will occur on or around June 1, 2025. The transfer of the remaining Amrize Assets and assumption of the remaining Amrize Liabilities are expected to occur shortly prior to the Distribution. We further expect that, prior to the Distribution, the Remaining Debt Financing Transactions (as defined under "The Separation and Distribution—Debt Financing Transactions") will have been effectuated and the mailing of this information statement (or notice of internet availability thereof) to holders of Parent Shares registered in the Parent Share Register will have occurred.

Neither we nor Parent can assure you that any or all of these conditions will be satisfied and all actions described in the preceding paragraph will be completed. While the Parent Board of Directors does not currently intend to waive any of the conditions to the Distribution described in this information statement, the Parent Board of Directors may waive any conditions to the Distribution to the extent legally permissible if such waiver is, in the judgment of the Parent Board of Directors, in the best interest of Parent and its shareholders.

In the event that the Distribution is approved by holders of a majority of Parent Shares represented at the Holcim Annual General Meeting 2025, and assuming the conditions to the Distribution set forth in the resolution of the Holcim Annual General Meeting 2025 are satisfied or waived by the Parent Board of Directors, Parent will be obligated to effect the Distribution.

Transferability of Company Shares You Receive

Company Shares distributed in connection with the Distribution will be transferable without registration under the Securities Act, except for Company Shares received by persons who may be deemed to be our affiliates. Persons who may be deemed to be our affiliates after the Distribution generally include individuals or entities that control, are controlled by or are under common control with us, which may include certain of our executive officers, directors

or principal shareholders. Securities held by our affiliates will be subject to resale restrictions under the Securities Act. Our affiliates will be permitted to sell Company Shares only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act, such as the exemption afforded by Rule 144 under the Securities Act.

When and How You Will Receive Company Shares

UBS AG, as the Swiss settlement agent, in coordination with SIX SIS, as the central securities depositary for Parent Shares, will arrange for the distribution of Company Shares to holders of Parent Shares as of the close of business on the Cum-Dividend Date.

Holders of Parent Shares in Book-Entry Form with a Custodian Bank or Broker

If you hold your Parent Shares in book-entry form with a custodian bank or broker, we expect that your bank or broker will credit your custody account with the number of Company Shares you are entitled to receive in the Distribution on or after the Ex-Dividend Date, at which time you should be able to commence trading your Company Shares. For completeness, the technical Swiss record date of the Distribution for SIX SIS participants will be the Cum-Dividend Date, and we expect that the allocation of Company Shares to the accounts of SIX SIS participants (which, for the avoidance of doubt, includes Euroclear Bank for holders who hold their Parent Shares with a custodian bank or broker through Euroclear France) will settle within the SIX SIS system on the Ex-Dividend Date. In any case, banks or brokers may credit your custody account with the number of Company Shares you are entitled to receive in the Distribution on the Ex-Dividend Date, at which time you should be able to commence trading your Company Shares. The exact timing of such credit will ultimately depend on your specific bank or broker. We encourage you to contact your bank or broker for further information about your custody account and when you will be able to commence trading your Company Shares.

Holders of Parent Shares in Physical Certificated Form

All holders of physical certificates representing Parent Shares (*Heimverwahrer*) that are duly registered in the Parent Share Register who previously provided a valid mailing address to Parent were sent a notice on or about April 24, 2025 with instructions on how to receive Company Shares in the Distribution. Holders of physical certificates representing Parent Shares that are not duly registered in the Parent Share Register will not be sent a notice. If you have not received such notice from Parent, please contact Devigus Engineering AG by telephone at +41 (0) 41 798 48 48 or by email at holcim@devigus.com.

If you deposit your physical certificates representing Parent Shares with a Swiss custodian bank at least ten business days prior to the Cum-Dividend Date and such physical certificates representing Parent Shares are converted into book-entry form prior to the close of business on the Cum-Dividend Date (or, alternatively, you provide to Parent details of a separate custody account with a Swiss custodian bank for the booking of Company Shares at least ten business days prior to the Cum-Dividend Date), we expect that your bank or broker will credit your custody account with the number of Company Shares you are entitled to receive in the Distribution on or after the Ex-Dividend Date.

If you hold physical certificates representing Parent Shares and do not either deposit your physical certificates representing Parent Shares with a Swiss custodian bank or provide to Parent full and correct details of a separate custody account for the booking of Company Shares at least ten business days prior to the Cum-Dividend Date, you will not receive any Company Shares in the Distribution. In lieu of receiving Company Shares, UBS AG, as the Swiss settlement agent, will sell the Company Shares you are entitled to receive in the Distribution on or after the Ex-Dividend Date, convert the net proceeds of such sale to Swiss francs and remit such net proceeds to Parent. If you have previously provided valid payment details to Parent, Parent will pay the net proceeds of such sale to you approximately ten business days following the Ex-Dividend Date. If you have not previously provided payment details to Parent, Parent will hold the proceeds of such sale for your benefit, and you may apply to Parent to obtain such proceeds at any time following the Ex-Dividend Date. The right to receive these proceeds expires five years after the Ex-Dividend Date in accordance with statutory Swiss law and Parent's articles of incorporation.

No When-Issued Trading or Ex-Distribution Trading

If you hold or acquire Parent Shares prior to the close of business on the Cum-Dividend Date and do not sell or otherwise dispose of such Parent Shares prior to the close of business on the Cum-Dividend Date, you will be entitled to receive Company Shares in the Distribution. If you sell Parent Shares up to and including the close of business on the Cum-Dividend Date, you will be selling your right to receive Company Shares in the Distribution, unless otherwise agreed as part of your specific transaction. There will not be any trading of Company Shares on a "when-issued" basis or any "ex-distribution" trading of Parent Shares before the Ex-Dividend Date. If you sell or otherwise dispose of your Parent Shares after the close of business on the Cum-Dividend Date, you will still be entitled to receive Company Shares in the Distribution. As of 9:00 a.m., Zurich time, on the Ex-Dividend Date, Parent Shares will trade without the entitlement to receive Company Shares in the Distribution and will reflect an ownership interest solely in Parent, but may not yet accurately reflect the value of such Parent Shares excluding the Amrize Business. Investors acquiring or selling Parent Shares at or around the Ex-Dividend Date in over-the-counter or other transactions not effected on SIX should ensure such transactions take into account the treatment of the Company Shares to be distributed in respect of such Parent Shares in the Distribution.

Treatment of Parent Equity Awards

The Employee Matters Agreement will govern the treatment of "Parent Equity Awards" which are outstanding on the Ex-Dividend Date. For each holder of Parent Equity Awards, the intent is to maintain the economic value of that holder's Parent Equity Awards before and after the Ex-Dividend Date.

As described in more detail in the Employee Matters Agreement, for holders of Parent Equity Awards that are Amrize Employees, Parent Equity Awards that are outstanding on the Ex-Dividend Date will be converted into equity awards denominated in Company Shares. The number of equity awards denominated in Company Shares received by holders of Parent Equity Awards may be different from the number of Parent Equity Awards held by such holders on the Ex-Dividend Date in order to retain the underlying value of such Parent Equity Awards as of the Ex-Dividend Date, based on an equity award adjustment ratio, the numerator of which is the closing price of Parent Shares on SIX on the Cum-Dividend Date and the denominator of which is the opening price of Company Shares on SIX on the Ex-Dividend Date.

The terms of such awards (such as the term and exercisability) will generally be the same as the terms that were applicable to the corresponding Parent Equity Awards, except that certain changes to the evaluation of the performance-based vesting conditions will apply from and after the Ex-Dividend Date for (i) Parent PSUs which have a three-year performance cycle running from 2023 to 2025, and a performance measurement year of 2025 ("Cycle 2025 PSUs"), (ii) Parent PSUs which have a three-year performance cycle running from 2024 to 2026 and a performance measurement year of 2026 ("Cycle 2026 PSUs") and (iii) Parent PSOs with performance cycles in progress as of the Ex-Dividend Date.

Cycle 2025 PSUs

- Cycle 2025 PSUs will be converted into a number of PSUs denominated in Company Shares having an equivalent value assuming target levels of performance.
- The performance goals applicable to the portion of the three-year performance cycle on and after the Ex-Dividend Date will be reset in connection with the Ex-Dividend Date (based on a continuation of the performance goals relative to the pro forma starting financials for the Amrize Business).
- The satisfaction of performance-based vesting conditions will be evaluated at the end of the three-year performance cycle using a weighted average of (i) the performance achieved by the combined Holcim Business and Amrize Business for the portion of the three-year performance cycle prior to the Ex-Dividend Date and (ii) the performance achieved by just the Amrize Business for the portion of such performance cycle on and after the Ex-Dividend Date.

Cycle 2026 PSUs

- Cycle 2026 PSUs will be converted into a number of PSUs denominated in Company Shares having an equivalent value assuming target levels of performance.

- New performance goals applicable to the entire three-year performance cycle will be established in connection with the Ex-Dividend Date (with such goals being set relative to the pro forma starting financials of the Amrize Business from the beginning of the three-year performance period, and using goal-setting principles that are similar to those which were previously established for the Cycle 2026 PSUs (based on a continuation of the performance goals relative to the pro forma starting financials for the Amrize Business)
- The satisfaction of performance-based vesting conditions will be evaluated at the end of 2026.

Parent PSOs with performance cycles in progress

- Parent PSOs which have performance cycles in progress as of the Ex-Dividend Date will be converted into a number of PSOs denominated in Company Shares having an equivalent value assuming attainment of the applicable performance metrics at (x) the maximum level of performance for those PSOs that remain subject to the attainment of performance metrics immediately prior to the Ex-Dividend Date or (y) the actual level of performance for those PSOs that are no longer subject to the attainment of performance metrics immediately prior to the Ex-Dividend Date.
- At or prior to the Ex-Dividend Date, Parent's total shareholder return for the portion of such PSO's performance cycle prior to the Ex-Dividend Date will be used to calculate performance against the original comparator group during such portion of the performance cycle.
- As of the Ex-Dividend Date, the value of the Holcim Business will be treated as a reinvested dividend for purposes of determining the Company's total shareholder return (the "Reinvested Holcim Business Dividend").
- The Company's actual total shareholder return during the portion of such PSO's performance cycle on and after the Ex-Dividend Date (including the Reinvested Holcim Business Dividend) will be used to calculate performance against the original comparator group during such portion, and to determine the final number of PSOs earned.

For individuals employed by Parent or any of its affiliates (excluding the Company and its subsidiaries) on the Ex-Dividend Date, the Parent Equity Awards will remain Parent Equity Awards, except that certain changes to the evaluation of the performance-based vesting conditions similar in nature to those described above (but applied using the Holcim Business instead of the Amrize Business) will apply from and after the Ex-Dividend Date.

Registration in the Company Share Register

Following the Distribution, voting rights may only be exercised by holders of Company Shares registered as holding voting rights in the Company Share Register on the record date for the relevant annual or extraordinary general meeting of shareholders and subject to the voting restrictions in the New Articles. See "Description of Share Capital and New Articles—Voting Rights and Voting Restrictions." Holders of Parent Shares registered in the share register maintained by Devigus Engineering AG (the "Parent Share Register") will not automatically be registered in the Company Share Register. Holders of Company Shares through a custodian bank or broker should contact their custodian bank or broker for more information on how to register their Company Shares in the Company Share Register following the Distribution. See "Description of Share Capital and New Articles—Form of Shares—Company Share Register and Registration Restrictions" and "Description of Share Capital and New Articles—Form of Shares—Forms of Holding Company Shares."

Results of the Spin-off

Parent will cause UBS AG, as the Swiss settlement agent, to effect the Distribution by distributing Company Shares to holders of Parent Shares on a pro rata basis as a dividend-in-kind. Each holder of Parent Shares (other than Parent) will receive one Company Share for each Parent Share held or acquired by such holder prior to the close of business on the Cum-Dividend Date and not sold or otherwise disposed of by such holder prior to the close of business on the Cum-Dividend Date. Any excess Company Shares held by Parent which will not be distributed to holders of Parent Shares as set forth in the preceding sentence will be contributed by Parent to Amrize in connection with the Separation prior to the Spin-off and will be held by the Company at the time of the Spin-off.

Immediately following the Spin-off, we expect to have 566,875,513 Company Shares issued. This calculation is based on 579,124,606 Parent Shares issued as of March 31, 2025, less 12,249,093 Parent Shares held in treasury and expected to be cancelled (subject to approval at the Holcim Annual General Meeting 2025), all of which were purchased by Parent under the Parent share buyback program announced in March 2024 and completed in December 2024. We expect Parent to distribute approximately 552,735,960 Company Shares in the Distribution and we expect to have approximately 552,735,960 Company Shares outstanding immediately following the Spin-off. We expect the number of excess Company Shares not distributed in the Distribution, and therefore the number of Company Shares held by the Company in treasury following the Spin-off, to be approximately 14,139,553 Company Shares.

This calculation does not include any derivative holdings of Parent Shares, as they will not entitle their respective holders to receive Company Shares in the Spin-off. The actual number of Company Shares to be distributed will be determined as of the Cum-Dividend Date and will depend on the actual number of Parent Shares outstanding (excluding Parent Shares held by Parent) as of the Cum-Dividend Date. The Distribution will not affect the number of outstanding Parent Shares or any rights of holders of outstanding Parent Shares, although the trading price of Parent Shares immediately following the Distribution is expected to be lower than immediately prior to the Distribution because the trading price of Parent Shares will no longer reflect the value of the Amrize Business. No fractional Company Shares will be distributed.

Market for Company Shares

As of the date of this information statement, the Company is a wholly-owned subsidiary of Parent. Accordingly, a public market for Company Shares does not currently exist. We have applied to list Company Shares on NYSE under the symbol "AMRZ." We have also received approval to list Company Shares on SIX subject to technical deliverables as customarily required. The Distribution is contingent upon NYSE approving the listing of Company Shares and SIX approving the additional listing of Company Shares subject to technical deliverables as customarily required. We expect that Company Shares will commence trading on a standalone basis on NYSE at 9:30 a.m., New York City time, and on SIX at 9:00 a.m., Zurich time, on the Ex-Dividend Date. We have not and will not set the initial price of Company Shares. The initial price will be established by the public markets. See "Risk Factors—Risks Relating to the Ownership of Company Shares—We cannot be certain that an active trading market for Company Shares will develop or be sustained after the Distribution. Following the Distribution, our share price may fluctuate significantly."

There will not be any trading of Company Shares on a "when-issued" basis before the Ex-Dividend Date. We cannot predict the price at which Company Shares will trade after the Ex-Dividend Date. In fact, the Parent Shares and Company Shares that you hold following the Distribution (taking into account the Distribution Ratio) may collectively trade at a value less than the price at which Parent Shares might have traded had the Distribution not occurred or the price at which Parent Shares were trading prior to the Distribution. The price at which Company Shares trade may fluctuate significantly, particularly until an orderly public market develops. Trading prices for Company Shares will be determined in the public markets and may be influenced by many factors.

Transaction and Separation Costs

We expect to incur non-recurring costs associated with the establishment of Amrize as a standalone public company (such as rebranding costs, employee-related costs (i.e., recruitment and relocation expenses) and costs to establish certain standalone functions). We expect that non-recurring costs related to the establishment of Amrize as a standalone public company will be approximately $97 million. We expect to incur these non-recurring costs primarily over a period of 12 to 24 months following the completion of the Spin-off. Except as otherwise provided in the Separation and Distribution Agreement or any Ancillary Agreement, Parent will be responsible for any third-party costs and expenses incurred on or prior to the Ex-Dividend Date by Holcim or Amrize in connection with the Spin-off (including, without limitation, costs and expenses relating to legal counsel, financial advisors and accounting advisory work related to the Separation) that remain unpaid as of the Ex-Dividend Date.

Debt Financing Transactions

On March 24, 2025, we entered into a revolving credit agreement (the "Revolving Credit Agreement") providing for a five-year unsecured revolving credit facility (the "Revolving Credit Facility") with commitments of $2.0 billion with JPMorgan Chase Bank, N.A., BNP Paribas, Goldman Sachs Bank USA, Banco Santander, S.A., New York Branch, Mizuho Bank, Ltd., BofA Securities, Inc. and Citibank, N.A., as joint bookrunners and joint lead arrangers. See "Description of Certain Indebtedness—Revolving Credit Facility."

On March 24, 2025, we also entered into a term loan credit agreement (the "Bridge Loan Agreement") providing for a 364-day senior unsecured bridge loan (the "Bridge Loan") with commitments of $5.1 billion with JPMorgan Chase Bank, N.A., BNP Paribas, Goldman Sachs Bank USA, Banco Santander, S.A., New York Branch, Mizuho Bank, Ltd., BofA Securities, Inc. and Citibank, N.A., as joint bookrunners and joint lead arrangers. On April 8, 2025, the commitments under the Bridge Loan Agreement were permanently reduced to $1.7 billion. See "Description of Certain Indebtedness—Bridge Loan."

On April 7, 2025, Holcim Finance US LLC ("FinanceCo"), a future subsidiary of the Company, issued $3.4 billion in aggregate principal amount of senior unsecured notes, comprised of $700,000,000 aggregate principal amount of 4.600% senior unsecured notes due 2027, $700,000,000 aggregate principal amount of 4.700% senior unsecured notes due 2028, $1,000,000,000 aggregate principal amount of 4.950% senior unsecured notes due 2030 and $1,000,000,000 aggregate principal amount of 5.400% senior unsecured notes due 2035 (collectively, the "Senior Unsecured Notes"). See "Description of Certain Indebtedness—Senior Unsecured Notes."

We also expect to conduct debt-for-debt exchange offers (expected to result in the issuance of approximately $1.7 billion aggregate principal amount of senior bonds by FinanceCo) and establish a $2.0 billion commercial paper program (collectively, the "Remaining Debt Financing Transactions"). See "Description of Certain Indebtedness—Remaining Debt Financing Transactions."

Insurance

Following the Spin-off, we will be responsible for obtaining and maintaining at our own cost all of our own insurance coverage (including any self-insurance). With respect to certain claims arising out of certain matters occurring at or prior to the Spin-off, we may seek coverage under certain Holcim third-party insurance policies to the extent that coverage may be available thereunder.

Regulatory Approval

It is a condition to the consummation of the Distribution that the SEC will have declared effective the registration statement of which this information statement is a part, and no stop order relating to the registration statement will be in effect, and no proceedings for that purpose will be pending before or threatened by the SEC. It is also a condition to the Distribution that the registration statement, of which this information statement is a part, has been approved by the SIX Prospectus Office for the purposes of the Swiss listing in accordance with Article 54 of the FinSA. The consummation of the Distribution is also conditioned on NYSE approving the listing of Company Shares and SIX approving the additional listing of Company Shares subject to technical deliverables as customarily required.

In certain jurisdictions outside the United States, we will also require consents, authorizations, orders or approvals from certain foreign governments in order to complete the Separation with respect to certain entities and assets which may include, but are not limited to, approvals to merge or demerge, to form new legal entities (including obtaining required registrations and/or licenses or permits) and to transfer assets and/or liabilities (including under certain foreign investment laws). It is currently anticipated that all material transfers will occur without material delays beyond the Distribution.

Shareholder Vote

At the Holcim Annual General Meeting 2025, holders of Parent Shares will be asked to approve the Distribution on the terms described in this information statement and in the Holcim Shareholder Meeting Materials. The Holcim Shareholder Meeting Materials describe the procedures for voting Parent Shares and other details regarding the Holcim Annual General Meeting 2025. As a result, this information statement does not contain a proxy and is not intended to constitute solicitation material under the U.S. federal securities laws.

Reasons for Furnishing This Information Statement; Changes in the Terms of the Spin-off

This information statement is being furnished solely to provide information to holders of Parent Shares who are entitled to receive Company Shares in the Distribution. This information statement is not, and is not to be construed as, an inducement or encouragement to buy, hold or sell any of our securities or securities of Parent. We believe that the information in this information statement is accurate as of the date set forth on the cover. Changes to the information contained in this information statement may occur after that date, and none of us, Parent, our Board of Directors or the Parent Board of Directors undertake any obligation to update such information, except in the normal course of our and Parent's public disclosure obligations and practices and as required by applicable law.

Parent does not intend to notify its shareholders of any modifications to the terms of the Spin-off, including the waiver of any conditions to the Distribution, that, in the judgment of the Parent Board of Directors, are not material. However, the Parent Board of Directors would likely consider material matters such as significant changes to the assets to be contributed or the liabilities to be assumed in the Separation. To the extent that the Parent Board of Directors determines that any modification by Parent materially changes the material terms of the Spin-off, including through the waiver of a condition to the Distribution, Parent will notify holders of Parent Shares by publishing an ad hoc announcement or press release, making available a supplement to this information statement on its website or other means reasonably calculated to inform them about the modification as may be required by applicable law and regulations.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION

The following is a summary of the material U.S. federal income tax consequences to holders of Parent Shares in connection with the Distribution.

This summary is limited to holders of Parent Shares that are U.S. Holders. A "U.S. Holder" is a beneficial owner of Parent Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect to be treated as a U.S. person.

This summary also does not discuss all tax considerations that may be relevant to shareholders in light of their particular circumstances, nor does it address the consequences to shareholders subject to special treatment under the U.S. federal income tax laws, such as:

- brokers, dealers or traders in securities or currencies;
- tax-exempt entities;
- regulated investment companies or real estate investment trusts;
- banks, financial institutions or insurance companies;
- persons who acquired Parent Shares pursuant to the exercise of employee stock options or otherwise as compensation;
- shareholders who own, or are deemed to own, at least 10% or more, by voting power or value, of Parent equity;
- shareholders owning Parent Shares as part of a position in a straddle or as part of a hedging, conversion or other risk reduction transaction for U.S. federal income tax purposes;
- taxpayers subject to special tax accounting rules;
- certain former citizens or long-term residents of the United States;
- holders who are subject to the alternative minimum tax; or
- persons that own Parent Shares through partnerships or other pass-through entities.

This summary does not address the U.S. federal income tax consequences to shareholders who do not hold Parent Shares as a capital asset. Moreover, this summary does not address any state, local, or non-U.S. tax consequences or any estate, gift or other non-income tax consequences.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Parent Shares, the tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its own tax advisor as to the tax consequences of the Distribution.

HOLDERS OF PARENT SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE DISTRIBUTION AND THE ONGOING OWNERSHIP OF COMPANY SHARES.

Tax Opinion and IRS Ruling

Parent has requested and received the IRS Ruling to the effect that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, qualifies as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code, based on certain facts and representations set forth in such request. The IRS Ruling does not address all of the requirements for the tax-free

treatment of the Distribution. As a result, the IRS could challenge the intended U.S. federal income tax treatment of the Distribution or any such related transaction in the event that it determines that any of the requirements not addressed in the IRS Ruling is not satisfied. Although a private letter ruling is generally binding on the IRS, the IRS Ruling is based on certain facts and representations and undertakings from Parent and us that certain conditions necessary to obtain tax-free treatment under the Internal Revenue Code have been satisfied. If any of the facts, representations, assumptions or undertakings described or made in connection with the IRS Ruling are not correct, are incomplete or have been violated, the IRS Ruling could be revoked or retroactively modified by the IRS.

The completion of the Spin-off is conditioned upon the receipt by Parent of a tax opinion from Skadden, Arps, Slate, Meagher & Flom LLP (the "Tax Opinion") substantially to the effect that, among other things, the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, will qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code. While the Parent Board of Directors does not currently intend to waive any of the conditions to the Distribution described in this information statement, the Parent Board of Directors may waive any conditions to the Distribution (including the condition that Parent receives the Tax Opinion) to the extent legally permissible if such waiver is, in the judgment of the Parent Board of Directors, in the best interest of Parent and its shareholders.

The Tax Opinion will be based on the law in effect as of the time of the Spin-off and will rely on certain assumptions, as well as statements, representations and undertakings made by officers of Parent and certain other individuals. These assumptions, statements, representations and undertakings are expected to relate to, among other things, the parties' business reasons for engaging in the Spin-off, the conduct of certain business activities by Parent and the Company, and the plans and intentions of Parent and the Company to continue conducting those business activities and not to materially modify their ownership or capital structure following the Spin-off.

The legal authorities upon which the Tax Opinion will be based are subject to change or differing interpretations at any time, possibly with retroactive effect. Opinions of counsel are not binding on courts or the IRS, and the IRS may challenge the conclusions reached in such opinions.

The Distribution

Assuming that the Distribution qualifies as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code, then, for U.S. federal income tax purposes:

- a U.S. Holder will not recognize any income, gain or loss as a result of the receipt of Company Shares in the Distribution;
- a U.S. Holder's holding period for Company Shares received in the Distribution will include the period for which such U.S. Holder's Parent Shares were held; and
- a U.S. Holder's aggregate tax basis for Company Shares received in the Distribution will be determined by allocating to such Company Shares, on the basis of the relative fair market values of Company Shares and Parent Shares at the time of the Distribution, a portion of the U.S. Holder's tax basis in its Parent Shares. A U.S. Holder's tax basis in its Parent Shares will be decreased by the portion allocated to Company Shares.

U.S. Holders who have acquired different blocks of Parent Shares at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate tax basis among, and the holding period of, the Company Shares distributed with respect to such blocks of Parent Shares.

If the Distribution does not qualify for tax-free treatment for U.S. federal income tax purposes, then, in general, each U.S. Holder that receives Company Shares in the Distribution would be treated as if the U.S. Holder had received a distribution equal to the fair market value of the Company Shares that were distributed to it, which generally would be treated first as a taxable dividend to the extent of such U.S. Holder's pro rata share of Parent's earnings and profits, then as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in its Parent Shares, and thereafter as capital gain with respect to any remaining value. However, as Parent does not expect to calculate earnings and profits in accordance with U.S. federal income tax principles, the Distribution would generally be treated as a taxable dividend to U.S. Holders. If the Distribution were determined not to qualify as a tax-free transaction under Section 355 of the Internal Revenue Code, a U.S. Holder would have a tax basis in Company Shares following the Distribution equal to the fair market value of the Company Shares that were distributed to it. Certain U.S. Holders may be subject to special rules governing taxable distributions, such as those that relate to the dividends received deduction, extraordinary dividends and qualified dividend income.

Certain U.S. Holders of Company Shares who receive Company Shares pursuant to the Distribution may be required to attach to such U.S. Holders' U.S. federal income tax returns for the year in which the Distribution occurs a statement setting forth certain information relating to the Distribution, including the aggregate fair market value of the Company Shares received by such U.S. Holders in the Distribution. U.S. Holders should consult their tax advisors to determine whether they are required to provide the foregoing statement.

The foregoing discussion of U.S. federal income tax consequences of the Distribution assumes that Parent is not and has not been a PFIC (as defined in "Material U.S. Federal Income Tax Consequences of the Ownership of Company Shares—Passive Foreign Investment Company Considerations"). If Parent is or has been a PFIC in any year in which a U.S. Holder held Parent Shares, adverse consequences could result for such U.S. Holder upon the receipt of Company Shares. Parent believes that Parent Shares are not and have never been stock of a PFIC for U.S. federal income tax purposes, but this conclusion is based on a factual determination made annually and thus is subject to change. Because PFIC status is a fact-intensive determination made on an annual basis and depends on Parent's assets and income at such time, however, there can be no assurance that Parent is not classified as a PFIC.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OWNERSHIP OF COMPANY SHARES

The following discussion is a summary of material U.S. federal income tax consequences of the ownership and disposition of Company Shares by U.S. Holders who receive such shares pursuant to the Distribution. This summary is based on the Internal Revenue Code, and judicial and administrative interpretations thereof, in each case as in effect and available as of the date of this information statement and all of which are subject to change at any time, possibly with retroactive effect. Any such change could affect the tax consequences described below.

This summary is limited to U.S. Holders.

Taxation of Dividends

Dividends paid by the Company will generally be taxed as ordinary income to U.S. Holders to the extent that they are paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. The gross amount of the dividends, if any, paid by the Company to U.S. Holders, without reduction for Swiss withholding taxes, may be eligible to be taxed at lower rates applicable to certain qualified dividends, subject to the special rules described in "—Passive Foreign Investment Company Considerations" below. Recipients of dividends from foreign corporations will be taxed at such rates, provided that certain holding period requirements are satisfied and certain other requirements are met, if the dividends are received from certain "qualified foreign corporations," which generally includes corporations eligible for the benefits of an income tax treaty with the United States that the Secretary of the Treasury determines is satisfactory and includes an information exchange program. The U.S. Department of the Treasury and the IRS have determined that the income tax treaty between Switzerland and the United States is satisfactory for this purpose. Dividends paid with respect to stock of a foreign corporation that is readily tradable on an established securities market in the United States will also be treated as having been received from a "qualified foreign corporation." The U.S. Department of the Treasury and the IRS have determined that common stock is considered readily tradable on an established securities market if it is listed on an established securities market in the United States, such as NYSE. Accordingly, dividends paid by the Company received by individual U.S. Holders should be entitled to favorable treatment as dividends received with respect to stock of a "qualified foreign corporation." Dividends paid by the Company will not be eligible for the dividends-received deduction allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

To the extent that the amount of any dividend exceeds our current and accumulated earnings and profits for a taxable year as determined under U.S. federal income tax principles, the excess will first be treated as a tax-free return of capital, causing a reduction in the U.S. Holder's adjusted basis in Company Shares. The balance of the excess, if any, will be taxed as capital gain, which would be long-term capital gain if the holder has held Company Shares for more than one year at the time the dividend is received (as described below in "—Sale, Exchange or Other Taxable Disposition"). However, as the Company does not expect to calculate earnings and profits in accordance with U.S. federal income tax principles, distributions made by the Company will generally be treated as taxable dividends to U.S. Holders.

In certain circumstances, a U.S. Holder may be eligible to receive a foreign tax credit for Swiss withholding taxes (if any) payable in respect of dividends received by the U.S. Holder.

As of the date of this information statement, the Company is a wholly-owned subsidiary of Parent and all Company Shares are owned by Parent. Following the Distribution, it is possible that the Company will be at least 50% owned by U.S. persons. Dividends paid by a foreign corporation that is at least 50% owned by U.S. persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes to the extent the foreign corporation has more than an insignificant amount of U.S. source income. The effect of this rule may be to treat a portion of any dividends paid by the Company as U.S. source income. Treatment of the dividends as U.S. source income in whole or in part may limit a U.S. Holder's ability to claim a foreign tax credit for the Swiss withholding taxes payable in respect of the dividends. The Internal Revenue Code permits a U.S. Holder entitled to benefits under the income tax treaty between Switzerland and the United States to elect to treat any company dividends as foreign source income for foreign tax credit purposes if the dividend income is separated from other income items for purposes of calculating the U.S. Holder's foreign tax credit. U.S. Holders should consult their own tax advisors about the desirability of making, and the method of making, such an election.

We expect that any dividends we declare will be paid in U.S. dollars. However, to the extent we pay a dividend in Swiss francs, the amount of the dividend will be the U.S. dollar value of the Swiss francs, calculated by reference to the exchange rate in effect on the date the dividend is includible in the U.S. Holder's income, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. Generally, a U.S. Holder should not recognize any foreign currency gain or loss if the Swiss francs are converted into U.S. dollars on the date the payment is received. However, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. Holder includes the dividend payment in income to the date such U.S. Holder actually converts the payment into U.S. dollars will be treated as ordinary income or loss. That currency exchange or loss (if any) generally will be income or loss from U.S. sources for foreign tax credit limitation purposes.

Sale, Exchange or Other Taxable Disposition

Subject to the following discussion of special rules applicable to PFICs (as defined below), a U.S. Holder will generally recognize taxable gain or loss on the sale, exchange or other taxable disposition of Company Shares in an amount equal to the difference between the amount realized on the sale, exchange or other taxable disposition and such U.S. Holder's tax basis in Company Shares. Gain or loss, if any, will generally be U.S. source income for foreign tax credit limitation purposes.

Gain or loss realized on the sale, exchange or other taxable disposition of Company Shares generally will be capital gain or loss and will be long-term capital gain or loss if Company Shares have been held for more than one year. Long-term capital gain of an individual generally is subject to tax at preferential rates. The deduction of capital losses is subject to limitations.

Passive Foreign Investment Company Considerations

A Passive Foreign Investment Company ("PFIC") is any foreign corporation if, after the application of certain "look-through" rules, (a) at least 75% of its gross income is "passive income" as that term is defined in the relevant provisions of the Internal Revenue Code, or (b) at least 50% of the average value of its assets produce "passive income" or are held for the production of "passive income." The determination as to PFIC status is made annually. If a U.S. Holder is treated as owning PFIC stock, such U.S. Holder will be subject to special rules generally intended to reduce or eliminate the benefit of the deferral of U.S. federal income tax that results from investing in a foreign corporation that does not distribute all of its earnings on a current basis. These rules may adversely affect the tax treatment to a U.S. Holder of dividends paid by the Company and of sales, exchanges and other dispositions of Company Shares, and may result in other adverse U.S. federal income tax consequences.

Parent and the Company believe that Company Shares should not be treated as shares of a PFIC, and Parent and the Company do not expect that the Company will become a PFIC in the future. Because PFIC status is a fact-intensive determination made on an annual basis and depends on the Company's assets and income at such time, however, there can be no assurance that the Company is not classified as a PFIC. Furthermore, there can be no assurance that the IRS will not successfully challenge this position or that the Company will not become a PFIC at some future time as a result of changes in the Company's assets, income or business operations.

MATERIAL SWISS TAX CONSEQUENCES OF THE SPIN-OFF

Consequences to Swiss Holders of Parent Shares

This summary is limited to holders of Parent Shares that are Swiss Holders. A "Swiss Holder" is a beneficial owner of Parent Shares that is:

- a Swiss tax resident individual who holds Parent Shares as private assets;
- a Swiss tax resident individual or a non-Swiss tax resident individual who is subject to Swiss income tax for reasons other than residency, who holds Parent Shares as business assets or qualifies as a professional securities dealer for Swiss tax purposes; or
- a legal entity tax resident in Switzerland or a non-Swiss tax resident legal entity who holds Parent Shares as part of a Swiss permanent establishment or fixed place of business.

This summary does not discuss all tax considerations that may be relevant to shareholders in light of their particular circumstances, nor does it address the consequences for shareholders subject to special treatment under Swiss tax laws, including but not limited to:

- tax-exempt entities;
- banks, financial institutions or insurance companies;
- persons who acquired Parent Shares pursuant to an employment share plan or otherwise as compensation; or
- persons who own Parent Shares through partnerships or other pass-through entities.

This summary does not address any non-Swiss tax consequences or non-income tax consequences (such as estate, gift, inheritance, capital or wealth taxes).

You are urged to consult your own tax advisor with respect to the Swiss and foreign tax consequences of the Spin-off.

General

Parent and the Company have received the Swiss Tax Rulings which cover the relevant Swiss tax aspects of the Spin-off. The following statements are based on the requirement of the continuing effectiveness and validity of the Swiss Tax Rulings. Please note that the Swiss Tax Rulings rely upon certain facts, assumptions, representations and undertakings from the Company and Parent regarding the past and future conduct of our and Parent's businesses and other matters. If any of the facts, assumptions, representations or undertakings described in the Swiss Tax Rulings are incorrect or incomplete or not otherwise satisfied, both Parent and the Company may not be able to rely upon the Swiss Tax Rulings. Accordingly, notwithstanding the Swiss Tax Rulings, the relevant Swiss tax authorities may assert a position contrary to one or more of the conclusions set forth below.

Swiss Withholding Tax

The Distribution will not be subject to Swiss withholding tax, subject to Parent reducing its capital reserves from tax capital contributions (as reported on Parent's annual standalone financial statements prepared pursuant to Swiss law and recognized by the Swiss Federal Tax Administration) as part of the Distribution in the amount of the capital reserves from tax capital contributions and share capital of the Company at the time of the Distribution, in accordance with the Swiss Tax Rulings.

Swiss Income Taxes

Non-Resident Shareholders

A holder of Parent Shares who is not a resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, has not engaged in a trade or business carried out through a permanent establishment in Switzerland for tax purposes, will not be subject to any Swiss federal, cantonal or communal income tax as a result of the transaction.

Private Swiss Holders

For individual Swiss Holders who hold Parent Shares as a private investment, the Distribution should be tax-neutral for the purposes of Swiss federal, cantonal and communal income tax, subject to compliance with the capital reduction undertaking described under "Material Swiss Tax Consequences of the Spin-off—Swiss Withholding Tax" above in accordance with the Swiss Tax Rulings.

If an individual Swiss Holder who holds physical certificates representing Parent Shares as private assets receives cash due to the failure to follow the instructions set forth in "The Separation and Distribution—When and How You Will Receive Company Shares—Holders of Parent Shares in Physical Certificated Form," the receipt of such cash will be tax-free to the holder.

Commercial Swiss Holders

For commercial Swiss Holders who hold Parent Shares as part of a trade or business carried out in Switzerland, the Distribution is tax-neutral for the purposes of Swiss federal, cantonal and communal income tax, provided that the relevant book value (and thus, the tax book value) of the Parent Shares is maintained. This means that, for Swiss Holders who hold Parent Shares as business assets, the aggregate tax basis of the Parent Shares and of the Company Shares immediately after the Distribution should be the same as the aggregate tax basis of the Parent Shares held immediately before the Distribution, allocated between the Parent Shares and the Company Shares. Otherwise, a taxable gain or tax deductible loss for the purposes of Swiss federal, cantonal and communal income tax may arise.

This taxation treatment also applies to Swiss resident private individuals who, for Swiss income tax purposes, qualify as "professional securities dealers" because of, among other things, frequent dealing, or leveraging their investments, in securities.

If a commercial Swiss Holder that holds physical certificates representing Parent Shares receives cash due to the failure to follow the instructions set forth in "The Separation and Distribution—When and How You Will Receive Company Shares—Holders of Parent Shares in Physical Certificated Form," such Swiss Holder will generally recognize a capital gain or loss measured by the difference between the cash received and the Swiss Holder's respective reduction in tax basis in such physical certificates representing Parent Shares.

Consequences to Parent and the Indemnification Obligation

The following is a summary of the material tax consequences to Parent in connection with the Spin-off that may be relevant to holders of Parent Shares. As discussed above, the Spin-off will be preceded by several internal restructuring steps to separate the Amrize Business from Parent as part of the Separation. Parent has received the Swiss Tax Rulings providing that the Spin-off and certain internal restructuring steps taken prior to the Spin-off should qualify as tax-neutral restructuring for Swiss tax purposes. In addition, the Swiss Tax Rulings provide that no Swiss withholding tax or stamp duty should apply to the Distribution. Additionally, we intend to enter into the Tax Matters Agreement with Parent, which will restrict us from taking certain actions that could affect the qualification of the Spin-off and certain internal restructuring steps taken prior to the Spin-off as tax-neutral, as applicable. See "Certain Relationships and Related Person Transactions—Agreements with Parent—Tax Matters Agreement." Notwithstanding the foregoing, if it were determined that the Spin-off or certain internal restructuring steps taken prior to the Spin-off that were intended to qualify as tax-neutral, as applicable, did not so qualify, we could be required to indemnify Parent for taxes resulting therefrom. See "Risk Factors—Risks Relating to the Spin-off—In connection with the Separation we will assume, and indemnify Parent for, certain liabilities. If we are required to make payments pursuant to these indemnities to Parent, our financial results could be adversely impacted."

MATERIAL SWISS TAX CONSEQUENCES OF THE OWNERSHIP OF COMPANY SHARES

The following summary sets forth the material Swiss tax consequences of owning and disposing of Company Shares and is based on Swiss tax laws and the practices of the Swiss tax authorities in effect on the date of this information statement. Such laws and administrative practice are subject to change at any time, possibly with retroactive effect. This summary does not constitute tax advice and is intended only as a general guide. Holders of Company Shares should consult their own tax advisors about the Swiss tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the ownership and disposal of Company Shares. This summary does not discuss all tax considerations that may be relevant to holders of Company Shares in light of their particular circumstances, nor does it address the consequences for holders of Company Shares subject to special treatment under Swiss tax laws, including but not limited to tax-exempt entities; banks, financial institutions or insurance companies; persons who acquired Company Shares pursuant to an employment share plan or otherwise as compensation; or persons who own Company Shares through partnerships or other pass-through entities.

Swiss Withholding Tax

Non-taxable and Taxable Distributions

Under present Swiss tax law, dividends and similar cash or in-kind distributions made by the Company to a holder of Company Shares (including liquidation proceeds and bonus shares) are subject to Swiss withholding tax, currently at a rate of 35% (applicable to the gross amount of taxable distribution). The Company is obliged to deduct the Swiss withholding tax from the gross amount of any taxable distribution and to pay the tax to the Swiss Federal Tax Administration within 30 days of the due date of such distribution, unless a notification procedure applies (notification procedure does not apply to portfolio holdings) or such gross amount is paid out of share capital (reducing the nominal amount (par value) of the Company Shares) or capital reserves from tax capital contributions (as reported on the company's annual standalone financial statements prepared pursuant to Swiss law and recognized by the Swiss Federal Tax Administration). Swiss listed companies such as the Company are only permitted to allocate 50% of any dividend to capital reserves from tax capital contributions (unless the distribution is made out of the "foreign" capital reserves from tax capital contributions), and the remaining portion of any dividend will be allocated to other reserves (to the extent the Company has such reserves) and will thus be subject to Swiss withholding tax at a rate of 35%.

Capital gains realized on the sale of Company Shares are not subject to Swiss withholding tax (other than in case of a sale (i) for cancellation, (ii) if the total of repurchased shares exceeds 10% of the Company share capital or (iii) if the repurchased Company Shares are not resold within the applicable time period after the repurchase, if and to the extent the redemption price less the nominal amount (par value) of the redeemed Company Shares is not booked against capital reserves from tax capital contributions (as reported on the company's annual standalone financial statements prepared pursuant to Swiss law and recognized by the Swiss Federal Tax Administration) ("Taxable Repurchase")).

Refund of Swiss Withholding Tax on Taxable Distributions

Swiss Resident Recipients

Swiss resident individuals who hold their Company Shares as private assets ("Resident Private Shareholders") and who, among other things, are also the beneficial owners of the Company Shares and the dividends or the other distributions made or paid by the Company on Company Shares, are in principle eligible for a full refund or credit against income tax of the Swiss withholding tax if they duly report the underlying income in their income tax return. In addition, (i) corporate and individual shareholders who are resident in Switzerland for tax purposes who hold their Company Shares as business assets, (ii) corporate and individual shareholders who are not resident in Switzerland, and who, in each case, hold their Company Shares as part of a trade or business carried on in Switzerland through a permanent establishment with fixed place of business situated in Switzerland for tax purposes and (iii) Swiss resident private individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons including frequent dealing or leveraged investments in shares and other securities (collectively, "Domestic Commercial Shareholders") and who, among other things, are also the beneficial owners of the Company Shares and the dividends or the other distributions made or paid by the Company on Company Shares, are in principle eligible for a full refund or credit against income tax of the Swiss withholding tax if they, among other things, duly report the underlying income in their income statements or income tax return, as the case may be.

Non-Resident Shareholders

Shareholders who are not resident in Switzerland for tax purposes, and who, during the respective taxation year, have not engaged in a trade or business carried on through a permanent establishment with fixed place of business situated in Switzerland for tax purposes, and who are not subject to corporate or individual income taxation in Switzerland for any other reason (collectively, "Non-Resident Shareholders") may be entitled to a total or partial refund of the Swiss withholding tax if the country in which such Non-Resident Shareholder resides for tax purposes maintains a bilateral treaty for the avoidance of double taxation with Switzerland and further conditions of such treaty are met. Non-Resident Shareholders should be aware that the procedures for claiming treaty benefits (and the time required for obtaining a refund) may differ from country to country. Non-Resident Shareholders should consult their own legal, financial or tax advisors regarding receipt, ownership, purchases, sale or other dispositions of Company Shares and the procedures for claiming a refund of the Swiss withholding tax.

Residents of the United States

A holder of Company Shares who is a resident of the United States for purposes of the U.S.-Swiss Double Taxation Treaty without a trade or business carried on through a permanent establishment in Switzerland to whom the Company Shares are attributable and who, in each case, is also the beneficial owner of the shares and the dividend or other distribution and who meets the conditions of the U.S.-Swiss Double Taxation Treaty, may, (i) if the holder is a qualified U.S. pension fund, apply for a full refund of the Swiss withholding tax, (ii) if the holder is a corporation owning at least 10% of voting rights in the Company, apply for a refund of the Swiss withholding tax withheld in excess of the 5% reduced treaty rate, and (iii) in all other cases, apply for a refund of the Swiss withholding tax withheld in excess of the 15% treaty rate. The claim for a refund must be filed on Swiss Tax Form 82 (82C for corporations, 82I for individuals, 82E for other entities and 82R for regulated investment companies), which forms, together with the form providing instructions, may be obtained from the Swiss embassy or any Swiss consulate general in the United States or the Swiss Federal Tax Administration at the address below, or may be downloaded from the Swiss Federal Tax Administration's website. Four copies of the form must be duly completed and then signed before a notary public of the United States and three of them must then be sent to the Swiss Federal Tax Administration, Eigerstrasse 65, CH-3003 Bern, Switzerland. The form must be accompanied by suitable evidence demonstrating the deduction of the Swiss withholding tax, such as certificates of deduction, bank vouchers or credit slips. The form must be filed no later than December 31 of the third year following the calendar year in which the dividend subject to the Swiss withholding tax became payable.

Swiss Income Tax

Non-Resident Shareholders

A holder of Company Shares who is not a resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, has not engaged in a trade or business carried on through a permanent establishment in Switzerland for tax purposes, is not subject to any Swiss federal, cantonal or communal income tax as a result of the receipt of dividends or other distributions on Company Shares or in respect of any capital gains realized on the sale of Company Shares. Refer to "—Swiss Withholding Tax" above for a summary of the Swiss withholding tax treatment of dividends and other distributions and capital gains on Company Shares.

Resident Private Shareholders

A Resident Private Shareholder who receives dividends and similar distributions (including stock dividends and liquidation proceeds) in excess of share capital (reducing the nominal amount (par value) of the Company Shares) or capital reserves from tax capital contributions (as reported on the company's annual standalone financial statements prepared pursuant to Swiss law and recognized by the Swiss Federal Tax Administration), as well as Taxable Repurchases, from the Company must include these distributions in his or her personal tax return and will be subject to federal, cantonal and communal income tax on any net taxable income for the relevant tax period. However, dividends and similar distributions (including stock dividends and liquidation proceeds) allocated to the share capital (reducing the nominal amount (par value) of the Company Shares) or capital reserves from tax capital contributions (as reported on the company's annual standalone financial statements prepared pursuant to Swiss law and recognized by the Swiss Federal Tax Administration) will not be subject to federal, cantonal and communal income tax. A capital gain or loss realized by Resident Private Shareholders (except in respect of Taxable Repurchases which qualify as dividend for tax purposes) is classified as a tax-exempt private capital gain and a

capital loss as a non-tax deductible private capital loss for purposes of Swiss federal, cantonal and communal income tax. See "—Domestic Commercial Shareholders" below for a summary of the taxation treatment of Swiss resident individuals who, for income tax purposes, qualify as "professional securities dealers."

Domestic Commercial Shareholders

Domestic Commercial Shareholders who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares) are required to recognize such payments in their income statements for the relevant tax period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including dividends) for such period. Domestic Commercial Shareholders who are corporate taxpayers may qualify for participation relief on dividend distributions (*Beteiligungsabzug*), provided such Company Shares represent at the time of the distribution at least 10% of the share capital or 10% of the profit and reserves of the Company, respectively, or have a fair market value of at least CHF 1 million. For cantonal and communal income tax purposes, the regulations on participation relief are broadly similar, depending on the canton of residency. Domestic Commercial Shareholders are required to recognize a gain or loss realized upon the disposal of Company Shares in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including the gain or loss realized on the sale or other disposition of Company Shares) for such taxation period. Domestic Commercial Shareholders who are corporate taxpayers may benefit from taxation relief on capital gains realized upon the disposal of Company Shares (*Beteiligungsabzug*), provided such Company Shares were held for at least one year and the shareholder disposes of at least 10% of the share capital or 10% of the profit and reserves, respectively. Subsequent sales can be less than 10% of the share capital in order to qualify for the participation relief, provided the fair market value of the Company Shares held as of the previous financial year end prior to this sale amounts to at least CHF 1 million. For cantonal and communal income tax purposes, the regulations on participation relief are broadly similar, depending on the canton of residency.

Swiss Securities Tax

The transfer of Company Shares may be subject to Swiss securities transfer tax (*Umsatzabgabe*) at a current rate of up to 0.15% if a bank or other securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Tax Act (*Stempelabgabengesetz*), is a party or an intermediary to the transaction and no exemption applies.

Swiss Wealth Tax and Capital Tax

Non-Resident Shareholders

Non-Resident Shareholders are not subject to any cantonal and communal wealth or annual capital tax because of the mere holding of the Company Shares.

Resident Private Shareholders

Resident Private Shareholders are required to report the market value of their Company Shares at the end of each tax period as part of their private wealth and which is subject to cantonal and communal wealth tax.

Domestic Commercial Shareholders

Domestic Commercial Shareholders are required to report their Company Shares as part of their business wealth or taxable capital, as defined, and which is subject to cantonal and communal wealth or annual capital tax.

International Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement. The Multilateral Competent Authority Agreement is intended to ensure the uniform implementation of Automatic Exchange of Information (the "AEOI"). The Swiss Federal Act on the International Automatic Exchange of Information in Tax Matters (the "AEOI Act") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have been, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e., the information exchanged may only be used to assess and levy taxes (and for criminal tax

proceedings)) and adequate data protection. Based on such multilateral and bilateral agreements and the implementing laws of Switzerland, Switzerland collects and has collected data in respect of financial assets, which may include Company Shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state since 2017, and has exchanged such data since 2018. Switzerland has signed and is expected to sign AEOI agreements with other countries. A list of such agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Finance.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of the U.S. Foreign Account Tax Compliance Act ("FATCA"). The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland. On September 20, 2019, the protocol of amendment to the double taxation treaty between Switzerland and the United States entered into force, allowing competent authorities in the United States to request all the information on U.S. accounts without a declaration of consent or nonconsenting nonparticipating financial institutions, in accordance with the information reported in aggregated form. On June 27, 2024, the United States and Switzerland signed a new FATCA agreement. Under this agreement, the competent tax authorities of both parties shall annually exchange information in respect of reportable accounts on an automatic basis. Implementation of the new FATCA agreement requires national law to be amended in Switzerland. In Switzerland, the Federal Assembly will decide on this. According to the current schedule, Switzerland's change of model should come into force on January 1, 2027.

DIVIDEND POLICY

While we expect to pay dividends, it will (within the boundaries of Swiss law) fall within the discretion of our Board of Directors to propose to shareholders the timing and amount of any future dividends on Company Shares. There can be no assurance that we will pay or declare dividends in the future.

Under Swiss law, we may only pay dividends if (i) we have sufficient net income from the immediately preceding fiscal year, (ii) we have brought forward net income from prior fiscal years or (iii) we have otherwise freely distributable reserves, each as evidenced by our audited annual standalone financial statements prepared pursuant to Swiss law, after allocations of net income to statutory retained earnings as required by Swiss law and by our New Articles. See "Description of Share Capital and New Articles—Dividends and Distributions."

Our ability to pay dividends is further restricted by the terms of the Revolving Credit Agreement and the Bridge Loan Agreement. Our future ability to pay dividends may also be limited by the terms of the Remaining Debt Financing Transactions and any other future credit agreement, debt or preferred equity securities issued by us. See "Description of Certain Indebtedness" and "Risk Factors—Risks Relating to the Spin-off—In connection with the Separation, we have incurred and expect to continue to incur debt obligations that could adversely affect our business, profitability and our ability to meet obligations."

Additionally, any decision by our Board of Directors to propose to shareholders the payment of a dividend will depend on many factors, such as our financial condition, earnings, corporate strategy, credit rating, capital requirements, debt service obligations, debt covenants, industry practice, legal requirements, regulatory constraints and other factors that our Board of Directors deems relevant. Additionally, the declaration, timing and amount of any dividends to be paid by us following the Distribution will be subject to approval by our shareholders at the relevant annual or extraordinary general meeting of shareholders.

Our ability to pay dividends will depend on our ongoing ability to generate cash from operations and access to the capital markets. We cannot guarantee that we will pay a dividend in the future or pay any further dividend if we have paid dividends at some point. See "Risk Factors—Risks Relating to the Ownership of Company Shares—We cannot guarantee the timing, amount or payment of dividends on Company Shares."

Dividends paid on Company Shares are generally subject to Swiss withholding tax. See "Risk Factors—Risks Relating to the Ownership of Company Shares—Dividends on Company Shares may subject our shareholders to Swiss withholding tax."

We expect that any dividends we declare will be paid in U.S. dollars. See "Risk Factors—Risks Relating to the Ownership of Company Shares—The price of Company Shares and the Swiss franc value of any dividends may be negatively affected by fluctuations in the U.S. dollar/Swiss franc exchange rate."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2025 as follows:

- on a historical basis as reflected in our unaudited historical condensed combined financial statements included elsewhere in this information statement; and
- on a pro forma basis to give effect to the adjustments described in the section of this information statement entitled "Unaudited Pro Forma Condensed Combined Financial Information."

You should read this information in conjunction with our unaudited historical condensed combined financial statements and accompanying notes included elsewhere in this information statement, our unaudited pro forma condensed combined financial information and accompanying notes included elsewhere in this information statement and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this information statement.

The cash and cash equivalents and capitalization information in the following table may not reflect what our cash and cash equivalents and capitalization would have been had we been operating as a standalone company as of March 31, 2025. In addition, the cash and cash equivalents and capitalization information in the following table may not reflect what our cash and cash equivalents and capitalization may be in the future.

A final determination regarding our capital structure has not yet been made, and the Separation and Distribution Agreement, Ancillary Agreements and certain other transaction agreements have not been finalized.

	As of March 31, 2025	
	Historical	Pro Forma
(In millions)		
Cash and cash equivalents[1]	$ 574	$ 40
Debt[1]		
Current portion of long-term debt	5	5
Current portion of related-party notes payable	122	—
Long-term debt	981	5,036
Related-party notes payable	7,540	—
Equity		
Company Shares	—	6
Additional paid-in capital	—	13,051
Net parent investment	10,339	—
Accumulated other comprehensive loss	(589)	(589)
Total Equity attributable to the Company	9,750	12,468
Total capitalization	$18,398	$17,509

(1) The pro forma figures reflect incurrence of indebtedness through the issuance of Senior Unsecured Notes and the expected incurrence of indebtedness through the Debt-for-Debt Exchange Offers and the USPP Debt Assumption. In April 2025, we issued Senior Unsecured Notes in an aggregate principal amount of $3.4 billion. We expect to conduct the Debt-for-Debt Exchange Offers pursuant to which we will offer to exchange, on a par-for-par basis, certain outstanding series of senior bonds issued by subsidiaries of Parent for new senior bonds of a corresponding series issued by FinanceCo with the same interest rate, interest payment dates, maturity date and optional redemption features. We also expect FinanceCo and the Company to undertake the USPP Debt Assumption, pursuant to which FinanceCo and the Company will assume, upon the completion of the Spin-off, the rights and obligations (as the new issuer and guarantor, respectively) of $50.0 million of bonds due in 2031 issued by a subsidiary of Parent. We assume for purposes of this table the Debt-for-Debt Exchange Offers and the USPP Debt Assumption will result in the issuance by FinanceCo of approximately $1.7 billion aggregate principal amount of senior bonds. In addition, in March 2025, we entered into the Revolving Credit Facility with commitments of $2.0 billion and the Bridge Loan with commitments of $5.1 billion (which was permanently reduced to $1.7 billion on April 8, 2025). The Revolving Credit Facility cannot be drawn prior to the completion of the Spin-off, while the Bridge Loan is not expected to be utilized. The Bridge Loan will be terminated if the Spin-off is consummated without any amounts being drawn. We expect that the Remaining Debt Financing Transactions will be completed prior to the consummation of the Distribution. However, no assurance can be given whether the Remaining Debt Financing Transactions will occur in the anticipated time frame on favorable terms, or at all. See "Description of Certain Indebtedness" and "Unaudited Pro Forma Combined Financial Information."

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial statements consist of the unaudited pro forma condensed combined balance sheet as of March 31, 2025 and the unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2025 and the year ended December 31, 2024. The following unaudited pro forma condensed combined financial statements give effect to the Separation and related adjustments in accordance with Article 11 of the SEC's Regulation S-X. The Separation and related transactions are described in the section of this information statement entitled "The Separation and Distribution."

The unaudited pro forma condensed combined financial statements have been derived from our unaudited historical condensed combined statement of operations for the three months ended March 31, 2025, our audited historical combined statement of operations for the year ended December 31, 2024 and our unaudited historical condensed combined balance sheet as of March 31, 2025, which were prepared on a "carve-out" basis in connection with the expected Spin-off and were derived from the consolidated financial statements and historical accounting records of Parent. The pro forma adjustments to the unaudited historical condensed combined statement of operations for the three months ended March 31, 2025 and the audited historical combined statement of operations for the year ended December 31, 2024 assume that the Separation and related transactions occurred as of January 1, 2024. The unaudited pro forma condensed combined balance sheet gives effect to the Separation and related transactions as if they had occurred on March 31, 2025, our most recent balance sheet date.

The unaudited pro forma condensed combined financial statements have been prepared to include transaction accounting and autonomous entity adjustments to reflect our financial condition and results of operations as if we were a standalone company. In addition, management's adjustments, presented in the accompanying notes to the unaudited pro forma condensed combined financial statements, provide supplemental information to understand the dis-synergies that are expected to result from the Separation, primarily comprising incremental non-recurring and recurring costs that we expect to incur as a standalone company.

Transaction accounting and autonomous entity adjustments include the following:

- differences between our unaudited historical condensed combined balance sheet prepared on a carve-out basis and assets and liabilities expected to be contributed by Parent to us;
- the effect of our anticipated post-Separation capital structure, including (i) a share split changing the capital structure of the Company from 1,000 registered shares with a nominal amount (par value) of $1,000 per share to 100,000,000 Company Shares with a nominal amount (par value) of $0.01 per Company Share, (ii) an ordinary share capital increase of $4,668,755.13 with the issuance of 466,875,513 additional Company Shares, resulting in an aggregate of 566,875,513 issued Company Shares with a nominal amount (par value) of $0.01 per Company Share, (iii) the entry into the Revolving Credit Facility and the Bridge Loan, (iv) the issuance of the Senior Unsecured Notes and (v) the Remaining Debt Financing Transactions;
- the non-recurring costs expected to be incurred as an autonomous entity that are specifically related to the Spin-off;
- the impact of the transactions contemplated by the agreements described under "Certain Relationships and Related Person Transactions—Agreements with Parent"; and
- other adjustments as described in the accompanying notes to the unaudited pro forma condensed combined financial statements.

In connection with the Spin-off, Amrize will enter into a Transition Services Agreement with Parent, whereby Parent will continue to provide Amrize certain services, primarily for information technology-related functions. The charges for such services are generally intended to allow Parent to recover all of its direct and indirect costs and may include a reasonable markup of such costs. See "Certain Relationships and Related Person Transactions—Agreements with Parent—Transition Services Agreement." The costs under the Transition Services Agreement are not expected to have a material impact on pro forma net income for the three months ended March 31, 2025 or the year ended December 31, 2024 as the historical combined statements of operations for those periods already reflect allocations of costs for these services and the costs for these services under the Transition Services Agreement are not expected to be materially different from the costs allocated for these services in the historical combined statements of operations for those periods. Discussions regarding the Transition Services Agreement are ongoing, and the Transition Services Agreement will be finalized prior to the Spin-off. The expectation that the costs

for these services will not have a material impact is based upon the expected terms of the services to be provided under the Transition Services Agreement as of the date of this information statement and are subject to change. However, any changes to the final terms of the Transition Services Agreement are not expected to be material.

The unaudited pro forma condensed combined financial information is based upon available information and assumptions, including those described in the accompanying notes, that we believe are reasonable and supportable given the information and estimates available at this time. However, these adjustments are subject to change as the terms of the Separation are finalized. The unaudited pro forma condensed combined financial information is for illustrative and informational purposes only. The unaudited pro forma condensed combined financial information may not reflect what our financial condition or results of operations would have been had we been a standalone company during the periods presented. In addition, the unaudited pro forma condensed combined financial information may not reflect what our financial condition or results of operations may be in the future. See "Risk Factors—Risks Relating to the Spin-off—We have no history operating as an independent, publicly traded company, and our financial information in this information statement is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results."

The unaudited pro forma condensed combined financial information reported below should be read in conjunction with our historical combined financial statements and accompanying notes included elsewhere in this information statement and the sections of this information statement entitled "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Certain Relationships and Related Person Transactions." For factors that could cause actual results to differ materially from those presented in the unaudited pro forma condensed combined financial statements, see "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" included elsewhere in this information statement.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2025

(In millions, except share data)	Historical	Transaction Accounting Adjustments	Notes	Autonomous Entity Adjustments	Notes	Pro Forma
Assets						
Current Assets:						
Cash and cash equivalents	$ 574	$ (534)	(a), (c)	$ —		$ 40
Accounts receivable, net	1,324	45	(i)	—		1,369
Due from related-party	45	(45)	(i)	—		—
Inventories	1,604	—		—		1,604
Related-party notes receivable	359	(359)	(a)	—		—
Prepaid expenses and other current assets	209	—		—		209
Total current assets	4,115	(893)		—		3,222
Property, plant and equipment, net	7,567	—		—		7,567
Goodwill	8,932	—		—		8,932
Intangible assets, net	1,799	—		—		1,799
Operating lease right-of-use assets, net	577	—		—		577
Other noncurrent assets	204	5	(e)	—		209
Total Assets	$23,194	$ (888)		$ —		$22,306
Liabilities and Equity						
Current Liabilities:						
Accounts payable	$ 1,092	$ 167	(i)	$ —		$ 1,259
Due to related-party	167	(167)	(i)	—		—
Current portion of long-term debt	5	—		—		5
Current portion of related-party notes payable	122	(122)	(a)	—		—
Operating lease liabilities	150	—		—		150
Other current liabilities	521	—		—		521
Total current liabilities	2,057	(122)		—		1,935
Long-term debt	981	4,055	(a), (c)	—		5,036
Related-party notes payable	7,540	(7,540)	(a)	—		—
Deferred income tax liabilities	937	1	(e)	—		938
Noncurrent operating lease liabilities	428	—		—		428
Other noncurrent liabilities	1,501	—		—		1,501
Total Liabilities	13,444	(3,606)		—		9,838
Commitments and contingencies						
Equity:						
Company Shares, $0.01 par value (566,875,513 issued and 552,735,960 outstanding)	—	6	(g)	—		6
Additional paid-in capital	—	13,051	(h), (e)	—		13,051
Net parent investment	10,339	(10,339)	(f)	—		—
Accumulated other comprehensive loss	(589)	—		—		(589)
Total Equity attributable to the Company	9,750	2,718		—		12,468
Noncontrolling interests	—	—		—		—
Total Equity	9,750	2,718		—		12,468
Total Liabilities and Equity	$23,194	$ (888)		$ —		$22,306

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Operations
For the three months ended March 31, 2025

(In millions, except per share data)	Historical	Transaction Accounting Adjustments	Notes	Autonomous Entity Adjustments	Notes	Pro Forma	
Revenues	$ 2,081	$ —		$—		$ 2,081	
Cost of revenues	(1,859)	—		—		(1,859)	
Gross profit	222	—		—		222	
Selling, general and administrative expenses	(239)	(5)	(e)	—	(k)	(244)	
Gain on disposal of long-lived assets	1	—		—		1	
Operating loss	(16)	(5)		—		(21)	
Interest expense, net	(118)	47	(b), (d)	—		(71)	
Other non-operating income, net	1	—		—		1	
Loss before income tax benefit and income from equity method investments	(133)	42		—		(91)	
Income tax benefit	46	(10)	(j)	—	(l)	36	
Income from equity method investments	—	—		—		—	
Net loss	(87)	32		—		(55)	
Net loss attributable to noncontrolling interests	—	—		—		—	
Net loss attributable to the Company	$ (87)	$ 32		$—		$ (55)	
Unaudited pro forma loss per Company Share							
Basic						$ (0.10)	(m)
Diluted						$ (0.10)	(n)
Weighted-average number of Company Shares outstanding							
Basic						552.7	(m)
Diluted						552.7	(n)

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Operations
For the year ended December 31, 2024

(In millions, except per share data)	Historical	Transaction Accounting Adjustments	Notes	Autonomous Entity Adjustments	Notes	Pro Forma	
Revenues	$11,704	$ —		$—		$ 11,704	
Cost of revenues	(8,634)	—		—		(8,634)	
Gross profit	3,070	—		—		3,070	
Selling, general and administrative expenses	(944)	(20)	(e)	(3)	(k)	(967)	
Gain on disposal of long-lived assets	71	—		—		71	
Loss on impairments	(2)	—		—		(2)	
Operating income	2,195	(20)		(3)		2,172	
Interest expense, net	(512)	213	(b), (d)	—		(299)	
Other non-operating expense, net	(55)	—		—		(55)	
Income before income tax expense and income from equity method investments	1,628	193		(3)		1,818	
Income tax expense	(368)	(47)	(j)	1	(l)	(414)	
Income from equity method investments	13	—		—		13	
Net income	1,273	146		(2)		1,417	
Net loss attributable to noncontrolling interests	1	—		—		1	
Net income attributable to the Company	$ 1,274	$146		$ (2)		$ 1,418	
Unaudited pro forma earnings per Company Share							
Basic						$ 2.57	(m)
Diluted						$ 2.57	(n)
Weighted-average number of Company Shares outstanding							
Basic						552.7	(m)
Diluted						552.7	(n)

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined balance sheet as of March 31, 2025 and the unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2025 and the year ended December 31, 2024 include the following adjustments:

Transaction Accounting Adjustments

(a) Adjustment reflects the issuance of the Senior Unsecured Notes in April 2025 in an aggregate principal amount of $3.4 billion and related deductions for discounts and debt issuance costs of $13.0 million. The discounts and debt issuance costs will be amortized to Interest expense, net over the terms of the Senior Unsecured Notes and are reflected as a reduction to Long-term debt. The Senior Unsecured Notes have maturities ranging from two years to ten years with a weighted-average interest rate of approximately 4.96%, excluding debt issuance costs. See "Description of Certain Indebtedness—Senior Unsecured Notes."

We expect to use the net proceeds from the issuance of the Senior Unsecured Notes, together with cash on hand or from other financing transactions described in pro forma footnote (b) and pro forma footnote (c), to repay $4,931 million of loans with Parent that are reflected as Related-party notes payable on the unaudited historical condensed combined balance sheet as of March 31, 2025 and $17 million of loans with Parent that are reflected as Current portion of related-party notes payable on the unaudited historical condensed combined balance sheet as of March 31, 2025. The terms of such cash repayments are subject to change and will be finalized prior to the completion of the Spin-off. See "The Separation and Distribution—Debt Financing Transactions." We also expect to either receive a net cash contribution from Parent or make a cash distribution to Parent based on our balance in Parent's cash pooling program.

We expect the remaining $2,609 million of Related-party notes payable and $105 million of Current portion of related-party notes payable to be contributed by Parent as equity.

We expect to receive $359 million to settle balances in Parent's cash pooling program that are reflected as Related-party notes receivable on the unaudited historical condensed combined balance sheet as of March 31, 2025.

The available cash amount upon completion of the Spin-off will depend on the timing of the closing of the Remaining Debt Financing Transactions and our cash generation between March 31, 2025 and the completion of the Spin-off.

(b) In March 2025, we entered into the Revolving Credit Facility with commitments of $2.0 billion and the Bridge Loan with commitments of $5.1 billion (which was permanently reduced to $1.7 billion on April 8, 2025). Total debt issuance costs associated with the Revolving Credit Facility and Bridge Loan are recorded in Prepaid expenses and other current assets in our unaudited historical condensed combined balance sheet as of March 31, 2025. A pro forma adjustment has been recorded to Interest expense, net to reflect the impact of the amortization of debt issuance costs associated with the Revolving Credit Facility and Bridge Loan. The Revolving Credit Facility cannot be drawn prior to the completion of the Spin-off, while the Bridge Loan is not expected to be utilized. The Bridge Loan will be terminated if the Spin-off is consummated without any amounts being drawn. See "Description of Certain Indebtedness—Revolving Credit Facility" and "Description of Certain Indebtedness—Bridge Loan."

To provide for adequate short-term liquidity immediately following the completion of the Spin-off, we also intend to establish a $2.0 billion commercial paper program. The expected issuance of short-term promissory notes is unknown at this time due to seasonality in our business and the resulting amount of available cash on hand upon completion of the Spin-off. We will determine whether to issue short-term promissory notes under the Commercial Paper Program prior to or after the completion of the Spin-off based on cash balances at the time. Issuance of $100 million in short-term promissory notes with an assumed one-month maturity would result in an increase to Other current liabilities of $100 million as of March 31, 2025 and an increase in Interest expense, net of $0.4 million for the year ended December 31, 2024 (assuming a coupon of 4.72% per annum payable on such short-term promissory notes).

(c) Prior to the completion of the Spin-off, we expect that FinanceCo, a future wholly owned subsidiary of the Company, will conduct Debt-for-Debt Exchange Offers (as defined in "Description of Certain Indebtedness—Remaining Debt Financing Transactions") pursuant to which it will offer to exchange, on a par-for-par basis, certain outstanding series of senior bonds issued by subsidiaries of Parent for new senior bonds of a corresponding series with the same interest rate, interest payment dates, maturity date and optional redemption features. See "Description of Certain Indebtedness—Remaining Debt Financing Transactions." There is no certainty that we will be able to consummate the Debt-for-Debt Exchange Offers prior to the completion of the Spin-off, or at all, or the extent to which holders of the Original Exchange Notes (as defined in "Description of Certain Indebtedness—Remaining Debt Financing Transactions") will tender such Original Exchange Notes. However, for illustrative purposes, we have assumed for purposes of the unaudited pro forma condensed combined financial statements that holders of 20% of each series of the Original Exchange Notes will not accept the Debt-for-Debt Exchange Offers (and that holders of 80% of each series of the Original Exchange Notes will accept the Debt-for-Debt Exchange Offers). We also expect FinanceCo and the Company to undertake the USPP Debt Assumption, pursuant to which FinanceCo and the Company will assume, upon the completion of the Spin-off, the rights and obligations (as the new issuer and guarantor, respectively) of $50.0 million of bonds due in 2031, originally issued by a subsidiary of Parent in a private placement transaction. For illustrative purposes, we have assumed that holders of 100% of the $50.0 million of bonds due in 2031 will consent to the USPP Debt Assumption.

Alongside the Debt-for-Debt Exchange Offers, we expect FinanceCo to transfer to Holcim US Finance (Luxembourg) S.A., a subsidiary of Parent, $198.0 million aggregate principal amount of bonds due in 2026 and 2046 with a weighted-average interest rate of 4.24%, in addition to the same amount of cash to offset the transferred liability. This transfer of debt reflects our assumed amount of such bonds that are not tendered and accepted in the relevant Debt-for-Debt Exchange Offers. To effect the transfer, Parent will execute an issuer substitution moving the bonds from FinanceCo, a future subsidiary of the Company, to Holcim US Finance (Luxembourg) S.A., a subsidiary of Parent. We assume that total fees of $4.0 million will be incurred for the transfer of debt, of which $2.0 million will be amortized to Interest expense, net over the terms of the respective bonds and reflected as a reduction to Long-term debt. The remaining $2.0 million is assumed to be expensed as incurred during the year ended December 31, 2024. A 5% change to the assumed Debt-for-Debt Exchange Offer acceptance rate would change Long-term debt, net of unamortized fees and Cash and cash equivalents by approximately $48.7 million and $46.1 million, respectively.

Based on the assumed results of the Debt-for-Debt Exchange Offers and the USPP Debt Assumption, FinanceCo would acquire $836.1 million aggregate principal amount of bonds due in 2031, 2033, 2036, 2039 and 2043 with a weighted-average interest rate of 6.95%. Certain subsidiaries of Parent will then transfer to FinanceCo the same amount of cash to repurchase such bonds acquired by FinanceCo. The cash that is transferred from such subsidiaries of Parent to FinanceCo, together with the proceeds from the issuance of the Senior Unsecured Notes described in pro forma footnote (a) or from other financing transactions described in pro forma footnote (b), if required, or cash on hand will be used to repay $4,948 million of loans with Parent prior to the Spin-off, with the remainder retained by Amrize. We assume total fees for the transfer of debt to be $4.2 million, with $2.1 million assumed to be amortized to Interest expense, net over the terms of the respective bonds and reflected as a reduction to Long-term debt, and the remaining $2.1 million assumed to be expensed as incurred during the year ended December 31, 2024. A 5% change to the assumed Debt-for-Debt Exchange Offer acceptance rate would change Long-term debt, net of unamortized fees and Cash and cash equivalents by approximately $51.0 million and $46.8 million, respectively.

The pro forma adjustments to Cash and cash equivalents and Long-term debt related to the treasury adjustments described in pro forma footnote (a) and pro forma footnote (c) above are summarized in the following tables:

(In millions)	As of March 31, 2025
Issuance of the Senior Unsecured Notes net of discounts and debt issuance costs (refer to pro forma footnote (a))	$ 3,387
Intercompany debt repayment (refer to pro forma footnote (a))	(4,948)
Receipt from settlement of cash pool (refer to pro forma footnote (a))	359
Cash proceeds from Debt-for-Debt Exchange Offers and USPP Debt Assumption, net of fees (refer to pro forma footnote (c))	668
Total pro forma adjustment to Cash and cash equivalents	$ (534)

(In millions)	As of March 31, 2025
Issuance of the Senior Unsecured Notes net of discounts and debt issuance costs (refer to pro forma footnote (a))	$3,387
Long-term debt from Debt-for-Debt Exchange Offers and USPP Debt Assumption, net of fees (refer to pro forma footnote (c))	668
Total pro forma adjustment to Long-term debt	$4,055

(d) Adjustment reflects estimated interest expense and amortization charges related to the treasury adjustments described in pro forma footnotes (a), (b) and (c) above. Interest expense was calculated assuming constant debt levels throughout the period. Assuming the treasury adjustments described in pro forma footnote (a) and pro forma footnote (b) remain constant, a 5% change to the assumed Debt-for-Debt Exchange Offer acceptance rate described in pro forma footnote (c) would change Interest expense, net by approximately $1.4 million and $5.5 million for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively.

(In millions)	For the three months ended March 31, 2025	For the year ended December 31, 2024
Interest expense on issuance of the Senior Unsecured Notes (refer to pro forma footnote (a))	$ (42)	$(169)
Amortization of discounts and deferred debt issuance costs related to issuance of the Senior Unsecured Notes (refer to pro forma footnote (a))	(1)	(3)
Net interest expense on Debt-for-Debt Exchange Offers and USPP Debt Assumption (refer to pro forma footnote (c))	(12)	(54)
Net amortization on Debt-for-Debt Exchange Offers and USPP Debt Assumption (refer to pro forma footnote (c))	(1)	4
Interest expense on Revolving Credit Facility and Bridge Loan (refer to pro forma footnote (b))	—	(2)
Amortization of debt issuance costs related to Revolving Credit Facility and Bridge Loan (refer to pro forma footnote (b))	—	(2)
Interest expense on intercompany debt to be repaid or contributed by Parent as equity (refer to pro forma footnote (a))	108	454
Interest income on intercompany debt to be contributed by Parent as equity (refer to pro forma footnote (a))	(5)	(15)
Total pro forma adjustment to Interest expense, net	$ 47	$ 213

(e) In connection with the completion of the Spin-off, Parent expects to transfer to the Company certain employees who historically operated within specific corporate functions of Parent. The unaudited historical condensed combined statement of operations for the three months ended March 31, 2025 and the audited historical combined statement of operations for the year ended December 31, 2024 included expense allocations for these employees. This adjustment reflects an incremental increase in costs of $5.1 million and $20.3 million recorded to Selling, general and administrative expenses for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively, due to the Company bearing the full costs of these employees upon completion of the Spin-off. These costs primarily relate to salaries, bonuses, insurance and allowances. Current and noncurrent liabilities associated with these employee-related obligations as of March 31, 2025 are not expected to have a material impact on the unaudited pro forma condensed combined balance sheet.

This adjustment also reflects $5.1 million of incremental net pension plan assets, included in Other noncurrent assets, which will be transferred to Amrize prior to the Separation related to the transfer of these employees. Total pension plan assets and pension plan liabilities transferred are $65.8 million and $60.6 million, respectively. The transfer resulted in $3.9 million of Additional paid-in capital as of March 31, 2025. The net pension plan assets are not included on the unaudited historical condensed combined balance sheet since Amrize was not the plan sponsor. Incremental expenses are not expected to have a material impact on the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2025 or the year ended December 31, 2024.

(f) Adjustment reflects the reclassification of Parent's net investment in Amrize to Additional paid-in capital.

(g) Immediately following the Spin-off, we expect to have 566,875,513 Company Shares issued. This calculation is based on 579,124,606 Parent Shares issued as of March 31, 2025, less 12,249,093 Parent Shares held in treasury and expected to be cancelled (subject to approval at the Holcim Annual General Meeting 2025), all of which were purchased by Parent under the Parent share buyback program announced in March 2024 and completed in December 2024. We expect Parent to distribute approximately 552,735,960 Company Shares in the Distribution and we expect to have approximately 552,735,960 Company Shares outstanding immediately following the Spin-off. We anticipate the number of excess Company Shares not distributed in the Distribution, and therefore the number of Company Shares held by the Company in treasury following the Spin-off, to be approximately 14,139,553 Company Shares. Adjustment reflects the distribution of 552,735,960 Company Shares, with a nominal amount (par value) of $0.01 per share, pursuant to the Separation and Distribution Agreement. The actual number of Company Shares to be distributed will not be known until the Cum-Dividend Date and will depend on the number of Parent Shares outstanding as of the Cum-Dividend Date.

(h) The Additional paid-in capital adjustments are summarized below:

(In millions)	As of March 31, 2025
Net parent investment reclassification (refer to pro forma footnote (f))	$10,339
Net impact of employee obligations transferred to the Company (refer to pro forma footnote (e))	4
Company Share issuance (refer to pro forma footnote (g))	(6)
Net impact of issuance of the Senior Unsecured Notes and intercompany debt repayment (refer to pro forma footnote (a))	2,714
Total pro forma adjustment to Additional paid-in capital	$13,051

(i) Adjustment reflects the reclassification of certain transactions historically included as Due from related-party and Due to related-party as Accounts receivable, net and Accounts payable, respectively, as of March 31, 2025.

(In millions)	As of March 31, 2025
Accounts receivable, net	$ 45
Due from related-party	(45)
Accounts payable	167
Due to related-party	(167)

(j) Adjustment reflects the income tax effect of the transaction pro forma adjustments calculated using the applicable statutory income tax rates in effect within the respective tax jurisdictions during the periods presented. The applicable tax rates could be impacted depending on many factors subsequent to the transaction and may be materially different from the pro forma results.

Autonomous Entity Adjustments

(k) Adjustment reflects additional non-recurring costs from executed contracts with third party vendors related to the establishment of Amrize as a standalone public company, which are expected to be incurred in relation to the Spin-off. These costs primarily consist of estimable costs related to advisor fees. These costs are necessary to facilitate the Spin-off and establish Amrize as an autonomous entity. These adjustments are comprised of non-recurring costs of $0 million and $3.2 million in Selling, general, and administrative expenses for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively. Actual charges that will be incurred pursuant to these executed contracts with third-party vendors could be different from these estimates.

(l) Adjustment reflects the income tax effect of the autonomous entity pro forma adjustments using the applicable statutory tax rates in effect within the respective tax jurisdictions during the periods presented, and the expected effects of the Separation and Distribution Agreement. The applicable tax rates could be impacted depending on many factors subsequent to the transaction and may be materially different from the pro forma results.

Pro Forma Earnings Per Company Share

(m) The weighted-average number of Company Shares used to compute pro forma basic earnings per Company Share is 552,735,960 for the three months ended March 31, 2025 and the year ended December 31, 2024, which represents the number of Company Shares expected to be outstanding immediately following the Spin-off. Refer to pro forma footnote (g) above.

(n) The weighted-average number of Company Shares used to compute pro forma diluted earnings per Company Share is 552,735,960 for the three months ended March 31, 2025 and the year ended December 31, 2024, which represents the number of Company Shares expected to be outstanding immediately following the Spin-off. Refer to pro forma footnote (g) above. The actual dilutive effect on the number of Company Shares outstanding following the completion of the Spin-off will depend on various factors, including employees who may change employment between Parent and the Company and the impact of equity-based compensation arrangements. We cannot estimate dilutive effects at this time.

Management Adjustments

Management has elected to present management adjustments to the unaudited pro forma financial information and has included all adjustments necessary for a fair statement of such information. As part of Holcim, we have historically benefited from certain functions performed by Parent such as accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits and other general and administrative functions. Following the Spin-off, Parent will not perform these functions for us, other than certain functions that will be provided for a limited time pursuant to the Transition Services Agreement, as described above. These arrangements will not fully capture the benefits that we have enjoyed as a result of being integrated with Holcim, and as a result of us being a standalone public company on a smaller scale, our costs of performing these functions are estimated to be higher than the amounts reflected in our historical combined financial statements and accompanying notes included elsewhere in this information statement.

We expect to incur non-recurring costs associated with the establishment of Amrize as a standalone public company (such as rebranding costs, employee-related costs (i.e., recruitment and relocation expenses) and costs to establish certain standalone functions). We expect to incur these non-recurring costs primarily over a period of 12 to 24 months following the completion of the Spin-off. As a standalone public company, we also expect to incur recurring costs required to operate new functions as a public company (such as executive leadership compensation, accounting and financial reporting, compliance and regulatory, human resources, information technology, marketing and communications, insurance and other operating costs). We expect to incur these recurring costs beginning upon the completion of the Spin-off. Management estimated that Amrize would have dis-synergies of approximately $27.9

million (including non-recurring costs of $8.7 million as well as recurring costs of $19.2 million) for the three months ended March 31, 2025, and dis-synergies of approximately $135.7 million (including non-recurring costs of $59.0 million as well as recurring costs of $76.7 million) for the year ended December 31, 2024.

Management estimated these dis-synergies by using Parent's corporate budget as a baseline and conducting an incremental assessment for each corporate functional area to identify all incremental resources and associated costs, including systems and third-party contracts as noted above, required for Amrize to operate as a standalone public company. The additional dis-synergies have been estimated based on assumptions that management believes are reasonable. However, actual additional costs that will be incurred and cost savings could be different from the estimates and would depend on several factors, including the economic environment, results of contractual negotiations with third-party vendors, ability to execute on proposed separation plans and strategic decisions made in areas such as human resources, insurance and information technology. In addition, adverse effects and limitations including those discussed in the section entitled "Risk Factors" to this information statement may impact actual costs incurred. If Amrize decides to increase or reduce resources or invest more heavily in certain areas in the future, that will be part of its future decisions and have not been included in the management adjustments below.

These management adjustments include forward-looking information that is subject to the safe harbor protections of the Exchange Act. The tax effect has been determined by applying the applicable statutory income tax rates to the aforementioned adjustments.

	For the three months ended March 31, 2025				
(In millions, except per share data)	Net loss attributable to the Company	Basic loss per Company Share	Basic weighted-average number of Company Shares outstanding	Diluted loss per Company Share	Diluted weighted-average number of Company Shares outstanding
Unaudited pro forma condensed combined net loss attributable to the Company[1]	$(55)	$(0.10)	552.7	$(0.10)	552.7
Management adjustments					
Dis-synergies	(28)				
Tax effect	7				
Unaudited pro forma condensed combined net loss attributable to the Company after management adjustments	$(76)	$(0.14)	552.7	$(0.14)	552.7

(1) As shown in the unaudited pro forma condensed combined statements of operations.

	For the year ended December 31, 2024				
(In millions, except per share data)	Net income attributable to the Company	Basic earnings per Company Share	Basic weighted-average number of Company Shares outstanding	Diluted earnings per Company Share	Diluted weighted-average number of Company Shares outstanding
Unaudited pro forma condensed combined net income attributable to the Company[1]	$1,418	$2.57	552.7	$2.57	552.7
Management adjustments					
Dis-synergies	(136)				
Tax effect	33				
Unaudited pro forma condensed combined net income attributable to the Company after management adjustments	$1,315	$2.38	552.7	$ 2.38	552.7

(1) As shown in the unaudited pro forma condensed combined statements of operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our historical combined financial statements and accompanying notes included elsewhere in this information statement as well as the information presented in "Unaudited Pro Forma Condensed Combined Financial Information" and "Notes to Unaudited Pro Forma Condensed Combined Financial Information." Some of the information contained in the following discussion and analysis includes forward-looking statements that involve risks and uncertainties. You should review the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are the largest building solutions company focused exclusively on the North American market, offering customers a broad range of advanced building solutions from foundation to rooftop. We serve customers across the infrastructure, commercial, and residential construction markets, from new builds to repair and refurbishment ("R&R"). Our more than 19,000 employees operate across more than 1,000 sites and facilities in the United States and Canada, providing customers with trusted brands and advanced building solutions for the full building lifecycle. Our trusted brands and advanced solutions, combined with our operational expertise, make us a trusted partner for customers, building owners, architects, engineers, public authorities and cities across the United States and Canada.

We earn revenue from the sale of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions. We operate in two reportable segments, offering a complete range of advanced solutions to support large-scale and complex construction projects from bridges to data centers in the areas of residential, commercial and infrastructure construction. Our services span new construction as well as R&R, with R&R accounting for 44% of overall revenues in 2024.

- Our Building Materials segment offers a range of branded solutions delivering high-quality products for a wide range of applications across North America. Key product offerings of this segment include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt and other construction materials.
- Our Building Envelope segment offers advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes and sealants that are critical to the application of roofing and wall systems. Our Building Envelope products are sold individually or in warranted systems for new construction or R&R in commercial and residential projects. These products are sold either directly to contractors or through authorized distributors or a network of sales representatives in North America.

We are the largest provider of cement in the United States and Canada as measured by sales and production volume, the second largest commercial roofing company in North America as measured by sales, and a leader in advanced wall systems. We are also among the two largest aggregates companies in 85% of the markets in which we operate, and are strongly positioned in ready-mix concrete. Building on our large operating footprint, we believe we are well positioned to capitalize on expected strong commercial and residential construction spend and infrastructure investments across North America. State-of-the-art facilities across a large distribution network help us minimize our distribution costs and provide exceptional customer service.

Seasonality

Activity in the construction industry is dependent to a considerable extent on the seasonal impact of weather in our operating locations. We typically experience higher activity during spring, summer and fall and significantly lower activity in winter due to inclement weather. In addition to impacting demand for our products and services, adverse weather can negatively impact the production processes for a variety of reasons. For example, workers may not be able to work outdoors in sustained high temperatures, heavy rainfall and/or other unfavorable weather conditions. Therefore, financial results for any interim period do not necessarily indicate the results expected for the full year.

Financial Summary

A summary of our performance highlights for the three months ended March 31, 2025 is as follows:

- Total revenues of $2,081 million, compared with $2,166 million in the three months ended March 31, 2024;
- Net loss of $87 million, compared with $44 million in the three months ended March 31, 2024;
- Net loss margin of 4%, compared with 2% in the three months ended March 31, 2024;
- Adjusted EBITDA of $214 million, compared with $284 million in the three months ended March 31, 2024;
- Adjusted EBITDA Margin of 10%, compared with 13% in the three months ended March 31, 2024; and
- Cash flows used in operating activities of $856 million, compared with $597 million in the three months ended March 31, 2024.

A summary of our performance highlights for the fiscal year ended December 31, 2024 is as follows:

- Total revenues of $11,704 million, compared with $11,677 million in 2023 and $10,726 million in 2022;
- Net income of $1,273 million, compared with $955 million in 2023 and $1,107 million in 2022;
- Net income margin of 11%, compared with 8% in 2023 and 10% in 2022;
- Adjusted EBITDA of $3,181 million, compared with $2,844 million in 2023 and $2,599 million in 2022;
- Adjusted EBITDA Margin of 27%, compared with 24% in both 2023 and 2022; and
- Cash flows from operating activities of $2,282 million, compared with $2,036 million in 2023 and $1,988 million in 2022.

Capital Allocation

We believe our balanced approach to capital allocation allows us to invest in our business to drive sustainable growth, pursue strategic mergers and acquisitions and return capital to shareholders. We remain committed to diligently executing this capital allocation strategy through continuous enhancements to our facilities, investment in new greenfield projects and increased allocation of capital towards future innovation initiatives. In connection with the Spin-off, we issued the Senior Unsecured Notes. The net proceeds will be on-lent to Holcim Participations (US) Inc., the parent of FinanceCo, to repay certain outstanding intercompany loans owed to subsidiaries of Parent that are not and will not become part of Amrize. Furthermore, we have historically been able to effectively acquire and merge businesses in fragmented industries, aligning with our overarching capital allocation strategies.

- We completed one acquisition in the three months ended March 31, 2025 for total cash consideration, net of cash acquired, of $9 million, and did not complete any acquisitions in the three months ended March 31, 2024;
- We invested $211 million in capital expenditure projects in the three months ended March 31, 2025, compared with $182 million in the three months ended March 31, 2024;
- We completed two acquisitions in 2024, five acquisitions in 2023 and nine acquisitions in 2022 for total cash consideration, net of cash acquired, of $249 million, $1,607 million and $2,033 million, respectively; and
- We invested $642 million in capital expenditure projects in 2024, compared with $630 million and $488 million in 2023 and 2022, respectively.

Transition to Standalone Company

We are a carve-out business of Parent. On January 28, 2024, Parent announced its intention to separate its North American business and list it in the United States. Parent intends to effect the Spin-off pursuant to an internal reorganization followed by a distribution of Company Shares to holders of Parent Shares on a pro rata basis as a dividend-in-kind.

Prior to the Distribution, we intend to enter into the Separation and Distribution Agreement and the Ancillary Agreements. These agreements will allocate between Parent and us various assets, liabilities, rights and obligations

(including with respect to employee benefits and tax-related assets and liabilities) and govern the relationship between Amrize and Holcim for certain commercial matters (including manufacturing, supply and insurance) following the Spin-off. See "Certain Relationships and Related Person Transactions—Agreements with Parent."

In connection with the Spin-off, we issued the Senior Unsecured Notes and entered into the Revolving Credit Facility and the Bridge Loan. We also expect to conduct debt-for-debt exchange offers and establish a commercial paper program. See "Description of Certain Indebtedness" and Note 21 (Subsequent events) to our unaudited historical condensed combined financial statements included elsewhere in this information statement for additional information on the issuance of the Senior Unsecured Notes.

Basis of Presentation

We have historically operated as wholly-owned subsidiaries of Parent, and the results of the Amrize Business were historically consolidated under Parent and reported under its North America and Solutions & Products segments. We have no operating history as a standalone company. As a result, separate financial statements have not historically been prepared for us. Our historical combined financial statements included elsewhere in this information statement were prepared on a "carve-out" basis in connection with the expected Spin-off and have been derived from the consolidated financial statements and historical accounting records of Parent. Our historical combined financial statements and accompanying notes included elsewhere in this information statement have been prepared in accordance with U.S. GAAP and the rules and regulations of the SEC. See Note 1 (Organization and basis of presentation) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

Our historical combined statements of operations include expense allocations for certain corporate, infrastructure and other shared services provided by Parent on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits and other shared services that are either specifically identifiable or directly attributable to us. These expenses have been allocated to us on the basis of direct usage when specifically identifiable, with the remainder predominantly allocated on a pro rata basis using revenues. See Note 18 (Related party) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

Historically, we participated in Parent's centralized cash management and financing function. Our residual cash pooling balances as of the end of each reporting period are recorded within Related-party notes receivable, and we have related-party note agreements in place with Parent for the financing of our capital needs, which are reflected as Related-party notes payable. Interest expense, net in the historical combined statements of operations reflects interest on borrowing and funding associated with the related-party note agreements.

Certain related-party transactions between the Company and Parent have been included in our historical combined financial statements. Additionally, certain of our unsecured notes have historically been guaranteed by Parent. See Note 10 (Debt) and Note 18 (Related party) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement for additional information.

Market Conditions and Outlook

We operate in competitive markets with respect to each of our segments. Despite recent economic uncertainties, such as the recent tariffs and lower volumes in our Building Materials segment, our operations demonstrated resilient performance. Volatility in markets, fluctuations in interest rates and unfavorable weather with colder average temperatures during the first quarter of 2025 compared to the first quarter of 2024 has resulted in industry-wide delays in construction and housing starts. However, we expect to address potential impacts through operational coordination and price increases on a relatively small portion of products. Over time, we expect continued growth in demand due to rapid urbanization, aging infrastructure, recent onshoring trends, population growth and historical underinvestment in residential housing. As market conditions evolve, we believe that we remain strategically positioned to adapt while continuing to focus on operational efficiency and growth opportunities.

Factors Affecting Our Performance

We continue to evolve our business to improve performance and drive sustainable growth. Building on our large operating footprint of over 1,000 sites and facilities, we believe we are well positioned to capitalize on strong commercial and residential construction spend and infrastructure investments across North America.

The future success of our business depends on many factors. While these factors present opportunities for us, they also pose risks and challenges, including those discussed below and in "Risk Factors." We must successfully address these risks to achieve growth, improve our results of operations and generate profits.

Emphasis on Building Envelope. Our strong presence in the Building Materials category has allowed us to grow additional product lines, such as roofing and insulation products, in the Building Envelope segment. By acquiring Malarkey and Duro-Last (each as defined in Note 4 (Acquisitions) to our audited historical combined financial statements included elsewhere in this information statement) in 2022 and 2023, respectively, we bolstered our roofing system offerings and positioned ourselves to meet growing demand for re-roofing and new builds. Our Building Envelope segment accounted for 36% of our revenues for the three months ended March 31, 2025, up from 34% of our revenues in the three months ended March 31, 2024. Our Building Envelope segment accounted for 29%, 27% and 28% of our revenues for the years ended December 31, 2024, 2023 and 2022, respectively. We intend to continue building out our Building Envelope segment through expansions, acquisitions and development of additional solutions and products, as we believe this will unlock long-term value creation. Such expansions and acquisitions depend on our ability to raise capital and seamlessly integrate new products into our current product mix.

Emphasis on Aggregates. Our scaled aggregates franchise shows compelling growth potential. The North American aggregates industry is fragmented and consists of specialized businesses that present ideal opportunities for acquisition and future growth. We have the size, scale and financial capabilities to procure businesses that we believe would expand our offerings. Although inorganic growth through acquisitions may subject us to significant up-front costs, we believe such acquisitions will enhance our competitive advantage, provide strategic value creation and ultimately increase our Building Materials revenue and Segment Adjusted EBITDA Margin.

Infrastructure Investment. Demand for our products is directly related to the level of activity in the construction industry, which includes residential, commercial and infrastructure construction. A recent focus on improving infrastructure in North America is being fueled by, among other things, onshoring of manufacturing, structural housing shortages and infrastructure investments, such as the $1.2 trillion IIJA. State and federal agencies are beginning to allocate these funds to various projects throughout the United States. Because many of our customers operate in the construction industry, they may be awarded contracts under the IIJA, which could positively impact our business. We have already begun leveraging our market position across all product lines within our Building Materials segment and have secured over 200 infrastructure projects in the United States that have contributed or will contribute to revenues between 2023 and 2028. Our ability to capitalize on this growing need for manufacturing, and specifically infrastructure-related projects across the Amrize Territories, has the capability to increase our scope of operations and revenues.

Innovation. Through our research and development engine, we seek to drive cutting-edge innovation to address our customers' greatest ambitions. We believe we are at the forefront of new product developments, and our experts span all building fields, from masons and engineers to material scientists and experts in artificial intelligence and data mining. We conduct cutting-edge research and empower smart design while deploying new building technologies. Maintaining this level of innovation requires us to spend a substantial amount on research and development efforts, as well as on retaining and recruiting talent. Whether this spending results in increased revenue and more profitable operations will depend on our ability to introduce new products and improve our current product offerings. Although we will strive to introduce new products and to develop and market new construction techniques and technologies, our efforts may be unsuccessful or unprofitable, which could negatively affect our revenues and market positions.

Components of Results of Operations

Revenues

We earn revenue from the sale of Building Materials products (cement, aggregates, ready-mix concrete, asphalt and other construction materials) and Building Envelope products (advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes and sealants that are critical to the application of roofing and wall systems). Revenues are recognized in accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 606,

Revenue from Contracts with Customers, and ASC 340-40, *Other Assets and Deferred Costs—Contracts with Customers*, when we satisfy a performance obligation by transferring a promised good or service to a customer. This occurs when the customer obtains control of that good or service. See Note 2 (Summary of significant accounting policies) to our audited historical combined financial statements included elsewhere in this information statement and Note 3 (Revenue) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

Operating Costs and Expenses

The key components of our operating costs and expenses consist of Cost of revenues, Selling, general and administrative expenses, Gain on disposal of long-lived assets and Loss on impairments, as defined and outlined below:

Cost of Revenues

Cost of revenues primarily consists of all direct production costs of products, including labor, materials, transportation and fuel. Cost of revenues also includes a portion of our depreciation, depletion, accretion and amortization expense related to property, plant and equipment directly attributable to the production of goods sold, as well as the service cost component of defined benefit pension plan and other postretirement benefit plan expenses, operating lease expenses and finance lease expenses.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily include salaries and related costs for roles not directly attributable to the production of goods sold, such as sales and marketing, legal, finance and accounting, information technology, human resources and certain other employees. Selling, general and administrative expenses also include a portion of our depreciation, depletion, accretion and amortization expense related to property, plant and equipment, intangible assets not directly attributable to the production of goods sold, acquisition-related transaction costs, the service cost component of defined benefit pension plan and other postretirement benefit plan expenses, operating lease expenses and finance lease expenses. Additionally, Selling, general and administrative expenses also include expense allocations for certain corporate, infrastructure and other shared services provided by Parent on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits and other shared services.

Gain on Disposal of Long-Lived Assets

Gain on disposal of long-lived assets primarily includes gains on the disposal and retirement of specific assets, such as ready-mix concrete, cement and roofing assets.

Loss on Impairments

Loss on impairments primarily includes losses on the impairment of long-lived assets, specifically intangible assets, as well as the losses identified as a part of the annual impairment review of all property, plant and equipment.

Interest Expense, net

Interest expense, net consists of interest incurred on finance leases, third-party and related-party notes and the amortization of the associated deferred financing costs net of interest income.

Other Non-Operating Income (Expense), net

Other non-operating income (expense), net primarily includes the amortization of actuarial gains or losses on pension and other postretirement benefit plans, curtailment and settlement gains or losses incurred in connection with pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.

Income Tax Benefit (Expense)

Income tax benefit (expense) consists of federal, state and local income taxes related to the tax jurisdictions in which we conduct business. Income tax provision consists of taxes currently payable and deferred amounts related to both U.S. and non-U.S. taxes on our income. The effective tax rate depends on a number of factors, including the jurisdiction in which operating profit is earned and the nature and timing of discrete items.

Income from Equity Method Investments

Income from equity method investments primarily includes the results of our share of income from our equity method investments.

Results of Operations

As discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview—Factors Affecting Our Performance" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview—Market Conditions and Outlook" above, and as discussed in more detail below, our results of operations are highly dependent upon activities within the construction industry, economic cycles within the public and private business sectors and seasonality. Accordingly, financial results for any period presented, or period-to-period comparisons of reported results, may not be indicative of future results of operations.

Our financial results for the years ended December 31, 2024, 2023 and 2022 and the three months ended March 31, 2025 and 2024 were affected by changes in interest rates, energy costs and inflation. While changes in these items were less impactful for the year ended December 31, 2024 and the three months ended March 31, 2025, these factors are outside of our control and may impact our operations in the future. Additionally, new tariffs and other restrictive trade measures could adversely affect our business, operations, financial condition and results of operations. The extent to which global economic challenges will ultimately impact our business, operations, financial condition and results of operations will depend on numerous factors, which are highly uncertain, rapidly changing and cannot be predicted.

Combined Statements of Operations (First Three Months in Review)

	For the three months ended March 31,		
(In millions, except for percentage data)	**2025**	**2024**	**% change**
Revenues	$ 2,081	$ 2,166	(4)%
Cost of revenues	(1,859)	(1,894)	(2)%
Gross profit	222	272	(18)%
Selling, general and administrative expenses	(239)	(213)	12%
Gain on disposal of long-lived assets	1	1	—%
Operating (loss) income	(16)	60	(127)%
Interest expense, net	(118)	(120)	(2)%
Other non-operating income, net	1	4	(75)%
Loss before income tax benefit and income from equity method investments	(133)	(56)	138%
Income tax benefit	46	11	318%
Income from equity method investments	—	1	(100)%
Net loss	(87)	(44)	98%
Net loss attributable to noncontrolling interests	—	—	—%
Net loss attributable to the Company	$ (87)	$ (44)	98%
Adjusted EBITDA[(1)]	$ 214	$ 284	(25)%
Adjusted EBITDA Margin[(1)]	10%	13%	
Net loss margin	(4)%	(2)%	

(1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Revenues

Revenues for the three months ended March 31, 2025 were $2,081 million, a decrease of $85 million, or 4%, from $2,166 million for the three months ended March 31, 2024. The decrease in overall revenues was driven by lower sales volumes, which accounted for $157 million of the decrease primarily within the Building Materials segment, and the unfavorable impact of foreign currency movements of $26 million. These decreases were partially offset by sales price growth of $50 million and contributions of $33 million from the acquisition of OX Engineered Products ("OX"). The proportion of revenues related to the Building Materials segment and Building Envelope segment was 64% and 36%, respectively, for the three months ended March 31, 2025, compared to 66% and 34%, respectively, for the three months ended March 31, 2024.

Cost of Revenues

Cost of revenues for the three months ended March 31, 2025 was $1,859 million, a decrease of $35 million, or 2%, from $1,894 million for the three months ended March 31, 2024. The decrease was comprised of a decrease of $39 million from the Building Materials segment and an increase of $6 million from the Building Envelope segment. The decrease within the Building Materials segment was primarily driven by lower sales volumes. The increase within the Building Envelope segment was primarily driven by contributions from the acquisition of OX. Cost of revenues as a percentage of Revenues was 89% and 87% for the three months ended March 31, 2025 and 2024, respectively. The proportion of Cost of revenues related to the Building Materials segment and Building Envelope segment was 69% and 31%, respectively, for the three months ended March 31, 2025, compared to 70% and 30%, respectively, for the three months ended March 31, 2024.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended March 31, 2025 was $239 million, an increase of $26 million, or 12%, from $213 million for the three months ended March 31, 2024. The increase was impacted by the timing of marketing efforts in 2025 and a one-time benefit in the three months ended March 31, 2024.

Gain on Disposal of Long-Lived Assets

Gain on disposal of long-lived assets was $1 million for the three months ended March 31, 2025 and 2024.

Interest Expense, net

Interest expense, net for the three months ended March 31, 2025 was $118 million, a decrease of $2 million, or 2%, from $120 million for the three months ended March 31, 2024.

Other Non-Operating Income, net

Other non-operating income, net for the three months ended March 31, 2025 was $1 million, a decrease of $3 million from other non-operating income, net of $4 million for the three months ended March 31, 2024.

Income Tax Benefit

Income tax benefit for the three months ended March 31, 2025 was $46 million, an increase of $35 million from $11 million for the three months ended March 31, 2024. The effective income tax rate was 34.6% during the first three months of 2025, compared to 19.6% during the first three months of 2024. The change in effective income tax rate was primarily attributable to the Organization for Economic Co-operation and Development Pillar Two ("OECD Pillar Two") regulatory guidance released in January 2025, which resulted in a reduction in the OECD Pillar Two top-up tax.

Income from Equity Method Investments

Income from equity method investments for the three months ended March 31, 2025 was less than $1 million, compared to $1 million for the three months ended March 31, 2024.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the three months ended March 31, 2025 decreased to $214 million from $284 million for the three months ended March 31, 2024. Adjusted EBITDA Margin was 10% for the three months ended March 31, 2025, compared with an Adjusted EBITDA Margin of 13% for the three months ended March 31, 2024. Adjusted EBITDA and Adjusted EBITDA Margin performance was as follows:

		Analysis of Change				
(In millions, except for percentage data)	For the three months ended March 31, 2024	Acquisitions & Divestments	Organic Growth	FX	For the three months ended March 31, 2025	% change
Total Revenues	$2,166	$33	$(92)	(26)	$2,081	(4)%
Adjusted EBITDA(1)	284	5	(72)	(3)	214	(25)%
Adjusted EBITDA Margin(1)	13%				10%	

(1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Combined Statements of Operations (Years in Review)

	For the years ended December 31,				
(In millions, except for percentage data)	2024	2023	2022	2024 vs 2023 % change	2023 vs 2022 % change
Revenues	$11,704	$11,677	$10,726	0%	9%
Cost of revenues	(8,634)	(8,908)	(8,254)	(3)%	8%
Gross profit	3,070	2,769	2,472	11%	12%
Selling, general and administrative expenses	(944)	(898)	(752)	5%	19%
Gain on disposal of long-lived assets	71	32	36	122%	(11)%
Loss on impairments	(2)	(15)	(57)	(87)%	(74)%
Operating income	2,195	1,888	1,699	16%	11%
Interest expense, net	(512)	(549)	(248)	(7)%	121%
Other non-operating (expense) income, net	(55)	(36)	9	53%	(500)%
Income before income tax expense and income from equity method investments	1,628	1,303	1,460	25%	(11)%
Income tax expense	(368)	(361)	(366)	2%	(1)%
Income from equity method investments	13	13	13	—%	—%
Net income	1,273	955	1,107	33%	(14)%
Net loss attributable to noncontrolling interests	1	1	1	—%	—%
Net income attributable to the Company	$ 1,274	$ 956	$ 1,108	33%	(14)%
Adjusted EBITDA(1)	$ 3,181	$ 2,844	$ 2,599	12%	9%
Adjusted EBITDA Margin(1)	27%	24%	24%		
Net income margin	11%	8%	10%		

(1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Fiscal Year 2024 Compared to Fiscal Year 2023

Revenues

Revenues were $11,704 million in 2024, an increase of $27 million, from $11,677 million in 2023. The increase in our overall revenues was primarily driven by sales price growth, which accounted for $527 million of the increase,

and the contribution of $118 million from acquisitions, of which $93 million was contributed by Duro-Last. The increase was partially offset by a decrease in revenues from lower sales volumes of $610 million. The proportion of revenues related to the Building Materials segment and Building Envelope segment was 71% and 29%, respectively, in 2024, compared to 73% and 27%, respectively, in 2023.

Cost of Revenues

Cost of revenues was $8,634 million in 2024, a decrease of $274 million, or 3%, from $8,908 million in 2023. The decrease primarily consisted of a reduction of $472 million from the Building Materials segment and an increase of $193 million from the Building Envelope segment. The decrease within the Building Materials segment was primarily driven by a drop in sales volume and lower energy costs, as well as strict cost control initiatives. The increase within the Building Envelope segment was primarily driven by an increase in sales volume and contributions from Duro-Last. Cost of revenues as a percentage of Revenues was 74% and 76% in 2024 and 2023, respectively. The proportion of Cost of revenues related to the Building Materials segment and Building Envelope segment was 72% and 28%, respectively, in 2024, compared to 75% and 25%, respectively, in 2023.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $944 million in 2024, an increase of $46 million, or 5%, from $898 million in 2023. The increase was primarily driven by incremental costs resulting from business acquisitions in 2023, additional headcount in preparation for the Spin-off and inflationary pressures.

Gain on Disposal of Long-Lived Assets

Gain on disposal of long-lived assets was $71 million in 2024, an increase of $39 million from $32 million in 2023. This increase was primarily driven by a gain of $31 million within the Building Materials segment related to a land expropriation transaction.

Loss on Impairments

Loss on impairments was $2 million in 2024, a decrease of $13 million from $15 million in 2023.

Interest Expense, net

Interest expense, net was $512 million in 2024, a decrease of $37 million, or 7%, from $549 million in 2023. The reduction in interest expense, net was primarily driven by repayments of debt owed to related parties along with an increase in interest income from related parties and interest income from third parties due to higher cash pooling investments, money market funds and time deposit balances.

Other Non-Operating (Expense) Income, net

Other non-operating expense, net was $55 million in 2024, an increase of $19 million from other non-operating expense, net of $36 million in 2023. This increase is predominantly related to the impact of the Canadian defined benefit pension plan settlement loss, which contributed $61 million of expense in 2024, compared to the U.S. defined benefit pension plan settlement loss, which contributed $33 million of expense in 2023.

Income Tax Expense

Income tax expense was $368 million in 2024, an increase of $7 million from $361 million in 2023. The increase was primarily driven by an increase in net income before tax. The effective income tax rate was 22.6% in 2024, compared to 27.8% in 2023. The change in effective income tax rate was primarily attributable to the jurisdictional mix of pre-tax income, changes in uncertain tax positions, one-time charges made in 2023 that did not recur in 2024 and prior year provision to return adjustments. These reductions to the effective income tax rate were partially offset by OECD Pillar Two top-up tax.

Income from Equity Method Investments

Income from equity method investments was $13 million in both 2024 and 2023, reflecting consistent year over year business performances.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA increased to $3,181 million in 2024 from $2,844 million in 2023. Adjusted EBITDA Margin was 27% in 2024, compared with an Adjusted EBITDA Margin of 24% in 2023. Adjusted EBITDA and Adjusted EBITDA Margin performance was as follows:

		Analysis of Change				
(In millions, except for percentage data)	For the year ended December 31, 2023	Acquisitions & Divestments	Organic Growth	FX	For the year ended December 31, 2024	% change
Total Revenues	$11,677	$118	$ (48)	$(43)	$11,704	0%
Adjusted EBITDA[(1)]	2,844	14	334	(11)	3,181	12%
Adjusted EBITDA Margin[(1)]	24%				27%	

(1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Fiscal Year 2023 Compared to Fiscal Year 2022

Revenues

Revenues were $11,677 million in 2023, an increase of $951 million, or 9%, from $10,726 million in 2022. The increase in our overall revenues in 2023 was primarily driven by sales price growth, which accounted for $783 million of the increase, and the contribution of $655 million from acquisitions, of which $362 million was contributed by Duro-Last. The increase in revenues due to sales price growth and contribution from acquisitions was partially offset by a decrease in revenues from lower sales volumes of $406 million and the unfavorable impact of foreign currency movements of $105 million. The proportion of revenues related to the Building Materials segment and Building Envelope segment was 73% and 27%, respectively, in 2023, compared to 72% and 28%, respectively, in 2022.

Cost of Revenues

Cost of revenues was $8,908 million in 2023, an increase of $654 million, or 8%, from $8,254 million in 2022. The increase of $654 million was comprised of increases of $588 million, $60 million and $6 million from Building Materials, Building Envelope and corporate costs, respectively. The increase was primarily driven by higher raw material costs and inflation, compounded by additional direct costs stemming from acquired businesses. Cost of revenues as a percentage of Revenues was 76% and 77% in 2023 and 2022, respectively. The proportion of Cost of revenues related to the Building Materials segment and Building Envelope segment was 75% and 25%, respectively, in 2023, compared to 74% and 26%, respectively, in 2022.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $898 million in 2023, an increase of $146 million, or 19%, from $752 million in 2022. The increase in Selling, general and administrative expenses was primarily due to inflation and inorganic growth from acquisitions, such as Duro-Last. This led to an increase of $85 million in personnel expenses related to salaries, an increase of $22 million in marketing, administrative and sales expenses, an increase of $21 million in depreciation and amortization expenses, and an increase of $18 million in third-party services.

Gain on Disposal of Long-Lived Assets

Gain on disposal of long-lived assets was $32 million in 2023, a decrease of $4 million from $36 million in 2022. The decrease was primarily driven by the timing of asset disposals, primarily in the Building Materials segment, made in the normal course of operations, which may fluctuate from year to year.

Loss on Impairments

Loss on impairments was $15 million in 2023, a decrease of $42 million from $57 million in 2022. The decrease was primarily driven by a reduction in obsolete plant assets that were deemed no longer in service, specifically within the Building Materials segment.

Interest Expense, net

Interest expense, net was $549 million in 2023, an increase of $301 million, or 121%, from $248 million in 2022. This increase was primarily driven by an increase of $308 million in interest expense from related-party notes payable, as additional borrowing was required for acquisitions completed during the year, including Duro-Last in our Building Envelope segment. The increase in interest expense, net was partially offset by an increase in net third-party interest income.

Other Non-Operating Income (Expense), net

Other non-operating expense, net was $36 million in 2023, a decrease of $45 million from other non-operating income, net of $9 million in 2022. This decrease is predominantly related to the impact of defined benefit settlement losses which contributed $33 million of expense in 2023, and an increase in defined benefit plans costs due to higher interest rates.

Income Tax Expense

Income tax expense was $361 million in 2023, a decrease of $5 million from $366 million in 2022. The decrease was primarily driven by a reduction in net income before tax.

Income from Equity Method Investments

Income from equity method investments was $13 million in both 2023 and 2022, reflecting consistent year over year business performances.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA increased to $2,844 million in 2023 from $2,599 million in 2022. Adjusted EBITDA Margin was 24% in both 2023 and 2022. Adjusted EBITDA and Adjusted EBITDA Margin performance was as follows:

		Analysis of Change				
(In millions, except for percentage data)	For the year ended December 31, 2022	Acquisitions & Divestments	Organic Growth	FX	For the year ended December 31,2023	% change
Total Revenues	$10,726	$655	$401	$(105)	$11,677	9%
Adjusted EBITDA(1)	2,599	113	157	(25)	2,844	9%
Adjusted EBITDA Margin(1)	24%				24%	

(1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Results of Operations by Segment

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Our results of operations by segment were as follows:

	For the three months ended March 31,		
(In millions)	2025	2024	% change
Segment revenues:			
Building Materials(1)	$1,329	$1,424	(7)%
Building Envelope	752	742	1%
Total revenues	$2,081	$2,166	(4)%

(In millions)	For the three months ended March 31, 2025	2024	% change
Segment Adjusted EBITDA:			
Building Materials	$120	$174	(31)%
Building Envelope	124	138	(10)%
Total Segment Adjusted EBITDA	244	312	(22)%
Unallocated corporate costs	(30)	(28)	7%
Adjusted EBITDA[2]	$214	$284	(25)%

(1) Segment revenues for Building Materials are presented net of interproduct revenues between our Cement and Aggregates and other construction materials product lines of $100 million and $116 million for the three months ended March 31, 2025 and 2024, respectively.

(2) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Building Materials

Building Materials segment revenues for the three months ended March 31, 2025 were $1,329 million, a decrease of $95 million, or 7%, from $1,424 million for the three months ended March 31, 2024. The decrease was primarily driven by lower sales volumes of $153 million stemming from reduced activity due to unfavorable weather, as well as the unfavorable impact of foreign currency movements of $25 million. These items were partially offset by sales price growth of $58 million.

Cement revenues for the three months ended March 31, 2025 were $741 million, a decrease of $76 million, or 9%, from $817 million for the three months ended March 31, 2024. Cement volumes for the three months ended March 31, 2025 were 4.1 million tons, a decrease of 12.5% from 4.7 million tons for the three months ended March 31, 2024, primarily due to weaker demand in the construction industry due to unfavorable weather. The average sales price per ton for cement for the three months ended March 31, 2025 was $172, an increase of 1.5% as compared to the average sales price per ton of $169 for the three months ended March 31, 2024. The average sales price for cement is computed based on our core domestic products, which generate substantially all of our revenues within the cement business.

Aggregates and other construction materials revenues for the three months ended March 31, 2025 were $688 million, a decrease of $35 million, or 5%, from $723 million for the three months ended March 31, 2024. Aggregates volumes for the three months ended March 31, 2025 were 15.6 million tons, a decrease of 11.5% from 17.7 million tons for the three months ended March 31, 2024, primarily due to lower demand in the construction industry due to unfavorable weather. The average sales price per ton for aggregates for the three months ended March 31, 2025 was $18, an increase of 8.5% as compared to the average sales price per ton of $16 for the three months ended March 31, 2024.

Building Materials Segment Adjusted EBITDA decreased $54 million, or 31%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease in Building Materials Segment Adjusted EBITDA was mainly attributable to lower sales volumes due to reduced construction activity due to unfavorable weather.

Building Envelope

Building Envelope segment revenues for the three months ended March 31, 2025 were $752 million, an increase of $10 million, or 1%, from $742 million for the three months ended March 31, 2024. The increase was primarily driven by the contribution of $29 million from the acquisition of OX. The increase was partially offset by price reductions of $8 million and lower sales volumes of $4 million due to reduced construction activity due to unfavorable weather.

Building Envelope Segment Adjusted EBITDA decreased $14 million, or 10%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease in Building Envelope Segment Adjusted EBITDA was mainly attributable to lower pricing in commercial roofing, reduced volumes in residential roofing driven by unfavorable weather and a delayed start in housing activity, and higher selling, general and administrative expenses. The decrease was partially offset by contributions from the acquisition of OX.

Fiscal Year 2024 Compared to Fiscal Year 2023

Our results of operations by segment were as follows:

(In millions)	For the years ended December 31, 2024	2023	% change
Segment revenues:			
Building Materials[1]	$ 8,329	$ 8,564	(3)%
Building Envelope	3,375	3,113	8%
Total revenues	$11,704	$11,677	0%

(In millions)	For the years ended December 31, 2024	2023	% change
Segment Adjusted EBITDA:			
Building Materials	$2,552	$2,314	10%
Building Envelope	770	685	12%
Total Segment Adjusted EBITDA[2]	3,322	2,999	11%
Unallocated corporate costs	(141)	(155)	(9)%
Adjusted EBITDA[2]	$3,181	$2,844	12%

(1) Segment revenues for Building Materials are presented net of interproduct revenues between our Cement and Aggregates and other construction materials product lines of $598 million and $668 million for the years ended December 31, 2024 and 2023, respectively.

(2) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Building Materials

Building Materials segment revenues decreased $235 million, or 3%, in 2024 compared to 2023. The decrease was primarily driven by lower sales volumes of $821 million due to lower market demand and a decrease in government spending, as well as the unfavorable impact of foreign currency movements of $42 million. These items were partially offset by sales price growth of $581 million.

Cement revenues were $4,481 million in 2024, a decrease of $80 million, or 2%, from $4,561 million in 2023. Cement volumes were 25 million tons in 2024, a decrease of 5% from 26 million tons in 2023, primarily due to weaker demand in the construction industry. The average sales price per ton for cement was $170 in 2024, an increase of 6% as compared to the average sales price per ton of $161 in 2023. The average sales price for cement is computed based on our core domestic products, which generate substantially all of our revenues within the cement business.

Aggregates and other construction materials revenues were $4,446 million in 2024, a decrease of $225 million, or 5%, from $4,671 million in 2023. Aggregates volumes were 120 million tons in 2024, a decrease of 7% from 129 million tons in 2023, primarily due to lower demand in the construction industry. The average sales price per ton for aggregates was $16 in 2024, an increase of 9% as compared to the average sales price per ton of $14 in 2023.

Building Materials Segment Adjusted EBITDA increased $238 million, or 10%, in 2024 compared to 2023. The increase in Building Materials Segment Adjusted EBITDA was mainly attributable to margin expansion driven by sales price growth, partially offset by lower sales volumes.

Building Envelope

Building Envelope segment revenues increased $262 million, or 8%, in 2024 compared to 2023. The increase was primarily driven by strong demand from re-roofing activities and higher sales volume from the normalization of buying patterns in distribution channels, which accounted for $211 million of the increase, as well as the contribution of $105 million from the acquisitions. These increases were partially offset by price reductions of $54 million due to competitive pressures and market dynamics.

Building Envelope Segment Adjusted EBITDA increased $85 million, or 12%, in 2024 compared to 2023. The increase in Building Envelope Segment Adjusted EBITDA was mainly attributable to solid volume growth.

Fiscal Year 2023 Compared to Fiscal Year 2022

Our results of operations by segment were as follows:

	For the years ended December 31,		
(In millions)	**2023**	**2022**	**% change**
Segment revenues:			
Building Materials[1]	$ 8,564	$ 7,724	11%
Building Envelope	3,113	3,002	4%
Total revenues	$11,677	$10,726	9%

	For the years ended December 31,		
(In millions)	**2023**	**2022**	**% change**
Segment Adjusted EBITDA:			
Building Materials	$2,314	$2,049	13%
Building Envelope	685	662	3%
Total Segment Adjusted EBITDA[2]	2,999	2,711	11%
Unallocated corporate costs	(155)	(112)	(38)%
Adjusted EBITDA[2]	$2,844	$2,599	9%

(1) Segment revenues for Building Materials are presented net of interproduct revenues between our Cement and Aggregates and other construction materials product lines of $668 million and $579 million for the years ended December 31, 2023 and 2022, respectively.

(2) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Building Materials

Building Materials segment revenues increased $840 million, or 11%, in 2023 compared to 2022. The increase was primarily driven by sales price growth across most markets and product lines, which accounted for $807 million of the increase in segment revenues, and the contribution of $99 million from acquisitions. These items were partially offset by the unfavorable impact of foreign currency movements of $105 million.

Cement revenues were $4,561 million in 2023, an increase of $534 million, or 13%, from $4,027 million in 2022. Cement volumes were 26 million tons in 2023, a decrease of 3% from 27 million tons in 2022, primarily due to lessening demand in the construction industry. The average sales price per ton for cement was $161 in 2023, an increase of 12% as compared to the average sales price per ton of $143 in 2022, primarily due to strong pricing actions designed to more than offset recent inflationary conditions. The average sales price for cement is computed based on our core domestic products, which generate substantially all of our revenues within the cement business.

Aggregates and other construction materials revenues were $4,671 million in 2023, an increase of $395 million, or 9%, from $4,276 million in 2022. Aggregates volumes were 129 million tons in 2023, an increase of 8% from 120 million tons in 2022, primarily due to inorganic growth via acquisitions and organic growth through increased project workloads. The average sales price per ton for aggregates was $14 in 2023, an increase of 8% as compared to the average sales price per ton of $13 in 2022, primarily due to the implementation of pricing strategies strategically designed to mitigate the effects of recent inflationary pressures.

Building Materials Segment Adjusted EBITDA increased $265 million, or 13%, in 2023 compared to 2022. The increase in Building Materials Segment Adjusted EBITDA was primarily attributable to revenue growth outpacing the increased costs of raw materials, maintenance and logistics.

Building Envelope

Building Envelope segment revenues increased $111 million, or 4%, in 2023 compared to 2022. An increase of $556 million due to the contribution from acquisitions, such as Duro-Last, was partially offset by lower sales volumes of $421 million, primarily driven by declines in commercial roofing systems as higher interest rates led to a broad industry underperformance and distributors continued to adjust inventory to pre-pandemic levels.

Building Envelope Segment Adjusted EBITDA increased $23 million, or 3%, in 2023 compared to 2022. This was mainly attributable to the contribution from acquisitions, such as Duro-Last, offset by an organic decline due to lower sales from commercial roofing systems.

Non-GAAP Financial Measures

In addition to the key operational metrics above and our financial results as reported under U.S. GAAP, we evaluate our operating performance using certain financial measures, including Segment Adjusted EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, EBITDA and EBITDA Margin, Free Cash Flow, Net Income Cash Conversion Ratio and Adjusted EBITDA Cash Conversion Ratio, that are not defined by, or prepared in accordance with, U.S. GAAP. We refer to these measures as "non-GAAP" financial measures.

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, Adjusted EBITDA and Adjusted EBITDA Margin, EBITDA and EBITDA Margin, Free Cash Flow, Net Income Cash Conversion Ratio and Adjusted EBITDA Cash Conversion Ratio is useful to investors because it enables consistent evaluation of our operational performance period to period.

"Segment Adjusted EBITDA" is defined as Net income (loss), excluding unallocated corporate costs, Depreciation, depletion, accretion and amortization, Loss on impairments, Other non-operating income (expense), net, Interest expense, net, Income tax benefit (expense), Income from equity method investments, and certain other items, such as 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. "Adjusted EBITDA" is defined as Segment Adjusted EBITDA including unallocated corporate costs. "Adjusted EBITDA Margin" is defined as Adjusted EBITDA divided by revenues. "EBITDA" is defined as Net income (loss), excluding Depreciation, depletion, accretion and amortization, Interest expense, net and Income tax benefit (expense). "EBITDA Margin" is defined as EBITDA divided by revenues. "Free Cash Flow" is defined as net cash provided by (used in) operating activities plus proceeds from property and casualty insurance, proceeds from land expropriation and proceeds from disposals of long-lived assets less purchases of property, plant and equipment. "Net Income Cash Conversion Ratio" is defined as Free Cash Flow divided by Net income (loss). "Adjusted EBITDA Cash Conversion Ratio" is defined as Free Cash Flow divided by Adjusted EBITDA.

Segment Adjusted EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, EBITDA and EBITDA Margin, Free Cash Flow, Net Income Cash Conversion Ratio and Adjusted EBITDA Cash Conversion Ratio have limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under U.S. GAAP. Because of these limitations, Segment Adjusted EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, EBITDA and EBITDA Margin, Free Cash Flow, Net Income Cash Conversion Ratio and Adjusted EBITDA Cash Conversion Ratio should not be considered as replacements for revenues, net income (loss), net income (loss) margin or net cash provided by (used in) operating activities, as determined by U.S. GAAP, or as measures of our profitability. We compensate for these limitations by relying primarily on our U.S. GAAP results and using non-GAAP financial measures only for supplemental purposes.

Reconciliation of Non-GAAP Financial Measures

Segment Adjusted EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA and EBITDA Margin are monitored by management in order to efficiently allocate resources between segments and to assess performance. The table below reconciles our net income (loss) and net income (loss) margin, the most directly comparable financial measures calculated in accordance with U.S. GAAP, to Segment Adjusted EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA and EBITDA Margin, respectively.

	For the three months ended March 31,		For the years ended December 31,		
(In millions, except for percentage data)	2025	2024	2024	2023	2022
Net (loss) income	$ (87)	$ (44)	$1,273	$955	$1,107
Depreciation, depletion, accretion and amortization	218	212	889	851	788
Interest expense, net	118	120	512	549	248

(In millions, except for percentage data)	For the three months ended March 31, 2025	For the three months ended March 31, 2024	For the years ended December 31, 2024	For the years ended December 31, 2023	For the years ended December 31, 2022
Income tax (benefit) expense	(46)	(11)	368	361	366
EBITDA	203	277	3,042	2,716	2,509
Loss on impairments	—	—	2	15	57
Other non-operating (income) expense, net[1]	(1)	(4)	55	36	(9)
Income from equity method investments	—	(1)	(13)	(13)	(13)
Other[2]	12	12	95	90	55
Adjusted EBITDA	214	284	3,181	2,844	2,599
Unallocated corporate costs	30	28	141	155	112
Total Segment Adjusted EBITDA	$244	$312	$3,322	$2,999	$2,711
Building Materials	120	174	2,552	2,314	2,049
Building Envelope	124	138	770	685	662
Net (loss) income margin	(4)%	(2)%	11%	8%	10%
EBITDA Margin	10%	13%	26%	23%	23%
Adjusted EBITDA Margin	10%	13%	27%	24%	24%

(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.

Free Cash Flow, Net Income Cash Conversion Ratio and Adjusted EBITDA Cash Conversion Ratio are monitored by management in order to assess liquidity. The table below reconciles our net cash provided by (used in) operating activities, the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Free Cash Flow, Net Income Cash Conversion Ratio and Adjusted EBITDA Cash Conversion Ratio.

(In millions, except for percentage data)	For the three months ended March 31, 2025	For the three months ended March 31, 2024	For the years ended December 31, 2024	For the years ended December 31, 2023	For the years ended December 31, 2022
Net cash (used in) provided by operating activities	$ (856)	$(597)	$2,282	$2,036	$1,988
Capital expenditures, net[1]	(211)	(182)	(549)	(581)	(436)
Free cash flow	$(1,067)	$(779)	$1,733	$1,455	$1,552
Net (loss) income	(87)	(44)	1,273	955	1,107
Adjusted EBITDA	214	284	3,181	2,844	2,599
Net income cash conversion ratio	n/m	n/m	1.36	1.52	1.40
Adjusted EBITDA cash conversion ratio	n/m	n/m	0.54	0.51	0.60

n/m Not meaningful

(1) 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.

Liquidity and Capital Resources

As of March 31, 2025, December 31, 2024 and December 31, 2023, we had cash and cash equivalents of $574 million, $1,585 million and $1,107 million, respectively, and our total net working capital (total current assets less total current liabilities) amounted to $2,058 million, $2,231 million and $1,496 million, respectively. Historically, we have participated in Parent's centralized cash management program, including its overall financing arrangements. Following the Spin-off, our cash management, capital structure and liquidity sources will change, and we expect to utilize our own centralized cash management model and use a combination of cash on hand and other sources of funding to fund day-to-day operations. See "Risk Factors—Risks Relating to the Spin-off—After the Spin-off, we will not be able to rely on the earnings, assets or cash flows of Holcim and Holcim will not provide funds to finance our working capital or other cash requirements, which may impact the interest rate charged to us on debt financings, the amounts of indebtedness, types of financing structures and debt markets that may be available to us, and our ability to make payments on and to refinance any indebtedness."

On March 24, 2025, we entered into the Revolving Credit Agreement providing for the Revolving Credit Facility with commitments of $2.0 billion. The proceeds of the loans under the Revolving Credit Facility will be used for general corporate purposes. However, the Revolving Credit Facility cannot be drawn from or used prior to the completion of the Spin-off. See "Description of Certain Indebtedness—Revolving Credit Facility."

On March 24, 2025, we also entered into the Bridge Loan Agreement providing for the Bridge Loan with commitments of $5.1 billion. The Bridge Loan is not expected to be utilized and on April 8, 2025, we notified JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the lenders, that following receipt of the net proceeds of the Senior Unsecured Notes, the commitments under the Bridge Loan Agreement were permanently reduced to $1.7 billion. If the Spin-off is consummated without a borrowing under the Bridge Loan, all commitments under the Bridge Loan Agreement will be terminated. See "Description of Certain Indebtedness—Bridge Loan."

On April 7, 2025, FinanceCo issued $3.4 billion in aggregate principal amount of Senior Unsecured Notes in an offering exempt from registration under Rule 144A and Regulation S. The net proceeds from the sale of the Senior Unsecured Notes were approximately $3,387 million (after deductions of discounts and commissions payable to the initial purchasers and expenses of the offering payable by us). The net proceeds will be on-lent to Holcim Participations (US) Inc., the parent of FinanceCo, to repay certain outstanding intercompany loans owed to subsidiaries of Parent that are not and will not become part of Amrize. See "Description of Certain Indebtedness—Senior Unsecured Notes."

We also expect to conduct debt-for-debt exchange offers (expected to result in the issuance of approximately $1.7 billion aggregate principal amount of senior bonds by FinanceCo) and establish a commercial paper program for the issuance of short-term promissory notes with a maximum aggregate principal amount of $2.0 billion outstanding at any time. See "Description of Certain Indebtedness—Remaining Debt Financing Transactions."

The production of our products requires high levels of fixed capital. Our ability to fund our cash needs will depend on our ongoing ability to generate cash from operations. In addition, we will rely on access to the capital markets, in particular for debt financing, in order to satisfy capital requirements not satisfied by cash flows from operating activities, particularly between April and October, due to the seasonality of our business. We expect to utilize our capital resources to fund operations and capital expenditures, pursue strategic acquisitions and other business development transactions and repay our indebtedness over time. We continually evaluate our liquidity requirements in light of our operating needs, growth initiatives and capital resources. We believe that our existing cash reserves, together with these additional financing activities, will provide adequate resources to fund our short- and long-term capital requirements, including to fund our debt requirements and expected pension contributions.

Cash Flows

The following table summarizes our net cash used in and provided by operating, investing and financing activities for the periods indicated:

	For the three months ended March 31,		For the years ended December 31,		
(In millions)	2025	2024	2024	2023	2022
Net cash (used in) provided by:					
Operating activities	$ (856)	$ (597)	$ 2,282	$ 2,036	$ 1,988
Investing activities	(60)	(83)	(1,208)	(2,025)	(2,521)
Financing activities	(97)	(109)	(537)	734	497
Effect of exchange rate changes on cash and cash equivalents	2	(13)	(59)	11	(12)
(Decrease) increase in cash and cash equivalents	(1,011)	(802)	478	756	(48)
Cash and cash equivalents – beginning of period / year	1,585	1,107	1,107	351	399
Cash and cash equivalents – end of period / year	$ 574	$ 305	$ 1,585	$ 1,107	$ 351

Cash Flows from Operating Activities

Our most significant source of operating cash flows is cash received from customer purchases of our Building Materials and Building Envelope products. Our primary use of cash from operating activities is to pay for raw materials, labor costs, transportation costs, repair and maintenance expenses and energy costs for our manufacturing operations.

For the three months ended March 31, 2025 and 2024, net cash used in operating activities was $856 million and $597 million, respectively. The increase in cash used in operating activities for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, was primarily driven by an increase in accounts receivable of $247 million related to timing of revenues and collection efforts, an increase in payments on other liabilities of $175 million inclusive of bonus payments and taxes paid, and a decrease in operating income of $76 million, partially offset by a decrease in payments on accounts payable of $66 million.

For the years ended December 31, 2024 and 2023, net cash provided by operating activities was $2,282 million and $2,036 million, respectively. The increase in cash provided by operating activities for the year ended December 31, 2024, as compared to the year ended December 31, 2023, was primarily driven by an increase in operating income of $307 million and an increase in cash collections from accounts receivable of $294 million, partially offset by increases in inventory on-hand to normalize inventory levels after destocking in 2023 with a cash impact of $139 million and an increase of $91 million in tax payments.

For the years ended December 31, 2023 and 2022, net cash provided by operating activities was $2,036 million and $1,988 million, respectively. The increase in cash provided by operating activities for the year ended December 31, 2023, as compared to the year ended December 31, 2022, was primarily driven by an increase in operating income of $189 million and a reduction in inventory purchases which was partially offset by an increase in cash interest payments.

Cash Flows from Investing Activities

For the three months ended March 31, 2025 and 2024, cash used in investing activities was $60 million and $83 million, respectively. The decrease in cash used in investing activities for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, was primarily driven by a decrease in net investments to cash pooling of $80 million, which was partially offset by an increase in capital expenditures of $29 million.

For the years ended December 31, 2024 and 2023, cash used in investing activities was $1,208 million and $2,025 million, respectively. The decrease in cash used in investing activities for the year ended December 31, 2024, as compared to the year ended December 31, 2023, was primarily driven by a decrease in acquisition spending of $1,358 million primarily related to the acquisition of Duro-Last in 2023, which was partially offset by an increase in investments to cash pooling of $570 million.

For the years ended December 31, 2023 and 2022, cash used in investing activities was $2,025 million and $2,521 million, respectively. The decrease in cash used in investing activities for the year ended December 31, 2023, as compared to the year ended December 31, 2022, was primarily driven by a decrease in acquisition spending of $426 million and an increase in proceeds from cash pooling of $264 million for higher net working capital needs and capital expenditures, which was partially offset by an increase in capital expenditures of $142 million due to purchases of fixed assets and replacement of obsolete fixed assets.

Cash Flows from Financing Activities

For the three months ended March 31, 2025 and 2024, cash used in financing activities was $97 million, and $109 million, respectively. The decrease in cash used in financing activities for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, was primarily driven by an increase of $22 million in proceeds from issuances of long-term related-party debt and a decrease of $18 million in transfers to Parent in connection with the allocation of Parent's corporate expenses, partially offset by an increase of $25 million in net repayments of short-term related-party debt.

For the year ended December 31, 2024, cash used in financing activities was $537 million, compared to cash provided by financing activities of $734 million for the year ended December 31, 2023. The increase in cash used in financing activities for the year ended December 31, 2024, as compared to the year ended December 31, 2023, was primarily driven by a decrease of $1,235 million in proceeds from issuances of related-party debt.

For the years ended December 31, 2023 and 2022, cash provided by financing activities was $734 million and $497 million, respectively. The increase in cash provided by financing activities for the year ended December 31, 2023, as compared to the year ended December 31, 2022, was primarily driven by an increase in proceeds from debt issuance related to acquisitions of $195 million and a decrease in transfers to Parent in connection to general financing activities of $168 million, which was partially offset by an increase of $168 million in related-party debt repayments and other financing activities primarily associated with related-party entities.

Contractual Obligations and Commitments

Under various agreements, we are obligated to make future cash payments in fixed amounts. These include payments under our long-term debt agreements and pension and other postretirement benefit plan contributions. The following table presents our significant contractual obligations and commitments with definitive payment terms as of March 31, 2025:

(In millions)	Remainder of 2025	2026	2027	2028	2029	Thereafter	Total
Principal on debt	$ 5	$404	$ —	$ —	$ —	$ 590	$ 999
Operating lease obligations	140	120	97	72	54	201	684
Finance lease obligations	115	98	73	49	24	66	425
Pension and other postretirement benefit plan contributions	19	24	24	21	21	422	531
Purchase obligations[1]	597	71	58	53	45	118	942
Related-party debt obligations	122	105	412	545	372	6,106	7,662
Total	$998	$822	$664	$740	$516	$7,503	$11,243

(1) Purchase obligations is comprised of purchase commitments of $753 million for goods and services and capital expenditures of $189 million for property, plant and equipment.

Off Balance Sheet Arrangements

Periodically, we enter into off balance sheet commitments, including surety bonds and letters of credit, to fulfill certain obligations related to specific projects, insurance and site restoration. As of March 31, 2025, December 31, 2024 and December 31, 2023, we had outstanding commitments amounting to $822 million, $809 million and $742 million, respectively. Historically, no material claims have been made against these surety bonds and letters of credit. We did not have any other off balance sheet arrangements as of March 31, 2025, December 31, 2024 and December 31, 2023.

Critical Accounting Policies and Estimates

Our historical combined financial statements are prepared in accordance with U.S. GAAP, which requires management to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenues, expenses and the related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that management believes to be reasonable under the circumstances. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our historical combined financial statements are presented fairly and in accordance with U.S. GAAP, and we revise our estimates, as appropriate, when events or changes in circumstances indicate that revisions may be necessary. Because future events and their effects cannot be determined with certainty, actual results could differ materially from our assumptions and estimates. Although our assumptions and estimates are based on management's knowledge of, and experience with, past and current events, actual results could differ materially from our assumptions and estimates.

For a discussion of our significant accounting policies, see Note 2 (Summary of significant accounting policies) to our audited historical combined financial statements included elsewhere in this information statement. Management believes that the following accounting policies and estimates are those most critical to fully understanding and evaluating our reported financial results, and they require management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain.

Goodwill Impairment

Goodwill represents the excess purchase price paid for acquired businesses over the estimated fair value of identifiable assets and liabilities. Goodwill is tested for impairment once a year, during the fourth quarter, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Such events and changes in circumstances may include continued economic uncertainty, lower than forecasted revenue, reduced future cash flow estimates, or a substantial decline in business performance. Goodwill impairment is a critical accounting policy because goodwill is material to our total assets (goodwill represents 39% of total assets as of March 31, 2025, 37% of total assets as of December 31, 2024 and 39% of total assets as of December 31, 2023), and the evaluation involves the use of significant estimates, key assumptions and judgment.

We assess goodwill for impairment at the reporting unit level, which is at the operating segment level, or one level below. Our test for goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform a quantitative goodwill impairment test. The qualitative assessment involves the evaluation of certain events and circumstances, such as industry and market conditions, macroeconomic conditions, cost factors, and relevant events impacting the financial trends, which may impact a reporting unit's fair value. If qualitative factors indicate that it is more likely than not that the fair value of the reporting unit is less than the carrying value of its net assets, then we proceed with a quantitative goodwill impairment test. We may also choose to bypass the qualitative assessment for any reporting unit in its goodwill assessment and proceed directly to performing the quantitative assessment.

Under the quantitative impairment test, if the carrying amount of the reporting unit exceeds its fair value, then we recognize an impairment loss equal to that excess, up to the total amount of goodwill associated with that reporting unit. Under the quantitative impairment test, we calculate the estimated fair value of a reporting unit using the income approach. For this approach, we utilize internally developed discounted cash flow models that incorporate various significant assumptions. These significant assumptions utilized in determining the fair values of our reporting units generally include forecasted revenues, expenses, resulting EBITDA Margins and related cash flows based on assumed long-term growth rates and demand trends, future projected investments to expand our reporting units, discount rates and terminal growth rates. These assumptions are based on our historical data and experience, industry

projections and general economic condition projections and they can change year to year based on operating results, market conditions and other factors. Changes in assumptions or estimates may result from a change in market conditions, market trends, interest rates or other factors outside our control, or underperformance relative to historical or projected performance. These conditions could materially affect the estimate of fair value of a reporting unit, and therefore could affect the likelihood and amount of any potential impairment.

The results of our annual impairment tests for 2024 indicated that the estimated fair values of our reporting units substantially exceeded their carrying values. No goodwill impairment triggering events were identified during the three months ended March 31, 2025. For further information, see Note 8 (Goodwill and intangible assets, net) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

Intangible Assets

Our long-lived intangible assets consist of customer lists, software, mining rights, patented and unpatented technology, trademarks and other intangible assets. Long-lived intangible assets are amortized on a straight-line basis over their respective estimated useful lives to the estimated residual values, except for mining rights which are primarily depleted on a volume basis. We review long-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived intangible assets may not be recoverable. Such events and changes in circumstances may include significant changes in performance relative to expected operating results, significant changes in asset use, significant negative industry or economic trends and changes in our business strategy. We recognize an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. For further information, see Note 8 (Goodwill and intangible assets, net) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

Business Combinations

Acquisitions are accounted for as business combinations using the acquisition method in accordance with ASC Topic 805, *Business Combinations*, which requires the purchase price to be allocated to assets acquired and liabilities assumed based on estimated fair values. The purchase price is determined based on the fair value of consideration transferred to and liabilities assumed from the seller as of the date of acquisition. We allocate the purchase price to the fair values of the tangible and identifiable intangible assets acquired and liabilities assumed as of the date of acquisition. Any excess of the purchase price over the fair value of the assets acquired and liabilities assumed is recorded as goodwill.

Determining the fair values of assets acquired and liabilities assumed requires judgment and often involves the use of significant estimates and assumptions. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes the highest and best use of the asset by market participants.

Allocations of the purchase price are based on preliminary estimates and assumptions at the date of acquisition and are subject to revision based on final information received including appraisals and other analyses which support underlying estimates within the measurement period, a period of no more than one year from the acquisition date. Measurement period adjustments are generally recorded as increases or decreases to goodwill, if any, recognized in the transaction.

Our historical combined financial statements include the operating results of acquired businesses beginning on the acquisition date. For further information on our business combinations, see Note 4 (Acquisitions) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

Inventories

Inventories are stated at the lower of inventory cost and net realizable value. We reduce the carrying value of our inventory for any difference between the cost of inventory and its estimated net realizable value.

Inventory cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventory cost is determined using the weighted-average cost

method. To determine inventory cost, we allocate fixed expenses to the cost of production based on the normal capacity of the production facility. In determining the net realizable value, we consider factors such as deterioration, obsolescence, expected future demand and past experience.

For further information, see Note 6 (Inventories) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Significant improvements are capitalized, while maintenance and repair expenditures are charged to operations as incurred. We capitalize interest cost as a component of construction in progress on qualifying construction projects. We begin capitalizing quarry development costs at a point when reserves are proven or probable, economically mineable and when demand supports investment in the market. We use the straight-line method of depreciation for substantially all assets for financial reporting purposes, except for mining-related equipment which uses units-of-production method. Property, plant and equipment is reviewed for impairment annually, or whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. We recognize an impairment loss if expected future undiscounted cash flows over the estimated remaining service life of the related asset group are less than the asset group's carrying value. For further information, see Note 7 (Property, plant and equipment, net) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

We also recognize asset retirement obligations ("AROs") related to our mining, cement and aggregates plant operations. AROs are legal obligations associated with the retirement of long-lived assets resulting from the acquisition, construction, development or normal use of the underlying assets, such as legal obligations for land reclamation. We recognize AROs at the estimated fair value in the period incurred, and accretion of the liability is recorded within Cost of revenues on the historical combined statements of operations. The associated asset retirement costs are capitalized and depreciated as part of the carrying amount over the estimated useful life of the underlying long-lived asset. We recognize a gain or loss on settlement of an ARO if the ARO is settled for an amount other than the carrying amount of the liability. For further information, see Note 12 (Asset retirement obligations) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

Income Taxes

Our income tax provision was prepared using the separate return method. The separate return method applies the concepts of ASC Topic 740, *Income Taxes*, to the standalone financial statements of each member of the combined group as if the group members were separate taxpayers. The calculation of our income taxes using the separate return method requires judgment and use of both estimates and allocations. Furthermore, current obligations for taxes that may arise under the separate return method where our operations were included in tax returns with the activities of Parent are deemed settled with Parent as a component of Net parent investment for purposes of our historical combined financial statements. As a result, the income taxes presented in our historical combined financial statements may not be indicative of the income taxes that we will generate in the future.

We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. We also recognize deferred tax assets for net operating losses and tax credit carryforwards. Deferred tax assets are assessed for realizability and, where it is more likely than not that a tax benefit will not be realized, a valuation allowance is recorded to reduce the deferred tax asset to an amount that will, more likely than not, be realized in the future. Judgment is applied in assessing the realizability of these deferred tax assets and the need for any valuation allowances. In determining the amount of deferred tax assets that are more likely than not to be realized, management considers all positive and negative evidence, including our historical results and forecasts of future taxable income by jurisdiction, as well as the expected timing of the reversals of existing temporary differences and tax planning strategies. Deferred tax assets and liabilities are measured using enacted tax rates applicable in the years in which they are expected to be recovered or settled. The effect of a change in tax law on deferred tax assets and liabilities is recognized in the provision for income taxes in the period that includes the enactment date.

The calculation of tax liabilities involves dealing with uncertainties in the application of complex tax regulations. We determine if the weight of available evidence indicates that it is more likely than not that a tax

position will be sustained on tax audit, assuming that all issues are audited and resolution of any related appeals or litigation processes are concluded. The tax benefit is then measured as the largest amount that is more than 50% likely to be realized upon ultimate settlement. The reserves for uncertain tax positions are adjusted as facts and circumstances change, such as upon closing of a tax audit, expiration of statutes of limitation on potential assessments or refinement of an estimate. To the extent that the final outcome of these matters is different than the amounts recorded, such differences will impact the provision for income taxes in the period in which such a determination is made. The provisions for income taxes include the impact of reserves for uncertain tax positions, along with the related interest and penalties. For further information, see Note 13 (Income taxes) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

Pension and Other Postretirement Benefits

We sponsor defined benefit pension plans, other postretirement benefit plans and defined contribution plans in which only employees, retirees and former employees participate. Our employees also participate in certain union-sponsored multiemployer pension plans to which we contribute along with other employers.

We use professionally qualified independent actuaries to value our defined benefit pension plan obligations on an annual basis. The liabilities and costs of pension benefits are determined using the projected unit credit method. We recognize the funded status of our defined benefit pension plans and other postretirement benefit plans (the difference between the fair value of plan assets and the benefit obligation) as an asset or liability on the historical combined balance sheets.

Actuarial gains and losses are recognized as a component of Other comprehensive income (loss), net of tax. Amounts recognized in Accumulated other comprehensive loss on our historical combined balance sheets are reclassified to Net income (loss) on our historical combined statements of operations in a systematic manner over the average remaining service period of participants and the amount amortized is determined using a corridor approach. The pension and other post-employment obligations are measured as the present value of estimated future cash flows using discount rates that are determined by reference to the interest rates on high quality corporate bonds, with the currency and terms of the corporate bonds consistent with the currency and estimated terms of the pension and other post-employment obligations.

The cost for pension and other post-employment plans charged to the historical combined statements of operations consists of service cost, net interest expense, expected return on plan assets, amortization of actuarial gains and losses on defined benefit pension plan and other postretirement benefit plan assets and curtailment and settlement gains and losses incurred in connection with pension and other postretirement benefit plan assets. We present the service cost component of Net periodic pension benefit cost within Cost of revenues and Selling, general and administrative expenses on the historical combined statements of operations. The other components of Net periodic pension benefit cost are reported within Other non-operating income (expense), net on the historical combined statements of operations.

In addition to the defined benefit pension plans described above, we sponsor defined contribution plans. Our contributions to defined contribution plans are charged to Cost of revenues and Selling, general and administrative expenses on the historical combined statements of operations in the period to which the contributions relate. We also sponsor, participate in and contribute to union-sponsored multiemployer pension plans. Our contributions to union-sponsored multiemployer pension plans are charged to Cost of revenues on the historical combined statements of operations in the period to which the contributions relate.

For additional information about pension and other postretirement benefits, see Note 15 (Pension and other postretirement benefits) to our audited historical combined and unaudited historical condensed combined financial statements included elsewhere in this information statement.

Product Warranties

We provide standard warranties on many of our products within the Building Envelope segment. Standard warranty terms range from one year to limited lifetime coverage. We estimate our future warranty costs based on historical trends and based on product sales. From time to time, we may also increase or decrease preexisting warranty accruals for updated estimates of the costs necessary to settle specific product liability claims. These updates are recorded during the period in which (a) the circumstances giving rise to the specific product liability claims become known and (b) the costs to satisfactorily address the situation are both probable and estimable. Our warranty

accounting policy is considered a critical accounting estimate due to the inherent uncertainty in predicting the future failure rates of certain roofing products. The estimate is based on historical claims data, historical sales, the long-tail line of lifetime coverage, the continuation of high product liability claims costs and the accelerated processing of product liability claims. We regularly monitor warranty claims and update our assumptions as necessary to reflect current conditions.

Accounting Standards to be Adopted in Future Periods

For a discussion of new accounting standards, see Note 2 (Summary of significant accounting policies) to our audited historical combined financial statements included elsewhere in this information statement and Note 2 (New accounting standards) to our unaudited historical condensed combined financial statements included elsewhere in this information statement.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to certain market risks, which exist as a part of our ongoing business operations. We monitor and manage these financial exposures as an integral part of our overall risk management program. To manage the aforementioned risks, we use various derivative financial instruments, including interest rate swaps, foreign exchange forwards and swaps and commodity contracts.

Interest Rate Risk

In connection with the Spin-off, we entered into the Revolving Credit Facility and the Bridge Loan. We also expect to conduct debt-for-debt exchange offers and establish a commercial paper program. See "Description of Certain Indebtedness." Interest is payable on the loans under the Revolving Credit Facility at a rate per annum equal to: (i) for revolving loans in U.S. dollars, either (A) a base rate defined as a rate per annum equal to the greatest of (x) the prime rate then in effect, (y) the greater of the federal funds rate and the overnight bank funding rate then in effect, in each case, as determined by the Federal Reserve Bank, plus 0.50% per annum, and (z) a term SOFR rate determined on the basis of a one-month interest period plus 1.00% (the greatest of (x), (y) and (z), the "Base Rate") or (B) the forward-looking SOFR term rate published by CME Group Benchmark Administration Limited subject to floor of zero ("Term SOFR") and (ii) for revolving loans in Canadian dollars, the forward-looking CORRA term rate published by Candeal Benchmark Administration Services Inc., TSX Inc. or a successor administrator, subject to a floor of zero, plus, in each case (i) or (ii), an applicable margin based on FinanceCo's credit rating. Interest is payable on the Bridge Loan at a rate per annum equal to the Base Rate or Term SOFR, plus, in each case, an applicable margin based on FinanceCo's credit rating. Certain financing arrangements entered into pursuant to the Remaining Debt Financing Transactions may also bear interest at floating rates. As a result, we may be exposed to fluctuations in interest rates. To help manage this mix of interest rates, we may enter into interest rate swap agreements in which we exchange periodic payments based on notional amounts and agreed upon fixed and floating interest rates.

Our sensitivity analysis has been determined based on the interest rate exposure relating to our financial liabilities at a variable rate on a post-hedge basis as of March 31, 2025. A hypothetical 1% change is used when the interest rate risk is reported internally to key management personnel and represents management's assessment of a reasonably possible change in interest rates. A hypothetical 1% change in interest rates, with all other assumptions held constant, would increase our interest rate expense by approximately $1 million and $2 million for the three months ended March 31, 2025 and 2024, respectively, and $7 million, $8 million and $10 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Credit Risk

We are primarily exposed to credit risks which arise when customers may not be able to settle their obligations to us as agreed. Management periodically assesses the financial reliability of our customers and counterparties to manage this risk, including through credit approvals, credit limits, selecting major international financial institutions as counterparties to hedging transactions, and monitoring procedures such as assessing the financial reliability of our customers and monitoring credit risks. If one or more of our customers were to default in their obligations under their contractual arrangements with us, we could be exposed to potentially significant losses. Moreover, a prolonged downturn in the global economy could have an adverse impact on the ability of our customers to pay their obligations on a timely basis. Many of our customers operate in the construction industry, which is affected by a variety of factors, including changes in interest rates, and such factors may materially impair the ability of our customers to

obtain credit. We believe that our reserves for potential losses are adequate. As of March 31, 2025, we have no significant concentration of credit risk with any single counterparty or group of counterparties, and we do not expect any counterparty to be unable to fulfill its obligations under its agreements with us.

Commodity Risk

We are subject to commodity risks with respect to price changes with respect to energy, including diesel fuel, natural gas, electricity and coal, as well as petroleum-based products, chemicals, resins, asphalt, glass fiber, granules and other commodities. We try to secure our needed supply of these commodities and limit our exposure to price fluctuations in these commodities through long-term renewable contracts, and from time to time we have used derivative instruments to hedge part of our exposure to certain of these risks. With respect to energy and fuel risk, we also aim to increase the use of alternative energy sources.

Foreign Exchange Risk

We are exposed to foreign exchange risks primarily as a result of foreign currency cash flows related to third-party purchases. Additionally, volatile market conditions arising from geopolitical uncertainty may result in significant changes in foreign exchange rates. In particular, a weakening of foreign currencies relative to the U.S. dollar may negatively affect the translation of foreign currency denominated earnings to U.S. dollars. Primary exposures include the U.S. dollar versus the Canadian dollar. A hypothetical 5% change is used when foreign currency exchange risk is reported internally to key management personnel and represents management's assessment of a reasonably possible change in foreign currency exchange rates. A hypothetical 5% change in the U.S. dollar against any other currency would not have a material impact on our income (loss) before income tax benefit (expense) and income from equity method investments in the three months ended March 31, 2025 and 2024 and in the years ended December 31, 2024, 2023 and 2022.

BUSINESS

Overview

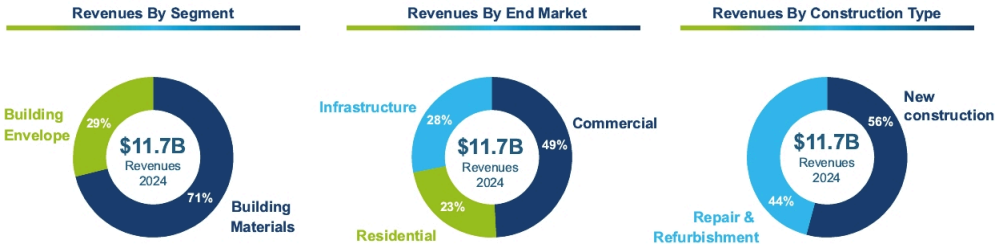
We are the largest building solutions company focused exclusively on the North American market. With our two reportable segments — Building Materials and Building Envelope — we offer customers a broad range of advanced building solutions from foundation to rooftop. We serve customers across the infrastructure, commercial and residential construction markets, from new builds to R&R. Our more than 19,000 employees operate across more than 1,000 sites and facilities in the United States and Canada, providing customers with trusted brands and advanced building solutions for the full building lifecycle. Our trusted brands and advanced solutions, combined with our operational expertise, make us a trusted partner for customers, building owners, architects, engineers, public authorities and cities across the United States and Canada.



Amrize is the largest provider of cement in the United States and Canada, as measured by sales and production volume, the second largest commercial roofing company in North America as measured by sales, and a leader in advanced wall systems. We are also among the two largest aggregates companies in 85% of the markets in which we operate and are strongly positioned in ready-mix concrete. Building on our large operating footprint, we believe we are well positioned to capitalize on expected strong commercial and residential construction spend and infrastructure investments across North America. State-of-the-art facilities across a large distribution network help us minimize our distribution costs and provide exceptional customer service.

During the year ended December 31, 2024, we generated revenues of $11.7 billion, net income of $1.3 billion and Adjusted EBITDA of $3.2 billion. We believe our regional and integrated growth strategy will allow us to capitalize on strong market tailwinds and make the best use of our platform to serve our customers with advanced building solutions. We are committed to continuing our value-accretive growth trajectory, focusing on operational improvements with a growth-focused capital allocation strategy to drive shareholder value.

Business Segments



We operate in two reportable segments, offering a complete range of advanced solutions to support large-scale and complex construction projects from bridges to data centers in the areas of residential, commercial and infrastructure construction. Our services span new construction as well as R&R, with R&R accounting for 44% of overall revenues in 2024.

- Our Building Materials segment offers a range of branded and unbranded solutions delivering high-quality products for a wide range of applications across North America. Key product offerings of this segment include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt and other construction materials. Our operating footprint includes 18 cement

plants, 141 terminals, 55 cementitious product operations, 269 ready-mix concrete plants, 462 aggregates operations, 35 concrete product sites and 50 asphalt operations. Our Building Materials segment generated $8.3 billion of revenues during the year ended December 31, 2024.

- Our Building Envelope segment offers advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes and sealants that are critical to the application of roofing and wall systems. Products are sold individually or in warranted systems for new construction or R&R in commercial and residential projects. Products for commercial projects are primarily sold under the Elevate and Duro-Last brands, while products for residential projects are primarily sold under the Malarkey brand. These products are sold either directly to contractors or through authorized distributors or a network of sales representatives in North America. Our Building Envelope segment generated $3.4 billion of revenues during the year ended December 31, 2024.

Industry Overview

North America is one of the world's most attractive construction markets, with more than $2 trillion of spending per year across infrastructure, commercial and residential construction in the United States and Canada, according to S&P Construction Data. Historical underinvestment in residential housing, aging infrastructure and recent onshoring trends combined with population growth and rapid urbanization are key growth drivers for our business. These growth drivers are underpinned by government incentives and spending packages aimed at improving core infrastructure, addressing housing shortages and supporting local manufacturing in the United States and Canada. Management estimates a total addressable market of over $140 billion per year for our Building Materials segment and over $60 billion per year for our Building Envelope segment.

Commercial Construction

The largest share of our revenue is in the commercial construction end market, which comprises industrial facilities, warehouses, data centers, offices, healthcare, government and education centers, hospitality and retail locations, among others. This end market accounted for 49% of our revenues in the year ended December 31, 2024. In the commercial construction end market we serve both the new construction and R&R markets. Key customers in the commercial construction end market include a large and fragmented group of commercial builders and general contractors, architects and designers.

The commercial construction end market for the United States and Canada is forecast to grow at a CAGR of 1% between 2024 and 2030 according to S&P Construction Data. Commercial new construction demand has typically followed residential housing demand but has historically been less volatile. Commercial R&R demand has historically been more stable through economic cycles than commercial new construction demand.

Key leading indicators for commercial new construction remain positive. The Dodge Momentum Index, which measures the value of commercial building projects in the United States entering into planning (and has been shown to lead construction spending for commercial buildings by approximately 12 months), was 205.6 in March 2025, an increase of approximately 25% from March 2024 and an increase of approximately 46% relative to May 2019, indicating that a steady pipeline of construction projects will be ready to break ground through 2026 and beyond. According to Dodge Construction Network, commercial construction planning in the United States was 32% higher in March 2025 as compared to March 2024, with the increase largely attributable to data centers.

We believe that we are well positioned to capitalize on future growth across R&R applications and the strong anticipated recovery in new construction. Aging buildings, increasingly stringent energy efficiency codes and suburban development are expected to drive growth in the commercial construction markets that we serve. According to the Commercial Buildings Energy Consumption Survey released by the U.S. Energy Information Administration from November 2020 to December 2022, the median construction year of U.S. commercial buildings as of 2018 was 1981, with 21% of total buildings constructed prior to 1960 and 54% of buildings constructed between 1960 and 1999, meaning that as much as 75% of buildings are now more than 25 years old. As dated commercial buildings increasingly require renovation and maintenance, we believe that the need to update and retrofit such buildings in the United States will be a key driver of commercial R&R demand.

Residential Construction

The residential construction end market comprises single-family and multi-family new construction and R&R. Key customers in this end market, which accounted for 23% of our revenues in the year ended December 31, 2024, include residential construction companies such as home builders and general contractors, in addition to building products distributors. For many projects, our products are specified by the respective architects and designers.

The residential construction market for the United States and Canada is expected to grow at a CAGR of 4% between 2024 and 2030 according to S&P Construction Data. The pace of single-family housing starts is driven by demographic and population shifts, mortgage interest rates and the ability of builders to obtain land and skilled labor. Based on data from the U.S. Census Bureau, single-family housing starts in the United States were approximately 1 million in 2024, up 7% from 2023. The Mortgage Bankers Association expects single-family housing starts to increase to 1.08 million in 2025 and 1.14 million in 2026.

According to the Brookings Institution, in a study using data from the 2023 American Community Survey and the Housing Vacancy Survey, the U.S. housing sector was undersupplied by approximately 4.9 million homes as of 2023. The study estimates that U.S. housing starts would need to accelerate to more than 2 million per year over the next 10 years in order to balance demand. This represents a significant increase from the current pace of housing production. For most of the last decade, housing production has barely kept pace with household formation, which indicates significant pent-up demand for housing. As such, we expect future residential new construction demand to remain strong over the long term.

We believe the residential R&R market is less cyclical than new residential construction since required maintenance is less likely to be deferred than new construction. The majority of the R&R projects that our products address (roofing and insulation) are largely non-discretionary in nature and therefore less cyclical than discretionary R&R projects, such as kitchen and bath remodels. We believe that the increasing age of the U.S. housing stock (median age of more than 40 years as of 2022 according to the National Association of Homebuilders), rising home prices supporting increased underlying home equity and limited availability of newly constructed homes will continue to drive growth in residential R&R spending. According to data from the Leading Indicator of Remodeling Activity (LIRA) released by the Remodeling Futures Program at JCHS, total residential R&R spending is expected to reach $509 billion in 2025, an increase of 1% from 2024.

Infrastructure

We are also a major provider of construction materials and building products to the infrastructure construction end market, which accounted for 28% of our revenues in the year ended December 31, 2024. Key customers in this end market include public authorities such as government agencies, municipalities and transportation authorities.

Despite the backdrop of elevated interest rates and building costs, the infrastructure construction end market exhibited strong growth in 2024, with infrastructure spending in the United States and Canada increasing 6% from 2023 levels, and is forecast to grow at a CAGR of 4% between 2024 and 2030 according to S&P Construction Data.

According to the University of Michigan Center for Sustainable Systems, the percentage of the U.S. population living in urban areas has risen from 64% in 1950 to approximately 83% in 2023, and is expected to increase to 89% by 2050. This growing urbanization trend is expected to generate a significant need for new infrastructure, while long-term demographic trends in developed economies and an emphasis on addressing climate change are driving demand for improved infrastructure. In the United States, the passage of the IIJA in November 2021 authorized $1.2 trillion in infrastructure spending, and we have already secured over 200 infrastructure projects in the United States that have contributed or will contribute to revenues between 2023 and 2028. The law marked the largest U.S. federal infrastructure investment in decades and demonstrates the government’s commitment to infrastructure spending to meet the needs of the population.

Competitive Strengths

We have numerous competitive advantages in attractive markets that we expect to continue to drive our success, including those described below.

Largest Building Solutions Company Focused on North America

We are the largest building solutions company focused exclusively on the North American market. We sell our products in all U.S. states and Canadian provinces and are recognized in the industry for our product quality, innovative offerings and customer focus. With over 1,000 sites and facilities and more than 19,000 employees across our footprint, we believe we have significant breadth and depth across the North American market and are well positioned to further strengthen our leadership.

Solutions from Foundation to Rooftop Sold under Iconic Brands

Through our comprehensive product offering, we are able to offer tailored solutions to our North American customers. Our product range extends from cement, concrete, aggregates and asphalt to advanced building envelope solutions such as commercial and residential roofing and wall systems, metal edges, coatings and adhesives. Many of our solutions are sold under market-leading brands that are well known and trusted by our customers. Some of our iconic brands include OneCem, Elevate, Malarkey and Duro-Last.

Resilient Business Model Serving a Diverse Customer Base

We have a diversified and expanding product mix ranging from core building materials like cement, ready-mix concrete and aggregates to advanced building envelope solutions such as roofing, insulation, coatings and adhesives. We believe we also have balanced exposure to all end markets in North America including commercial, residential and infrastructure construction, across both new construction and R&R. Our customers include home builders, commercial builders, architects and designers, distributors, contractors and government authorities. This broad customer base, combined with the essential nature of our products, has contributed to our resilience through economic cycles.

Leading Footprint and Unmatched Resources in North America's Fastest Growing Markets

We have a large operating footprint of over 1,000 sites and facilities across the United States and Canada, including 18 cement plants, 45 building envelope facilities, 141 terminals, 55 cementitious product operations, 269 ready-mix concrete plants, 462 aggregates operations, 35 concrete product sites and 50 asphalt operations. Our sites and facilities are strategically positioned in the fastest growing markets, including approximately 350 in the Central Region (which includes Arizona, Colorado, Nevada and Utah) and more than 180 in the Southern Region (which includes Louisiana, Oklahoma and Texas), which are both expected to have high growth in construction spend and benefit from significant funding for infrastructure projects. Our large operating footprint includes strategic positioning along the Mississippi River and Great Lakes, which provide access to attractive inland markets and a low-cost distribution, given broad-based rail and barge connectivity. We also have extensive mineral reserves with approximately 71 years of cement reserves and 46 years of aggregates reserves as of December 31, 2024.

Track Record of Profitable Growth

We have achieved a strong track record of growth supported by our proven value proposition and leading positions in our markets. For example, we grew our Adjusted EBITDA from $2.6 billion in the year ended December 31, 2022 to $3.2 billion in the year ended December 31, 2024, and we grew our Free Cash Flow from $1.6 billion in the year ended December 31, 2022 to $1.7 billion in the year ended December 31, 2024. This growth has been driven by both organic initiatives as well as strategic acquisitions to expand our operating footprint and product offering.

Business Strategy

We strive to be our customers' choice for advanced building solutions. Our strategy for profitable growth is broken down into six key pillars:

- *Positioned in the most attractive markets to service our North American customers*: Population growth, urbanization, climate change, onshoring and investments in infrastructure are shaping the future of construction and driving demand for advanced solutions in key markets. We believe we are well positioned to capitalize on these trends by leveraging our leading footprint and our advanced solutions.
- *Comprehensive range of building solutions powering growth opportunities*: Through our comprehensive product offering, we aim to provide our customers with a full suite of advanced building solutions from foundation to rooftop, offering the most advanced solutions that address their most sophisticated needs and enable them to meet their ambitious goals across the whole building lifecycle.
- *Deeply embedded performance culture and dedication to employee safety*: We aim to continue growing our revenues and profitability through empowered leadership of our more than 125 local market leaders across the United States and Canada. Our performance-based culture drives customer-focused decision-making and superior financial performance, while maintaining a rigorous commitment to protecting the health and safety of our people.
- *Value accretive and disciplined acquisitions*: With a track record of disciplined and value-focused acquisitions, we have established ourselves as a leader in commercial roofing and advanced wall systems, creating a platform for further organic and inorganic growth in the Building Envelope segment. We also pursue an active strategy of synergistic bolt-on acquisitions in the highly fragmented construction materials market, particularly for aggregates and ready-mix concrete. We have completed 35 acquisitions since 2018, which we expect to generate more than $3.8 billion in annual revenue going forward based on 2024 revenue. Across these transactions, we have created significant synergies, lowering the average enterprise value/Adjusted EBITDA multiple from 12x to 8x including synergies.
- *Committed to driving shareholder value*: We strive to maintain a conservative capital structure based on an investment grade credit rating. Our capital allocation strategy includes investing in our business to drive sustainable growth, pursuing strategic acquisitions in fragmented markets in line with our segment ambitions, and returning capital to shareholders.
- *Emphasis on innovation*: Through our research and development engine, we seek to drive cutting-edge innovation to address our customers' greatest ambitions. Our experts span all building fields, from masons and engineers to material scientists and experts in artificial intelligence and data mining. We also partner with leading construction sector startups to scale up new technologies across our operations. We have six portfolio companies across North America, including *Sublime Systems*, a disruptive cement technology startup which uses renewable electricity and carbon-free raw materials for cement production.

Our Products

Our products are essential in commercial and residential new construction, public infrastructure construction projects and R&R activities. Within each of our product lines, we typically offer specialized products that are tailored for specific projects. Our business is divided into two reportable segments—Building Materials and Building Envelope.

Building Materials

Our Building Materials segment offers a range of branded and unbranded solutions delivering high-quality products for a wide range of applications. These include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt and other construction materials.

Cement

Cement is a binding agent which, when mixed with sand, stone or other aggregates and water, produces either ready-mix concrete or mortar. We manufacture cement through a closely controlled chemical process that was developed through extensive research and testing. The creation of our cement begins with the mining and crushing of limestone and clay, and, in some instances, other raw materials. The clay and limestone are then pre-homogenized,

a process which consists of combining different types of clay and limestone. The mix is typically dried, then fed into a mill which grinds the various materials in preparation for the kiln. The raw materials are then calcined, or processed, at a very high temperature in the kiln, to produce the semi-finished product, called clinker. In the cement mill, the clinker is ground to a fine powder to produce traditional Portland cement. Other high-grade materials such as granulated blast furnace slag, fly ash, pozzolan and limestone may be added in order to modify the properties of the cement to cater to different applications.

We produce or resell an extensive line of cements and other hydraulic binders. These range from Portland cements and classic masonry cements to specialized products designed for specific types of settings, such as environments exposed to seawater, sulfates and other harsh natural conditions, where cements with high slag or pozzolan content provide greater durability. We also develop solutions intended for specific applications, such as oil-well cements and road surfacing binders.

We provide our customers with high-quality branded cement products. We use our professional knowledge and experience to develop customized products designed to satisfy our clients' specific requirements.

OneCem, our flagship cement product, is manufactured using quality limestone and less clinker than traditional Portland cement, reducing CO_2 emissions by up to 10% per ton of cement. We supplement OneCem with white cement products such as NewCem Slag or Fly Ash to further decrease the use of clinker and limestone and allow for an even greater reduction in CO_2 emissions.

Masonry or mortar is a Portland cement that we mix with finely ground inert matter (limestone). Our customers use this type of cement for multiple purposes, including finishes and brick work. Our masonry and mortar product lines offer quality, flexibility and selection. Ranging from basic Types M, S and N to a spectrum of pigmented masonry available in 70 standard colors, we offer endless customized options to meet any design need.

Blended hydraulic cements are produced by inter-grinding or blending Portland cement and supplementary cementitious materials such as ground granulated blast furnace slag, fly ash, silica fume, calcined clay, hydrated limestone, and other pozzolans. The use of blended cements in ready-mix concrete can reduce mixing water and bleeding, improve workability and finishing, inhibit sulfate attack and the alkali-aggregate reaction, and reduce the heat of hydration. We offer an array of blended cements which have a lower CO_2 footprint than traditional grey cements, stemming from their lower clinker content due to the addition of supplementary cementitious materials.

Aggregates

Aggregates, consisting of crushed stone, sand and gravel, are an engineered, granular material that is manufactured to specific sizes, grades and chemistry for use primarily in construction applications. We offer a full range of crushed stone, sand and gravel for applications ranging from ready-mix and precast concrete, asphalt and as a base material for street and road construction. Our customers use our aggregates for a wide array of applications: as a key component in the construction and maintenance of highways, walkways, parking lots, airport runways and railways; to build bridges, homes and schools; for drainage, water filtration, purification and erosion control; as fill material; and for sand traps on golf courses, beaches, playing field surfaces, horse racing tracks and related applications. Aggregates are obtained from land-based sources such as sand and gravel pits and rock quarries or by dredging marine deposits.

Our aggregates solutions can be divided into two main categories: primary natural aggregates and alternative aggregates. Solutions within the primary natural aggregates division consist of extracted hard rock from quarries, as well as deposits of sand and gravel. Natural aggregates sources can be found in relatively homogeneous deposits in certain areas of North America. Our alternative aggregates consist of recycled concrete and secondary aggregates from other industrial waste, such as slag.

Concrete, Asphalt & Other Building Materials

Ready-mix concrete is a combination of cement, fine and coarse aggregates, admixtures and water. We tailor our ready-mix concrete to fit our customers' specific needs. By changing the proportion of cement, aggregates, admixtures and water, we modify our concrete's resistance, manageability and finish, among other properties. We also use additives to customize our concrete consistent with the transportation time from our plant to the project, weather conditions at the construction site, and the project's specifications. From our low-carbon concrete to our innovative ultra-high performance concrete line, we produce a broad variety of specially designed concrete to meet the many challenges of modern construction.

Asphalt paving mix is the most common roadway material used today. It is a versatile and essential building material that has been used to surface 94% of the more than 2.7 million miles of paved roadways in the United States, according to the National Asphalt Pavement Association.

Our asphalt products are tailored for different infrastructure and commercial applications ranging from road surfaces to airfields and runways. We design our asphalt products to meet high performance standards and are leveraging the latest processing technology to provide environmentally responsible solutions by making optimal use of recycled aggregates products. Asphalt pavement is generally 100% recyclable and reusable and is the most reused and recycled pavement material in North America. Reclaimed asphalt pavement can be incorporated into new pavement at replacement rates in excess of 30% depending upon the mix and the application of the product. We actively engage in the recycling of previously used asphalt pavement and concrete, as this material is crushed and repurposed in the construction cycle.

A large portion of the asphalt paving mix we produce is installed by our own paving crews. The balance is sold on a per ton basis to road contractors, state departments of transportation and local agencies. As part of our vertical integration strategy in some of the Amrize Territories, we provide asphalt paving and related contracting services to both the private and public infrastructure sectors as either a prime or subcontractor.

With 50 asphalt operations across the Amrize Territories, our asphalt business has a strong presence in key markets and is well integrated with our aggregates business. We also have construction and contracting operations in five states and three provinces which are fully integrated with our asphalt business and seven pipe/precast facilities supporting our cement and aggregates business.

Building Envelope

We offer broad-ranging roofing expertise and solutions that are fully customizable to meet commercial and residential building requirements. Our roofing solutions include a breadth of low-slope roofing systems under the Elevate and Duro-Last brands, and high-quality premium shingles for steep slope roofing under our Malarkey brand. In addition to roofing solutions, we offer insulation and weatherproofing solutions that suit both new building projects and renovations.

With Elevate’s energy-efficient roofing solutions, we are pursuing a vision of becoming a global leader in advanced building solutions. Elevate is a well-known, reliable staple in the commercial roofing sector. Elevate offers solutions for every system, building and budget with advanced products including RubberGard EPDM membrane, UltraPly TPO SA with SecureBond technology, and ISOGARD PolyIso insulation.

Duro-Last is a full system roofing provider, offering a wide range of thermoplastic single-ply solutions, from Edge-to-Edge to Deck-to-Sky. As the largest manufacturer of custom-fabricated single-ply roofing systems in the United States, Duro-Last custom-fabricates high-quality PVC roofing membranes, accessories, edge metal and fasteners in-house providing superior waterproofing and long-term leak protection.

For steep slope roofing, our Malarkey brand provides a complete residential roofing solution, from premium roofing shingles to ice and water barriers. Malarkey’s polymer modified asphalt shingles are aligned with our commitment to driving a circular economy and world-leading innovation. Malarkey has always prioritized innovation, launching the first SBS polymer modified asphalt shingle, the first shingle with a larger nailing area for easier installation and the first shingle using upcycled rubber and plastics to reduce landfill waste.

Superior insulation technology is essential to maximize a building’s energy efficiency, and our advanced insulation solutions enhance the efficiency of other products in our Building Envelope segment, limit the environmental footprint of our operations and reduce heating and cooling costs for our customers. OX Engineered Products develops and manufactures a range of wall insulation and sheathing solutions, with proprietary technologies ranging from house wraps and structural sheathing to integrated wall systems. Enverge, our spray foam insulation brand, includes both open cell and closed cell spray foam products, with a product portfolio that includes our OnePass superior yield insulation and our Sucra Seal open cell insulation made from up to 17% sucrose.

We also offer advanced weatherproofing and protective coating solutions for indoor and outdoor applications, in both single and plural component systems, providing our customers with installation and performance efficiencies. While a large portion of our technologies focus on concrete coatings, we are able to take advantage of other product

lines in the Building Envelope segment, such as decking, weatherproofing and coating solutions under our Gaco product line, to offer a wider range of applications of our products and help our customers meet all types of building challenges. We also offer adhesives, tapes, and sealants that are critical to weatherproofing the building envelope.

The key raw materials for our insulation and weatherproofing products include methylene diphenyl diisocyanate and silicone polymer. The key raw materials for our roofing products also include polyol, ethylene propylene diene monomer, thermoplastic polyolefin, carbon black, coated steel and asphalt. These raw materials generally have two vendor sources, and each vendor typically has multiple processing facilities for key raw materials that are single sourced.

Trading Operations

Our seaborne trading business provides solutions for the import and export of cementitious materials, gypsum, solid fuels and other dry bulk goods for both our business and external customers. Our seaborne trading business is based in Miami, Florida and employs teams experienced in vessel chartering and shipping.

Research & Development

Research and development activities include the development of new product lines, the modification of existing product lines to comply with regulatory changes and the research of cost efficiencies through raw material substitution and process improvements. We have research and development application centers and innovation hubs where scientists and technical and training experts work to strengthen our expertise and develop innovative technologies. In addition, our strategic partnerships with academic institutions and investment in high-potential startups allow us to monitor and identify the next generation of products and services and capture opportunities of technological breakthroughs.

Intellectual Property

The protection of our brands, technology and intellectual property is an important aspect of our business. We protect our intellectual property and other proprietary assets through a combination of patents, trademarks, copyrights, trade secrets, contractual provisions, confidentiality procedures and non-disclosure agreements, as well as application of applicable law. We protect our intellectual property rights in the United States, Canada and other jurisdictions. We own approximately 300 patents that have been issued by and patent applications that are pending with the U.S. Patent and Trademark Office ("USPTO"), and approximately 200 issued patents and pending patent applications outside the United States. In general, our patents are directed to construction materials and their manufacturing, as well as construction and building technologies. The protection afforded by patents (and the availability of legal remedies for infringement or other violation thereof) varies from jurisdiction to jurisdiction, and although the term of our patents is, in general, up to approximately 20 years from the filing date, such term also varies depending on jurisdiction and the type of patent protection, as well as our portfolio management strategy. Additionally, we own or have rights to use various trademarks, service marks or trade names that we use in conjunction with the marketing of our products. We own approximately 240 trademarks that are registered or pending with the USPTO, and approximately 2,300 trademarks that are registered or pending outside the United States. Ownership rights in trademarks (including trademark registrations) in most jurisdictions generally do not expire if the trademarks are renewed, continued in use and properly protected. Where appropriate, we supplement our owned intellectual property portfolio by licensing intellectual property from third parties, including Holcim, and seek to protect our trade secrets and other confidential and proprietary information through internal controls, contractual protections and confidentiality agreements with our employees and third-party service providers.

Competition

The nature of the competition in the industry in which we operate varies among our products, in part due to the widely differing amounts of capital necessary to build and maintain production facilities. Crushed stone production from quarries or mines and sand and gravel production by dredging or otherwise are moderately capital intensive. Construction of cement production facilities is more capital intensive and requires long lead times to complete engineering design, obtain regulatory permits, acquire equipment and construct a plant. Ready-mix concrete production requires relatively small amounts of capital to build a concrete batching plant and acquire delivery trucks. Accordingly, economics can lead to lower barriers to entry in the concrete industry. As a result, depending on the local market, we may face competition from small producers as well as large, vertically integrated companies.

The cement industry in the markets where we operate is highly competitive, including international, national and regional cement producers located across the United States, Canada and abroad. Companies compete on a variety of factors, including quality, value proposition, capacity, price, customer service, delivery time and proximity to the customer. Our principal competitors in the United States are Cemex, Buzzi-Unicem, Heidelberg Materials and CRH, as well as numerous local and regional players. According to data from the Portland Cement Association, United States cement production is widely dispersed, with the top five companies collectively producing approximately 57% of U.S. clinker capacity. However, based on this data and management estimates, we believe our cement production capacity is 1.7 times the size of our closest competitor. We prioritize investment in areas with attractive fundamentals including population and economic growth, which drive demand for construction. Our robust operating network, production capacity and integrated supply chain allow us to deliver quality solutions across the Amrize Territories.

Many of the regions in which we operate ready-mix concrete are highly fragmented, and as a result, our products face strong competition. According to the National Ready Mixed Concrete Association, as of December 31, 2022, there were about 6,500 plants that produce ready-mix concrete in the United States and about 75,000 ready-mix concrete mixer trucks that delivered the concrete to the point of placement. Additionally, the United States aggregates industry is highly fragmented and geographically dispersed. According to the United States Geological Survey, during 2022, an estimated 3,300 companies operated 6,200 sand and gravel sites and 1,340 companies operated 3,290 crushed stone quarries in the 50 states.

Due to the localized nature of the industry resulting from the high cost of transportation relative to the price of the product, the construction materials industry primarily operates in smaller distinct areas that can vary from one another. We believe that our ability to transport materials by rail and waterborne vessels has enhanced our ability to compete in the construction materials industry. We recognize that the difficulty in adding cement capacity, coupled with limited alternatives, leads to the need for imported cement when demand levels are high. Cement imports into the United States occur mostly to supplement domestic cement production or to supply a particular region. Cement is typically imported into deep water ports along the coast or on the Great Lakes or transported on the Mississippi River system near major population centers.

Our profits are sensitive to changes in volumes and prices which are impacted from time to time by macroeconomic conditions, competitive conditions, the degree of utilization of production capacity, the specifics of product demand, innovation and differentiation, among other factors. Fragmented market conditions continue to offer us focused growth opportunities across our differentiated products. Similarly, competitors may seek to expand their existing positions or enter new markets, which may cause us to experience changes in competition or consider potential acquisitions or divestitures.

In our Building Envelope business, the competitive landscape is fragmented and varies depending on products and end markets. Companies compete on a range of factors, including product quality and design, innovation, service capabilities, location and price. Competitive dynamics are shaped by the scale of each competitor and the ability of each competitor to develop innovative products, with energy efficiency and environmentally conscious building solutions in demand. Technological advancements in materials and adoption of new construction methods also continue to shape the competitive environment. An increasingly important differentiator is the ability of product and solutions providers to supply entire systems, allowing significant cost and time savings. The market is further shaped by each company’s distribution capabilities, as well as its ability to provide comprehensive service and support to customers.

While we compete with a range of local, regional and multi-national firms, given our broad offering of products and solutions across both the commercial and residential end markets, we do not face competition across all of our product offerings from any one particular competitor. Principal competitors across our products in North America include Carlisle, CertainTeed, GAF, Johns Manville, Owens Corning and RPM. While larger companies maintain strong positions due to their extensive, differentiated product portfolios and established brands, regional players and new entrants also seek to capitalize on specialized areas of the market by offering tailored solutions to meet the unique demands of specific geographic areas.

Culture & Employees

The numbers of our employees fluctuate depending on the time of year due to seasonality. During our primary operational seasons, including our support operations in Colombia and our trading operations, we have more than 19,000 employees, of which approximately 6,600 are salaried and approximately 12,500 are hourly. Approximately 6,000 of the hourly employees are employed under collective bargaining agreements and various supplemental agreements with local unions.

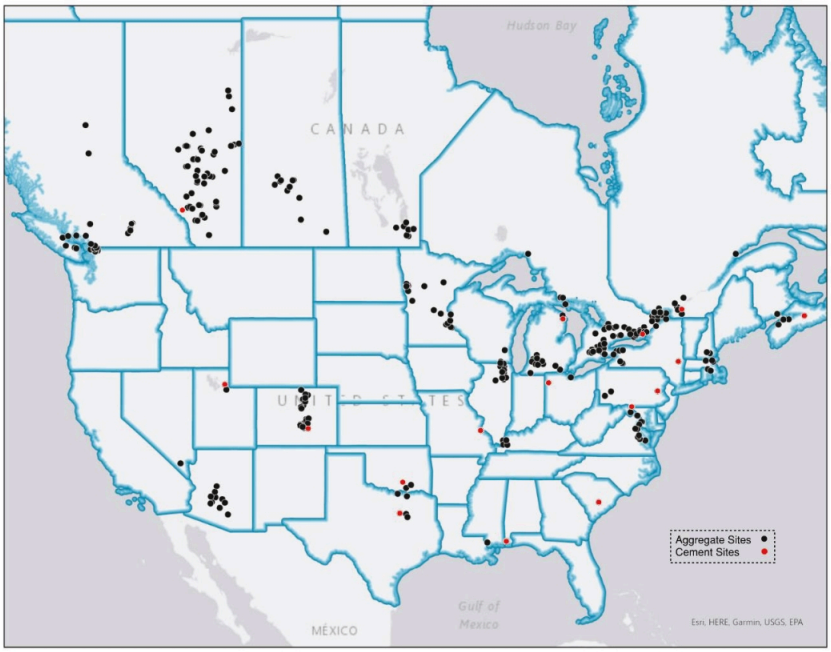
Recruiting, developing and retaining diverse and qualified employees is essential to implementing our strategy and maintaining our competitive position. We are a people-first company and we believe that investing in training supports skill development, employee retention and long-term business continuity. We take care of our team by providing them with the tools, training and time to perform their work safely and successfully. This welcoming and productive workplace is achieved by providing competitive wages and benefits, and by providing a safe and respectful work environment. We embrace the diverse backgrounds and viewpoints of our team members so that we may learn from one another, and continue to improve our culture.

Properties & Facilities

Our aggregates operations include quarries, production facilities, fixed and mobile processing plants and depot-retail facilities. Our cement manufacturing facilities include quarries, crushing plants, raw mills, kilns, finish mills, silos and distribution terminals. As part of our vertically integrated business model, we have established a large operating footprint comprised of over 1,000 sites and facilities, including 18 cement plants, 45 building envelope facilities, 141 terminals, 55 cementitious product operations, 269 ready-mix concrete plants, 462 aggregates operations, 35 concrete product sites, 50 asphalt operations and five research and development application centers. Additionally, we maintain a commercial real estate presence throughout the United States and Canada. These locations consist of owned and leased properties that are primarily utilized as offices for administrative and business purposes. We have a principal executive office in Zug, Switzerland, operational headquarters in Chicago and regional offices throughout the United States and Canada (including in Nashville, Toronto and Calgary), as well as shared service centers in Colombia.

Our extensive network of quarries, pits and mills provide us with raw materials such as hard rock, sand and gravel to manufacture various building materials such as aggregates, cement, asphalt, ready-mix concrete and other concrete products. Our reserves and resources are sourced from 373 aggregates pits and quarries and 16 cement quarries in diverse geological settings strategically located in or near key markets across the United States and Canada. Most cement plants have one or more associated quarries adjacent to the plant. Our vast network of pits and quarries includes primarily production sites, although some are in the development and exploration stages. The majority of production sites use surface mining methods.

We generally own or lease the real estate on which our main raw materials, aggregates and other minerals are located. Of our 373 aggregates pits and quarries, 239 are on owned lands, 111 are on leased lands and 23 are on lands owned in part and leased in part. Of our 16 cement quarries, 15 are on owned lands and one is on leased land. None of our mineral reserve and resource sites are deemed individually material to our business or financial condition. The following map presents the location of our mining properties:



As of December 31, 2024, our Building Materials segment includes estimated total reserves of 7,597 million tons (consisting of 4,049 million tons of proven reserves and 3,548 million tons of probable reserves) and estimated total resources of 6,570 million tons (consisting of 1,076 million tons of measured resources, 1,557 million tons of indicated resources and 3,937 million tons of inferred resources). Our reserve and resource estimates have been estimated by qualified persons in accordance with Subpart 1300 of SEC Regulation S-K.

Reserves

A mineral reserve is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of a qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. Mineral reserves are classified into two categories — probable and proven reserves — based on geological confidence and the application of modifying factors to demonstrate that the extraction of indicated or measured mineral resources is economically viable under reasonable investment and market assumptions. A *probable* mineral reserve is the economically mineable part of an indicated and, in some cases, a measured mineral resource. A *proven* mineral reserve is the economically mineable part of a measured mineral resource.

Our estimated 4,049 million tons of proven reserves and 3,548 million tons of probable reserves are broken down by material type (between hard rock and sand & gravel). Reserve estimates include hard rock and sand & gravel of suitable quality that are economically viable for extraction based on drilling, sampling, testing and modeling completed by or under the supervision of qualified persons, as well as supervised contractors and consultants. The application of reasonable modifying factors including economic, operational, commercial, legal, environmental compliance, permitting and other factors have been considered by the qualified persons in converting indicated or measured resources to reserves.

In the United States, the average sales price during the year ended December 31, 2024 was $18 per ton for aggregates and $170 per ton for cement. In Canada, the average sales price during the year ended December 31, 2024 was $13 per ton for aggregates and $168 per ton for cement. These prices, which are used for estimation of both mineral reserves and resources, are impacted by product mix, geographic location and foreign currency rates.

The following table provides a summary of our proven and probable reserves as of December 31, 2024:

	Reserves								
	Proven			Probable			Total		
(In millions of tons, except for percentage data)	Total	Hard Rock	Sand & Gravel	Total	Hard Rock	Sand & Gravel	Total	Hard Rock	Sand & Gravel
Aggregates									
United States	1,442	81%	19%	1,476	96%	4%	2,918	89%	11%
Canada	1,024	92%	8%	1,554	86%	14%	2,578	89%	11%
Sub Total	2,466	86%	14%	3,030	91%	9%	5,496	89%	11%
Cement									
United States	1,491	100%	—	159	100%	—	1,650	100%	—
Canada	92	100%	—	359	100%	—	451	100%	—
Sub Total	1,583	100%	—	518	100%	—	2,101	100%	—
Total	4,049	91%	9%	3,548	92%	8%	7,597	92%	8%

Resources

Mineral resources represent concentrations or occurrences of material of economic interest in or on the earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable.

Mineral resources are classified into three categories — measured, indicated or inferred resources — in order of decreasing geological confidence. A *measured* mineral resource is that part of the mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling in sufficient detail to support detailed extraction planning and final evaluation of the economic viability of the deposit to be quarried or mined. An *indicated* mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling in sufficient detail to support mine planning and evaluation of the economic viability of the deposit of the material to be quarried or mined. *Inferred* mineral resources are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling.

Although an inferred resource may not be converted to a mineral reserve, indicated or measured resources can be converted to reserves by the application of certain modifying factors which include, but are not limited to, consideration of mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental compliance, plans, permitting and other factors. An indicated resource can be converted to a probable reserve, and a measured resource can be converted to a probable or proven reserve. We conduct investigations in order to apply modifying factors in sufficient detail to evaluate the economic viability and support the conversion of indicated and measured resources to probable and proven reserves.

There is no certainty that any of our indicated or measured resources will be converted into proven or probable reserves in the future, and the resources reported have not been fully assessed using modifying factors.

The following table provides a summary of our measured, indicated and inferred resources as of December 31, 2024:

(In millions of tons, except for percentage data)	Resources												
	Measured			Indicated			Total Measured & Indicated			Inferred			Total
	Total	Hard Rock	Sand & Gravel	Total	Hard Rock	Sand & Gravel	Total	Hard Rock	Sand & Gravel	Total	Hard Rock	Sand & Gravel	
Aggregates													
United States	779	64%	36%	329	86%	14%	1,108	70%	30%	1,451	93%	7%	2,559
Canada	129	58%	42%	722	84%	16%	851	80%	20%	2,023	80%	20%	2,874
Sub Total	908	63%	37%	1,051	85%	15%	1,959	74%	26%	3,474	86%	14%	5,433
Cement													
United States	168	100%	—	506	100%	—	674	100%	—	143	100%	—	817
Canada	—	—	—	—	—	—	—	—	—	320	100%	—	320
Sub Total	168	100%	—	506	100%	—	674	100%	—	463	100%	—	1,137
Total	1,076	69%	31%	1,557	90%	10%	2,633	81%	19%	3,937	87%	13%	6,570

Additional Information

The following table provides a summary of our mineral reserve and resource sites as of December 31, 2024 along with the extraction for the years ended December 31, 2024, 2023 and 2022:

	Additional Information							
	No. of Sites				Extraction *(in millions of tons)*			
	Total	Owned	Leased	Owned & Leased	2024	2023	2022	Years to Depletion[1]
Aggregates								
United States	147	88	51	8	61	63	57	49
Canada	226	151	60	15	60	65	57	43
Sub Total	373	239	111	23	121	128	114	46
Cement								
United States	12	12	—	—	25	24	25	67
Canada	4	3	1	—	5	5	5	85
Sub Total	16	15	1	—	30	29	30	71
Total	389	254	112	23	151	157	144	

(1) Based on average extraction during the years ended December 31, 2024, 2023 and 2022.

Internal Controls

We have established internal control processes to support the annual reporting of resources and reserves. Reserve and resource estimates are completed using internal and external qualified persons to estimate mineral reserves and resources, and are subject to annual review by management teams in conjunction with the relevant qualified persons. This review includes scrutinizing the major assumptions used in determining estimates to ensure they are materially accurate. For reserve and resource additions, management, together with internal and external qualified persons, performs its due diligence and reviews the study of technical, environmental, economic and operating factors, as well as applicable supplemental information, including the site's geology and quality.

The qualified persons use a number of sources of geological information to estimate reserves and resources for production and development stage sites, including geological mapping, drilling, sampling and testing of sites. The type of drilling and testing depends on the type and complexity of the deposit, as well as whether it is a greenfield or production site. Mineral exploration requirements such as frequency of sampling are determined by the qualified persons and geological/mining experts based on the specific characteristics of the site and the underlying geology in

order to properly characterize the deposit. Sample testing can include gradational, physical and chemical testing depending on the site and the intended product to be used or sold. In rock environments, geological core logging is undertaken. Collected samples are analyzed at internal company laboratories or regionally and/or nationally accredited laboratories for all relevant analyses and tests to confirm the quality of the material and the types of products that can be produced.

The reserve and resource estimates include allowances for processing and wash loss that can occur when the mineral is extracted and processed into a saleable product.

Our estimates of reserves and resources are based on the relative confidence of the geology and the application of modifying factors where applicable. The economic viability of our reserves is evaluated by the application of modifying factors and involves review by various internal departments. There are inherent risks associated with estimates of mineral reserves and resources. Risks include, but are not limited to, accuracy and completeness of geological information, data interpretation and interpolation, changing geotechnical, market and permitting conditions and other operational and economic factors. These risks are assessed by qualified persons and our management team on a periodic basis to determine if adjustments are required as new information becomes available. Our estimated reserves and resources are based on the best information available at the time of reporting. These estimates are reviewed and updated whenever new and relevant information is obtained at any of our sites that indicate changes in the reported reserves and resources.

Regulatory Matters

Our operations are subject to and affected by federal, state, provincial and local laws and regulations relating to, among other things, environmental matters (including climate change and greenhouse gas emissions), health and safety matters (including related to the use of hazardous materials), consumer protection, trade regulations, anti-bribery, anti-corruption and taxation. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended, in a manner that could harm our business. In addition, the applicability and interpretation of these laws and regulations often are uncertain, particularly in new and rapidly evolving areas of the law, such as those relating to climate change.

Our mining operations are required to comply with government land use plans and zoning requirements. We are required by government authorities to obtain specific licenses and permits to allow for the extraction and processing of mineral reserves. These requirements vary between the United States and Canada, between individual states and provinces, and within local markets. The terms and general availability of government permits required to conduct our business influence the scope of our operations on the respective sites. The time periods for these operating licenses and permits can vary between jurisdictions and sites. We are also required to adhere to applicable restrictions, often including establishing appropriate environmental management systems, to minimize the risk that necessary permits are revoked, modified or not renewed. We are also subject to multiple laws that require us, as a mine operator, to reclaim and restore properties after mining activities have ceased. As a result, we are required to record reasonable provisions for such reclamation in our combined financial statements.

We are also subject to the Foreign Corrupt Practices Act in the United States and similar anti-bribery, anti-money laundering, anti-corruption, antitrust and other international laws and regulations applicable in Switzerland and other jurisdictions in which we operate. Such laws generally prohibit, among other things, corruptly providing, offering, promising or authorizing, directly or indirectly, anything of value to foreign officials, political parties or candidates for political office or private parties for the purposes of obtaining or retaining business. Although we have implemented policies and procedures, there can be no assurance these will be sufficient to prevent or detect these inappropriate practices. See “Risk Factors—Risks Relating to Regulatory and Legal Matters.”

U.S. Regulation

Because we work with hazardous materials, we are subject to the rules and regulations promulgated by the EPA and other governmental agencies responsible for regulating environmental, health and safety matters. For example, in late 2010, the EPA issued the final Portland Cement National Emission Standard for Hazardous Air Pollutants (“Portland Cement NESHAP”) under the CAA. After certain amendments to the rule, the Portland Cement NESHAP requires Portland cement plants to limit mercury emissions, total hydrocarbons, hydrochloric acid and particulate

matter. We incur substantial operating costs at each plant to comply with the Portland Cement NESHAP and other environmental, health and safety regulations, which have become and will likely continue to become increasingly stringent over time. We may incur significant capital expenditures in order to comply with these regulations and we may incur penalties if we fail to comply.

Under certain environmental laws and regulations, liability associated with investigation or remediation of hazardous substances can arise at a broad range of properties, including properties currently or formerly owned or operated by Holcim, as well as facilities at which any hazardous substances or wastes generated by us were sent for treatment, storage or disposal, or any areas affected while any hazardous substances or wastes were transported. Such laws and regulations may apply without regard to fault, causation or knowledge of contamination. We occasionally evaluate alternatives with respect to our facilities, including possible dispositions or closures. Investigations undertaken in connection with these activities (or ongoing operational or construction activities) may lead to hazardous substance releases or discoveries of historical contamination that must be remediated, and closures of facilities may trigger compliance requirements that are not applicable to operating facilities. While compliance with these laws and regulations has not materially adversely affected our operations in the past, we cannot assure you that these requirements will not change, and that compliance will not adversely affect our operations in the future. Furthermore, existing or future circumstances or developments with respect to the impact of our operations may require us to make significant remediation or restoration expenditures, which could have a material adverse effect on our business, financial condition, liquidity and results of operations.

We are also subject to the broader regulatory scheme of the CAA. We have in the past, and may in the future, face fines and be subject to consent decrees for violating certain portions of the CAA.

In addition, we are subject to U.S. federal and state rules and regulations related to water and waste disposal, such as the federal CWA. Determinations by a state, federal or local agency, court or other governmental body that our practices do not meet the legal requirements of any of the laws to which we are subject could result in fines, investigations and consent decrees which would negatively impact our business and reputation.

Canadian Regulation

In Canada, we are subject to various federal, provincial, territorial, and municipal laws and regulations governing air emissions, water quality, wastewater discharges and solid and hazardous waste disposal, as well as regulations designed to protect threatened or endangered species. The Canadian environmental regulation is the responsibility of both the federal and provincial governments. While provincial governments and their delegates are responsible for most environmental regulation, the federal government can regulate environmental matters where they impact matters of federal jurisdiction or when they arise from operations that are subject to federal jurisdiction. In addition to the federal regulations listed below, we may be subject to various rules and regulations promulgated by the provincial governments.

For example, the CEPA focuses on the prevention and management of risks posed by toxic and other harmful substances, as well as management of environmental and human health impacts of hazardous wastes, environmental emergencies and other sources of pollution. Certain substances used in or produced by our mining or other operations, as well as downstream wastes generated by the operation of our business may bring us under the purview of the CEPA. The Impact Assessment Act (the "IAA") requires that certain operations be subject to an environmental assessment prior to federal authorities deciding that an operation may proceed. Such operations include, but are not limited to, those that take place at wildlife areas or involve the construction, operation, decommissioning, abandonment or expansion of a new or existing stone quarry or sand or gravel pit with a certain level of production. Our mining or other operations at certain areas may bring us under the purview of the IAA, which would subject us to an environmental assessment by the Impact Assessment Agency of Canada. Complying with such assessment may cause potential delay to and additional costs associated with our mining or other operations.

In addition, the federal and provincial governments in Canada impose standards on mining activities in order to reduce or eliminate the effects of waste generated and subsequently emitted into the air or water. The construction and commercial operation of mining sites require compliance with applicable environmental legislation and review processes, as well as the obtaining of permits, particularly for the use of land and water.

Furthermore, Canada has committed to reducing greenhouse gas emissions by 30% from 2005 levels by 2030. Various jurisdictions in Canada have also adopted greenhouse gas related regulations that may directly and indirectly

affect our business. Specifically, Canada, where we produce cement, has a cap-and-trade system, which imposes a dollar/carbon tax applied directly to oil and gas emissions. Any new carbon emission caps or taxes, or any tightening of existing caps, could increase our energy costs and have a material adverse effect on our business, financial condition, liquidity and results of operations.

Health & Safety

The health and safety of our employees is a core value integrated into all aspects of our business. As accountability and responsibility for health and safety belongs to our management team, we have a comprehensive safety operating model, and we believe all of our employees are empowered with the necessary training to safely and effectively perform their responsibilities. We monitor and measure our safety performance, assess the effectiveness of our programs and determine improvement actions on a periodic basis. Specific areas of review include training programs; audit; best practices; and leading indicators, such as near-miss reporting and root cause analysis of all lost-time injuries. Across our businesses, we have implemented initiatives to improve safety in the workplace.

We regularly conduct surveys that measure our health and safety engagement. We also have systems in place to identify leading indicators of safety performance and act upon changes to these indicators. We also seek the assistance of outside parties in identifying potential safety trends and ways to mitigate identified risks. Our management team reviews a variety of key performance safety indicators to drive continual improvement, and updates are provided to corporate management by the business units throughout the year. During the year ended December 31, 2024, our core business segments recorded lower total recordable incident rate (TRIR) averages than the applicable industry average. These results can be attributed to our comprehensive, integrated approach to drive sustained exceptional performance in safety. We are committed to provide the resources and tools, including systems, processes and procedures that promote a culture of positive and proactive safety and a safe working environment.

Legal Proceedings

In the ordinary course of conducting our business activities, we are involved in judicial, administrative and regulatory investigations and proceedings, as well as lawsuits and claims of various natures, involving both private parties and governmental authorities, relating to product liability, general and commercial liability, competition, environmental, employment, health and safety and other matters. These claims and proceedings include insured and uninsured matters that are brought on an individual, collective, representative and class-action basis. Such proceedings may have a material adverse effect on our reputation, business, financial position, results of operations and cash flows.

MANAGEMENT

Executive Management

Following the Spin-off, the Company will be an independent, publicly traded company. Our Board of Directors will delegate the operational management of the Company entirely to our Chief Executive Officer and the other members of our executive management team ("Executive Management") within the limits permitted by law and subject to the powers and duties remaining with the Board of Directors pursuant to the Organizational Regulations (as defined in "—Organizational Regulations").

Executive Management is responsible for the implementation of resolutions of our Board of Directors and, within the operational management delegated to Executive Management pursuant to the Organizational Regulations, is responsible for our daily business operations. In case of matters requiring approval by our Board of Directors as a matter of law, the New Articles or the Organizational Regulations, Executive Management submits corresponding proposals to our Board of Directors or to a committee of our Board of Directors.

The Chief Executive Officer leads Executive Management. The Chief Executive Officer is appointed and dismissed by our Board of Directors with input from our Nomination & Governance Committee (our "Nomination & Governance Committee"), and the other members of Executive Management are appointed and dismissed by our Board of Directors with input from our Compensation Committee. Each committee prepares all relevant decisions of the Board of Directors in relation to their respective nominations of the Chief Executive Officer and other members of Executive Management and submits proposals and recommendations to the Board of Directors.

The following table sets forth information regarding the individuals who are expected to be appointed by our Board of Directors and serve as our executive officers and members of Executive Management following the Spin-off, including their positions after the Spin-off, and is followed by biographies of each such person. All of these individuals (other than Mr. Jenisch, Mr. Brouwer, Mr. Gosa and Mr. Poletti) will work primarily from our operational headquarters in Chicago. While some of our executive officers are currently officers and employees of Holcim, none of these individuals will be employees of Holcim following completion of the Spin-off. The information set forth below is as of March 31, 2025.

Name	Age	Position
Jan Philipp Jenisch	58	Chief Executive Officer and Chairman
Roald Brouwer	50	Chief Technology Officer
Stephen Clark	56	Chief People Officer
Nollaig Forrest	48	Chief Marketing and Corporate Affairs Officer
Jake Gosa	50	President, Building Envelope
Mario Gross	46	Chief Supply Chain Officer
Jaime Hill	55	President, Building Materials
Ian Johnston	50	Chief Financial Officer
Samuel J. Poletti	44	Chief Strategy and M&A Officer
Denise R. Singleton	62	Chief Legal Officer and Corporate Secretary

Jan Philipp Jenisch

Mr. Jenisch will serve as our Chief Executive Officer and Chairman of the Board of Directors. Mr. Jenisch has served as Chairman of the Parent Board of Directors since 2023, where he was tasked with leading the planned U.S. listing of Holcim's North American business. Mr. Jenisch also served as Chief Executive Officer of Holcim from 2017 to April 2024, where he transformed Holcim into a leader in advanced building solutions and helped Holcim reach new levels of financial performance. Before joining Holcim, Mr. Jenisch served as Chief Executive Officer of Sika AG from 2012 to 2017. Under his leadership, Sika AG set new performance standards for sales and profitability, becoming a member of the Swiss Market Index ("SMI"), which is made up of the 20 largest and most liquid stocks listed on SIX.

Mr. Jenisch studied in the United States and Switzerland, obtaining his MBA from the University of Fribourg in 1993. In 2021, he received a Dr. h.c. for his accomplishments as Chief Executive Officer of two SMI companies.

Mr. Jenisch's qualifications include his two-time experience as a public company chief executive officer for global companies with significant operations and customer bases in North America, his deep experience leading organic and inorganic growth at the enterprise level and his understanding of the Amrize Business, including the Company's customers, markets and external stakeholders.

Roald Brouwer

Mr. Brouwer will serve as our Chief Technology Officer. Mr. Brouwer currently serves as Holcim's Senior Vice President, Group Head of Decarbonization, a position he has held since 2022. Prior to joining Holcim, Mr. Brouwer held several positions at Shell plc, including as Director Energy Transition Technologies, Global Technology Deployment Consultant, Team Lead Carmon Creek Field Development Project and Reservoir Engineering Advisory Heavy Oil from 2014 to 2022. Mr. Brouwer holds a Master of Science degree in Geochemistry from Utrecht University in Utrecht, Netherlands and a PhD in Petroleum Engineering from Delft University of Technology in Delft, Netherlands.

Stephen Clark

Mr. Clark will serve as our Chief People Officer, a role he has held for Holcim's North American business since August 2024. Prior to joining Holcim, Mr. Clark served as Executive Vice President and Chief Human Resources Officer of Gainwell Technologies LLC from 2022 to July 2024. Prior to that, Mr. Clark held several positions at Lear Corporation, including Chief Administrative Officer, Asia-Pacific and Global Vice President of Leadership & Organizational Development, Total Rewards and Human Resources Shared Services from 2018 to 2022. From 2015 to 2017, Mr. Clark served as Senior Vice President, Chief Human Resources and Corporate Services Officer for Vista Outdoor, Inc. Mr. Clark holds a Master of Organizational Behavior from the Brigham Young University Marriott School of Business in Provo, Utah, and a Bachelor of Arts degree in French and Psychology from Brigham Young University.

Nollaig Forrest

Ms. Forrest will serve as our Chief Marketing and Corporate Affairs Officer. Ms. Forrest currently serves as Holcim's Chief Sustainability Officer, a position she has held since 2023, overseeing sustainability, corporate affairs and health and safety. Prior to her role as Chief Sustainability Officer, Ms. Forrest served as Holcim's Global Head of Corporate Affairs from 2020 to 2024, overseeing corporate communications, branding and government and public affairs. Prior to joining Holcim, Ms. Forrest was Vice President, Corporate Communications for Firmenich SA from 2014 to 2020. Ms. Forrest holds a Master of Arts degree in International Relations from the Graduate Institute of International Studies in Geneva, Switzerland.

Jake Gosa

Mr.Gosa will serve as our President of Building Envelope. Previously, Mr. Gosa served as Executive Vice President and Chief Commercial Officer for Beacon Building Products, where he has held several executive roles of increasing responsibility from 2007 to 2025. Prior to that, Mr. Gosa served in a variety of roles for Elk Corporation and GAF Roofing. Mr. Gosa holds a Bachelor of Business degree from Shepherd University in Shepherdstown, West Virginia.

Mario Gross

Mr. Gross will serve as our Chief Supply Chain Officer. Mr. Gross currently serves as Chief Operating Officer of Holcim Building Envelope, a position he has held since January 2024. Prior to serving as Chief Operating Officer, Mr. Gross served as Chief Procurement Officer of Parent from 2020 to January 2024, Senior Project Leader, Lafarge Holcim Group from 2019 to 2020 and Chief Executive Officer, Lafarge Malaysia from 2018 to 2019. Prior to joining Holcim, Mr. Gross was Head of Global Procurement, Engineering, Quality, and Sustainability at Sika AG from 2013 to 2017. Mr. Gross holds an MBA from the University of Strathclyde in Glasgow, United Kingdom, and a Bachelor of Arts degree in Economy & Law from Saarland University in Saarbrucken, Germany.

Jaime Hill

Mr. Hill will serve as our President, Building Materials. Mr. Hill currently serves as Holcim's Region Head North America, a position he has held since September 2024. Prior to serving as Region Head North America, Mr. Hill served in various other roles at Holcim, including Chief Executive Officer of Holcim Mexico from 2019 to 2024, Chief Executive Officer of Holcim Colombia from 2015 to 2019 and Commercial Director of Holcim Colombia from 2008 to 2014. Mr. Hill holds a Bachelor of Science degree in Business Administration from Georgetown University in Washington, D.C.

Ian Johnston

Mr. Johnston will serve as our Chief Financial Officer, a role he has held for Holcim's North American business since 2018. Mr. Johnston has 26 years of experience with Holcim, including as Chief Financial Officer, U.S. from 2016 to 2018, Chief Financial Officer, Canada from 2015 to 2016 and Chief Financial Officer, Western Canada from 2012 to 2015. Mr. Johnston holds a Bachelor of Commerce degree in Accounting with honors from the University of Ottawa in Ottawa, Canada. Mr. Johnston became a Chartered Professional Accountant in 1999.

Samuel J. Poletti

Mr. Poletti will serve as our Chief Strategy and M&A Officer. Mr. Poletti currently serves as Holcim's Global Head of M&A, a position he has held since 2018. Mr. Poletti has served in various other roles at Holcim, including as Vice President, Senior M&A Manager from 2014 to 2018 and Assistant Vice President, Head of Strategy and Business Development South Asia from March 2014 to July 2014. Mr. Poletti holds a Master of Arts degree in Law & Economics from the University of St. Gallen in St. Gallen, Switzerland and a Bachelor of Arts degree in Law & Economics from the University of St. Gallen.

Denise R. Singleton

Ms. Singleton will serve as our Chief Legal Officer and Corporate Secretary, a role she has held for Holcim's North American business since September 2024. Prior to joining Holcim, Ms. Singleton served as Executive Vice President, General Counsel and Secretary of WestRock Company from 2022 to September 2024. From 2015 to 2022, Ms. Singleton served as Senior Vice President, General Counsel and Corporate Secretary of IDEX Corporation. From 2011 to 2015, she served as Senior Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer of SunCoke Energy, Inc. Ms. Singleton holds a Juris Doctor degree from Georgetown University Law Center in Washington, D.C. and a Bachelor of Arts degree in Journalism from Marquette University in Milwaukee, Wisconsin.

Board of Directors

The following table sets forth information with respect to those persons who are expected to serve on our Board of Directors following the completion of the Spin-off, and is followed by biographies of each such individual. The biography of Jan Philipp Jenisch is provided above under the heading "Executive Management." The members of the Board of Directors are expected to be elected by Parent (as sole shareholder of the Company) to serve on our Board of Directors as of the Ex-Dividend Date. The information set forth below is as of March 31, 2025.

Name	Age	Position
Jan Philipp Jenisch	58	Chief Executive Officer and Chairman
Theresa Drew	67	Director
Nicholas Gangestad	60	Director
Dwight Gibson	50	Director
Holli Ladhani	54	Director
Michael E. McKelvy	66	Director
Jürg Oleas	67	Director
Robert S. Rivkin	64	Director
Katja Roth Pellanda	50	Director
Maria Cristina A. Wilbur	57	Director

Theresa Drew

Ms. Drew most recently served as Managing Partner for Deloitte & Touche LLP ("Deloitte") for the Carolinas Practice from 2011 until her retirement in 2019, where she oversaw the growth of the practice from 600 to nearly 2,000 professionals and was responsible for the strategic direction of Deloitte's efforts and activities across North Carolina and South Carolina. Ms. Drew started her career at Deloitte in 1979 and served in various leadership roles during her 40-year tenure, including as Managing Partner of the San Diego Practice and Audit Partner-in-Charge in Phoenix, where her responsibilities included talent acquisition, development and retention, as well as growth and community involvement. In addition to her leadership roles, she served as a Lead Client Service Partner and Audit Partner for many of Deloitte's significant clients in a variety of industries. Ms. Drew assisted clients with initial public offering services, start-up and growth company activities, SEC reporting and periodic filings and regulatory issues. Ms. Drew also served on Deloitte's Nominating Committee, which is responsible for chief executive officer succession and director selection for Deloitte's board of directors, and she chaired the firm's national committee to determine Deloitte's strategy relative to privately held businesses. Ms. Drew also led transition labs to help onboard Deloitte's new managing partners.

Since 2018, Ms. Drew has served on the board of directors of Sonoco Products Company, where she serves as Chair of the Audit Committee and a member of the Financial Policy Committee. In 2019, Ms. Drew joined the board of directors of The Cato Corporation, where she serves as Chair of the Audit Committee. Ms. Drew graduated summa cum laude from Northern Arizona University in Flagstaff, Arizona with a Bachelor of Science degree in Accountancy. Ms. Drew's qualifications include her significant financial audit expertise, including experience advising clients on spin-offs and IPO readiness and advising clients in the industrial sector, her service on the boards of publicly-listed companies, including as audit committee chair, and her significant leadership roles at Deloitte, including on committees related to leadership succession and board selection.

Nicholas Gangestad

Mr. Gangestad most recently served as Chief Financial Officer of Rockwell Automation, Inc. ("Rockwell") from 2021 until his retirement in 2024, overseeing all financial management aspects of Rockwell. Prior to that, Mr. Gangestad served as Chief Financial Officer of 3M Company ("3M") from 2014 to 2020, where he was responsible for modifying 3M's capital structure and capital allocation, managing over $15 billion of mergers and acquisitions as part of the portfolio transformation, improving the finance organization structure and processes and leading a team of 2,000 finance employees. Before he served as Chief Financial Officer of 3M, Mr. Gangestad served as Controller and Chief Accounting Officer from 2011 to 2014, where he led management contact for the Audit Committee, reengineered mergers and acquisitions integration and divestiture processes and established several international shared service centers that resulted in $200 million in annual cost savings. Earlier in his 35-year tenure at 3M, from 1987 to 2010, Mr. Gangestad provided financial leadership for various sectors, including the industrial, consumer and health care sectors.

Since 2023, Mr. Gangestad has served as a member of the board of directors of Nucor Corporation, where he serves on the Audit Committee. In 2024, Mr. Gangestad joined the board of directors of Genpact Limited, where he serves on the Audit Committee. Mr. Gangestad holds an MBA from the University of Minnesota in Minneapolis, Minnesota and a Bachelor of Arts degree in Accounting and Finance from Augsburg University in Minneapolis, Minnesota. Mr. Gangestad's qualifications include his service as a chief financial officer and as a board director for multiple publicly-listed industrial companies, with expertise managing significant portfolio transformations, as well as leading functions with significant oversight of, compliance, financial planning, treasury, tax and information technology matters.

Dwight Gibson

Mr. Gibson has served as an Operating Partner and member of the Investment Committee for Pritzker Private Capital since 2024. Prior to that, Mr. Gibson served as President and Chief Executive Officer and as a member of the board of directors of BlueLinx Holdings Inc. ("BlueLinx") from 2021 to 2023, where he developed and executed strategic and operational plans to maximize financial performance. Before joining BlueLinx, Mr. Gibson served in various leadership roles at SPX FLOW, Inc. from 2016 to 2021, including as Chief Commercial Officer and President of Food and Beverage and Industrial Segments. Prior to these roles, Mr. Gibson worked for Ingersoll Rand Inc. for 11 years, including as President of Climate Strategic Initiatives and Vice President & General Manager of Transport Solutions for Europe, Middle East, Russia and Africa.

Since 2019, Mr. Gibson has served as a member of the board of directors of Interface, Inc., where he serves on the Compensation Committee. Mr. Gibson holds a Master of Science degree in International Strategy and Diplomacy from the London School of Economics and Political Science in London, United Kingdom, an MBA from Stanford University in Palo Alto, California and a Bachelor of Business Administration degree from Howard University in Washington, D.C. Mr. Gibson's qualifications include his relevant experience as a chief executive officer, senior executive and board director for companies in the building products industry, as well as his demonstrated and deep experience managing complex supply chains, multi-faceted sales channels, product development, M&A and M&A integration in global roles spanning operations, commercial, general management strategy and business development.

Holli Ladhani

Ms. Ladhani most recently served as President, Chief Executive Officer and a member of the board of directors of Select Energy Services, Inc. ("SES") (now known as Select Water Solutions, Inc.) from 2017 to 2021. Prior to that, Ms. Ladhani worked at Rockwater Energy Solutions, Inc. ("RES") from 2010 to 2017, in roles of increasing responsibility, including serving as Chairman and Chief Executive Officer, up until RES merged with SES in 2017. Prior to joining RES, Ms. Ladhani was with Dynegy, Inc. for 10 years, where she served as the Executive Vice President and Chief Financial Officer from 2005 to 2010 and as Chief Accounting Officer and Treasurer prior to that. Ms. Ladhani's prior experience also includes time with PricewaterhouseCoopers, where she served in the final position of Senior Manager in the Oil and Gas Audit division.

Ms. Ladhani currently serves as a member of the board of directors of Quanta Services, Inc., where she serves on the Investment Committee and Audit Committee. Ms. Ladhani previously served on the board of directors of Marathon Oil from 2021 to 2024, Priority Power Management from 2021 to 2024, SHINE Technologies, LLC from 2022 to 2024, Noble Energy Inc. from 2017 to 2020, Atlantic Power Corporation from 2010 to 2018, Rosetta Resources Inc. from 2013 to 2015 and Price Gregory from 2008 to 2009. Ms. Ladhani holds an Executive MBA from Rice University in Houston, Texas and a Bachelor of Business Administration degree in Accounting from Baylor University in Waco, Texas. Ms. Ladhani's qualifications include her experience as a chief executive officer and chief financial officer of companies in the energy, chemicals and infrastructure sectors, where she was responsible for leading significant transactions and effectively allocating capital in capital-intensive industries, and her significant experience on the boards of publicly-listed companies, including serving as chair of various committees.

Michael E. McKelvy

Mr. McKelvy has served as President, Chief Executive Officer and a member of the board of directors of McDermott International, Ltd ("McDermott") since 2022. Prior to joining McDermott, Mr. McKelvy served as President and Chief Executive Officer of Gilbane Building Company ("Gilbane") from 2014 to 2022, where he was responsible for developing and executing strategic growth and operational plans. Before joining Gilbane, Mr. McKelvy worked at CH2M HILL Companies, Ltd ("CH2M") for 26 years, where he advanced through increasingly significant general management and executive roles, including Chief Delivery Officer, where he was responsible for global operations, strategy and delivery. Mr. McKelvy spent his early career in operations as an architect and project manager at C.H. Guernsey & Company and Lockwood Greene, which became part of CH2M.

Mr. McKelvy previously served on the board of directors of RPS Group PLC from 2018 to 2023, Gilbane Inc. from 2017 to 2022 and CH2M from 2007 to 2014. Mr. McKelvy holds a Bachelor of Science degree in Environmental Design from the University of Oklahoma in Norman, Oklahoma and a Bachelor of Architecture degree from Louisiana Tech University in Ruston, Louisiana. Mr. McKelvy's qualifications include his experience in the global engineering, procurement and construction sector, including serving diverse clients in connection with large-scale infrastructure, environmental and transportation projects, his experience in leadership roles with oversight of risk, quality, safety, security, procurement, project controls and design and his prior board experience for both publicly-listed and private companies of relevant scale and sector.

Jürg Oleas

Mr. Oleas most recently served as Chief Executive Officer of GEA Group AG ("GEA"), a position he held from 2004 to 2019. Prior to serving as Chief Executive Officer of GEA, Mr. Oleas held several other positions on GEA's Executive Board, dating back to when he first joined the company in 2001. Before joining GEA, Mr. Oleas spent nearly twenty years at ABB and the Alstom Group, where he served in a variety of management positions including President, Alstom Switzerland and Managing Director, Combined Cycle Gas Turbine Plants.

Mr. Oleas has served as a member of the Parent Board of Directors since 2016 and also from 2014 to 2015. Currently, Mr. Oleas serves on the Audit Committee of Parent's Board of Directors and the Parent NCGC. From 2020 to April 2025, Mr. Oleas served as Chairman of the Board of Directors of HOCN AG, where he also served as a member of the Audit Committee and the Nomination and Compensation Committee. In addition, Mr. Oleas has served as a member of the board of directors of RUAG International Holding AG since 2011, where he currently serves on the Audit Committee. Mr. Oleas holds a Master of Science degree in Mechanical Engineering from the Swiss Federal Institute of Technology in Zurich, Switzerland. Mr. Oleas's qualifications include his experience as a public company chief executive officer from the industrial manufacturing sector and running businesses of global reach and scale, his significant experience on the boards of publicly-listed companies, including as chair, and his understanding of the Amrize Business.

Robert S. Rivkin

Mr. Rivkin has served as Senior Vice President and Chief Legal Officer for United Airlines Holdings, Inc. ("United") since 2019, where he leads United's legal department, including the corporate, securities, finance, commercial, litigation, government contracts, intellectual property, antitrust, environmental, employment and international groups. Mr. Rivkin is also responsible for security, facilitation, compliance, ethics and investigations. Prior to joining United, Mr. Rivkin served as deputy mayor of the City of Chicago from 2017 to 2019, where he oversaw the implementation of Mayor Rahm Emanuel's key priorities across city departments and agencies, focusing his efforts on economic development, job creation and retention and infrastructure. Prior to that, Mr. Rivkin served of counsel at Riley Safer Holmes & Cancila LLP from 2016 to 2017 and as Deputy General Counsel of Delta Air Lines, Inc. ("Delta") from 2013 to 2016, where he was responsible for addressing governmental regulation and oversight in the U.S. and abroad, as well as litigation, antitrust, employment and real estate legal issues. Before joining Delta, Mr. Rivkin served four years as General Counsel of the U.S. Department of Transportation from 2009 to 2013, after being nominated by President Barack Obama and unanimously confirmed by the U.S. Senate. Earlier in his career, Mr. Rivkin was Deputy General Counsel of Aon Corporation and General Counsel of the Chicago Transit Authority. Mr. Rivkin also has worked in private law practice, as a federal prosecutor, for the British Parliament and at the European Commission in Brussels, Belgium.

Mr. Rivkin graduated magna cum laude from Harvard College in Cambridge, Massachusetts, received a Juris Doctor degree from Stanford Law School in Stanford, California, where he was an associate editor of the Stanford Law Review, and clerked for Judge Joel M. Flaum of the U.S. Court of Appeals for the 7th Circuit. Mr. Rivkin's qualifications include his expertise in regulatory and legal matters across both the private and public sectors, his service at in-house roles with oversight of significant infrastructure-related investment and key legal matters, including security, safety, compliance and antitrust, and his experience in private practice advising clients on infrastructure, domestic and international business regulation and commercial litigation.

Katja Roth Pellanda

Ms. Roth Pellanda has served as Group General Counsel for Zurich Insurance Group Ltd since 2020 ("Zurich Insurance"), where she leads the global legal function responsible for advising the business on all legal matters, corporate governance, litigation and investigations and regulatory relations. Before joining Zurich Insurance, Ms. Roth Pellanda served in a variety of roles at Novartis AG, including as Head of Corporate Governance, Corporate Law and People & Organization Legal, from 2015 to 2020. Prior to that, Ms. Roth Pellanda was an attorney for Bär & Karrer AG from 2005 to 2015, focusing on financial regulations, corporate governance, board advisory, reorganizations, mergers and acquisitions, capital markets and employee matters.

Ms. Roth Pellanda has served as a member of the board of directors for Farmers Group, Inc. since 2022 and Zurich Italy Bank S.p.A. since 2021, both privately held subsidiaries of Zurich Insurance. Since 2023, she is a member of the SIX Exchange Regulatory Board. Ms. Roth Pellanda holds a Master of Laws degree from the London School of Economics and Political Science in London, United Kingdom, a Doctor of Laws degree from the University of Zurich in Zurich, Switzerland and a Licentiate in Law from the University of Basel in Basel, Switzerland. Ms. Roth Pellanda's qualifications include her experience as a senior legal and governance leader with extensive experience as an external advisor and in-house leader for multinational organizations with significant operations in both Switzerland and the United States and her expertise in M&A, restructurings, spin-offs, corporate law, capital markets and labor law, including in executive compensation.

Maria Cristina A. Wilbur

Ms. Wilbur has served as Chief People Officer and Head of Group Human Resources for F. Hoffman-La Roche, Ltd. ("Roche") since 2016, leading all aspects of Roche's people and culture function across the globe, including strategies and execution for business partnering, talent management and executive and board-level remuneration. Ms. Wilbur started at Roche in 2002 and has served in various leadership roles during her tenure, including as Global Head Human Resources, Diagnostics Division and Regional Head of Human Resources, North America. Prior to joining Roche, Ms. Wilbur worked for EG&G, Inc. (and PerkinElmer Optoelectronics following its acquisition by EG&G, Inc.) from 1988 to 2002, where she last served as Director of Human Resources, Global Operations, West Coast Region and U.S. Payroll.

Ms. Wilbur holds a Bachelor of Science in Accounting from California Polytechnic State University in Pomona, California. Ms. Wilbur's qualifications include her experience as a human resources leader for multinational organizations with significant operations in both Switzerland and the United States and her expertise in executive and board compensation, leadership succession planning, talent transformation initiatives at scale and other critical areas.

Election and Term of Office

The New Articles provide that the Board of Directors is composed of at least three members, including the chairman of our Board of Directors (the "Chairman"). Members of the Board of Directors and the Chairman are elected individually by shareholders at the annual general meeting of shareholders for a one-year term ending upon completion of the annual general meeting of shareholders following their election and may only be removed by shareholders at the annual general meeting of shareholders.

Organizational Regulations

In connection with the Spin-off, our Board of Directors will adopt new organizational regulations (the "Organizational Regulations") in the form attached as an exhibit to the registration statement of which this information statement is a part. The Organizational Regulations contain rules governing, among other things, the Board of Directors' decision-making and delegation process. Such rules describe the duties, tasks, composition and procedures of the Board of Directors. The Board of Directors will enact the Organizational Regulations with effect as of the Ex-Dividend Date. A copy of the Organizational Regulations will be available at our website at www.amrize.com. The information on our website is not incorporated by reference into this document and should not be considered to be a part of this document. Our website address is included in this document as an inactive textual reference only.

Powers and Duties

Our Board of Directors is responsible for the ultimate direction of the Company. Such responsibility includes the duty to select carefully, to instruct properly and to supervise diligently the Chief Executive Officer and the other members of Executive Management, and to provide oversight of technological developments.

The Board of Directors' non-transferable and inalienable duties include: (i) the ultimate direction of the Company and issuing the necessary directives; (ii) determining the organization of the Company; (iii) determining the principles of accounting, financial controlling and financial planning; (iv) appointing and removing the persons entrusted with the management and representation of the Company; (v) supervising the persons entrusted with the management of the Company (in particular with respect to their compliance with the law, the New Articles, regulations and directives); (vi) the preparation of the annual management report, the annual consolidated accounts and the annual standalone financial statements prepared pursuant to Swiss law, the annual compensation report prepared pursuant to Swiss law, the annual report regarding non-financial matters prepared pursuant to Swiss law and other reports which must be approved by the Board of Directors, (vii) the convening of annual and extraordinary general meetings of shareholders and the implementation of their resolutions; (viii) filing a request for a moratorium and the notification to the court in the event of over-indebtedness; (ix) the adoption of resolutions concerning the implementation of changes in the share capital to the extent such power is vested in the Board of Directors, as well as resolutions concerning the confirmation of changes in the share capital and the respective amendments to the New Articles; and (x) all other non-transferable and inalienable duties and powers of the Board of Directors foreseen by the Swiss Federal Merger Act or other applicable law.

In accordance with the New Articles and the Organizational Regulations, the Board of Directors will delegate the operational management of the Company, within the limits permitted by and subject to the powers and duties remaining with the Board of Directors pursuant to the Organizational Regulations, to Executive Management. The Board of Directors remains entitled to resolve on any matters which are not delegated to or reserved for the general meeting of shareholders or another executive body of the Company by law, the New Articles or the Organizational Regulations. Additionally, the Board of Directors remains responsible for the central decisions of the investment policy. Further, the Board of Directors may, at any time on a case-by-case basis according to the general reservation of powers provided for in the Organizational Regulations, intervene in the tasks and powers of an executive body subordinated to it and resolve on the relevant matter itself.

Corporate Governance Guidelines

Our Board of Directors is further expected to adopt corporate governance guidelines (the "Corporate Governance Guidelines"), as required by the regulations of NYSE, that will provide a framework for the effective governance of our business. The Corporate Governance Guidelines will address significant corporate governance issues, including, among other things, qualification standards for directors, director independence, the leadership of our Board of Directors, roles and responsibilities of our Board of Directors, director compensation and equity ownership, committee membership and structure, meetings and executive sessions and director selection. A copy of the Corporate Governance Guidelines will be available at our website at www.amrize.com. The information on our website is not incorporated by reference into this document and should not be considered to be a part of this document. Our website address is included in this document as an inactive textual reference only.

We will also publish an annual corporate governance report including important information on the management and control mechanisms at the highest corporate level (or giving specific reasons why this information is not disclosed) as required by SIX Directive on Information relating to Corporate Governance (including its annex and commentary) dated 29 June 2022.

Director Independence

Our Board of Directors, with input from our Nomination & Governance Committee, will annually determine whether each non-employee member of our Board of Directors is considered independent under NYSE's independence standards and the Corporate Governance Guidelines. Our Board of Directors will make this determination in accordance with the Corporate Governance Guidelines along with applicable SEC and NYSE rules. Our Board of Directors expects to determine that each of Ms. Drew, Mr. Gangestad, Mr. Gibson, Ms. Ladhani, Mr. McKelvy, Mr. Oleas, Mr. Rivkin, Ms. Roth Pellanda and Ms. Wilbur is independent. Therefore, a majority of our Board of Directors will be comprised of independent directors upon completion of the Spin-off.

Leadership Structure

The Chairman, like the other members of the Board of Directors, will be elected by shareholders at the annual general meeting of shareholders. Pursuant to the Corporate Governance Guidelines, the role of Chairman may be held by a management employee or a non-independent director. Also under the Corporate Governance Guidelines and Organizational Regulations, if the Chairman is a management employee or a non-independent director, the independent directors on our Board of Directors will select a lead director from the independent directors (the "Lead Independent Director") to serve as a liaison between the Chairman and the other independent directors, among other duties and responsibilities. The Lead Independent Director, if any, will be confirmed annually. If our shareholders have appointed an independent director as Chairman and our Board of Directors has not appointed a Lead Independent Director, the Chairman shall assume the roles of both the Chairman and Lead Independent Director, as appropriate and reasonable. The Lead Independent Director, if any, will have a prominent role in our oversight, with broad purview and responsibilities to counterbalance and complement the role of the Chairman, should they be a non-independent director. Given that Mr. Jenisch, the Chairman of our Board of Directors, is not an independent director, Mr. Gangestad will serve as the Lead Independent Director.

Role of Our Board of Directors in Risk Oversight

Our Board of Directors is expected to take an active role in risk oversight, both as a full board and through its committees, each of which will have primary risk oversight responsibility with respect to all matters within the scope of its duties as contemplated by its charter. In addition, the Audit Committee of our Board of Directors (our "Audit

Committee") is expected to have primary responsibility for overseeing the assessment of risks and our risk management programs. While our management will be responsible for the day-to-day management of the various risks facing our operations, our Board of Directors, both as a full board and through its committees, will be responsible for monitoring management's actions and decisions. As a part of its oversight responsibilities, our Board of Directors and, in particular, our Audit Committee, will regularly monitor management's processes for identifying and addressing areas of material risk, including operational, financial, information security, legal, regulatory, strategic, environmental, social and reputational risks. In doing so, our Board of Directors and our Audit Committee will receive regular assistance and input from the other committees of our Board of Directors, as well as regular reports from members of senior management.

Selection of Nominees for Directors

Our Nomination & Governance Committee and our other directors will be responsible for recommending nominees for membership to our Board of Directors. The director selection process is described in detail in the Corporate Governance Guidelines. In determining candidates for nomination, our Nomination & Governance Committee will seek the input of the Chairman and, if the Chairman is a management employee or a non-independent director, the Lead Independent Director. In addition, periodically our Nomination & Governance Committee may engage a third-party search firm to assist in identifying candidates who have desired experience and expertise, and meet the qualification guidelines set forth in the Corporate Governance Guidelines. The Corporate Governance Guidelines will include qualification guidelines for directors standing for re-election and new candidates for membership on our Board of Directors. All candidates will be evaluated by our Nomination & Governance Committee using these qualification guidelines and any other factors our Nomination & Governance Committee deems relevant.

Committees of the Board of Directors

Effective upon the completion of the Spin-off, our Board of Directors is expected to have three standing committees: an Audit Committee, a Compensation Committee and a Nomination & Governance Committee.

Members of the Compensation Committee are elected individually by shareholders at the annual general meeting of shareholders for a one-year term ending upon completion of the annual general meeting of shareholders following their election and may only be removed by shareholders at the annual general meeting of shareholders. Members of the other committees of the Board of Directors are appointed and may be removed by the Board of Directors.

The principal functions of each committee are briefly described below. We intend to comply with the listing requirements and other rules and regulations of NYSE and SIX, as well as Swiss laws, as amended or modified from time to time, with respect to each of these committees, and each of these committees will be comprised exclusively of independent directors. Additionally, our Board of Directors may, from time to time, establish other committees to facilitate its oversight and management of our business and affairs.

Audit Committee

Our Audit Committee will be responsible for, among other things:

- providing oversight of the integrity of our financial statements and financial reporting process, our compliance with legal and regulatory requirements, our system of internal controls and our audit process;
- overseeing our internal auditors and the performance, qualification and independence of our independent registered public accounting firm; and
- assisting the Board of Directors in fulfilling its responsibilities with respect to identifying and addressing areas of material risk, including operational, financial, information security, legal, regulatory, strategy, environmental, social and reputational risk.

Effective upon the completion of the Spin-off, our Audit Committee is expected to consist of Ms. Drew, Mr. Gibson and Mr. Rivkin, with Ms. Drew serving as chair. Rule 10A-3 under the Exchange Act and the rules of NYSE require that our Audit Committee have at least one independent member upon the listing of Company Shares, have a majority of independent members within 90 days of the date of this information statement and be composed entirely of independent members within one year of the date of this information statement. Our Board of Directors expects to determine that Ms.

Drew, Mr. Gibson and Mr. Rivkin each meet the definition of "independent director" for purposes of serving on our Audit Committee under Rule 10A-3 under the Exchange Act and the rules of NYSE and each member of our Audit Committee also meets the financial literacy requirements of NYSE. In addition, our Board of Directors expects to determine that Ms. Drew will qualify as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K. Our Board of Directors will adopt a written charter for our Audit Committee, which will be available on our principal corporate website at www.amrize.com substantially concurrently with the completion of the Spin-off. The information contained on, or that can be accessed through, any website we refer to in this information statement does not and will not constitute a part of this information statement or the registration statement of which this information statement is a part; we have included this website address solely as an inactive textual reference.

Compensation Committee

Our Compensation Committee will be responsible for, among other things:

- succession planning for members of Executive Management (other than the Chief Executive Officer) and recommending management nominees to the Board of Directors;
- supporting the Board of Directors in establishing and reviewing our compensation strategy and guidelines;
- supporting the Board of Directors in preparing the motions to the annual general meeting of shareholders regarding the compensation of the members of the Board of Directors and Executive Management; and
- proposing to the Board of Directors the compensation policy for the Chief Executive Officer and the members of Executive Management, as well as the objectives for the respective current year for the Chief Executive Officer and the members of Executive Management.

The New Articles provide that our Compensation Committee will be composed of at least three members of the Board of Directors. Effective upon the completion of the Spin-off, our Compensation Committee is expected to consist of Ms. Wilbur, Mr. Gangestad and Ms. Roth Pellanda (as elected by Parent, as sole shareholder of the Company, at an extraordinary general meeting of shareholders in May 2025), with Ms. Wilbur serving as chair. Our Board of Directors expects to determine that Ms. Wilbur, Mr. Gangestad and Ms. Roth Pellanda each meet the definition of "independent director" for purposes of serving on our Compensation Committee under the rules of NYSE. All members of our Compensation Committee are "non-employee directors" as defined in Rule 16b-3 under the Exchange Act. Our Board of Directors will adopt a written charter for our Compensation Committee, which will be available on our principal corporate website at www.amrize.com substantially concurrently with the completion of the Spin-off. The information contained on, or that can be accessed through, any website we refer to in this information statement does not and will not constitute a part of this information statement or the registration statement of which this information statement is a part; we have included this website address solely as an inactive textual reference.

Nomination & Governance Committee

Our Nomination & Governance Committee will be responsible for, among other things:

- identifying individuals qualified to become members of the Board of Directors and recommending director nominees to the Board of Directors for motions to the annual general meeting of shareholders;
- succession planning for the Chief Executive Officer; and
- developing and recommending corporate governance guidelines to the Board of Directors for approval.

Effective upon the completion of the Spin-off, our Nomination & Governance Committee is expected to consist of Mr. Oleas, Ms. Ladhani and Mr. McKelvy, with Mr. Oleas serving as chair. Our Board of Directors expects to determine that Mr. Oleas, Ms. Ladhani and Mr. McKelvy each meet the definition of "independent director" for purposes of serving on our Nomination & Governance Committee under the rules of NYSE. Our Board of Directors will adopt a written charter for our Nomination & Governance Committee, which will be available on our principal corporate website at www.amrize.com substantially concurrently with the completion of the Spin-off. The information contained on, or that can be accessed through, any website we refer to in this information statement does not and will not constitute a part of this information statement or the registration statement of which this information statement is a part; we have included this website address solely as an inactive textual reference.

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended December 31, 2024, we were not an independent company and did not have a Compensation Committee or any other committee serving a similar function. Decisions as to the compensation of those who will serve as members of our Board of Directors and Executive Management were made by Parent, as described in "Compensation Discussion and Analysis."

Family Relationships

There are no family relationships among any of our directors or executive officers.

Indemnification and Insurance

Subject to Swiss law, the New Articles provide for indemnification of the members of our Board of Directors and Executive Management. Additionally, prior to the completion of the Spin-off, we expect to enter into indemnification agreements with all of the members of our Board of Directors and Executive Management that provide them and their heirs, executors and administrators with additional indemnification and related rights. We also expect to purchase and maintain directors' and officers' liability insurance that covers certain liabilities and expenses of our directors and officers. See "Description of Share Capital and New Articles—Indemnification of Directors and Officers."

Code of Business Conduct

Prior to the completion of the Spin-off, we will adopt a written code of business conduct that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code will be posted on our principal corporate website at www.amrize.com. The information contained on, or that can be accessed through, any website we refer to in this information statement does not and will not constitute a part of this information statement or the registration statement of which this information statement is a part; we have included this website address solely as an inactive textual reference. In addition, we intend to post on our website all disclosures that are required by law or the rules of NYSE and SIX concerning any amendments to, or waivers from, any provision of the code.

COMPENSATION DISCUSSION AND ANALYSIS

Amrize is currently a part of Holcim, and our Compensation Committee has not yet been formed. While our anticipated executive compensation programs and policies have been reviewed by the Nomination, Compensation, and Governance Committee of the Parent Board of Directors (the "Parent NCGC"), our pay programs and policies following the Distribution remain subject to review and approval by our own Compensation Committee once formed. Accordingly, this Compensation Discussion and Analysis discusses Holcim's historical compensation programs as applied to the individuals who are expected to be our "named executive officers" ("NEOs") and outlines certain aspects of our anticipated post-Distribution compensation structure for those individuals.

For purposes of this Compensation Discussion and Analysis, we refer to the following individuals as our NEOs:

- Jan Philipp Jenisch, who is expected to serve as our Chief Executive Officer;
- Ian Johnston, who is expected to serve as our Chief Financial Officer;
- Jamie Gentoso, who is our former President, Building Envelope;
- Jaime Hill, who is expected to serve as our President, Building Materials;
- Nollaig Forrest, who is expected to serve as our Chief Marketing and Corporate Affairs Officer; and
- Toufic Tabbara, who is our former President, Building Materials.

Each of the NEOs are long-term Holcim employees other than Mr. Jenisch, who was employed as Chairman and Chief Executive Officer of Holcim from January 1, 2024 to April 30, 2024 before transitioning into the role of "Non-Executive Chairman" of Holcim effective May 1, 2024. As such, their compensation and benefits are consistent with those provided by Holcim. In each case the primary components of their total direct compensation consist of base salary, annual cash incentive and long-term equity incentive awards. However, Mr. Jenisch did not participate in Holcim's performance-based annual cash incentive plan (the "Parent Cash Incentive Plan") or Holcim's performance-based long-term equity incentive plan (the "Parent Equity Incentive Plan") while serving as the Non-Executive Chairman of Holcim.

With the Distribution, several of our leaders have assumed new leadership roles in Amrize. Some compensation actions taken for 2025 reflect the anticipated roles in Amrize, where such decisions are described in more detail below. After the Distribution, we will review the compensation for all of our executive officers and determine the appropriate compensation, benefits and perquisites for them. Accordingly, the compensation, benefits and perquisites provided to them after the Distribution will not necessarily be the same as those discussed below.

The descriptions of our compensation, benefits and perquisites relate to a combination of U.S.-based individuals and those that are based, or have been based, outside of the United States. For those based outside the United States, we have noted differences due to currencies, as well as local country customs and practices.

The majority of our leaders are current members of Parent's executive committee and therefore participate in Holcim's total-company incentive plans. However, Mr. Hill and Mr. Johnston have been based in North America and are not members of Parent's executive committee. In some cases, their incentive program structures deviate somewhat from Holcim's plans. The primary descriptions below relate to Holcim's plans, and key differences are highlighted for select individuals and rewards programs.

Executive Summary

Holcim's compensation philosophy is to provide competitive awards that enable the attraction and retention of a strong leadership team, while also supporting the achievement of strong business results and the creation of shareholder value. Amrize is expected to apply a similar compensation philosophy following the Distribution. Holcim's compensation programs focus primarily on salaries, annual cash incentives that measure a range of financial and non-financial results, and long-term equity incentives that are 100% performance-based and create strong alignment with shareholder interests. The pay programs described below largely reflect the programs in place at Holcim in 2024 prior to the Distribution. We have also described the expected treatment of in-process incentive programs as a result of the Distribution, and where defined, outlined our expected pay approaches following the Distribution.

Highlights of Holcim's financial performance in 2024 include:

- Recurring EBIT of CHF 5,049 million, up 10.5% organically, with a Recurring EBIT margin of 19.1%;
- Free Cash Flow after leases generation of CHF 3,801 million and cash conversion of 57%; and
- Return on Invested Capital (ROIC) rose to 11.2%, while earnings per share before impairment and divestments hit a new high of CHF 5.70.

Based on these results, the performance cycles ending in 2024 delivered strong payouts. The 2024 performance-based cash incentive awards for our NEOs resulted in payouts that ranged from 157% to 173% of target (other than for Mr. Tabbara, whose payout was capped at 100% of target due to his separation from Holcim). Parent PSUs which have a three-year performance cycle running from 2022 to 2024 and a performance measurement year of 2024 achieved a payout of 167% of target payout. For Parent PSOs which have a five-year performance cycle running from 2020 to 2024 and a performance measurement year of 2024, the maximum number of Parent Shares was earned for the 2020 to 2024 period based on achieving relative total shareholder return levels above the 84th percentile of the Holcim Peer Group.

The Employee Matters Agreement will govern the treatment of outstanding Parent Equity Awards held by Amrize Employees, including each of our NEOs, at the Ex-Dividend Date. As described in more detail in the Employee Matters Agreement, for holders of Parent Equity Awards that are Amrize Employees, Parent Equity Awards that are outstanding on the Ex-Dividend Date will be converted into equity awards denominated in Company Shares. The terms of such awards (such as the term and exercisability) will generally be the same as the terms that were applicable to the corresponding Parent Equity Awards, except that certain changes to the evaluation of the performance-based vesting conditions will apply from and after the Ex-Dividend Date. See "The Separation and Distribution—Treatment of Parent Equity Awards."

Holcim's and Amrize's Executive Compensation Philosophy

We expect that our executive compensation philosophy will be consistent with that used by Holcim prior to the Distribution. In addition, we expect that our pay programs following the Distribution will generally include the same pay elements as Holcim's executive compensation programs prior to the Distribution, though the exact structure of the pay programs may differ somewhat. Following the Distribution, our Compensation Committee will review all aspects of compensation and may make adjustments that it believes are appropriate in structuring our executive compensation arrangements.

Holcim's and our expected compensation programs are designed and administered around the following core principles:

1. Establish a strong link between pay and performance, drive sustainable and social impact, accelerate innovation, and create shareholder value.
2. Attract, retain, and motivate a highly talented leadership team.
3. Align executives' interests with shareholders' interests.
4. Reinforce business strategies and drive long-term sustained shareholder value.

At Holcim, and continuing with Amrize, executive compensation programs are focused on achieving strategic operating goals and financial performance that ultimately drive shareholder returns.

How Holcim Determines Executive Compensation

The Parent NCGC typically determines compensation for members of Parent's executive committee. The Parent NCGC has also evaluated pay approaches for those individuals who are designated to be our NEOs and other executive officers, where some of these individuals are not formally members of Parent's executive committee.

For 2024, the Parent NCGC continued to work with a nationally recognized accounting firm as its independent advisor on executive compensation matters. This firm performs work at the direction and under the supervision of the Parent NCGC and provides other services to Holcim with clear rules in place to ensure the independence of the firm. In connection with the Spin-off, Holcim engaged Semler Brossy Consulting Group ("Semler Brossy") as its

independent advisor on executive compensation matters related to the establishment of go-forward executive pay approaches for the Company. Semler Brossy performs work at the direction and under the supervision of the Parent NCGC and provides no services to Holcim other than those for the Parent NCGC.

Oversight Responsibilities for Executive Compensation

In connection with the Spin-off, we expect that our Board of Directors will adopt a Compensation Committee charter that will grant our Compensation Committee similar responsibilities to the compensation-related elements of the Parent NCGC, and will be aligned with the requirements set forth in the New Articles. See "Description of Share Capital and New Articles—Compensation Rules." This charter will include the authority to retain an independent advisor for the purpose of reviewing and providing guidance related to executive compensation programs. See "Management—Committees of the Board of Directors—Compensation Committee."

Summarized in the table below are responsibilities for Holcim's executive compensation.

General Meeting of Shareholders	• Approve the maximum aggregate compensation of the members of our Board of Directors on an annual basis • Approve the maximum aggregate compensation of the members of our Executive Management on an annual basis • Approve the annual compensation report prepared pursuant to Swiss law • Set, through the New Articles, maximum terms and notice periods for employment agreements as well as principles for variable and equity-based compensation and for certain other compensation elements in relation to our Board of Directors and Executive Management
Nomination, Compensation & Governance Committee	• Establish executive compensation philosophy • Recommend to the Parent Board of Directors incentive compensation programs and target performance expectations for annual cash incentive awards under the Parent Cash Incentive Plan and Parent's other cash incentive plans ("Cash Incentive Awards") and Parent Equity Awards under the Parent Equity Incentive Plan • Recommend to the Parent Board of Directors all compensation actions for the executive officers, other than the Chief Executive Officer (including base salary, target and actual Cash Incentive Awards and target and actual Parent Equity Awards) • Recommend to the full Parent Board of Directors compensation actions for the Chief Executive Officer (including base salary, target and actual Cash Incentive Awards and target and actual Parent Equity Awards)
All Independent Board Members	• Assess performance of the Chief Executive Officer • Approve all compensation actions for the Chief Executive Officer and executive officers (including base salary, target and actual Cash Incentive Awards and target and actual Parent Equity Awards)
Independent Advisor	• Provide independent advice, research and analytical services on a variety of subjects to the Parent NCGC, including compensation of executive officers, nonemployee director compensation and executive compensation trends • Participate in the Parent NCGC meetings as requested and communicates with the Chair of the Parent NCGC between meetings
Chief Executive Officer	• Provide a performance assessment of the other executive officers • Recommend compensation targets and actual awards for the other executive officers

In addition to Holcim and individual performance, the Parent NCGC considers a broad number of facts and circumstances in finalizing executive officer pay decisions, including competitive analysis, experience in role, and degree of Company impact.

Holcim Conducts a Competitive Analysis

For the 2024 pay reflected in the descriptions below and under "Executive and Director Compensation—Summary Compensation Table," NEO pay was generally evaluated against market surveys relative to the roles the individuals performed within Holcim prior to formal Amrize roles being defined. During 2024, the Parent NCGC also sought to ensure a complete and robust picture of the overall compensation environment for our Chief Executive Officer and other NEOs. For this assessment, compensation was evaluated against both a defined public company peer group and published compensation surveys. These public company peers and surveys represent large industrial companies with revenue comparable to our anticipated size.

Following the Distribution, we expect that our Compensation Committee, with the assistance of its independent advisor, will make reference to published compensation surveys and public company peer group practices in determining appropriate NEO compensation practices.

Peer Group Selection Overview

Holcim uses a select group of peer companies (the "Amrize Peer Group") to benchmark pay levels and design features, including mix and performance criteria, as well as to test the link between pay and performance. The Amrize Peer Group reflects the industries and markets in which Amrize operates and competes. The primary focus of the Amrize Peer Group is large U.S.-based companies in the building products and construction materials sectors, though it also includes other large manufacturing and materials companies.

To help guide the Amrize Peer Group selection process in an objective manner, the Parent NCGC established the following criteria for companies to be in the Amrize Peer Group:

- Publicly traded U.S. companies to reflect Amrize's North American talent and business markets for pay design and performance comparisons;
- Companies similar in revenue size to Amrize, defined as approximately 1/3 to three times Amrize's anticipated revenue level; and
- Primary focus on companies in the building products and construction materials sectors. However, having only a limited number of comparably sized companies in these sectors at a sufficient scale required looking at adjacent business segments like specialty chemicals, industrial conglomerates and industrial machinery and supplies, where preference was given to firms that make products used in building and construction activities.

Amrize Peer Group

The Amrize Peer Group will initially include the following companies (though the list of companies is subject to the approval of, and change by, our Compensation Committee after the Distribution):

3M Company	Dupont de Nemours	Owens Corning
Builders FirstSource	Johnson Controls International	PPG Industries
Carlisle Companies	Martin Marietta Materials	RPM International
Carrier Global	Masco	The Sherwin-Williams Company
Celanese	Nucor	Trane Technologies
CRH	Otis Worldwide	Vulcan Materials Company

Components of Holcim's and Amrize's Executive Compensation Program

The components of Holcim's executive compensation program align with our compensation philosophy and core principles. We expect that our initial NEO compensation program will contain similar components. Following the Distribution, our Compensation Committee will review the compensation programs and may make certain changes to ensure alignment with our compensation philosophy and their view of our business needs and strategic priorities.

Direct Compensation Components

Pay Element	Purpose	2024 Structure	Performance Objectives
Base Salary	• Attract and retain	• Fixed amount paid periodically in cash	• Rate reflects role and individual performance
Cash Incentive Awards	• Reward for short-term performance	• For most NEOs listed, this is an annual variable amount paid half in cash and half in shares that are deferred for three years before distribution • Mr. Hill and Mr. Johnston are paid fully in cash	• Recurring EBIT growth • Free cash flow after leases • Holcim relative revenue and EBIT growth rates • Health, Safety and Environment
Parent Equity Awards	• Reward for long-term performance • Align with shareholder interests • Attract, motivate, and retain	• PSUs subject to three-year vesting • PSOs subject to five-year vesting	• Earnings per share before impairment and divestments ("EPS") • Return on invested capital ("ROIC") • Sustainability (net CO_2 emissions, quantity of waste recycled and freshwater withdrawals) • Relative total shareholder return

In addition to the direct compensation elements noted above, the NEOs are eligible for certain benefits and deferred compensation programs consistent with other senior leaders within Holcim and described in more detail below.

Target Compensation Positioning vs. Market

Consistent with our compensation philosophy to provide rewards that enable us to attract and retain strong leaders to drive business results, we generally approximate market median pay for comparable positions at similar companies. Positioning can vary somewhat based on factors such as experience in the role and individual performance.

Target Pay Mix

Compensation of our NEOs for 2024 generally reflects the Holcim executive pay approach for 2024 rewards. This approach reinforces a strong pay-for-performance philosophy, where approximately 42% to 65% of targeted total direct compensation for these individuals is at risk and actual results can vary with Holcim's financial results and share price. Holcim believes this approach motivates executives to consider the impact of their decisions on shareholder value. This performance-based pay mix approach will continue with Amrize, and overall pay may be more at-risk when positioned against U.S. market pay references and based on the go-forward roles within Amrize. Mr. Jenisch did not participate in the Parent Cash Incentive Plan or the Parent Equity Incentive Plan while serving as the Non-Executive Chairman of Holcim from May 1, 2024 to December 31, 2024, though he did participate while he was employed as Chairman and Chief Executive Officer of Holcim from January 1, 2024 to April 30, 2024.

While a considerable portion of pay is at-risk, we believe the pay approach provides enough balance to mitigate incentives to take excessive risks for the business. Key mitigating factors include:

- Annual cash incentives represent a material portion of pay, though long-term equity incentives are a larger portion of overall pay on average;
- The Parent Cash Incentive Plan and the Parent Equity Incentive Plan measure a variety of goals including absolute financial performance achievement and relative financial performance achievement, as well as health, safety and environment goals;
- Equity awards are earned over three- and five-year periods, encouraging sustained, strong, long-term performance; and
- Policies like ownership guidelines, anti-hedging/pledging of shares and malus and clawbacks.

2024 Compensation Program Details and Decisions

Annual Base Salary

The table below shows the annual base salary rate of our NEOs as of December 31, 2024 and their go-forward base salaries for 2025, which became effective on January 1, 2025, except for Mr. Jenisch, which will be effective on May 15, 2025. Base salaries for 2024 reflect executives' roles within Holcim, while base salaries for 2025 reflect their roles with us. During 2024, base salary adjustments were made to Mr. Jenisch (upon his transition to the role of Non-Executive Chairman of Holcim), Mr. Hill (upon his transition to the role of President, Building Materials for Holcim's North American business) and Mr. Johnston (as he took on leadership of the finance function for Holcim's North American business). The base salaries for 2024 listed below for these individuals reflect their annual base salary rates as of December 31, 2024 and are therefore different from the base salaries for 2024 provided for these individuals in "Executive and Director Compensation—Summary Compensation Table," which reflect the actual base salary pay received by these individuals across the varying roles during the year ended December 31, 2024.

Mr. Jenisch's base salary for the period from January 1, 2025 until May 14, 2025 is aligned with his base salary for the period in 2024 when he served in the Non-Executive Chairman role. Mr. Jenisch will be employed as Chairman and Chief Executive Officer of the Company following the Spin-off, and as such Mr. Jenisch's rate of salary is being reduced, as the target pay will be re-balanced to align with U.S. Chief Executive Officer pay mixes where there is a greater emphasis on at-risk, performance-based compensation.

Name	2024 Base Salary	2025 Base Salary
Jan Philipp Jenisch(1)	$1,605,150	$1,304,489
Ian Johnston(2)	$ 500,000	$ 700,000
Jaime Hill(3)	$ 700,000	$ 700,000
Jamie Gentoso(4)	$ 700,000	$ 700,000
Nollaig Forrest(5)	$ 597,780	$ 686,340
Toufic Tabbara(6)	$ 700,000	$ —

(1) Mr. Jenisch's base salary was adjusted to $1,605,150 effective on May 1, 2024 upon his transition to the Non-Executive Chairman role. From January 1, 2024 to April 30, 2024, his salary was $1,992,600. Mr. Jenisch's salary will remain at $1,605,150 for the period from January 1, 2025 until May 14, 2025, and will shift to the 2025 rate of salary of $1,304,489 effective as of May 15, 2025. Values for Mr. Jenisch reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

(2) Mr. Johnston's base salary was adjusted to $500,000 effective on April 1, 2024 as he took on leadership of the finance function for Holcim's North American business. From January 1, 2024 to March 31, 2024, his base salary was $372,750.

(3) Mr. Hill's base salary was adjusted to $700,000 effective on September 1, 2024 upon his transition to the role of President, Building Materials for Holcim's North American business. From January 1, 2024 to August 31, 2024, his base salary was $430,531 (which reflects a conversion from MXN to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (0.0484)).

(4) Ms. Gentoso is no longer serving in the role of President, Building Envelope for Holcim's North American business.

(5) Values for Ms. Forrest reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

(6) Mr. Tabbara is no longer serving in the role of President, Building Materials for Holcim's North American business, and he will not serve as a member of our Executive Management during any period in 2025. As such, 2025 base salary is not included.

Cash Incentive Awards

Cash Incentive Award Performance Measures

The design of the Parent Cash Incentive Plan and Parent's other cash incentive plans ensures that its executives maintain a strong focus on financial metrics (such as revenue growth and earnings growth) that have been shown to be closely linked to shareholder value creation over time. For 2024, Cash Incentive Awards were based on the formula, measures and weightings described below. The Parent NCGC approves these factors at the beginning of each fiscal year.

The final payout factor for Cash Incentive Awards is based on actual performance on each measure and the weighting of that performance measure. Each element is outlined in the table below for the Holcim-level participants (Mr. Jenisch (during his tenure as Chief Executive Officer of Holcim) and Ms. Forrest). Mr. Jenisch did not participate in the Parent Cash Incentive Plan while serving as the Non-Executive Chairman of Holcim.

Measurement Type	Metric	Weighting
Absolute Financial Performance	• Free cash flow after leases	35%
	• Recurring EBIT growth	20%
Relative Financial Performance(1)	• Relative sales and recurring EBIT growth	30%
Non-Financial Performance	• Health, Safety and Environment	15%

(1) Measured versus a group of 14 public company peers across Cement, Building Materials and Construction, which includes Acciona, ACS, Bouygues, Buzzi Unicem, Carlisle, Cemex, CRH, Heidelberg Materials, James Hardie, RPM, Saint-Gobain, Sika, Vicat and Vinci (the "Holcim Peer Group").

Mr. Johnston, Mr. Hill and Mr. Tabbara received Cash Incentive Awards under the North American Cash Incentive Plan that were tied to the performance of Holcim's North American business, as shown in the table below. Key differences from Cash Incentive Awards under the Parent Cash Incentive Plan include the use of geography- and/or business-unit-specific EBIT and Free Cash Flow as performance metrics, as detailed below.

Measurement Type	Metric	Weighting
Absolute Financial Performance	• North America Free Cash Flow after leases	35%
	• North America Recurring EBIT	20%
Relative Financial Performance(1)	• Relative sales and recurring EBIT growth	30%
Non-Financial Performance	• North America Health, Safety and Environment	15%

(1) Measured versus the Holcim Peer Group.

Ms. Gentoso received Cash Incentive Awards under the Building Envelope Cash Incentive Plan that were tied to the performance of the Building Envelope business unit that she oversees, as shown in the table below. Key differences from Cash Incentive Awards under the Parent Cash Incentive Plan include the use of business-unit-specific EBIT and Free Cash Flow as performance metrics, as detailed below.

Measurement Type	Metric	Weighting
Absolute Financial Performance	• Building Envelope Free Cash Flow after leases	35%
	• Building Envelope Recurring EBIT	20%
Relative Financial Performance(1)	• Relative sales and recurring EBIT growth	30%
Non-Financial Performance	• Building Envelope Health, Safety and Environment	15%

(1) Measured versus the Holcim Peer Group.

Target Cash Incentive Award Opportunities

Cash Incentive Award targets for Holcim executives are set as a percentage of base salary, consistent with market practice for the respective roles. The targets noted below reflect the roles of the individuals within Holcim. For 2025, including after the Distribution, Cash Incentive Award opportunities will reflect the NEOs' anticipated roles with us. The target percentage for Cash Incentive Awards is reviewed regularly against market data and approved annually.

Name	2024 Base Salary	2024 Target Cash Incentive Award Percentage	2024 Target Cash Incentive Award
Jan Philipp Jenisch[1]	$ 1,605,150	—	$ 830,250
Ian Johnston[2]	$ 500,000	60%	$ 266,934
Jaime Hill[3]	$ 700,000	90%	$ 382,212
Jamie Gentoso	$ 700,000	90%	$ 630,000
Nollaig Forrest[4]	$ 597,780	90%	$ 538,002
Toufic Tabbara	$ 700,000	90%	$ 630,000

(1) Target Cash Incentive Award for Mr. Jenisch represents 125% of base salary from January 1, 2024 to April 30, 2024 (with a base salary of $1,992,600, which reflects a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070)). Mr. Jenisch did not participate in the Parent Cash Incentive Plan while serving as the Non-Executive Chairman of Holcim from May 1, 2024 to December 31, 2024.

(2) Target Cash Incentive Award for Mr. Johnston represents 45% of base salary from January 1, 2024 to March 31, 2024 (with a base salary of $372,750) and 60% of base salary from April 1, 2024 to December 31, 2024 (with a base salary of $500,000).

(3) Target Cash Incentive Award for Mr. Hill represents 60% of base salary from January 1, 2024 to August 31, 2024 (with a base salary of $430,531, which reflects a conversion from MXN to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (0.0484)) and 90% of base salary from September 1, 2024 to December 31, 2024 (with a base salary of $700,000).

(4) Target Cash Incentive Award for Ms. Forrest reflects a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

Cash Incentive Award Payout Factors

Cash Incentive Awards for Mr. Jenisch (during his tenure as Chief Executive Officer of Holcim) and Ms. Forrest during 2024 were based on the performance factors below. Overall performance resulted in payouts for the 2024 Cash Incentive Awards of 173.2% for Mr. Jenisch and Ms. Forrest. Financial and non-financial performances are converted to a corresponding payout factor, where actual values earned can be as low as 0% and up to 200%. The payout ranges in Cash Incentive Awards under the Parent Cash Incentive Plan are consistent with market practice.

Performance Factor	Payout Factor (Unweighted)	Weight	Payout Factor (Weighted)
Absolute Financial Performance			
• Free cash flow after leases	200.0%	35%	70.0%
• Recurring EBIT growth	200.0%	20%	40.0%
Relative Financial Performance[1]			
• Relative sales and recurring EBIT growth	136.0%	30%	40.8%
Non-Financial Performance	149.0%	15%	22.4%
Final Payout Factor		100%	173.2%

(1) Holcim achieved the 25th percentile in the Holcim Peer Group with net sales growth of -3.3% (on an adjusted basis for the purpose of external benchmarking based on a common methodology applied to the reported figures of Holcim and the Holcim Peer Group: constant scope; translation of all peers to Swiss francs as the common currency). Holcim achieved the 93rd percentile in the Holcim Peer Group with recurring EBIT growth of 1.0% (scaled by sales and on an adjusted basis). Holcim achieved the 59th percentile (136% payout factor) in relative financial performance among the Holcim Peer Group on a combined basis.

Cash Incentive Awards for Mr. Hill, Mr. Johnston and Mr. Tabbara under the North American Cash Incentive Plan for 2024 were based on similar metrics, though focused on the performance of Holcim's North American business and with maximum payouts of 200%, 166.7% and 100% of target, payouts, respectively. Further detail on the Cash Incentive Awards for Mr. Hill, Mr. Johnston and Mr. Tabbara can be found in the table below:

Performance Factor	Payout Factor (Unweighted)	Weight	Payout Factor (Weighted)
Absolute Financial Performance			
• North America Free Cash Flow after leases	181.0%	35%	63.4%
• North America Recurring EBIT	160.0%	20%	32.0%
Relative Financial Performance(1)			
• Relative sales and recurring EBIT growth	136.0%	30%	40.8%
Non-Financial Performance	200.0%	15%	30.0%
Final Payout Factor		100%	166.2%

(1) Holcim achieved the 25th percentile in the Holcim Peer Group with net sales growth of -3.3% (on an adjusted basis for the purpose of external benchmarking based on a common methodology applied to the reported figures of Holcim and the Holcim Peer Group: constant scope; translation of all peers to Swiss francs as the common currency). Holcim achieved the 93rd percentile in the Holcim Peer Group with recurring EBIT growth of 1.0% (scaled by sales and on an adjusted basis). Holcim achieved the 59th percentile (136% payout factor) in relative financial performance among the Holcim Peer Group on a combined basis.

Cash Incentive Awards for Ms. Gentoso under the Building Envelope Cash Incentive Plan for 2024 were based on similar metrics, though focused on the performance of the Building Envelope business unit that she oversees and with a maximum payout of 200% of target payout. Further detail on the Cash Incentive Awards for Ms. Gentoso can be found in the table below:

Performance Factor	Payout Factor % (Unweighted)	Weight	Payout Factor % (Weighted)
Absolute Financial Performance			
• Building Envelope Free Cash Flow after leases	200.0%	35%	70.0%
• Building Envelope Recurring EBIT	80.0%	20%	16.0%
Relative Financial Performance(1)			
• Relative sales and recurring EBIT growth	136.0%	30%	40.8%
Non-Financial Performance	200.0%	15%	30.0%
Final Payout Factor		100%	156.8%

(1) Holcim achieved the 25th percentile in the Holcim Peer Group with net sales growth of -3.3% (on an adjusted basis for the purpose of external benchmarking based on a common methodology applied to the reported figures of Holcim and the Holcim Peer Group: constant scope; translation of all peers to Swiss francs as the common currency). Holcim achieved the 93rd percentile in the Holcim Peer Group with recurring EBIT growth of 1.0% (scaled by sales and on an adjusted basis). Holcim achieved the 59th percentile (136% payout factor) in relative financial performance among the Holcim Peer Group on a combined basis.

Final Cash Incentive Award Payouts

As illustrated in the table below, the final cash incentive award payout is determined by multiplying the target cash incentive award by the final payout factor. Final payout factors were determined by absolute financial performance, relative financial performance and non-financial performance.

Name	Target Cash Incentive Award	Final Payout Factor	Final Cash Incentive Award Payout
Jan Philipp Jenisch(1)	$ 830,250	173.2%	$1,437,993
Ian Johnston(2)	$ 266,934	166.2%	$ 443,645
Jaime Hill(3)	$ 382,212	166.2%	$ 635,237
Jamie Gentoso	$ 630,000	156.8%	$ 987,840
Nollaig Forrest(4)	$ 538,002	173.2%	$ 931,819
Toufic Tabbara(5)	$ 630,000	100.0%	$ 630,000

(1) Target Cash Incentive Award for Mr. Jenisch represents 125% of base salary from January 1, 2024 to April 30, 2024 (with a base salary of $1,992,600, which reflects a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070)) and no participation in the Parent Cash Incentive Plan during his time as Non-Executive Chairman of Holcim from May 1, 2024 to December 31, 2024.

(2) Target Cash Incentive Award for Mr. Johnston represents 45% of base salary from January 1, 2024 to March 31, 2024 and 60% of base salary from April 1, 2024 to December 31, 2024 (both with a base salary of $500,000). Amounts for Mr. Johnston do not include Cash Incentive Awards under the Supplemental North American Cash Incentive Plan as mentioned below.

(3) Target Cash Incentive Award for Mr. Hill represents 60% of base salary from January 1, 2024 to August 31, 2024 (with a base salary of $430,531, which reflects a conversion from MXN to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (0.0484)) and 90% of base salary from September 1, 2024 to December 31, 2024 (with a base salary of $700,000). Cash Incentive Award for Mr. Hill is based on the performance results of Holcim's Mexican business for his time as Chief Executive Officer of Holcim Mexico (from January 1, 2024 to August 31, 2024) and based on the results of Holcim's North American business for the remainder of 2024 following his transition to the role of President, Building Materials for Holcim's North American business. Amounts for Mr. Hill do not include Cash Incentive Awards under the Supplemental North American Cash Incentive Plan as mentioned below.

(4) Target Cash Incentive Award for Ms. Forrest reflects a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

(5) Final Cash Incentive Award Payout for Mr. Tabbara is capped at 100% of Target Cash Incentive Award due to his separation from Holcim. See "Executive and Director Compensation—Potential Payments upon Termination or Change in Control—Separation of Toufic Tabbara."

Supplemental North American Cash Incentive Awards

During 2024, Holcim leadership recognized that its North American team may be in a position to further exceed the North America Free Cash Flow and Relative Recurring EBIT growth performance objectives within Holcim's core performance-based annual cash incentive plan. Holcim approved a supplemental cash incentive program for 2024 that allowed North American participants (Mr. Hill and Mr. Johnston) to earn between 0% and 15% of target bonus for outperforming each of these performance objectives. North America Relative Recurring EBIT growth was approximately 37% of the level of performance for maximum payout, while North America Free Cash Flow was 100% of the level of performance for maximum payout, resulting in a payout of $129,780 for Mr. Hill and $61,800 for Mr. Johnston.

2024 Special Cash Transition Awards

Mr. Johnston received a one-time cash payment of $125,000 in 2024 in recognition of additional responsibilities and contributions in connection with the initial transition to Amrize. Mr. Hill received a one-time cash payment of $175,000 for taking on responsibility for the Building Materials business for Holcim's North American business in September 2024.

Parent Equity Incentive Plan

In 2024, Parent Equity Awards under the Parent Equity Incentive Plan consisted of a mix of PSUs and PSOs. For 2024, the mix of these vehicles by grant date fair value varied by individual based on their respective roles within Holcim. Mr. Jenisch participated in varying equity programs in 2024 based on his different roles. While employed as Chairman and Chief Executive Officer of Holcim from January 1, 2024 to April 30, 2024, Mr. Jenisch received prorated grants of Parent Equity Awards that align with other Holcim executive committee roles. With respect to his duties as the Non-Executive Chairman of Holcim beginning in May 2024, Mr. Jenisch received a grant of restricted Parent Shares in the first quarter of 2025. For Mr. Jenisch's prorated grants of Parent Equity Awards as Chief Executive Officer, and grants of Parent Equity Awards for Ms. Gentoso, Ms. Forrest and Mr. Tabbara, the 2024 mix was approximately 70% PSUs and 30% PSOs. In their roles focused on Holcim's North American business, Mr. Hill and Mr. Johnston received 100% PSUs.

The following table summarizes the performance drivers, objectives and design overview for the various components of Parent Equity Awards granted under the Parent Equity Incentive Plan during 2024 as they relate to our NEOs. All equity grants for our NEOs during 2025 will be in performance-based awards.

	PSUs	PSOs
Performance Drivers	• EPS (33.3%) • ROIC (33.3%) • Sustainability (33.3%)	• Relative total shareholder return (100%)
Objectives	• Focus on business priorities such as EPS and ROIC, which are obtained through balanced growth, profitability, and capital management over a three-year period	• Create shareholder alignment • Encourage retention • Promote share ownership

	PSUs	PSOs
	• Sustainability metrics (net CO_2 emissions, quantity of waste recycled and freshwater withdrawals) align with Holcim values and encourage sustainable business decisions • Create shareholder alignment	
Program Design	• At the conclusion of the performance cycle, payouts can range from 0% to 200% of the target payout granted based on performance against EPS, ROIC and Sustainability goals • PSUs are based on a three-year performance cycle and awarded annually at the beginning of the cycle	• PSOs cliff vest at the end of five-year period • Ten-year term • Nonqualified stock option grants have an exercise price equal to the closing price on the date of grant • No repricing of PSOs

Parent Equity Awards

Parent Equity Awards are generally granted to employees at a pre-established Parent NCGC meeting in early March. This allows sufficient time for the market to absorb Parent's annual earnings announcement, which is typically made during the fourth week of February. Holcim does not time grants of Parent Equity Awards in coordination with the release of material nonpublic information. The grant price is the closing price on the date of grant. With the Spin-off expected to be completed in 2025, grants of Parent Equity Awards under the Parent Equity Incentive Plan during 2025 have been delayed, and grants of equity awards denominated in Company Shares are anticipated to be made by Amrize after the completion of the Spin-off.

Each year the Parent NCGC establishes target values for awards under the Parent Equity Incentive Plan based on a number of factors including market practices, role, individual performance, internal equity and cost. The grant values noted below reflect the value of Parent Equity Awards defined for the individuals in their roles prior to the Distribution. Long-term equity incentive awards for 2025 will be established relative to our compensation philosophy, our competitive market assessment, and an evaluation of factors such as tenure in the role, contributions and individual performance.

Name	2024 Parent Equity Awards Grant Date Fair Value(1)	
Jan Philipp Jenisch(2)	$	1,205,053
Ian Johnston	$	97,637
Jaime Hill	$	146,456
Jamie Gentoso	$	669,487
Nollaig Forrest	$	575,665
Toufic Tabbara	$	669,487

(1) Reflects the grant date fair value and differs from the value of equity awards shown in "Executive and Director Compensation—Summary Compensation Table" and "Executive and Director Compensation—2024 Grants of Plan-Based Awards" because the tables set forth in those sections reflect the probable outcome of the performance conditions for PSOs. Amounts for Mr. Jenisch, Mr. Johnston, Mr. Hill and Ms. Forrest reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

(2) Amount for Mr. Jenisch reflects prorated amount during his tenure as Chief Executive Officer of Holcim from January 1, 2024 to April 30, 2024. In addition to the amounts noted above, in the first quarter of 2025, Mr. Jenisch received a grant of $1,605,150 in restricted Parent Shares in connection with his service as Non-Executive Chairman of Holcim beginning on May 1, 2024.

PSUs Granted in 2024

The actual number of Parent Shares earned for the PSUs granted in 2024 will be based on Holcim's performance against EPS, ROIC and Sustainability goals for the three-year performance period of 2024 through 2026, with actual measurement of performance against goals during 2026. The EPS target is for 5% annual growth from 2024 to 2026,

while the 2026 ROIC target is 11%. The Sustainability goals measure three distinct items — net CO_2 emissions, quantity of waste recycled and freshwater withdrawals. Parent PSUs held by Amrize Employees on the Ex-Dividend Date will be subject to special treatment. See "The Separation and Distribution—Treatment of Parent Equity Awards."

PSOs Granted in 2024

The actual number of options earned for the PSOs granted in 2024 will be based on Holcim's relative total shareholder return versus the Holcim Peer Group for the five-year performance period of 2024 through 2028, as shown in the table below. The number of PSOs granted represents the maximum number of PSOs to be earned. Performance below the 75th percentile of the Holcim Peer Group will reduce the total PSOs earned, and the number of PSOs earned could be as low as zero. Interim points are interpolated. Parent PSOs held by Amrize Employees on the Ex-Dividend Date will be subject to special treatment. See "The Separation and Distribution—Treatment of Parent Equity Awards."

Total Shareholder Return Relative to Holcim Peer Group	Vesting Multiple
75th Percentile and above	100%
60th Percentile	50%
50th Percentile	25%
Below 50th Percentile	0%

PSUs Granted in 2022 (Payable in 2025)

The three-year performance period for PSUs awarded in 2022 ended on December 31, 2024. The final number of Parent Shares earned was based on EPS, ROIC and Sustainability goals over the three-year performance period. The final payout determination was made in March of 2025 after a review of Holcim's performance. This resulted in an overall payout of 167% of the maximum number of Parent Shares.

			Performance Range				
Metric	Weighting	Unit	Threshold (50%)	Target (100%)	Stretch (200%)	Actual Result	Payout
EPS growth	33%	% per annum	4.0%	5.0%	6.0%	12.7%	200.0%
ROIC	33%	%	7.0%	8.5%	10.0%	11.2%	200.0%
Sustainability	33%						100.9%
Net CO_2 emissions	50%	kg/t cem	542	534	526	538.1	74.4%
Quantity of waste recycled	25%	M tons	38	41	44	38.3	55.0%
Freshwater withdrawals	25%	Liters/t cem	314	302	290	277.0	200.0%

PSOs Granted in 2020 (Payable in 2025)

The five-year performance period for PSOs awarded in 2020 ended on December 31, 2024. The final number of PSOs earned was based on total shareholder return relative to the Holcim Peer Group over the five-year performance period. The final payout determination was made in March of 2025 after a review of Holcim's performance. This resulted in an overall payout of 100% of the maximum number of PSOs.

			Performance Range				
Metric	Weighting	Unit	Threshold (25%)	Target (50%)	Stretch (100%)	Actual Result	Payout
5-year total shareholder return relative to Holcim Peer Group	100%	Percentile Rank	50th	60th	75th	84th	100%

Changes for Cash Incentive Awards and Parent Equity Awards for 2025

Cash Incentive Awards

Due to the contemplated Separation, which is expected to be completed during the first half of 2025, Cash Incentive Awards for 2025 will focus on performance metrics and goals specific to Amrize, subject to approval by our Compensation Committee, but will continue to be measured against metrics that are generally consistent with the Parent Cash Incentive Plan in prior years as described above.

Parent Equity Awards

Parent Equity Awards are generally granted to employees at a pre-established Parent NCGC meeting in early March. With the Spin-off being completed in 2025, grants of Parent Equity Awards under the Parent Equity Incentive Plan will be delayed, and grants of equity awards denominated in Company Shares are anticipated to be made by Amrize after the completion of the Spin-off. New plan designs will be defined, with the final structure subject to approval by our Compensation Committee. The design approach is expected to include 100% performance-based equity awards for our NEOs.

Treatment of Parent Equity Awards

The Employee Matters Agreement will govern the treatment of outstanding Parent Equity Awards held by Amrize Employees, including each of our NEOs, at the Ex-Dividend Date. See "The Separation and Distribution—Treatment of Parent Equity Awards."

The precise number of outstanding equity awards denominated in Company Shares will not be known until the Ex-Dividend Date or shortly thereafter. For an estimate of the number of Company Shares our NEOs and directors will have a right to acquire within 60 days following the completion of the Spin-off, see "Security Ownership of Certain Beneficial Owners and Management."

Benefits, Retirement and Other Compensation Components

In addition to the annual and long-term direct compensation programs designed to align pay with performance, Holcim provides its executives with the benefits, retirement plans and limited perquisites summarized below. We expect these additional reward features generally will be made available to our NEOs upon the completion of the Distribution, but all such features are subject to change by our Compensation Committee once it is established.

Reward Element	Description
Standard Benefits and Retirement Plans	U.S.-Based Employees • Same tax-qualified retirement, medical, dental, vacation benefit, life insurance, and disability plans provided to other employees. • Nonqualified retirement plans that restore benefits above the Internal Revenue Code limits for tax-qualified retirement plans as provided to other employees (and a comparable arrangement for Mr. Johnston who participates in the Canadian retirement plans). • Nonqualified deferred compensation plans that allow for deferral of base salary, Cash Incentive Awards and Parent Equity Awards. Switzerland-Based Employees • Vacation and insurance plans consistent with local market practices and available to other employees. • Defined benefit pension plans, as described in "Executive and Director Compensation —Narrative Discussion of Pension Benefits."
Severance Benefits	U.S.-Based Employees • Holcim's U.S.-based employees who were not members of Parent's executive committee participate in severance plans that are aligned with typical U.S. practices, where such benefits are described below. With the Distribution, the plan provisions for its executives will be adjusted to align with Swiss compensation regulations.

Reward Element	Description
	• Prior to the Distribution, severance benefits for a termination without cause or upon good reason were to receive 12 months of salary and target bonus, payment of pro rata bonus awards for the current year and benefits continuation for the same 12-month period. • After the Distribution, severance benefits for members of our Executive Management will be replaced with a 12-month pre-termination notice period to be legally compliant with Swiss law. Canada-Based Employees • Employees are entitled to termination pay in accordance with minimum statutory requirements as well as Canadian case law (which in general ranges from 2-4 weeks of base pay per year of service, with a maximum of 24 months). Switzerland-Based Employees • Consistent with Swiss regulations, no Swiss NEO is eligible for a severance benefit. • Swiss employees have employment agreements that are ongoing, which may be terminated with one year of notice.
Change in Control (CIC) Benefits	• Holcim does not offer specific change in control benefits. However, certain employees based in North America may receive accelerated payment of certain entitlements under a Supplemental Executive Retirement Plan. • Treatment of incentive awards is governed by the respective plan or award agreement. • There are no single trigger severance benefits nor single trigger acceleration of equity awards. • Holcim does not provide for any tax gross-ups in the event of a change in control, and we are expected to continue this practice. • The Swiss NEOs may participate in non-competition agreements for up to one year following a change in control and are eligible for payments of up to 50% of the last paid total annual compensation. • For additional information, see “Executive and Director Compensation—Potential Payments upon Termination or Change in Control.”
Limited Perquisites	• Our benefits and perquisites align with local market practices. • Some NEOs are eligible for car allowances, as specified in “Executive and Director Compensation—Summary Compensation Table.” • As needed, NEOs can be eligible for relocation assistance or other related benefits. • An NEO on assignment outside of his or her country of origin can be eligible for expatriate benefits, including housing, travel, family education, and tax counseling. • Following the Distribution, we anticipate continued use of very limited perquisites or personal benefits.

Employment Agreements and Offer Letters

The terms and conditions of employment for several of our NEOs are subject to employment agreements or offer letters of employment with Holcim. These provisions are expected to generally continue with us, though some provisions such as severance treatment may be subject to revision.

Jan Philipp Jenisch

Under Mr. Jenisch’s employment agreement, Mr. Jenisch will be entitled to (i) an annual base salary of CHF 1,178,400, (ii) eligibility to participate in the annual bonus plan of Amrize with an initial annual target of 150% of Mr. Jenisch’s base salary and a maximum annual bonus opportunity of 300% of Mr. Jenisch’s base salary, (iii) eligibility to participate in the long-term incentive plan of Amrize, with any grants under the plan in 2025 having

a minimum value of 650% of Mr. Jenisch's base salary and a three-year vesting period, (iv) a car allowance in the annual amount of CHF 26,000, paid out in monthly installments and (v) Company coverage of the costs of tax advisory services through our preferred provider, as approved by our Compensation Committee.

Pursuant to Mr. Jenisch's employment agreement, during the 12-month pre-termination notice period required to terminate Mr. Jenisch's employment, Mr. Jenisch will be entitled to continued payment of his annual base salary and, pursuant to and subject to the applicable plan rules, continued bonus payments (subject to a deduction of income from any new employment or a mutual earlier termination of the employment, as described below). We will be entitled to release Mr. Jenisch from his duty to work by placing him on garden leave at any time during the pre-termination notice period. During any period of garden leave, Mr. Jenisch may not pursue any competing employment or other assignment. If Mr. Jenisch takes up new employment (including self-employment) during any period of garden leave, the respective income will be deducted from the Company's payment obligations. Alternatively, the parties may mutually agree on an earlier end date of the employment, in which case Mr. Jenisch's employment will end as of the day preceding the start of such new employment (and continued payment of base salary and bonus payments will end).

Any outstanding (unvested or vested) PSUs and PSOs will be treated in accordance with the applicable plan rules in connection with Mr. Jenisch's termination. In the event that we place Mr. Jenisch on garden leave during the pre-termination notice period, any outstanding, untaken or accrued vacation or holiday entitlements will be taken during such pre-termination notice period and will be, in any event, deemed to be compensated and taken during such period.

Ian Johnston

Under Mr. Johnston's amended and restated employment agreement dated May 1, 2025, Mr. Johnston is entitled to an annual base salary of $700,000, and is eligible to participate in the cash incentive plans and equity incentive plans of Amrize. The employment agreement provides for an annual bonus target of 90% of Mr. Johnston's annual base salary and a maximum annual bonus entitlement of 180% of Mr. Johnston's annual base salary. Further, the employment agreement provides that Mr. Johnston will be eligible to receive an equity award grant in fiscal year 2025 under the Amrize equity incentive plan that has a minimum value of at least 200% of Mr. Johnston's annual base salary. Pursuant to Mr. Johnston's employment agreement, Mr. Johnston is entitled to an annual car allowance of $29,000 and is also eligible to participate in the Company's deferred compensation plan, 401(k) plan, health (medical, dental and vision), disability, and life insurance plans, as well as other health and welfare benefits in accordance with the terms and conditions thereof.

Pursuant to Mr. Johnston's employment agreement, during the 12-month pre-termination notice period required to terminate Mr. Johnston's employment, Mr. Johnston will be entitled to continued payment of his annual base salary and, pursuant to and subject to the applicable plan rules, continued bonus payments (subject to earlier termination of the pre-termination notice period as described below). We will be entitled to release Mr. Johnston from his duty to work by placing him on garden leave at any time during the pre-termination notice period. During any period of garden leave, Mr. Johnston may not pursue any employment or other assignment without obtaining prior written consent from the compensation committee of the Parent Board of Directors. If such written consent is given and Mr. Johnston takes up new employment (including self-employment) during any period of garden leave, then Mr. Johnston's employment will end as of the day preceding the start of such new employment (and continued payment of base salary and bonus payments will end).

Any outstanding (unvested or vested) PSUs or PSOs will be treated in accordance with the applicable plan rules in connection with Mr. Johnston's termination.

In the event that we place Mr. Johnston on garden leave during the pre-termination notice period, any outstanding, untaken or accrued vacation or holiday entitlements will be taken during such pre-termination notice period and will be, in any event, deemed to be compensated and taken during such period.

Jamie Gentoso

Under Ms. Gentoso's employment offer letter dated March 1, 2021, Ms. Gentoso is entitled to an annual base salary of $600,000. Holcim released Ms. Gentoso from her duty to work by placing her on garden leave in March 2025, which initiated the 12-month pre-termination notice period required to terminate Ms. Gentoso's employment with Holcim under the terms of Ms. Gentoso's employment offer letter with Holcim. During the pre-termination notice period, Ms. Gentoso is entitled to continued payment of her annual base salary and, pursuant

to and subject to the applicable plan rules, continued bonus payments. During any period of garden leave, Ms. Gentoso may not pursue any employment or other assignment without obtaining prior written consent from the Parent NCGC. If such written consent is given and Ms. Gentoso takes up new employment (including self-employment) during any period of garden leave, then Ms. Gentoso's employment will end as of the day preceding the start of such new employment (and continued payment of base salary and bonus payments will end).

Because Holcim placed Ms. Gentoso on garden leave during the pre-termination notice period, any outstanding, untaken or accrued vacation or holiday entitlements are deemed to have been compensated and taken during her garden leave.

While serving in her former role of President, Building Envelope for Holcim's North American business, Ms. Gentoso participated in Parent's cash incentive plans and the Parent Equity Incentive Plan. Any outstanding (unvested or vested) PSUs or PSOs held by Ms. Gentoso will be treated in accordance with the applicable plan rules in connection with Ms. Gentoso's termination.

Nollaig Forrest

Under Ms. Forrest's employment agreement dated May 2, 2025, Ms. Forrest is entitled to an annual base salary of CHF 620,000. The employment agreement additionally provides for an annual car allowance of CHF 26,000 and an annual expense allowance of CHF 24,000 (non-taxable) for small business expenses, in each case, to be paid in monthly installments together with the annual base salary. The expense allowance is paid as long as Ms. Forrest is working (if we place Ms. Forrest on garden leave, her entitlement to such expense allowance will cease).

Under the employment agreement, Ms. Forrest is eligible to participate in the cash incentive plans and the equity incentive plans of Amrize. Pursuant to the employment agreement, Ms. Forrest's target annual cash bonus entitlement is set at 90% of her annual base salary and is determined annually at our sole discretion.

Pursuant to Ms. Forrest's employment agreement, subject to the below, during the 12-month pre-termination notice period required to terminate Ms. Forrest's employment, Ms. Forrest will be entitled to continued payment of the annual base salary and, pursuant to and subject to the applicable plan rules, continued bonus payments (subject to earlier termination of the pre-termination notice period as described below). We will be entitled to release Ms. Forrest from her duty to work by placing her on garden leave at any time during the pre-termination notice period. During any period of garden leave, Ms. Forrest may not pursue any employment or other assignment without obtaining prior written consent from the Parent Board of Directors or a competent committee thereof.

Any outstanding (unvested or vested) PSUs or PSOs will be treated in accordance with the applicable plan rules in connection with Ms. Forrest's termination.

In the event that we place Ms. Forrest on garden leave during the pre-termination notice period, any outstanding, untaken or accrued vacation or holiday entitlements will be taken during such period of garden leave and will be, in any event, deemed to be compensated and taken during such period.

Additionally, we have entered into an assignment agreement with Ms. Forrest, dated May 5, 2025, which sets forth the terms of her assignment from Amrize Technology Switzerland LLC to Holcim Participations (US) Inc. This assignment is scheduled to begin on July 1, 2025, and is expected to continue for three years, concluding on July 31, 2028 (the "Assignment"). Under the assignment agreement, during the Assignment, Ms. Forrest is entitled to an annual base salary of $700,000 and is eligible to participate in the cash incentive plans and equity incentive plans of Amrize. The assignment agreement provides for an annual bonus target of 90% of Ms. Forrest's annual base salary and a maximum annual bonus entitlement of 180% of her annual base salary. Further, the assignment agreement provides that Ms. Forrest will be eligible to receive an equity award grant in fiscal year 2025 under the Amrize equity incentive plan that has a minimum value of at least 125% of Ms. Forrest's annual base salary. The assignment agreement additionally provides for an annual car allowance of $29,000, paid bi-weekly, a relocation allowance of $9,000 and other miscellaneous relocation and repatriation benefits, and tax advisory services for any year during the Assignment and until all trailing tax liabilities from the Assignment are completed. Ms. Forrest is also entitled to an additional sum of $250,000 for each 12-month period Ms. Forrest is employed on a full-time basis with Holcim Participations (US) Inc., up to a maximum of $750,000 for the first 36 consecutive months of her Assignment.

Jaime Hill

Under Mr. Hill's amended and restated employment agreement dated May 1, 2025, Mr. Hill is entitled to an annual base salary of $700,000, and is eligible to participate in the cash incentive plans and the equity incentive plans of Amrize. The employment agreement provides for an annual bonus target of 90% of Mr. Hill's annual base salary and a maximum annual bonus entitlement of 180% of his annual base salary. Further, the employment agreement provides that Mr. Hill will be eligible to receive an equity award grant in fiscal year 2025 under the Amrize equity incentive plan that has a minimum value of at least 200% of Mr. Hill's annual base salary. Pursuant to Mr. Hill's employment agreement, Mr. Hill is entitled to an annual car allowance of $29,000 and is also eligible to participate in the Company's deferred compensation plan, 401(k) plan, health (medical, dental and vision), disability, and life insurance plans, as well as other and health and welfare benefits in accordance with the terms and conditions thereof. Mr. Hill's prior service with Holcim commencing on December 2, 1996 is recognized for purposes of the employment agreement. Additionally, Mr. Hill's employment agreement provides for relocation benefits set forth in our relocation policy.

Pursuant to Mr. Hill's employment agreement, subject to the below, during the 12-month pre-termination notice period required to terminate Mr. Hill's employment, Mr. Hill will be entitled to continued payment of the annual base salary and, pursuant to and subject to the applicable plan rules, continued bonus payments (subject to earlier termination of the pre-termination notice period as described below). We will be entitled to release Mr. Hill from his duty to work by placing him on garden leave at any time during the pre-termination notice period. During any period of garden leave, Mr. Hill may not pursue any employment or other assignment without obtaining prior written consent from the Parent Board of Directors or a competent committee thereof. If such written consent is given and Mr. Hill takes up new employment (including self-employment) during any period of garden leave, his employment will end as of the day preceding the start of such new employment (and continued payment of base salary and bonus payments will end).

Any outstanding (unvested or vested) PSUs or PSOs will be treated in accordance with the applicable plan rules in connection with Mr. Hill's termination.

In the event that we place Mr. Hill on garden leave during the pre-termination notice period, any outstanding, untaken or accrued vacation or holiday entitlements will be taken during such period of garden leave and will be, in any event, deemed to be compensated and taken during such period.

Further, if Mr. Hill's employment is terminated by us for cause, he is only to entitled to payments that have been earned but unpaid as of the date of his termination.

Toufic Tabbara

Under Mr. Tabbara's employment offer letter dated March 1, 2022, Mr. Tabbara is entitled to an annual base salary of $660,000. On September 2, 2024, Mr. Tabbara entered into a separation agreement with Holcim, which initiated the 12-month pre-termination notice period required to terminate Mr. Tabbara's employment with Holcim under the terms of Mr. Tabbara's employment offer letter with Holcim. Mr. Tabbara's employment with Holcim will terminate effective as of September 30, 2025. During the pre-termination notice period, Mr. Tabbara is entitled to continued payment of the annual base salary and, pursuant to and subject to the applicable plan rules, continued bonus payments. See "Executive and Director Compensation—Potential Payments upon Termination or Change in Control—Separation of Toufic Tabbara."

During any period of garden leave, Mr. Tabbara may not pursue any employment or other assignment without obtaining prior written consent from the Parent Board of Directors or a competent committee thereof. If such written consent is given and Mr. Tabbara takes up new employment (including self-employment) during any period of garden leave, Mr. Tabbara's employment contract with Holcim will end as of the day preceding the start of such new employment. Because Holcim placed Mr. Tabbara on garden leave during the pre-termination notice period, any outstanding, untaken or accrued vacation or holiday entitlements are deemed to have been compensated and taken during his garden leave.

While serving in his former role of President, Building Materials for Holcim's North American business, Mr. Tabbara participated in Parent's cash incentive plans and the Parent Equity Incentive Plan. Any outstanding (unvested or vested) PSUs or PSOs held by Mr. Tabbara will be treated in accordance with the applicable plan rules in connection with Mr. Tabbara's termination.

How Holcim Manages Compensation Risk

As a Swiss company that is not subject to U.S. regulatory requirements, the Parent NCGC has not conducted a formal compensation program risk assessment historically. We anticipate completing a formal assessment of risks relating to our compensation programs within the first year following the Distribution. While the formal assessment has not been completed, we believe that several factors within the current and anticipated pay programs and policies will support a finding that the compensation programs do not encourage behaviors that would encourage undue risk for Holcim or Amrize going forward. For example, incentives measure and reward a variety of different performance metrics, a material portion of pay for the NEOs is subject to long-term performance and vesting periods that encouraged sustained shareholder value, pay levels and program designs are in line with typical market practices, the Parent NCGC (and, following the Distribution, our Compensation Committee) reviews and approves all pay programs, and ownership guidelines and clawback policies mitigate the incentive to take excessive risks.

Payout Limitations or Caps

Payout limitations, or "caps," play a vital role in risk mitigation, and all metrics in Parent's cash incentive plans and the Parent Equity Incentive Plan are capped at 200% payout to protect against excessive payouts.

Clawback provisions, share ownership guidelines and insider trading policies that prohibit executives from entering into derivative transactions also protect against excessive risk in Holcim's incentive programs.

Share Ownership Guidelines

Holcim requires that its executives accumulate and hold Parent Shares with a value equal to a specified multiple of base pay. The multiples for specific executive levels are shown below. As of December 31, 2024, all members of Parent's executive committee are compliant with Holcim's share ownership guidelines. Ms. Gentoso met the share ownership requirement, and Ms. Forrest is still within the initial four-year period to meet the share ownership guidelines. The multiple for "All Executive Management Average" does not pertain to Mr. Johnston and Mr. Hill as they were not members of Parent's executive committee as of December 31, 2024. As of March 25, 2025, Ms. Gentoso is no longer a member of Parent's executive committee.

Multiple of Salary	2024 Target	2024 Actual
Chief Executive Officer	5x	33x
All Executive Management Average	2x	2x

For purposes of the share ownership guidelines, Holcim includes direct ownership of Parent Shares, including Parent Shares purchased on the open market, and all Parent Shares underlying vested PSUs and PSOs. However, Parent Shares underlying unvested PSUs and PSOs are excluded.

We expect to establish share ownership guidelines for our NEOs that will be as high as or higher than those presently provided by Holcim.

Compensation Recovery Policy (Clawback)

Cash Incentive Awards: Cash Incentive Awards under Parent's cash incentive plans are subject to clawback and malus provisions. In case of financial restatement due to noncompliance with accounting standards and/or fraud, or in case of violation of law and/or internal rules, the Parent Board of Directors may deem all or part of a Cash Incentive Award to be forfeited (malus) or may seek reimbursement of all or part of any paid Cash Incentive Award (clawback). Those provisions may be enforced within three years of any year subject to a financial restatement or during which the fraudulent behavior happened.

Parent Equity Awards: Parent Equity Awards under the Parent Equity Incentive Plan are subject to clawback and malus provisions for a period of three years after vesting in case of financial restatement, error or inaccurate or misleading information to assess the fulfillment of performance conditions or a termination for cause.

We expect to establish an SEC-compliant clawback policy for our NEOs following the Distribution.

Tax Implications – Policy Regarding Section 162(m)

U.S. federal income tax law generally prohibits a publicly held company from deducting compensation paid to a current or former NEO that exceeds $1 million during the tax year. Certain awards granted by Holcim before November 2, 2017 that were based upon attaining pre-established performance measures set by the Parent NCGC, as well as amounts payable to former executives pursuant to a written binding contract that was in effect on November 2, 2017, may qualify for an exception to the $1 million deductibility limit. There can be no assurance that any compensation the Parent NCGC intended to be deductible will in fact be deductible. Although the potential deductibility of compensation is one of the factors the Parent NCGC notes when designing our executive compensation program, the Parent NCGC has the flexibility to take any compensation-related actions it determines are in the best interests of us and our shareholders, including awarding compensation that will not be deductible for tax purposes.

The Parent NCGC recognizes the importance of preserving our ability to design compensation programs to attract and retain skilled and qualified individuals in a highly competitive market. The Parent NCGC (and, following the Distribution, our Compensation Committee) will continue to design salary, annual cash bonuses and long-term equity incentive compensation in a manner that it believes prudent or necessary to hire and retain our NEOs, and may approve non-deductible compensation arrangements for our Executive Management from time to time when it believes that these other considerations outweigh the benefit of the tax deductibility of the compensation.

EXECUTIVE AND DIRECTOR COMPENSATION

The following tables provide information in regard to the compensation of our NEOs for the year ended December 31, 2024. All of the compensation shown relates to the compensation paid by Holcim to the NEO for 2024. Amrize did not pay the NEOs any compensation for 2024.

Summary Compensation Table

Name and Principal Position	Year	Salary[1]	Bonus[2]	PSU Awards[3]	PSO Awards[4]	Non-Equity Incentive Plan Compensation[5]	Change in Pension Value and Nonqualified Deferred Compensation Earnings[6]	All Other Compensation ($)[7]	Total ($)
Jan Philipp Jenisch *Chief Executive Officer*	2024	$1,734,300	—	$857,012	$348,041	$1,437,993	$ —	$ 16,975	$4,394,321
Ian Johnston *Chief Financial Officer*	2024	$ 468,188	$125,000	$ 97,637	—	$ 505,445	$ —	$ 80,024	$1,276,294
Jaime Hill *President, Building Materials*	2024	$ 520,354	$175,000	$146,456	—	$ 765,017	$ —	$ 15,144	$1,621,971
Jamie Gentoso *Former President, Building Envelope*	2024	$ 700,000	—	$490,000	$179,487	$ 987,840	$ —	$110,485	$2,467,812
Nollaig Forrest *Chief Marketing and Corporate Affairs Officer*	2024	$ 597,780	—	$418,446	$157,219	$ 931,819	$761,980	$ 28,782	$2,896,026
Toufic Tabbara *Former President, Building Materials*	2024	$ 700,000	—	$490,000	$179,487	$ 630,000	$ —	$107,340	$2,106,827

(1) Mr. Jenisch's base salary was adjusted to $1,605,150 effective on May 1, 2024 upon his transition to the Non-Executive Chairman role. From January 1, 2024 to April 30, 2024, his base salary was $1,992,600. Both values reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070). Mr. Johnston's base salary was adjusted to $500,000 effective on April 1, 2024 as he took on leadership of the finance function for Holcim's North American business. From January 1, 2024 to March 31, 2024, his base salary was $372,750. Mr. Hill's base salary was adjusted to $700,000 as of September 1, 2024 upon his transition to the role of President, Building Materials for Holcim's North American business. From January 1, 2024 to August 31, 2024, his base salary was $430,531 (which reflects a conversion from MXN to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (0.0484)). Value for Ms. Forrest reflects a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

(2) Mr. Johnston received a one-time cash payment of $125,000 in 2024 in recognition of additional responsibilities and contributions in connection with the initial transition to Amrize. Mr. Hill received a one-time cash payment of $175,000 for taking on responsibility for the Building Materials business for Holcim's North American business in September 2024.

(3) Represents the aggregate grant date fair value of PSUs computed in accordance with ASC Topic 718. Assumptions used in determining values are detailed in "—2024 Grants of Plan-Based Awards." For PSUs, the grant date fair value is based upon the probable outcome of the performance conditions. This amount is consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under ASC Topic 718, excluding the effect of estimated forfeitures. The grant date fair values of the PSUs assuming that the highest level of performance conditions will be achieved are $1,714,024 for Mr. Jenisch, $195,274 for Mr. Johnston, $292,912 for Mr. Hill, $980,000 for Ms. Gentoso, $836,892 for Ms. Forrest and $980,000 for Mr. Tabbara. Values for Mr. Johnston, Mr. Hill and Ms. Forrest reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070). In addition to the amounts noted above, in the first quarter of 2025, Mr. Jenisch received a grant of $1,605,150 in restricted Parent Shares in connection with his service as Non-Executive Chairman of Holcim beginning on May 1, 2024.

(4) Represents the aggregate grant date fair value of PSOs computed in accordance with ASC Topic 718, where the grant date fair value includes potential performance outcomes, including up to a maximum performance payout. Assumptions used in determining grant date fair values are detailed in "—2024 Grants of Plan-Based Awards." The grant date fair values of the Parent PSOs shown represent the maximum number of Parent Shares able to be earned at the grant date fair value per share. Value for Ms. Forrest reflects a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

(5) Values reflect payouts under Cash Incentive Awards as reflected in "Compensation Discussion and Analysis—2024 Compensation Program Details and Decisions—Cash Incentive Awards—Final Cash Incentive Award Payouts." Values include a payout of $129,780 for Mr. Hill and $61,800 for Mr. Johnston as discussed in" Compensation Discussion and Analysis—2024 Compensation Program Details and Decisions—Supplemental North American Cash Incentive Awards."

(6) This column reports the estimated positive change in the actuarial present value of an NEO's accumulated pension benefits. Holcim does not credit participants in nonqualified deferred compensation plans with above-market or preferential earnings. See "—Narrative Discussion of Pension Benefits" for a description of these plans.

(7) Amounts shown include Holcim contributions to qualified and nonqualified defined contribution plans, perquisites and personal benefits as detailed in the table below.

Name	Car Allowance[a]	Expense Allowance[a] [b]	Holcim Contributions to Qualified and Nonqualified Defined Contribution Plans[c]
Jan Philipp Jenisch	$ 9,594	$ 7,380	—
Ian Johnston	—	—	$ 80,024
Jaime Hill	—	—	$ 15,144
Jamie Gentoso	$ 29,000	—	$ 81,485
Nollaig Forrest	$ 28,782	—	—
Toufic Tabbara	$ 29,000	—	$ 78,340

(a) Values for Mr. Jenisch and Ms. Forrest reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

(b) As a member of the Parent Board of Directors, Mr. Jenisch was entitled to an expense allowance, which covered certain items (including travel expenses and other expenses).

(c) For NEOs employed by Holcim in the United States during 2024, amounts represent Holcim's contributions to both its tax-qualified retirement plans and nonqualified executive deferred compensation plans. The nonqualified executive deferred compensation plans provide the same benefits as the underlying tax-qualified retirement plans without regard to government limitations imposed on the underlying tax-qualified retirement plans. Value for Mr. Johnston reflects a conversion from CAD to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (0.6959). Mr. Jenisch and Ms. Forrest did not receive any contributions to defined contribution plans during 2024.

Narrative Discussion of Summary Compensation Table

Salary

Amounts shown in the "Salary" column of the table above represent base salary earned during 2024. Base salary rate changes for all NEOs were effective March 1, 2024 for NEOs then employed by Holcim, except as follows:

- Mr. Jenisch's base salary was adjusted from $1,992,600 to $1,605,150 (both of which reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070)) effective on May 1, 2024 upon his transition to the Non-Executive Chairman role;
- Mr. Hill's base salary was adjusted from $430,531 (which reflects a conversion from MXN to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (0.0484)) to $700,000 effective on September 1, 2024 upon his transition to the role of President, Building Materials for Holcim's North American business; and
- Mr. Johnston's base salary was adjusted from $372,750 to $500,000 effective on April 1, 2024 as he took on leadership of the finance function for Holcim's North American business.

Base salary represents approximately 1/3 to 1/2 of targeted total direct compensation (base salary, Cash Incentive Awards and Parent Equity Awards) for the NEOs employed the entire year, which is consistent with the Parent NCGC's goal of placing emphasis on "at risk" compensation.

PSU Awards

Amounts shown in the "PSU Awards" column of the table above represent the aggregate grant date fair value of PSUs computed in accordance with ASC Topic 718. For PSUs, the grant date fair value is based upon the probable outcome of the performance conditions. This amount is consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under ASC Topic 718, excluding the effect of estimated forfeitures. See "—2024 Grants of Plan-Based Awards" for a detailed discussion of the grant date fair value of PSUs.

PSO Awards

Amounts shown in the "PSO Awards" column of the table above represent the aggregate grant date fair value of PSOs computed in accordance with ASC Topic 718. For PSOs, the grant date fair value is based upon the probable outcome of the performance conditions. This amount is consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under ASC Topic 718, excluding the effect of estimated forfeitures. See "—2024 Grants of Plan-Based Awards" for a detailed discussion of the grant date fair value of PSO awards.

Non-Equity Incentive Plan Compensation

Amounts shown in the "Non-Equity Incentive Plan Compensation" column of the table above represent Cash Incentive Awards paid for 2024.

Change in Pension Value and Nonqualified Deferred Compensation Earnings

Amounts shown in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column of the table above represent the estimated change in the actuarial present value of accumulated benefits for each of the NEOs at the earlier of age 65 or the age at which the NEO is eligible for an unreduced pension. There were no above-market or preferential earnings on nonqualified deferred compensation during the year ended December 31, 2024. See "—Narrative Discussion of Pension Benefits."

2024 Grants of Plan-Based Awards

The following table provides information on Cash Incentive Awards and Parent Equity Awards granted in 2024 to each NEO. For a complete understanding of the table, refer to the narrative discussion that follows.

		Estimated Future Payouts Under Cash Incentive Awards ($)[1]			Estimated Future Payouts Under Parent Equity Awards (#)[2]			Exercise Price or Base Price of PSOs (CHF/Share)	Grant Date Fair Value of Parent Equity Awards[3]
Name	Grant Date	Threshold	Target	Maximum	Threshold	Target	Maximum		
Jan Philipp Jenisch	3/1/2024	$415,125	$830,250	$1,660,500					
	3/1/2024				5,267	10,533	21,066		$857,012
	3/1/2024				19,552	39,105	78,209	71.21	$348,041
Ian Johnston	3/1/2024	$133,467	$266,934	$ 444,980					
	3/1/2024				600	1,200	2,400		$ 97,637
Jaime Hill	3/1/2024	$191,106	$382,212	$ 764,425					
	3/1/2024				900	1,800	3,600		$146,456
Jamie Gentoso	3/1/2024	$315,000	$630,000	$1,260,000					
	3/1/2024				3,031	6,061	12,122		$490,000
	3/1/2024				10,083	20,167	40,333	71.21	$179,487
Nollaig Forrest	3/1/2024	$269,001	$538,002	$1,076,004					
	3/1/2024				2,655	5,309	10,618		$418,446
	3/1/2024				8,832	17,665	35,329	71.21	$157,219
Toufic Tabbara	3/1/2024	$315,000	$630,000	$1,260,000					
	3/1/2024				3,031	6,061	12,122		$490,000
	3/1/2024				10,083	20,167	40,333	71.21	$179,487

(1) Amounts shown in this column of the table above represent the potential opportunities under Cash Incentive Awards granted in 2024. A target Cash Incentive Award is established at the beginning of the relevant fiscal year (or upon hire as appropriate), based on a percentage of the NEO's base salary. Target Cash Incentive Award for Mr. Jenisch represents 125% of base salary from January 1, 2024 to April 30,

2024 (with a base salary of $1,992,600). Mr. Jenisch did not participate in the Parent Cash Incentive Plan while serving as the Non-Executive Chairman of Holcim from May 1, 2024 to December 31, 2024. Target Cash Incentive Award for Mr. Johnston represents 45% of base salary from January 1, 2024 to March 31, 2024 (with a base salary of $372,750) and 60% of base salary from April 1, 2024 to December 31, 2024 (with a base salary of $500,000). Target Cash Incentive Award for Mr. Hill represents 60% of base salary from January 1, 2024 to August 31, 2024 (with a base salary of $430,531) and 90% of base salary from September 1, 2024 to December 31, 2024 (with a base salary of $700,000). Values for Mr. Jenisch and Ms. Forrest reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070). Values for Mr. Hill reflect a conversion from MXN to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (0.0484).

(2) Amounts shown in this column of the table above represent the potential payout range of PSUs and PSOs granted in 2024. Vesting for PSUs is based equally upon performance against EPS, ROIC and Sustainability goals. See "Compensation Discussion and Analysis—2024 Compensation Program Details and Decisions—Parent Equity Incentive Plan." Performance and payouts are determined independently for each metric. At the conclusion of the three-year performance period, the actual award, delivered as Parent Shares, can range from 0% to 200% of the original grant. Dividend equivalents are applied after the final performance determination. Vesting for PSOs is based upon relative total shareholder return against the Holcim Peer Group. At the conclusion of the five-year performance period, the actual award, delivered as PSOs, can vest at a maximum of 100% of the original grant. Dividend equivalents are applied after the final performance determination. For a discussion of the impact on PSUs and PSOs of any termination, see "—Potential Payments upon Termination or Change in Control." As discussed elsewhere, Parent PSUs and Parent PSOs held by Amrize Employees on the Ex-Dividend Date will be subject to special treatment. See "The Separation and Distribution—Treatment of Parent Equity Awards."

(3) For Parent Equity Awards, the grant date fair value is based upon the probable outcome of the performance conditions. This amount is consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under ASC Topic 718, excluding the effect of estimated forfeitures. The grant date fair value of the PSUs, to the extent subject to a EPS, ROIC and Sustainability metric, was based upon the closing price of Parent Shares on SIX as of the grant date (converted from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070)), which was $61.90. The grant date fair value of the PSOs, to the extent subject to a relative total shareholder return performance measure, was $4.02, estimated using a Monte Carlo Simulation. Values for Mr. Johnston, Mr. Hill and Ms. Forrest reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

For purposes of determining the fair value of PSOs, Holcim used the Black-Scholes option pricing model and the assumptions set forth in the table below. The grant date fair value of PSOs granted in 2024 was $4.02. Holcim determined the dividend yield by dividing the current annual dividend on a Parent Share by the option exercise price. A historical daily measurement of volatility is determined based on the expected life of the option granted. The risk-free interest rate is obtained from the Switzerland zero yield curve observable on the grant date. Expected life is determined by reference to Holcim's historical experience.

	2024
Dividend yield	0.00%
Volatility	23.84%
Risk-free interest rate	1.08%
Expected life	7.5 years

Outstanding Parent Equity Awards at December 31, 2024

The following table shows the number of Parent Shares underlying exercisable and unexercisable Parent PSOs and unvested and, as applicable, unearned Parent PSOs and Parent PSUs held by our NEOs at December 31, 2024.

	Parent PSO Awards[1]						Parent PSU Awards[2]			
Name	Grant Date	Parent Shares Underlying Unexercised Options (#) Exercisable	Parent Shares Underlying Unexercised Options (#) Unexercisable[3]	Parent Equity Awards: Parent Shares Underlying Unexercised Unearned Options (#)	Option Exercise Price (CHF)	Option Expiration Date	Parent Shares or Units Held That Have Not Vested (#)	Market Value of Parent Shares or Units Held That Have Not Vested ($)	Parent Equity Awards: Unearned Parent Shares, Units, or Other Rights That Have Not Vested (#)[4]	Parent Equity Awards: Market or Payout Value of Unearned Parent Shares, Units, or Other Rights That Have Not Vested ($)[5]
Jan Philipp Jenisch	3/1/2020	—	674,243	—	—	3/1/2030	—	—	—	$ —
	3/1/2021	—	304,795	—	51.07	3/1/2031	—	—	—	$ —
	3/1/2022	—	381,863	—	46.14	3/1/2032	—	—	48,765	$4,715,942
	3/1/2023	—	250,186	—	57.59	3/1/2033	—	—	39,070	$3,778,363
	3/1/2024	—	78,209	—	71.21	3/1/2034	—	—	10,533	$1,018,620
Ian Johnston	3/1/2022	—	—	—	—	—	—	—	1,200	$ 116,049
	3/1/2023	—	—	—	—	—	—	—	1,200	$ 116,049
	3/1/2024	—	—	—	—	—	—	—	1,200	$ 116,049
Jaime Hill	3/1/2022	—	—	—	—	—	—	—	1,800	$ 174,074
	3/1/2023	—	—	—	—	—	—	—	1,800	$ 174,074
	3/1/2024	—	—	—	—	—	—	—	1,800	$ 174,074
Jamie Gentoso	3/1/2021	—	49,097	—	51.07	3/1/2031	—	—	—	$ —
	3/1/2022	—	64,429	—	46.14	3/1/2032	—	—	9,180	$ 887,775
	3/1/2023	—	45,879	—	57.59	3/1/2033	—	—	7,994	$ 773,080
	3/1/2024	—	40,333	—	71.21	3/1/2034	—	—	6,061	$ 586,144
Nollaig Forrest	3/1/2022	—	—	—	—	—	—	—	1,800	$ 174,074
	3/1/2023	—	11,162	—	57.59	3/1/2033	—	—	3,145	$ 304,145
	3/1/2024	—	35,329	—	71.21	3/1/2034	—	—	5,309	$ 513,420
Toufic Tabbara	3/1/2022	—	64,429	—	46.14	3/1/2032	—	—	9,180	$ 887,755
	3/1/2023	—	45,879	—	57.59	3/1/2033	—	—	7,994	$ 773,080
	3/1/2024	—	40,333	—	71.21	3/1/2034	—	—	6,061	$ 586,144

(1) The following table provides an overview of the performance measurement period for Parent PSOs with outstanding vesting dates as of December 31, 2024:

Expiration Date	Outstanding Vesting Dates
3/1/2030	Performance measurement period ended on December 31, 2024
3/1/2031	Performance measurement period ends on December 31, 2025
3/1/2032	Performance measurement period ends on December 31, 2026
3/1/2033	Performance measurement period ends on December 31, 2027
3/1/2034	Performance measurement period ends on December 31, 2028

(2) The following table provides an overview of the performance measurement period for Parent PSUs with outstanding vesting dates as of December 31, 2024:

Grant Date	Outstanding Vesting Dates
3/1/2022	Performance measurement period ended on December 31, 2024
3/1/2023	Performance measurement period ends on December 31, 2025
3/1/2024	Performance measurement period ends on December 31, 2026

(3) Based on achievement of maximum level of performance (100%). The treatment of outstanding Parent PSOs with performance cycles in progress is described under "The Separation and Distribution—Treatment of Parent Equity Awards."

(4) Based on achievement of target level of performance (100%), as cumulative performance to date as of December 31, 2024 exceeds the threshold level of performance. The treatment of outstanding Cycle 2025 PSUs and Cycle 2026 PSUs is described under "The Separation and Distribution—Treatment of Parent Equity Awards."

(5) Based on a stock price of $96.71 (which represents the closing price of Parent Shares on SIX as of December 31, 2024, converted from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070)).

2024 Parent PSOs Exercised and Parent PSUs Vested

The table below shows the number of Parent Shares acquired upon the exercise of Parent PSOs and the vesting of Parent PSUs during 2024.

	Parent PSOs		Parent PSUs	
Name	Number of Parent Shares Acquired on Exercise	Value Realized Upon Exercise(1)	Number of Parent Shares Acquired on Vesting	Value Realized Upon Vesting(1)
Jan Philipp Jenisch	392,648	$10,142,807	73,567	$5,990,628
Ian Johnston	—	$ —	2,122	$ 172,796
Jaime Hill	—	$ —	3,183	$ 259,195
Jamie Gentoso	—	$ —	6,670	$ 543,144
Nollaig Forrest	—	$ —	3,014	$ 245,433
Toufic Tabbara	—	$ —	3,183	$ 259,195

(1) Amounts reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

Pension Benefits as of December 31, 2024

The table below shows the present value of accumulated benefits for the NEOs under the tax-qualified retirement plans and nonqualified pension plans of Holcim as of December 31, 2024.

Name	Plan Name(s)	Number of Years of Credited Service	Present Value of Accumulated Benefits(1)	Payments During Year Ended December 31, 2024
Jan Philipp Jenisch	Holcim Pension Fund	7	$ —	$2,876,595
	Holcim Supplementary Pension Fund	7	$ —	$ 348,324
	GEMINI Collective Foundation	7	$ —	$2,160,170
Ian Johnston	Lafarge Canada SERP	21	$ 335,700	$ —
Jaime Hill	Futuro Mejor	N/A	$ —	$ 8,976
Jamie Gentoso	N/A	N/A	$ —	$ —
Nollaig Forrest	Holcim Pension Fund	5	$1,453,024	$ —
	Holcim Supplementary Pension Fund	5	$ 408,121	$ —
	GEMINI Collective Foundation	1	$ 414,218	$ —
Toufic Tabbara	Lafarge NA SERP	16	$ 407,656	$ —

(1) Value for Mr. Johnston reflects a conversion from CAD to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (0.6959). Values for Mr. Jenisch and Ms. Forrest reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070). Value for Mr. Hill reflects a conversion from MXN to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (0.04828).

Narrative Discussion of Pension Benefits

Holcim operates both defined contribution plans and defined benefit pension plans. The primary broad-based pension plans in North America are closed to new entrants and frozen to future accruals. On December 31, 2022, the LafargeHolcim U.S. Consolidated Union Pension Plan was merged into the LafargeHolcim U.S. Pension Plan. On May 31, 2023, Holcim formally terminated its U.S. defined benefit pension plan (the LafargeHolcim U.S. Pension Plan). Effective November 13, 2023, the buy-in contracts were converted to buy-out contracts in conjunction with the plan termination. All benefit obligations associated with these programs were transferred to the insurer and are no longer obligations of the Company. On February 28, 2023, the Company decided to terminate its main Canadian defined benefit pension plan (the Lafarge Canada Inc. Salaried Employees' Pension Plan), leading to freeze of pay-linkage. The Company completed a partial settlement in the third quarter of 2024 through $99 million of lump sum payments to plan participants. Full settlement of the Company's main Canadian defined benefit pension plan occurred effective October 3, 2024 following a conversion of the buy-in contracts to buy-out contracts in conjunction

with the plan termination. All benefit obligations associated with these programs were transferred to the insurer and are no longer obligations of the Company. The only qualified defined benefit pension plans remaining at Amrize for employees in North America are two smaller defined benefit pension plans in Canada (the Lafarge Canada Inc. Non-Salaried Employees' Pension Plan and the Innocon Inc. Salaried Employees' Pension Plan). None of the NEOs participate in these remaining defined benefit pension plans.

Amrize also sponsors several nonqualified pension plans in North America that were designed to restore benefits from tax-qualified retirement plans that were otherwise limited due to government benefit limitations. These nonqualified pension plans — the Lafarge North America Inc. Supplemental Executive Retirement Plan (the "Lafarge NA SERP") in the United States and the Lafarge Canada SERP (as defined below) in Canada — are closed to new hires and no additional benefits are accruing in these plans. The benefit amount in the Lafarge NA SERP was frozen as of June 30, 2015 while the Lafarge Canada SERP froze credited service as of December 31, 2019 and the total benefit amount as of December 31, 2020. Normal retirement is age 65 for both plans. The Lafarge NA SERP permits benefits to commence as early as age 63 unreduced and age 55 with 6% per year reductions from age 63. The Lafarge Canada SERP permits benefits to commence unreduced as early as age 60 if age and service combined is at least 85 or after 30 years of service. Early retirement benefits are otherwise available in Canada as early as age 55, but benefits are reduced by 4% per year from the unreduced retirement age. The general underlying benefit formulas for the Lafarge NA SERP and the Lafarge Canada SERP were both based on final 5-year average of earnings (base salary, overtime pay, commissions, and bonus compensation) as follows:

United States: 1.33% of Final Average Earnings x Credited Service

Canada: 1.75% of Final Average Earnings x Credited Service

The Company's pension plans in Switzerland are structured as cash balance benefit plans and are accounted for as defined benefit pension plans. Retirement savings contributions from both employer and employees are determined under pension fund rules based on age-related sliding scales of percentages of salary ranging from 5.3% to 17.2% of salary for employer and from 5.8% to 13.6% of salary for employees. Under Swiss law, the pension fund annually guarantees the vested benefit amount to its members. The Company's Swiss pension plans comply with the regulatory framework, ensuring a minimum level of benefits. Amrize Employees in Switzerland participate in the Holcim Pension Fund and Holcim Supplementary Pension Fund, which also cover Holcim employees. Normal retirement is age 65 for both plans, and the plans permit reduced benefits to commence as early as age 58.

Mr. Jenisch and Ms. Forrest previously participated in the GEMINI Collective Foundation; however, they will no longer be eligible for this plan following the completion of the Spin-off.

Nonqualified Deferred Compensation as of December 31, 2024

The following table provides information regarding the nonqualified defined contribution and deferred compensation plans for each of our NEOs during the year ended December 31, 2024.

Name	Executive Contributions[1]	Parent Contributions[1]	Aggregate Earnings[2]	Aggregate Withdrawals / Distributions	Account Balance as of December 31, 2024[3]
Jan Phillip Jenisch	$ —	$ —	$ —	$—	$ —
Ian Johnston	$ —	$ 80,024	$ 58,108	$—	$ 428,231
Jaime Hill	$ —	$ —	$ —	$—	$ —
Jamie Gentoso	$ 70,000	$ 50,435	$ 131,754	$—	$ 1,097,747
Nollaig Forrest	$ —	$ —	$ —	$—	$ —
Toufic Tabbara	$ 41,999	$ 53,347	$ 365,321	$—	$ 1,446,253

(1) Amounts shown in the "Executive Contributions" column are reflected in "Executive and Director Compensation—Summary Compensation Table."

(2) Amounts shown in the "Aggregate Earnings" column are not reflected in "Executive and Director Compensation—Summary Compensation Table," as there were no above-market or preferential earnings.

(3) Amounts shown in the "Account Balance as of December 31, 2024" column are not reflected in "Executive and Director Compensation—Summary Compensation Table" for prior years as this is the Company's first year reporting.

Ms. Gentoso and Mr. Tabbara participate in the LafargeHolcim U.S. Executive Deferred Compensation Plan (the "LafargeHolcim US EDCP") and Mr. Johnston participates in the Lafarge Canada Inc. U.S. Supplemental Executive

Retirement Plan (the "Lafarge Canada SERP") in Canada. Under the LafargeHolcim US EDCP, a participant may defer up to 50% of base salary and 100% of bonus compensation until termination of employment. Payments may be taken in a lump sum or installments over a period of ten years. Under the Lafarge Canada SERP, no employee deferrals are permitted. Payments may be taken in a lump sum or installments over a period of ten years.

Amounts contributed under the LafargeHolcim US EDCP and the Lafarge Canada SERP are credited with market earnings based on the same fund choices available to all employees under the Company's tax-qualified plans. These fund choices include a broad-based selection of equity and fixed income funds that are selected by participants. Participants may change these fund choices on a daily basis.

Tax rules limit the size of contributions that can be made to individuals pursuant to tax-qualified defined contribution plans. These limits are based on the annual compensation of plan participants. Because of these limits, certain participants (including NEOs) are unable to receive their full contribution pursuant to the terms and conditions of the underlying tax-qualified plan. To account for these limitations, the Company utilizes nonqualified defined contribution plans such as the LafargeHolcim US EDCP and the Lafarge Canada SERP. Under these plans, the Company makes an additional "annual contribution" to those executives whose calculated contribution to their tax-qualified plan accounts was limited by tax laws.

Potential Payments upon Termination or Change in Control

As described in "Compensation Discussion and Analysis," Holcim and Amrize do not have severance plans that provide for any supplemental compensation or benefits upon a termination of employment. Potential payments associated with notice of termination of employment for salaries, incentive programs and other benefits are defined by employment agreements, offer letters or incentive award agreements. See "Compensation Discussion and Analysis—Employment Agreements and Offer Letters" for summaries our NEOs' employment agreements. Key provisions of our treatment of employees upon termination include:

- **Base Salaries**: Employees are entitled to a 12-month pre-termination notice period. If notice is provided by either the employee or the company, the employee is able to receive continuation of salary payments for the pre-termination notice period. For employment agreements governed by Illinois law, if the employee is released from work and placed on garden leave, such payments will cease if the individual accepts Amrize-approved employment with another company. For employment agreements governed by Swiss law, income received from a new employer for work performed during the period of garden leave will be deducted from our payment obligations.
- **Cash Incentive Awards**: Employees are also eligible to continue to participate in Parent's cash incentive plans during the 12-month pre-termination notice period. Participation ceases upon the actual end of the employment. Employees are eligible for pro rata payments until the termination date upon retirement, death, disability, change in control, or a termination by us with cause.
- **Parent Equity Awards**: In the event an employee terminates for cause, performance, or for a voluntary exit, all unvested Parent Equity Awards are forfeited. In the case of termination for death, disability, retirement, or upon certain involuntary termination events within eighteen months following a change in control, or in any case at the discretion of the Parent Board of Directors, participants receive credit for pro rata vesting prior to the termination event. In these cases, the performance-based awards are earned based on the actual performance achieved at the end of the performance period, except for death and involuntary termination within eighteen months following a change in control, where the performance is evaluated upon termination and payable assuming that performance conditions are met. Our equity programs allow for continued vesting and earning during employment, including during the 12-month pre-termination notice period. Employees are eligible for pro rata payouts of performance-based awards based upon actual achievement as of the end of the respective performance measurement period. Vesting/earning of Parent Equity Awards ceases upon the actual end of the employment. Vested and exercisable PSOs must be exercised within six months of a termination event. Unvested PSOs and PSUs continue their performance cycle and earned and vested PSOs and PSUs must be exercised within six months of the end of the performance measurement period when a participant is no longer an employee. In the event of a change in control where awards are not assumed by the buyer, unvested awards are fully accelerated.
- **Benefits**: Core benefits such as medical and insurance are continued during the 12-month pre-termination notice period, though all such benefits are no longer in effect upon termination of employment. No

additional retirement benefits are due nor any changes to terms of benefits available as a result of these termination or change in control events, other than the acceleration of the availability of certain retirement benefits for Mr. Johnston and Ms. Forrest as set forth under "—Pension Benefits as of December 31, 2024." Specifically, Mr. Johnston's benefit under the Lafarge Canada SERP would be distributed upon a change in control and Ms. Forrest's vested account balances under the Holcim Pension Fund, Holcim Supplementary Pension Fund and GEMINI Collective Foundation would be distributed upon her termination for any reason. There would be no impact on any other retirement benefits.

The table below reflects the potential payments to which each of our NEOs would have been entitled upon each termination scenario listed (assuming such event occurred on December 31, 2024), other than the retirement benefits (except for Mr. Johnston as noted below), which are set forth under "—Pension Benefits as of December 31, 2024," and deferred compensation arrangements, which are set forth under "—Nonqualified Deferred Compensation as of December 31, 2024."

Name	Type of Payment	Voluntary Termination	Involuntary Termination (without Cause)	Death	Disability	Retirement	Qualifying Termination in Connection with a Change in Control
Jan Philipp Jenisch	Garden Leave Pay[1]	$2,435,400	$ 2,435,400	$ —	$ —	$ 2,435,400	$ 2,435,400
	Bonus[2]	830,250	830,250	830,250	830,250	830,250	830,250
	Equity Vesting[3]	—	33,362,567	33,362,567	33,362,567	33,362,567	33,362,567
	Continued Benefits	—	—	—	—	—	—
	Total	$3,265,650	$36,628,217	$34,192,817	$34,192,817	$36,628,217	$36,628,217
Ian Johnston	Cash Severance[4][5]	$ —	$ 634,694	$ —	$ —	$ —	$ 634,694
	Bonus[1][5]	—	344,364	267,368	319,561	267,368	344,364
	Equity Vesting[3][5]	—	88,690	388,690	388,690	388,690	388,690
	Continued Benefits[4][5]	—	161,464	—	—	—	161,464
	Total	$ —	$ 1,529,213	$ 656,059	$ 708,251	$ 656,059	$ 1,529,213
Jaime Hill	Garden Leave Pay[1]	$1,082,212	$ 1,082,212	$ —	$ —	$ 1,082,212	$ 1,082,212
	Bonus[2]	382,212	382,212	382,212	382,212	382,212	382,212
	Equity Vesting[3]	—	319,135	319,135	319,135	319,135	319,135
	Continued Benefits	—	—	—	—	—	—
	Total	$1,464,424	$ 1,783,559	$ 701,347	$ 701,347	$ 1,783,559	$ 1,783,559
Jamie Gentoso	Garden Leave Pay[1]	$1,330,000	$ 1,330,000	$ —	$ —	$ 1,330,000	$ 1,330,000
	Bonus[2]	630,000	630,000	630,000	630,000	630,000	630,000
	Equity Vesting[3]	—	3,400,049	3,400,049	3,400,049	3,400,049	3,400,049
	Continued Benefits	—	—	—	—	—	—
	Total	$1,960,000	$ 5,360,049	$ 4,030,049	$ 4,030,049	$ 5,360,049	$ 5,360,049
Nollaig Forrest	Garden Leave Pay[1]	$1,135,782	$ 1,673,784	$ —	$ —	$ —	$ 1,673,784
	Bonus[2]	538,002	538,002	538,002	538,002	538,002	538,002
	Equity Vesting[3]	—	612,959	612,959	612,959	612,959	612,959
	Continued Benefits	—	—	—	—	—	—
	Total	$1,673,784	$ 2,824,745	$ 1,150,961	$ 1,150,961	$ 1,150,961	$ 2,824,745

(1) Represents the continuation of base salary for the 12-month pre-termination notice period.

(2) Bonus payments are based on achievement of target level of performance and adjusted for the service period elapsed in the applicable year.

(3) Represents the market value of the Parent Shares underlying the PSOs and PSUs, based on a stock price of $96.71 (which represents the closing price of Parent Shares on SIX as of December 31, 2024, converted from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070)), minus, in the case of PSOs, the exercise price of the unvested PSOs subject to acceleration. Values reflect a conversion from CHF to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (1.1070).

(4) As of December 31, 2024, Mr. Johnston was on cross-border assignment in Canada and would have been entitled to severance payments under Canadian common law, which would have entitled him to the following severance payments and benefits: (i) the equivalent of

24 months of base salary for cash severance, (ii) continued benefits equivalent to 24 months of pension contributions (iii) 24 months of core benefit coverage, and (iv) costs associates with a career consulting service. After completion of the Distribution, the provisions governing Mr. Johnston's entitlements upon termination will coincide with his employment agreement in the form attached as an exhibit to the registration statement of which this information statement is a part.

(5) Values for Mr. Johnston reflect a conversion from CAD to U.S. dollars using the foreign exchange rate in effect on December 31, 2024 (0.6959).

Separation of Toufic Tabbara

On September 2, 2024, Mr. Tabbara entered into a separation agreement with Holcim, which initiated the 12-month pre-termination notice period required to terminate Mr. Tabbara's employment with Holcim. Mr. Tabbara's employment with Holcim will terminate effective as of September 30, 2025. The termination agreement clarifies that, during the pre-termination notice period, pursuant to Mr. Tabbara's release of claims and his entry into the termination agreement, Mr. Tabbara is entitled to receive the following benefits:

- Continued payment of the annual base salary at an annualized rate of $700,000;
- A pro-rated cash incentive award for 2024 and 2025 that will be paid in accordance with the applicable incentive plan rules governing the Parent Cash Incentive Plan; and
- Continued payment of car allowance at an annualized rate of $29,000.

Furthermore, any outstanding (unvested or vested) PSUs or PSOs held by Mr. Tabbara will be treated in accordance with the applicable plan rules in connection with Mr. Tabbara's termination.

The 2025 Omnibus Incentive Plan

In connection with the Spin-off, we expect that Parent will adopt our 2025 Omnibus Incentive Plan (the "2025 Plan") in the form attached as an exhibit to the registration statement of which this information statement is a part. The 2025 Plan will become effective on the Ex-Dividend Date. The material terms of the 2025 Plan are summarized below.

Purpose

The purpose of the 2025 Plan will be to provide additional incentives to selected officers, employees, partners, non-employee directors, independent contractors, and consultants of Amrize to strengthen their commitment, motivate them to faithfully and diligently perform their responsibilities and to attract and retain competent and dedicated persons who are essential to the success of our business and whose efforts will impact our long-term growth and profitability.

Eligibility and Administration

Officers, employees, partners, non-employee directors, independent contractors and consultants of Amrize will be eligible to receive awards under the 2025 Plan. Our Board of Directors will administer the 2025 Plan unless they appoint a committee to administer certain aspects of the 2025 Plan. Our Board of Directors or committee administering the 2025 Plan is referred to herein as the "plan administrator." Subject to applicable laws and regulations, the plan administrator is authorized to delegate its administrative authority under the 2025 Plan to an officer of the Company or other individual or group.

The plan administrator will have the authority to exercise all powers either specifically granted under the 2025 Plan or as necessary and advisable in the administration of the 2025 Plan, including, without limitation: (i) to select those eligible recipients who will be granted awards; (ii) to determine whether and to what extent awards are to be granted to participants; (iii) to determine the number of Company Shares or cash to be covered by each award; (iv) to determine the terms and conditions, not inconsistent with the terms of the 2025 Plan, of each award granted thereunder; (v) to determine the terms and conditions, not inconsistent with the terms of the 2025 Plan, which govern all written instruments evidencing awards; (vi) to determine the fair market value in accordance with the terms of the 2025 Plan; (vii) to determine the duration and purpose of leaves of absence which may be granted to a participant without constituting termination of the participant's employment, tenure or service for purposes of awards; (viii) to adopt, alter and repeal such administrative rules, guidelines and practices governing the 2025 Plan as it will from time to time deem advisable; (ix) to prescribe, amend and rescind rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws, which rules and regulations may be set forth in an appendix or appendices to the 2025 Plan or the applicable

award agreement; and (x) to construe and interpret the terms and provisions of the 2025 Plan and any award issued under the 2025 Plan (and any award agreement relating thereto), and to otherwise supervise the administration of the 2025 Plan and to exercise all powers and authorities either specifically granted under the 2025 Plan or necessary and advisable in the administration of the 2025 Plan.

Shares Available for Awards

We will initially reserve a pool of 25,500,000 Company Shares for issuance under the 2025 Plan.

Company Shares issued to satisfy awards granted under the 2025 Plan may consist of Company Shares held in treasury or Company Shares resulting from an increase in our share capital under the Company's conditional share capital or capital band. See "Description of Share Capital and New Articles—General—Conditional Share Capital" and "Description of Share Capital and New Articles—General—Capital Band." If any Company Shares subject to an award are forfeited, cancelled, exchanged or surrendered or if an award otherwise terminates or expires without a distribution of Company Shares to the participant, the Company Shares with respect to such award will, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for awards under the 2025 Plan. If an award under the 2025 Plan is paid or settled in cash, is exchanged or withheld as full or partial payment in connection with any option or share appreciation right ("SAR"), or is exchanged or withheld to satisfy the tax withholding obligations related to an award under the 2025 Plan, then any Company Shares subject to such award may, to the extent of such cash settlement, exchange or withholding, be used again for new grants under the 2025 Plan. If an award under the 2025 Plan is forfeited, exchanged, surrendered, cancelled or expires, then any forfeited, exchanged, surrendered, cancelled or expired shares subject to such award may be used for new grants under the 2025 Plan. In addition, (i) to the extent an award is denominated in Company Shares, but paid or settled in cash, the number of Company Shares with respect to which such payment or settlement is made will again be available for grants of awards pursuant to the 2025 Plan and (ii) Company Shares underlying awards that can only be settled in cash will not be counted against the aggregate number of Company Shares available for awards under the 2025 Plan.

Awards that are assumed, converted, or substituted under the 2025 Plan as a result of our acquisition of another company (including by way of merger, combination or similar transactions) (each such award a "substitute award") will not reduce the number of Company Shares available for grant under the 2025 Plan.

Individual Limits

The maximum amount of compensation awarded to a non-employee member of the Board of Directors pursuant to an award under the 2025 Plan for service as a non-employee director for a calendar year may not exceed $750,000 (calculating the value of any such awards based on the grant date fair value of such awards for our financial reporting purposes). This limitation will be increased to $1,000,000 in total value (calculating the value of any such awards based on the grant date fair value of such awards for our financial reporting purposes) for awards granted to non-employee directors in their initial calendar year of service as such on our Board of Directors.

Equitable Adjustments

The 2025 Plan provides that, in the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase, reorganization, special or extraordinary dividend, combination or exchange of Company Shares, change in corporate structure or a similar corporate event affecting Company Shares (in each case, a "Change in Capitalization"), the plan administrator will make, in its sole discretion, an equitable substitution or proportionate adjustment in (i) the number of Company Shares reserved under the 2025 Plan, (ii) the kind and number of securities subject to, and the exercise price or base price of, any outstanding options and SARs granted under the 2025 Plan, (iii) the kind, number and purchase price of Company Shares, or the amount of cash or amount or type of property, subject to outstanding restricted shares, restricted share units, share bonuses and other share-based awards granted under the 2025 Plan and (iv) the performance goals and performance periods applicable to any awards granted under the 2025 Plan. The plan administrator will make other equitable substitutions or adjustments as it determines in its sole discretion.

In addition, in the event of a Change in Capitalization (including a change in control, as described below), the plan administrator may cancel any outstanding awards for the payment of cash or in-kind consideration. However,

if the exercise price or base price of any outstanding award is equal to or greater than the fair market value of Company Shares, cash or other property covered by such award, our Board of Directors may cancel the award without the payment of any consideration to the participant.

Awards

The 2025 Plan provides for the grant of share options (including incentive stock options ("ISOs") and nonqualified stock options), SARs, restricted shares, restricted share units ("RSUs"), other share-based awards, share bonuses, cash awards and substitute awards. Certain awards under the 2025 Plan may constitute or provide for payment of "nonqualified deferred compensation" under Section 409A of the Internal Revenue Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2025 Plan will be granted pursuant to an award agreement containing terms and conditions applicable to the award, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than ISOs can be granted to employees, consultants, and directors, but ISOs can be granted only to employees. A brief description of each award type is provided below.

Share Options

Share options provide for the purchase of Company Shares in the future at an exercise price set on the grant date. Each share option granted under the 2025 Plan may either be an option intended to qualify as an ISO within the meaning of Section 422 of the Internal Revenue Code or an option not intended to be so qualified (a nonqualified stock option). ISOs may be granted only to an Amrize Employee. To the extent that the aggregate fair market value of the Company Shares for which ISOs are exercisable for the first time by a participant during any calendar year exceeds $100,000, such excess ISOs will be treated as nonqualified stock options.

The term of any share option may not exceed ten years from the date of grant and, except as provided in the applicable award agreement, the exercise price may not be less than 100% of the fair market value of a Company Share on the date the option is granted. If an ISO is granted to a participant who owns more than 10% of the voting rights in the Company, its parent corporation or a subsidiary, the exercise period of the ISO may not exceed five years from the date of grant and the exercise price may not be less than 110% of the fair market value of a Company Share on the date the ISO is granted. The exercise price for Company Shares subject to a share option may be paid in cash, or as determined by the plan administrator in its sole discretion, (i) through any cashless exercise procedure approved by the plan administrator (including the withholding of shares otherwise issuable upon exercise), (ii) by tendering unrestricted Company Shares owned by the participant, (iii) with any other form of consideration approved by the plan administrator and permitted by applicable law or (iv) by any combination of these methods. No more than 25,500,000 Company Shares reserved for issuance under the 2025 Plan may be issued pursuant to the exercise of ISOs (subject to equitable adjustments).

If a participant disposes of any Company Shares acquired pursuant to the exercise of an ISO before the later of (i) two years after the date of grant and (ii) one year after the date of exercise of the ISO, the participant must notify us in writing immediately after the date of such disposition. We may, if determined by the plan administrator, retain possession of any Company Shares acquired pursuant to the exercise of an ISO as agent for the participant until the end of the period described in the preceding sentence, subject to complying with any instructions form the participant as to the sale of such Company Shares.

Except as provided in the applicable award agreement, a participant will have no rights to dividends, dividend equivalents or distributions or other rights of a shareholder with respect to the Company Shares subject to a share option until the participant has given written notice of exercise and paid the exercise price and applicable withholding taxes. The rights of a participant upon a termination of employment or service will be set forth in the applicable award agreement.

SARs

SARs may be granted either alone (a "Free-Standing SAR") or in conjunction with all or part of any option granted under the 2025 Plan (a "Related Right"). A Free-Standing SAR will entitle its holder to receive, at the time of exercise, an amount per share equal to the excess of the fair market value (at the date of exercise) of a Company Share over the base price of the Free-Standing SAR (which, except as provided in the applicable award agreement or in the case of substitute awards, will be no less than 100% of the fair market value of the related Company Share on the date of grant). A Related Right will entitle its holder to receive, at the time of exercise of the Related Right

and surrender of the applicable portion of the related share option, an amount per share equal to the excess of the fair market value (at the date of exercise) of a Company Share over the exercise price of the related option. The term of a Free-Standing SAR may not exceed ten years from the date of grant. The term of a Related Right will expire upon the expiration of its related option, but in no event will be exercisable more than ten years after the grant date.

Except as provided in the applicable award agreement, the holder of a SAR will have no rights to dividends, dividend equivalents or distributions or any other rights of a shareholder with respect to the Company Shares subject to the SAR until the holder has given written notice of exercise and paid the exercise price and applicable withholding taxes.

The rights of the holder of a Free-Standing SAR upon a termination of employment or service will be set forth in the applicable award agreement. Related Rights will be exercisable at such times and subject to the terms and conditions applicable to the related option.

Restricted Shares and Restricted Share Units

Restricted shares are forfeitable Company Shares that are subject to certain vesting conditions and other restrictions. RSUs are contractual promises to deliver Company Shares in the future or an equivalent in cash, as determined in the discretion of the plan administrator at the time of grant. The plan administrator will determine the eligible recipients to whom, and the time or times at which, restricted shares or RSUs will be made; the number of Company Shares to be awarded; the price, if any, to be paid by the participant for the acquisition of restricted shares or RSUs; the period of time prior to which restricted shares or RSUs become vested and free of restrictions on transfer; the performance goals (if any); and all other conditions of the restricted shares and RSUs. If the restrictions, performance goals and/or conditions established by the plan administrator are not attained, a participant will forfeit the participant's restricted shares or RSUs, in accordance with the terms of the grant. Additionally, the award agreement for restricted shares and RSUs may provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as set forth in the award agreement, including, but not limited to, the attainment of certain performance related goals, the participant's termination of employment, tenure or service with Amrize, or the participant's incapacity. The provisions of restricted shares or RSUs need not be the same with respect to each participant.

Unless the award agreement provides otherwise, participants with restricted shares will generally have all of the rights of a shareholder, including the right to vote and receive dividends declared with respect to such restricted shares, provided that except as provided in the applicable award agreement, any dividends declared during the restricted period with respect to such restricted shares will only become payable if (and to the extent) the underlying restricted share vests. Except as provided in the applicable award agreement, participants will generally not have the rights of a shareholder with respect to Company Shares subject to RSUs during the restricted period; provided, however, that, subject to Section 409A of the Internal Revenue Code, an amount equal to any dividends declared during the restricted period with respect to the number of Company Shares covered by RSUs may, to the extent set forth in an award agreement, be provided to the participant either currently or at the time (and to the extent) that Company Shares in respect of the related RSUs are delivered to the participant.

The rights of participants granted restricted shares or RSUs upon termination of employment, tenure or service with Amrize for any reason during the restricted period will be set forth in the award agreement. Additionally, the plan administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any RSU represents the right to receive the amount of cash per unit that is determined by the plan administrator in connection with the award.

Other Share-Based Awards

Other share-based awards are other awards valued wholly or partially by referring to, or otherwise based on, Company Shares, including dividend equivalents. Any dividend or dividend equivalent awarded will be subject to the same restrictions, conditions and risks of forfeiture as the underlying awards and, except as provided in the applicable award agreement, will only become payable if (and to the extent) the underlying awards vest. Subject to the provisions of the 2025 Plan, the plan administrator will have the authority to determine the individuals to whom and the time or times at which other share-based awards will be granted, the number of Company Shares to be granted

pursuant to such other share-based awards, the manner in which such other share-based awards will be settled, the conditions to the vesting and/or payment or settlement of such other share-based awards (which may include, but not be limited to, achievement of performance criteria) and all other terms and conditions of such other share-based awards.

Share Bonuses

Share bonuses are bonuses payable in fully vested Company Shares and will be delivered to such participant as soon as practicable after the date on which such share bonus is payable.

Cash Awards

Cash awards are awards payable solely in cash, and such will be subject to the terms, conditions, restrictions and limitations determined by the plan administrator, in its sole discretion, from time to time. Cash awards may be granted with value and payment contingent upon the achievement of performance goals.

Treatment of Outstanding Awards Upon a Change in Control

In the event that a "change in control" (as such term is defined in the 2025 Plan) occurs, each award granted under the 2025 Plan will continue to operate in accordance with its terms, subject to adjustment (including, without limitation, assumption or conversion into equivalent awards of the acquirer's equity), as described above. Except as provided in the applicable award agreement, if (i) a change in control occurs and (ii) either (x) an outstanding award is not assumed or substituted in connection with such change in control or (y) an outstanding award is assumed or substituted in connection with such change in control and a participant's employment or service is terminated without cause or by the participant for good reason (if applicable) within 18 months following the change in control, then (i) any unvested or unexercisable portion of an award carrying a right to exercise will become fully vested and exercisable and (ii) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to any other award granted under the 2025 Plan will lapse, the awards will vest in full and any performance conditions will be deemed to be achieved at the greater of target or actual performance levels.

For purposes of the 2025 Plan, an outstanding award will be considered to be assumed or substituted for if, following the change in control, the award remains subject to the same terms and conditions that were applicable to the award immediately prior to the change in control except that, if the award related to Company Shares, the award instead confers the right to receive common stock of the acquiring entity (or such other security or entity as may be determined by the plan administrator, in its sole discretion).

Repricing

We may not, without first obtaining the approval of our shareholders, (i) amend the terms of outstanding options or SARs to reduce the exercise price or base price, as applicable, of such options or SARs, (ii) cancel outstanding options or SARs in exchange for options or SARs with an exercise price or base price, as applicable, that is less than the exercise price or base price of the original options or SARs or (iii) cancel outstanding options or SARs with an exercise price or base price, as applicable, that is above the then-current price of Company Shares of NYSE, in exchange for cash, property or other securities.

Amendment and Termination

The 2025 Plan provides that the Board of Directors or plan administrator, if one is appointed, may amend, alter or terminate the 2025 Plan, or amend any outstanding awards, but participant consent is required if the action would adversely affect the participant's rights with respect to outstanding awards. Unless the Board of Directors determines otherwise, shareholder approval of an amendment, alteration or termination will be obtained if required to comply with applicable law. The plan administrator may amend the terms of any award, prospectively or retroactively, so long as the amendment does not adversely affect the rights of any participant without the participant's consent.

Term

No award will be granted pursuant to the 2025 Plan on or after the tenth anniversary of the effective date (as such term is defined in the 2025 Plan), although awards granted before that time will remain outstanding in accordance with their terms.

Transferability and Participant Payments

Until they are fully vested and/or exercisable, awards under the 2025 Plan are generally non-transferrable, subject to the plan administrator's consent, and are generally exercisable only by the participant. With regard to tax withholding, exercise price, and purchase price obligations arising in connection with awards under the 2025 Plan, generally the plan administrator may, in its discretion, accept cash, Company Shares that meet specified conditions, or such other consideration as it deems suitable.

Clawback

The awards granted under the 2025 Plan are subject to the terms of our clawback policy as it may be in effect from time to time.

The 2025 Employee Stock Purchase Plan

In connection with the Spin-off, we expect that Parent will adopt our Employee Stock Purchase Plan (the "ESPP") in the form attached as an exhibit to the registration statement of which this information statement is a part, to become effective in connection with the completion of the Spin-off. The material terms of the ESPP are summarized below.

Purpose

The ESPP is designed to allow eligible employees of Amrize to purchase Company Shares with their accumulated payroll deductions. The ESPP is administered by our Board of Directors or an authorized committee thereof comprised of non-employee directors (the "ESPP Administrator"). The ESPP is divided into two components: the "423 Component" and the "Non-423 Component." The 423 Component is intended to qualify under Section 423 of the Internal Revenue Code. The Non-423 Component is not intended to qualify under Section 423 of the Internal Revenue Code and may generally be used to grant share options to certain non-U.S. employees and other employees designated by the ESPP Administrator. The material terms of the ESPP are summarized below. The purpose of the ESPP is to assist eligible employees in acquiring an ownership interest in Amrize, to align such employees' interests with those of our shareholders and to encourage such employees to remain in the employment of Amrize. The Board of Directors believes that equity offers under the ESPP will assist Amrize in recruiting and retaining highly qualified employees.

Administration

Subject to the terms and conditions of the ESPP, the ESPP Administrator will have discretionary authority to administer and interpret the ESPP and to determine the terms and conditions of the offerings of Company Shares to be made under the ESPP. Subject to applicable laws and regulations, the ESPP Administrator is authorized to delegate administrative tasks under the ESPP to an officer of the Company or other individual or group. Interpretations and constructions of the ESPP Administrator of any provision of the ESPP or of any rights thereunder will be conclusive and binding on all persons. No member of the Board of Directors or individual exercising administrative authority with respect to the ESPP will be liable for any action or determination made in good faith with respect to the ESPP.

Company Shares Available for ESPP

The initial maximum number of Company Shares which will be authorized for sale under the ESPP is equal to 11,300,000 Company Shares.

Eligibility

Employees eligible to participate in the ESPP for a given offering generally include employees who are employed by Amrize on the first day of the offering. Unless otherwise determined by the ESPP Administrator or required by law, employees of the Company or its designated subsidiaries who, as of the first day of an offering, have been employed by the Company or its designated subsidiaries for at least three (3) months and are customarily scheduled to work less than 20 hours per week or customarily work less than five months in a calendar year will not be eligible to participate in the offering under the ESPP. An employee will not be eligible to participate in the ESPP if the employee is subject to a collective bargaining agreement that does not provide for participant in the ESPP. The

ESPP Administrator may also exclude otherwise eligible employees who are "highly compensated employees" (within the meaning of Section 414(q) of the Code) from the ESPP or an offering under the ESPP if the ESPP Administrator determines that participation of such employees is not advisable or practicable for any reason.

Participation

Employees will enroll under the ESPP by completing an enrollment form permitting the deduction from their compensation of at least 1% of their compensation but not more than 15% of their compensation during an offering. Such payroll deductions must be expressed as a whole number percentage, and the accumulated deductions will be credited to a notional account and applied to the purchase of shares on the exercise date of the offering.

However, an employee will not be permitted to participate in an offering if, immediately after the option to purchase shares in the offering were granted, the employee would own (or be deemed to own through attribution) 5% or more of the Company's share capital (as registered in the Zug Commercial Register). In addition, a participant may not purchase more than 5,000 Company Shares in each offering or any lesser maximum number determined by the ESPP Administrator. A participant may not be granted an option that permits the participant's rights to purchase Company Shares to accrue at a rate exceeding $25,000 in fair market value of such Company Shares (determined at the time the option is granted) under the ESPP or any other employee share purchase plan of the Company during any calendar year.

Offering

Under the ESPP, participants are offered the option to purchase Company Shares at a discount during a series of successive offerings, the duration and timing of which will be determined by the ESPP Administrator. However, in no event may an offering be longer than 27 months in length.

The option price for an offering will generally be 85% (or such greater percentage as designated by the ESPP Administrator, but not to exceed 95%) of the lower of the closing price of Company Shares on NYSE on the first day of the offering or the closing price of Company Shares on NYSE on the exercise date (which will occur on the last day of each offering). However, the ESPP Administrator may determine in advance of an offering that the option price for such offering will be 85% (or such greater percentage as designated by the ESPP Administrator, but not to exceed 95%) of the closing price of Company Shares on NYSE on the first day of such offering (without regard to the closing price of Company Shares on NYSE on the exercise date for such offering).

Unless a participant has withdrawn from participation in the ESPP before the exercise date of the applicable offering, the participant will be deemed to have exercised the participant's option in full as of such exercise date. Upon exercise, the participant will purchase the number of whole shares that the participant's accumulated payroll deductions will buy at the option price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization and withdraw from the offering at any time prior to the end of the offering. Upon withdrawal, the participant will receive a refund of the participant's notional account balance in cash without interest. If a participant withdraws from an offering, the participant may not later re-enroll in the same offering, but the participant may (if eligible) enroll in any later offering under the ESPP. If a participant wants to increase or decrease the rate of payroll withholding, the participant may do so effective for the next offering by submitting a new enrollment form before the offering for which such change is to be effective.

A participant may not transfer any rights under the ESPP other than by will or the laws of descent and distribution. During a participant's lifetime, options in the ESPP will be exercisable only by such participant. The ESPP is unfunded, and all funds received by the Company under the ESPP may be combined with other corporate funds and used for any corporate purpose, unless otherwise required by applicable law.

Adjustments

In the event of any share split, reverse share split, share dividend, combination or reclassification of the share, spin-off or other similar change in capitalization or event, we will proportionately adjust the number and class of shares approved under the ESPP, the option price for an offering, and the maximum number of shares which a participant may elect to purchase in any single offering. If the Company is liquidated or dissolved, the ESPP Administrator may provide that options to purchase Company Shares under the ESPP will convert into the right to receive liquidation proceeds (net of the option price). In connection with a merger with or into another corporation, a sale of all or substantially all of our assets or Company Shares, or any other transaction in which the owners of our

voting power immediately before the transaction do not hold a majority following the transaction, the ESPP Administrator may take any of the following actions, or do any combination thereof: (i) determine that each outstanding option will be assumed or an equivalent option substituted by the successor corporation or the parent or subsidiary of the successor corporation; (ii) upon written notice to participants, provide that all outstanding options will become exercisable to the extent of accumulated payroll deductions as of a specified date that is more than 10 days before the effective date of the applicable corporate transaction; (iii) upon written notice to participants, provide that all outstanding options will be canceled and accumulated payroll deductions will be returned to participants; or (iv) if the applicable transaction provides for cash payments to the holders of Company Shares, provide for cash payments to participants in amounts based on the per share amount of such cash payments to the shareholders.

Amendment and Termination

The ESPP Administrator may amend, suspend or terminate the ESPP at any time. However, to the extent required by applicable laws, the ESPP Administrator may not amend the ESPP without obtaining shareholder approval within 12 months before or after the date such amendment is adopted.

Director Compensation

Following the Distribution, director compensation will be determined by our Board of Directors with the assistance of our Compensation Committee (within the maximum aggregate amount as approved by shareholders at the annual general meeting of shareholders from time to time). It is anticipated that such compensation will consist of the following:

- a cash retainer in the amount of $130,000 per year to be paid out in installments on a quarterly basis (prorated for the period of service prior to the 2025 annual meeting); and
- an equity award of restricted share units with a grant date fair value of approximately $170,000.

In addition, we anticipate that the Lead Independent Director of our Board of Directors will receive an additional cash retainer in the amount of $35,000 per year and that the chairs of each of our Audit Committee, our Compensation Committee and our Nomination & Governance Committee will receive an additional cash retainer in the amount of $25,000, $20,000 and $20,000 per year, respectively. We will not provide directors who are also our employees any additional compensation for serving as a director.

Stock Ownership Guidelines

We expect to adopt stock ownership guidelines for directors that will require them to achieve a minimum share ownership of five times the value of their annual cash retainer within five years of election to our Board of Directors.

Deferred Compensation

Following the Spin-off, we expect to adopt a deferred compensation plan for members of our Board of Directors, pursuant to which a director will be eligible to defer all or part of his or her board retainer and committee chair fees in cash or stock units until the director's separation from service with the Board of Directors or upon a specified date.

Compensation Amounts Approved by Parent

It is expected that at an extraordinary general meeting of shareholders to be held in May 2025, Parent, as the sole shareholder of the Company, will approve, with effect as of the Distribution, the following compensation amounts, which are based on a total of nine members of our Board of Directors and ten members of our Executive Management:

- maximum aggregate compensation for the members of our Board of Directors of $3.3 million for the period until the completion of the annual general meeting of shareholders to be held in 2026;
- maximum aggregate compensation for the members of our Executive Management of $39 million for the period from the Spin-off until December 31, 2025; and
- maximum aggregate compensation for the members of our Executive Management of $55 million for the year ended December 31, 2026.

The compensation of our Board of Directors and Executive Management follows the underlying core principles in place at Holcim, which strongly align pay with performance, shareholder interests and long-term value creation. The compensation amounts are set in line with market practice in order to strengthen the attraction, retention and motivation of a highly talented leadership team. Going forward, compensation amounts for our Board of Directors and Executive Management will be approved by shareholders as part of the normal course vote on compensation proposals as well as through two advisory votes (including the vote on the Swiss compensation report and the "say on pay" vote on executive compensation in accordance with SEC rules) at the annual general meeting of shareholders.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Agreements with Parent

Following the completion of the Spin-off, Parent and the Company will be independent, publicly traded companies. Parent will not own any Company Shares, and we expect that the relationship between Amrize and Holcim will be governed by, among others, a Separation and Distribution Agreement and the following ancillary agreements: (i) the Transition Services Agreement (as defined in "—Transition Services Agreement"), (ii) the Tax Matters Agreement (as defined in "—Tax Matters Agreement"), (iii) the Employee Matters Agreement (as defined in "—Employee Matters Agreement"), (iv) the IP Cross-License Agreement (as defined in "—IP Cross-License Agreement"), (v) the Trademark License Agreement (as defined in "—Trademark License Agreement"), (vi) certain commercial agreements, including the Framework Supply Agreement and the Manufacturing and Purchase Agreement (each as defined in "—Commercial Agreements"), and (vii) the other agreements to be entered into to effectuate, or in connection with, the Spin-off (collectively, the "Ancillary Agreements"). These agreements will provide for the allocation between us and Holcim (or our and their respective affiliates) of Holcim's and our assets, employees, liabilities and obligations (including with respect to employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after the Spin-off, and govern the relationship between Amrize and Holcim for certain commercial matters (including manufacturing, supply and insurance) following the Spin-off.

The agreements described below are filed as exhibits to the registration statement of which this information statement is a part, and the summaries below set forth the current terms of the agreements that we believe are material. These summaries are qualified in their entireties by reference to the full text of the applicable agreements, which are incorporated by reference into this information statement.

The Separation and Distribution Agreement

In connection with the Spin-off, the Company and Parent will enter into a separation and distribution agreement (the "Separation and Distribution Agreement"). The Separation and Distribution Agreement will set forth our agreement with Parent regarding the principal transactions necessary to separate us from Holcim. It will also set forth other agreements that govern certain aspects of our relationship with Holcim after the completion of the Distribution. We intend to enter into the Separation and Distribution Agreement immediately before the Distribution.

Transfer of Assets and Assumption of Liabilities. The Separation and Distribution Agreement will identify assets to be transferred, liabilities to be assumed, and contracts to be assigned to each of us and Holcim as part of the reorganization of Holcim, and will describe when and how these transfers, assumptions and assignments will occur, although many of the transfers, assumptions and assignments will have already occurred prior to our entering into the Separation and Distribution Agreement. In particular, the Separation and Distribution Agreement will provide that, subject to the terms and conditions contained in the Separation and Distribution Agreement:

- All assets constituting "Amrize Assets" will be retained by or transferred to us or one of our subsidiaries. "Amrize Assets" consist of, among other things, assets primarily related to the Amrize Business, certain subsidiaries of Parent, all rights, claims, causes of action and credits to the extent related to any assets or liabilities allocated to us and the real property owned by or leased to Amrize (except for certain owned and leased real properties designated as "Holcim Assets"). All assets of Parent that are not Amrize Assets will be retained by or transferred to Parent or one of its other subsidiaries. These retained assets include, among others, the real property owned by or leased to Holcim or otherwise designated as "Holcim Assets," certain equity interests and all rights, claims, causes of action and credits to the extent related to any assets or liabilities allocated to Parent.
- Parent will transfer to us, and we will assume, certain liabilities (the "Amrize Liabilities"), whether accrued or contingent, and whether arising prior to, at or after the Distribution, including all liabilities, including environmental liabilities, to the extent relating to or arising out of or resulting from the operation or conduct of the Amrize Business or Amrize Assets, as conducted at any time prior to, on or after the Distribution. The Amrize Liabilities also include liabilities relating to, arising out of or resulting from any registration statement or similar disclosure document related to the Spin-off (including the registration statement of which this information statement is a part), or the matters set forth under "The Separation and Distribution—Debt Financing Transactions," other than statements that expressly relate to the Holcim Business, and liabilities related to sales of certain products specified in the Separation and Distribution Agreement prior to the Distribution aligned with the Amrize Business. Parent will retain all other liabilities,

including environmental liabilities, to the extent relating to or arising out of or resulting from the operation or conduct of the Holcim Business or assets, liabilities relating to, arising out of or resulting from any of Parent's disclosure documents (including the Holcim Shareholder Meeting Materials and other ad hoc Parent disclosures) or any statement that expressly relates to the Holcim Business in any registration statement or similar disclosure document related to the Spin-off and filed on or prior to the Ex-Dividend Date (including the registration statement of which this information statement is a part) and liabilities related to any sales of certain products specified in the Separation and Distribution Agreement prior to the Distribution aligned with the Holcim Business.

- Except as otherwise provided in the Separation and Distribution Agreement or any Ancillary Agreement, Parent will be responsible for any third-party costs and expenses incurred on or prior to the Spin-off by Parent or Amrize in connection with the Spin-off (including, without limitation, costs and expenses relating to legal counsel, financial advisors and accounting advisory work related to the Separation) that remain unpaid as of the Ex-Dividend Date.

The allocation of liabilities for payroll taxes and reporting and other employee tax matters is covered by the Employee Matters Agreement and the allocation of liabilities for all other taxes is covered by the Tax Matters Agreement. See "—Employee Matters Agreement" and "—Tax Matters Agreement," respectively.

Except as expressly set forth in the Separation and Distribution Agreement or any Ancillary Agreement, all assets will be transferred on an "as is," "where is" basis and the respective transferees will bear the economic and legal risks associated with any conveyances that prove to be insufficient to vest in the transferee good title, free and clear of any security interest, that any necessary consents or governmental approvals are not obtained, and that any requirements of laws or judgments are not complied with.

Certain of the liabilities and obligations to be assumed by one party or for which one party will have an indemnification obligation under the Separation and Distribution Agreement and the Ancillary Agreements may be, and following the Separation may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the Separation and Distribution Agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation. See "Risk Factors—Risks Relating to the Spin-off—In connection with the Separation, Parent will indemnify us for certain liabilities. However, there can be no assurance that the indemnity will be sufficient to insure us against the full amount of such liabilities, or that Parent's ability to satisfy its indemnification obligation will not be impaired in the future."

The Distribution. The Separation and Distribution Agreement will also govern the rights and obligations of the parties regarding the Distribution. Prior to approval by holders of a majority of Parent Shares represented at the Holcim Annual General Meeting 2025, Parent may determine, taking into account the best interests of Parent and holders of Parent Shares, whether, when and on what basis to proceed with all or part of the Distribution.

Conditions. The Separation and Distribution Agreement will provide that the Distribution will require several conditions be satisfied or waived prior to the consummation of the Distribution. For further information regarding the conditions to the Distribution, see the section entitled "The Separation and Distribution—Conditions to the Distribution."

Releases and Indemnifications. Except as otherwise provided in the Separation and Distribution Agreement or any Ancillary Agreement, each party will release and forever discharge the other party and its subsidiaries and affiliates from all liabilities existing or arising from or relating to any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, whether or not known as of the Distribution, including in connection with the transactions and all other activities to implement the Separation or the Distribution. The releases will not extend to obligations or liabilities under any agreement between the parties that is not to terminate as of the Distribution. In addition, the Separation and Distribution Agreement will provide for cross-indemnities that, except as otherwise provided in the Separation and Distribution Agreement, are principally designed to place financial responsibility for the obligations and liabilities of the Amrize Business with us and financial responsibility for the obligations and liabilities of the

Holcim Business with Parent. Specifically, each party will, and will cause its subsidiaries and affiliates to, indemnify, defend and hold harmless the other party, its affiliates and subsidiaries and each of its officers, directors, employees and agents for any losses arising out of or otherwise in connection with:

- the liabilities each such party assumed or retained pursuant to the Separation and Distribution Agreement;
- the failure of a party or its subsidiaries to pay, perform or otherwise promptly discharge any liability assumed or retained pursuant to the Separation and Distribution Agreement in accordance with their respective terms; and
- any breach by such party or its subsidiaries, following the Spin-off, of the Separation and Distribution Agreement or any Ancillary Agreement.

Each party's aforementioned indemnification obligations will be uncapped; provided that the amount of each party's indemnification obligations will be subject to reduction by any insurance proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the party being indemnified. The Separation and Distribution Agreement will also specify procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed solely by the Tax Matters Agreement.

Legal Matters. Except as otherwise set forth in the Separation and Distribution Agreement (or as further described below), each party to the Separation and Distribution Agreement will assume the liability for, and control of, all pending, threatened and future legal matters related to its own business or assumed or retained liabilities and will indemnify the other party for any liability arising out of or resulting from such assumed legal matters.

Dispute Resolution. The Separation and Distribution Agreement will be governed by Delaware law. If a dispute arises with Holcim arising out of or relating to the Separation and Distribution Agreement or any Ancillary Agreement or the transactions contemplated thereby and the parties are unable to resolve the dispute in this manner, either party may submit the dispute to arbitration administered by the International Chamber of Commerce (the "ICC") for final and binding determination. The dispute will be exclusively and finally determined by arbitration by a panel of three arbitrators, and the seat of arbitration will be London, England. In certain cases, an emergency arbitrator appointed pursuant to the ICC Rules of Arbitration or a court of competent jurisdiction may issue provisional remedies, subject to modification or vacation by the arbitral tribunal.

Other Matters Governed by the Separation and Distribution Agreement. Other matters governed by the Separation and Distribution Agreement include access to information, confidentiality, treatment of shared contracts, any transfers to be completed following the Distribution and the receipt of any related third-party consents, access to insurance policies and treatment of outstanding guarantees and similar credit support.

Transition Services Agreement

In connection with the Spin-off, the Company and Parent expect to enter into a transition services agreement (the "Transition Services Agreement") that will govern certain services to be provided by Holcim to us, and by us to Holcim, to help facilitate our and Holcim's respective transitions to standalone businesses. The charges for such services are generally intended to allow the service provider to recover all of its direct and indirect costs, and may include a reasonable markup of such costs. The services to be provided by and to either us or Holcim will principally be set forth in one or more schedules attached to the Transition Services Agreement, and will include services currently being provided by us or Holcim to the other that we and Holcim will need to continue receiving following the Spin-off to operate our respective businesses, including information technology and financial-related services, among others. The services to be provided under the Transition Services Agreement will be provided for a specified period of time depending on the type and scope of services to be provided, up to two years from the effective date of the Transition Services Agreement.

Tax Matters Agreement

In connection with the Spin-off, the Company and Parent expect to enter into a tax matters agreement (the "Tax Matters Agreement") that will govern the parties' respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes.

The Tax Matters Agreement will, among other things, provide special rules that allocate tax liabilities in the event the Distribution or certain related transactions fail to qualify as transactions that are tax-free for U.S. federal income tax purposes or tax-neutral for Swiss tax purposes. Under the Tax Matters Agreement, we will generally agree to indemnify Parent and its affiliates against any and all tax-related liabilities incurred by them relating to the Distribution and certain related transactions, to the extent caused by any representation by us being incorrect, an acquisition of our shares or assets, or any other action undertaken or failure to act by us that is inconsistent with the restrictions set forth in the Tax Matters Agreement, which are applicable for periods of varying length, from two years to as long as five years following the Distribution. Pursuant to this obligation, we could be required to indemnify Parent for, among other things, material amounts of Swiss corporate income tax, Swiss withholding tax, Swiss stamp duty and U.S. federal income tax obligations. This indemnification will apply even if Parent has permitted us to take an action that would otherwise have been prohibited under the tax-related covenants described below.

Employee Matters Agreement

In connection with the Spin-off, the Company and Parent expect to enter into an employee matters agreement (the "Employee Matters Agreement") to allocate liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs and other related matters. The Employee Matters Agreement will govern certain compensation and employee benefit obligations with respect to the current and former employees and non-employee directors of each company. The Employee Matters Agreement will also govern the treatment of outstanding Parent Equity Awards held by Amrize Employees at the Ex-Dividend Date. See "The Separation and Distribution—Treatment of Parent Equity Awards."

The Employee Matters Agreement will provide that, following the Distribution, Amrize Employees generally will no longer participate in benefit plans sponsored or maintained by Parent and will instead participate in benefit plans maintained by the Company.

The Employee Matters Agreement also will set forth the general principles relating to employee matters relating to the Spin-off, including with respect to the assignment and transfer of relevant employees, the assumption and retention of liabilities and related assets, workers' compensation, payroll taxes, regulatory filings, leaves of absence, the provision of comparable benefits, employee service credit, the sharing of employee information and the duplication or acceleration of benefits.

IP Cross-License Agreement

In connection with the Spin-off, the Company, an affiliate of the Company and an affiliate of Parent expect to enter into an intellectual property cross-license agreement (the "IP Cross-License Agreement"), which agreement will set forth the terms and conditions pursuant to which we and Holcim will each grant and receive licenses to and from the other under patents, technology and related intellectual property to use in all fields of business. We and our affiliates will license to Holcim, and Holcim will license to us, certain patents, know-how and copyrights allocated to the other party under the Separation Agreement for use in the conduct of our respective businesses. Each respective license will be non-exclusive, fully paid-up (without the obligation to pay any royalties), worldwide, perpetual, irrevocable and non-terminable (except with respect to certain change of control and assignment events).

Trademark License Agreement

In connection with the Spin-off, the Company, Parent and an affiliate of Parent expect to enter into a trademark license agreement (the "Trademark License Agreement") to provide us time to phase out use of certain names, trademarks and brands owned by Parent. Under the Trademark License Agreement, Parent will license to us certain trademarks related to the "Holcim" and "Lafarge" names and brands and certain other trademarks owned by Parent for certain of our products and/or services, which license will be exclusive (including as against Parent) in certain jurisdictions in which we operate, subject to certain exceptions to exclusivity. We will be required to use such names, trademarks and brands in a manner consistent with historical quality levels and not in a manner that would tarnish or otherwise adversely affect the reputation of the names, trademarks and brands, and Parent, as a licensor, will have certain quality control rights with respect to the licensed names, trademarks and brands. Such licenses will be obtained without additional consideration, and will last for up to thirty (30) months from the effective date of the

Trademark License Agreement, unless earlier terminated by Parent for uncured material breach by us or if we cease to use the licensed trademarks, or in the event of a change of control of or assignment to a third party by us or Parent (in which case the party not undergoing the change of control or not undertaking an assignment, as applicable, will have certain rights to terminate).

Commercial Agreements

In connection with the Spin-off, we and Parent expect to enter into certain commercial agreements, including a framework supply agreement (the "Framework Supply Agreement") and a manufacturing and purchase agreement (the "Manufacturing and Purchase Agreement"). The Framework Supply Agreement will, among other things, govern the relationship between Amrize and Holcim pursuant to which we will be afforded purchase rights to Holcim's cement exports to the United States on an arm's length basis and on market terms. The Manufacturing and Purchase Agreement will, among other things, govern the relationship between Amrize and Holcim pursuant to which we will manufacture and sell to Holcim certain products related to our portfolio of residential and commercial building performance solutions, including roofing, wall and lining products, on an arm's length basis and on market terms.

Indemnification of Directors and Officers

Prior to the completion of the Spin-off, we expect to enter into indemnification agreements with all of the members of our Board of Directors and Executive Management that provide them and their heirs, executors and administrators with additional indemnification and related rights. See "Description of Share Capital and New Articles—Indemnification of Directors and Officers."

Procedures for Approval of Related Person Transactions

We expect our Board of Directors to adopt a written related person transactions policy, to be effective upon the completion of the Spin-off, setting forth the policies and procedures for the identification, notification, review and approval or ratification of related person transactions (the "Related Person Transactions Policy"). This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant, where the amount involved exceeds $120,000 and a "related person" (as defined below) had, has or will have a direct or indirect material interest. All such transactions must be approved by our Audit Committee. In reviewing and approving or disapproving any such transactions, the disinterested members of our Audit Committee will be required to consider all relevant facts and circumstances, including, among other factors it deems appropriate, (i) the related person's interest in the transaction; (ii) the terms of the transaction; (iii) the purpose (and potential benefits to Amrize) of the transaction; (iv) the risks, costs and availability of other comparable services and products and (v) the transaction's potential impact on a director's independence, if applicable.

For purposes of the Related Person Transactions Policy, a "related person" means (i) any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company, (ii) any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities or (iii) any immediate family member of any of the foregoing persons.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of Company Shares as of March 31, 2025, both before and after giving effect to the completion of the Spin-off, by:

- each person or group of affiliated persons known by us to own beneficially more than 5% of Company Shares;
- each other person or entity for whom we expect beneficial ownership to have to be disclosed pursuant to Article 120 of FinMIA based on the status of such person or entity as a principal shareholder of Parent before the Spin-off;
- each of our directors and director nominees;
- each of our NEOs; and
- all of our directors, director nominees and executive officers as a group.

The amounts and percentages of Company Shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial" owner of a security if that person has or shares voting power or dispositive power over such security, which includes the power to dispose of or to direct the disposition of such security. Accordingly, more than one person may be deemed to be a beneficial owner of securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. Unless otherwise indicated in the footnotes to the following table, and subject to community property laws where applicable, each person or entity included in the table below has sole voting and dispositive power with respect to the Company Shares beneficially owned by them.

A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding and to be beneficially owned by such person for the purposes of computing the ownership and percentage ownership of such person, but are not deemed to be outstanding for purposes of computing the ownership or percentage ownership of any other person, except with respect to the ownership and percentage ownership of all directors, director nominees and executive officers as a group. Figures in the table below are calculated assuming the exercise, prior to the Cum-Dividend Date, of Parent PSOs that vest within 60 days after March 31, 2025.

Immediately following the Spin-off, we expect to have approximately 552,735,960 Company Shares outstanding. The actual number of Company Shares to be distributed will be determined as of the Cum-Dividend Date and will depend on the actual number of Parent Shares outstanding (excluding Parent Shares held by Parent) as of the Cum-Dividend Date.

The persons and entities listed below do not have different voting rights from other holders of Company Shares. To the extent our directors, officers and employees own Parent Shares as of the close of business on the Cum-Dividend Date, they will participate in the Spin-off on the same terms as other holders of Parent Shares.

The information set forth below has been furnished by Parent based on ownership disclosure notifications received by Parent, including ownership disclosure notifications published on the website of SIX Exchange Regulation AG, the monitoring and executive body of SIX. Swiss rules only require share ownership disclosure if the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of voting rights are passed. The ownership and percentage ownership set forth below may thus only indicate the two thresholds between which such person's ownership sits. More information on the principal shareholders of the Company set forth below may be found at https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/. The information contained on, or that can be accessed through, any website we refer to in this information statement does not and will not constitute a part of this information statement or the registration statement of which this information statement is a part; we have included this website address solely as an inactive textual reference.

Unless otherwise indicated in the footnotes to the following table, the address of each of the persons listed below is Grafenauweg 8, 6300 Zug, Switzerland.

	Company Shares Beneficially Owned			
	Before the Spin-off		After the Spin-off	
Name of Beneficial Owner	Number	%	Number	%
Directors, Director Nominees and NEOs				
Theresa Drew	—	—	—	—
Dwight Gibson	—	—	—	—
Nicholas Gangestad	—	—	—	—
Jan Philipp Jenisch(1)	—	—	1,263,008	*
Holli Ladhani	—	—	—	—
Michael E. McKelvy	—	—	—	—
Jürg Oleas	—	—	17,010	*
Robert S. Rivkin	—	—	—	—
Katja Roth Pellanda	—	—	—	—
Maria Cristina A. Wilbur	—	—	190	*
Nollaig Forrest(2)	—	—	6,170	*
Jamie Gentoso(3)	—	—	40,177	*
Jaime Hill(4)	—	—	5,668	*
Ian Johnston(5)	—	—	6,884	*
Toufic Tabbara	—	—	—	—
All directors, director nominees and executive officers as a group (19 persons)	—	—	1,312,822	*
Principal Shareholders				
Parent	552,735,960	100%	—	—
Thomas Schmidheiny(6)	—	—	47,881,581	8.66%
UBS Fund Management (Switzerland) AG(7)	—	—	32,692,833	5.91%
BlackRock, Inc.(8)	—	—	30,138,876	5.45%
Martin and Rosmarie Ebner(9)	—	—	18,120,000	3.28%

* Denotes less than 1.0% of beneficial ownership.

(1) Consists of 540,000 Company Shares and 723,008 vested options to purchase Company Shares.

(2) Consists of 4,370 Company Shares and 1,800 vested options to purchase Company Shares.

(3) Consists of 30,997 Company Shares and 9,180 vested options to purchase Company Shares.

(4) Consists of 3,868 Company Shares and 1,800 vested options to purchase Company Shares.

(5) Consists of 5,684 Company Shares and 1,200 vested options to purchase Company Shares.

(6) Based on ownership disclosure notification filed with SIX on May 16, 2023. Consists of Company Shares owned by Schweizerische Cement-Industrie-Aktiengesellschaft AG and Cimcap AG. Thomas Schmidheiny is the chairman and beneficial owner of Schweizerische Cement-Industrie-Aktiengesellschaft AG and Cimcap AG. The address of each of the foregoing is Zürcherstrasse 156, 8645 Rapperswil-Jona, Switzerland.

(7) Based on ownership disclosure notification filed with SIX on May 9, 2024. The address of UBS Fund Management (Switzerland) AG is Aeschenvorstadt 1, 4051 Basel, Switzerland.

(8) Based on ownership disclosure notification filed with SIX on June 24, 2023. The address of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.

(9) Based on ownership disclosure notification filed with SIX on June 17, 2023. Consists of Company Shares owned by Patinex AG. Martin and Rosmarie Ebner are the beneficial owners of Patinex AG. The address of each of the foregoing is Egglirein 24, 8832 Wilen bei Wollerau (Freienbach), Switzerland.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Senior Unsecured Notes

On April 7, 2025, FinanceCo issued $3.4 billion in aggregate principal amount of Senior Unsecured Notes. The Senior Unsecured Notes are comprised of $700,000,000 aggregate principal amount of 4.600% senior unsecured notes due 2027, $700,000,000 aggregate principal amount of 4.700% senior unsecured notes due 2028, $1,000,000,000 aggregate principal amount of 4.950% senior unsecured notes due 2030 and $1,000,000,000 aggregate principal amount of 5.400% senior unsecured notes due 2035. The net proceeds from the sale of the Senior Unsecured Notes were approximately $3,387 million (after deductions of discounts and commissions payable to the initial purchasers and expenses of the offering payable by us). The net proceeds will be on-lent to Holcim Participations (US) Inc., the parent of FinanceCo, to repay certain outstanding intercompany loans owed to subsidiaries of Parent that are not and will not become part of Amrize.

The Senior Unsecured Notes will be fully and unconditionally guaranteed by the Company on a senior unsecured basis from and after the Asset Transfer. The Senior Unsecured Notes are fully and unconditionally guaranteed by Parent prior to the completion of the Spin-off.

The Senior Unsecured Notes are governed by an indenture, as supplemented by a first supplemental indenture, each among the Company, FinanceCo, Parent and The Bank of New York Mellon Trust Company, N.A., as trustee (together, the "Senior Unsecured Notes Indenture"). The Senior Unsecured Notes Indenture contains certain covenants, including limitations on our and certain of our subsidiaries' ability to incur liens or engage in sale-leaseback transactions. The Senior Unsecured Notes Indenture also contains restrictions on our ability to consolidate or merge, or to sell, lease or convey substantially all of our assets. Pursuant to the Senior Unsecured Notes Indenture, we are able to redeem the notes due 2027, in whole or in part, at any time prior to the maturity date, and we are able to redeem the Senior Unsecured Notes of each other series, in whole or in part, prior to the applicable par call date, in each case, by paying a "make whole" premium, plus accrued and unpaid interest to, but excluding, the applicable date of redemption.

The foregoing summarizes the material terms of the Senior Unsecured Notes. However, the Senior Unsecured Notes Indenture has been filed as exhibit to the registration statement of which this prospectus is a part, and the foregoing summary of the Senior Unsecured Notes is qualified in its entirety by reference to the full text of the Senior Unsecured Notes Indenture.

In connection with the issuance of the Senior Unsecured Notes, we entered into a registration rights agreement with Goldman Sachs & Co. LLC, BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Santander US Capital Markets LLC, as representatives of the several initial purchasers of the Senior Unsecured Notes, pursuant to which we are obligated to use commercially reasonable efforts to file with the SEC and cause to become effective a registration statement with respect to an offer to exchange each series of Senior Unsecured Notes for registered senior unsecured notes with terms that are substantially identical in all material respects.

Revolving Credit Facility

On March 24, 2025, we entered into the Revolving Credit Agreement providing for the Revolving Credit Facility with commitments of $2.0 billion, with JPMorgan Chase Bank, N.A., BNP Paribas, Goldman Sachs Bank USA, Banco Santander, S.A., New York Branch, Mizuho Bank, Ltd., BofA Securities, Inc. and Citibank, N.A., as joint bookrunners and joint lead arrangers. The proceeds of the loans under the Revolving Credit Facility will be used for general corporate purposes. However, the Revolving Credit Facility cannot be drawn from or used prior to the completion of the Spin-off.

Interest is payable on the loans under the Revolving Credit Facility at a rate per annum equal to: (i) for revolving loans in U.S. dollars, either (A) a base rate defined as a rate per annum equal to the greatest of (x) the prime rate then in effect, (y) the greater of the federal funds rate and the overnight bank funding rate then in effect, in each case, as determined by the Federal Reserve Bank, plus 0.50% per annum, and (z) term SOFR rate determined on the basis of a one-month interest period plus 1.00% (the greatest of (x), (y) and (z), the "Base Rate") or (B) the forward-looking SOFR term rate published by CME Group Benchmark Administration Limited subject to a floor of

zero ("Term SOFR") and (ii) for revolving loans in Canadian dollars, the forward-looking CORRA term rate published by Candeal Benchmark Administration Services Inc., TSX Inc. or a successor administrator, subject to a floor of zero, plus, in each case (i) or (ii), an applicable margin based on FinanceCo's credit rating.

The Revolving Credit Facility contains representations and warranties, covenants and events of default that are customary for this type of financing, including covenants restricting the incurrence of liens, subsidiary debt, fundamental changes and transactions with affiliates.The Revolving Credit Facility will be guaranteed by the Parent prior to and until the completion of the Spin-off, and upon the completion of the Spin-off, the Parent will be released from its guarantee obligations, and the Revolving Credit Facility will be guaranteed by the Company.

The foregoing summarizes the material terms of the Revolving Credit Facility. However, the Revolving Credit Agreement has been filed as exhibit to the registration statement of which this prospectus is a part, and the foregoing summary of the Revolving Credit Facility is qualified in its entirety by reference to the full text of the Revolving Credit Agreement.

Bridge Loan

On March 24, 2025, we entered into the Bridge Loan Agreement providing for the Bridge Loan with commitments of $5.1 billion, with JPMorgan Chase Bank, N.A., BNP Paribas, Goldman Sachs Bank USA, Banco Santander, S.A., New York Branch, Mizuho Bank, Ltd., BofA Securities, Inc. and Citibank, N.A., as joint bookrunners and joint lead arrangers. The Bridge Loan is not expected to be utilized and on April 8, 2025, we notified JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the lenders, that the commitments under the Bridge Loan were permanently reduced to $1.7 billion. If the Spin-off is consummated without a borrowing under the Bridge Loan, all commitments under the Bridge Loan Agreement will be terminated.

Interest is payable on the Bridge Loan at a rate per annum equal to the Base Rate or Term SOFR, plus, in each case, an applicable margin based on FinanceCo's credit rating.

The Bridge Loan contains representations and warranties, covenants and events of default that are customary for this type of financing, including covenants restricting the incurrence of liens, subsidiary debt, fundamental changes and transactions with affiliates.

The Bridge Loan will be guaranteed by the Parent prior to and until the completion of the Spin-off, and upon the completion of the Spin-off, the Parent will be released from its guarantee obligations, and the Bridge Loan will be guaranteed by the Company.

The foregoing summarizes the material terms of the Bridge Loan. However, the Bridge Loan Agreement has been filed as exhibit to the registration statement of which this prospectus is a part, and the foregoing summary of the Bridge Loan is qualified in its entirety by reference to the full text of the Bridge Loan Agreement.

Remaining Debt Financing Transactions

Prior to the completion of the Spin-off, we expect that FinanceCo, a future wholly owned subsidiary of the Company, will conduct debt-for-debt exchange offers (the "Debt-for-Debt Exchange Offers") pursuant to which it will offer to exchange, on a par-for-par basis, (i) 3.500% Guaranteed Notes due 2026 issued by FinanceCo, with an aggregate outstanding principal amount of $400,000,000, (ii) 4.750% Guaranteed Notes due 2046 issued by FinanceCo, with an aggregate outstanding principal amount of $590,000,000, (iii) 7.125% Notes due 2036 issued by Lafarge S.A., with an aggregate outstanding principal amount of $482,626,000, (iv) 4.20% Notes due 2033 issued by Holcim US Finance (Luxembourg) S.A., with an aggregate outstanding principal amount of $50,000,000, (v) 6.875% Guaranteed Notes due 2039 issued by Holcim US Finance (Luxembourg) S.A., with an aggregate outstanding principal amount of $250,000,000 and (vi) 6.500% Notes due 2043 issued by Holcim US Finance (Luxembourg) S.A., with an aggregate outstanding principal amount of $250,000,000 (collectively, the "Original Exchange Notes") for new senior debt securities (the "New Exchange Notes") of a corresponding series with the same interest rate, interest payment dates, maturity date and optional redemption features. The New Exchange Notes will be guaranteed by the Company (or, in the event that the Spin-off has not occurred by July 15, 2025, by Parent).

We also expect FinanceCo and the Company to assume, upon the completion of the Spin-off, the rights and obligations (as the new issuer and guarantor, respectively) of $50.0 million of bonds due in 2031, originally issued by a subsidiary of Parent in a private placement transaction (the "USPP Debt Assumption").

Prior to the completion of the Spin-off, we also expect to establish a commercial paper program for the issuance of short-term promissory notes with a maximum aggregate principal amount of $2.0 billion outstanding at any time (the "Commercial Paper Program"). The Commercial Paper Program will provide for private placements in the United States under Section 4(a)(2) of the Securities Act. The short-term promissory notes issued under the Commercial Paper Program will be unsecured notes ranking at least pari passu with all of our other senior unsecured indebtedness. These short-term promissory notes are anticipated to be offered at par less a discount representing an interest factor or, if interest bearing, at par. The Commercial Paper Program will contain representations and warranties, covenants and events of default that are customary for this type of financing.

There is no certainty that we will be able to consummate the Debt-for-Debt Exchange Offers prior to the completion of the Spin-off, or at all, or the extent to which holders of the subject debt securities will tender such securities. We will determine whether to issue short-term promissory notes under the Commercial Paper Program prior to or after the completion of the Spin-off based on cash balances at the time.

DESCRIPTION OF SHARE CAPITAL AND NEW ARTICLES

We are organized as a Swiss corporation. In connection with the Spin-off, Parent (as sole shareholder of the Company, at an extraordinary general meeting of shareholders in May 2025) will adopt our new articles of association (the "New Articles"). The following is a summary of the expected material terms that will be contained in the New Articles. The summaries and descriptions below do not purport to be complete statements of the relevant provisions of the New Articles or the applicable provisions of Swiss law, and are qualified by reference to the full text of the New Articles and the applicable provisions of Swiss law. The full text of the New Articles, in substantially the form expected to be in effect following the Spin-off, is attached as an exhibit to the registration statement of which this information statement is a part.

General

Issued Share Capital

Immediately following the Spin-off, our issued share capital registered in the Commercial Register of the Canton of Zug (Switzerland) (the "Zug Commercial Register") will be up to $5,668,755.13, divided into up to 566,875,513 shares with a nominal amount (par value) of $0.01 each. All of our outstanding ordinary shares, when issued, will be validly issued and fully paid.

Capital Band

According to the New Articles, our Board of Directors will be authorized to increase our share capital to a maximum of $6,802,506.15 (corresponding to not more than 120% of our share capital registered in the Zug Commercial Register) and/or reduce it to a minimum of $5,101,879.62 (corresponding to not less than 90% of our share capital registered in the Zug Commercial Register) without a shareholder vote. This capital band will expire after five years, at which point a new capital band must be approved by shareholders before our Board of Directors may increase and/or reduce our share capital under a capital band.

In case of a capital increase, the Board of Directors determines the amount of share capital to be issued, the date of issue, the type of contributions, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement.

In case of a capital reduction, the Board of Directors determines, to the extent necessary, the number of shares to be canceled and the use of the reduction amount.

Conditional Share Capital

The New Articles will also provide for a conditional share capital, whereby our share capital may be increased in total by up to $1,700,626.53 (corresponding to not more than 30% of our share capital registered in the Zug Commercial Register) through the issuance of registered shares upon the exercise of rights or entitlements to acquire shares which are granted as follows:

- up to 56,687,551 registered shares (corresponding to approximately 10% of our share capital registered in the Zug Commercial Register) issuable upon the exercise of rights or entitlements to acquire shares which are granted to employees or members of the board of directors of the Company or its consolidated subsidiaries or other entities in which we have a direct or indirect stake of at least 50%;
- up to 113,375,102 registered shares (corresponding to approximately 20% of our share capital registered in the Zug Commercial Register) issuable upon the exercise of rights or entitlements to acquire shares which are granted in connection with bonds or similar instruments, including convertible bonds or bonds with warrants, loans or other financing instruments of the Company or its consolidated subsidiaries;
- up to 170,062,653 registered shares (corresponding to approximately 30% of our share capital registered in the Zug Commercial Register) issuable upon the exercise of rights or entitlements to acquire shares which are granted to shareholders of the Company; and
- up to 113,375,102 registered shares (corresponding to approximately 20% of our share capital registered in the Zug Commercial Register) issuable upon the exercise of rights or entitlements to acquire shares which are granted to any persons (whether shareholders or third parties).

Preemptive Rights

Swiss law provides that any issuance of Company Shares, whether for cash or non-cash consideration, is subject to the prior approval of shareholders at an annual or extraordinary general meeting of shareholders. Shareholders are granted certain preemptive rights to subscribe for new issues of Company Shares and advance subscription rights to subscribe for warrants, convertible bonds or similar debt instruments with option rights in proportion to the nominal amount (par value) of Company Shares held. Generally, a resolution adopted at an annual or extraordinary general meeting of shareholders by holders of two-thirds of the votes represented at the meeting is required to restrict or suspend preemptive rights.

According to the New Articles, in the case of a capital increase under the capital band, the Board of Directors will, under certain circumstances and subject to the combined dilution cap of 10% (as described below), be authorized to withdraw or limit the subscription rights of shareholders, wholly or in part, and to allocate subscription rights to individual shareholders, third parties or one of our controlled companies. Such circumstances include the use of the new shares (i) to acquire companies or parts thereof or to finance or refinance such transactions, for the conversion of loans or securities into shares, for the financing of new investment projects, (ii) to extend the shareholder base in connection with the listing of Company Shares on a stock exchange to increase the free float or for investment by strategic partners, (iii) for the issuance of Company Shares in financing transactions in the international capital markets, (iv) for raising equity capital in a swift and flexible manner; (v) for the participation of members of the Board of Directors, Executive Management, employees or other service providers for up to 56,687,551 shares (corresponding to approximately 10% of our share capital registered in the Zug Commercial Register); and (vi) for other important reasons in accordance with Swiss law.

In addition, preemptive rights *(Bezugsrechte)* of existing shareholders are excluded for capital increases out of conditional share capital as described in "Description of Share Capital and New Articles—General—Conditional Share Capital," and the Board of Directors is, subject to the combined dilution cap of 10% (as described below), authorized to restrict or cancel shareholders' advance subscription rights *(Vorwegzeichnungsrechte)* when issuing equity-linked financing instruments and warrants in connection with the financing (including refinancing) of the acquisition of companies, parts of companies, participations or new investment projects of the Company, or the issue of bonds or similar debt instruments on national or international capital markets or to one or more strategic or financial investors.

Also in case of a public tender offer, the Board of Directors is, until the completion of the annual general meeting of shareholders in 2028, authorized to restrict or cancel shareholders' preemptive rights and advance subscription rights when issuing shares from the capital band or conditional share capital, without another resolution of shareholders at an annual or extraordinary general meeting of shareholders being required (in accordance with art. 36 para. 2 lit. d of the Swiss Takeover Ordinance).

To limit issuances of new shares on a non-preemptive basis, the New Articles will provide for a combined dilution cap applicable to the capital band and the conditional share capital of 56,687,551 shares (corresponding to approximately 10% of our issued share capital registered in the Zug Commercial Register). The combined dilution cap limits non-preemptive share issuances to an overall maximum of approximately 10% of our issued share capital as registered in the Zug Commercial Register, regardless of whether the Board of Directors increases the share capital under the capital band or issues employee options, equity-linked financial instruments or warrants.

Form of Shares

Company Shares will have a nominal amount (par value) of $0.01 each. Company Shares will rank pari passu with each other in all respects, including entitlement to potential dividends, the right to share in the liquidation proceeds in case of liquidation of the Company and preemptive rights.

Company Shares will be issued as uncertificated securities (*Wertrechte*) within the meaning of article 973c of the Swiss Code of Obligations (the "Swiss Code"). In accordance with article 973c of the Swiss Code, the Company will maintain a register of uncertificated securities (*Wertrechtebuch*).

Company Share Register and Registration Restrictions

Company Shares will be registered shares (*Namenaktien*). The Company will have a share register (the "Company Share Register") maintained by Computershare USA in which the owners of legal title, usufructuaries and nominees of Company Shares will be registered with name, first name, domicile, address and

nationality (in case of legal entities the registered seat). Only those shareholders, usufructuaries or nominees directly registered in the Company Share Register will be recognized as the Company's shareholders, usufructuaries or nominees. Voting rights may only be exercised by holders of Company Shares registered as holding voting rights in the Company Share Register. Acquirors of Company Shares from holders that are registered in the Company Share Register should file a registration form with Computershare USA.

Until the conclusion of the annual general meeting of shareholders in 2028, no person (or group of persons acting in concert within the meaning of art. 121 FinMIA) may be registered in the Company Share Register as holding voting rights in respect of 20% or more of the Company's share capital (as registered in the Zug Commercial Register). This restriction of registration does not apply to central securities depositaries and their nominees, except to the extent that the Company Shares held in the name of a central securities depositary or its nominee are attributable to a beneficial owner who would, if such beneficial owner was directly registered in the Company Share Register, be subject to such restriction. If the Board of Directors refuses to register an individual or legal entity as a shareholder with voting rights on the grounds of this registration restriction, it shall notify such individual or legal entity of the refusal within 20 days upon receipt of the application. Such individual or legal entity will be registered in the Company Share Register as a shareholder without voting rights, and the corresponding Company Shares will be considered as not represented at annual and extraordinary general meetings of shareholders. If a shareholder is registered in the Company Share Register as a shareholder without voting rights, such shareholder may not exercise the voting rights connected with their Company Shares or other rights associated with the voting rights (such as requests for information at any annual or extraordinary general meeting of shareholders); however, the right to receive dividends and liquidation proceeds remains.

The Board of Directors may register nominees in the Company Share Register with the right to vote if the nominee has entered into an agreement with the Company concerning its status and is subject to a recognized bank or financial market supervision, or if the nominee is a central securities depositary of the Company Shares or such central securities depositary's nominee. The Board of Directors may also, in special cases, allow exemptions from these rules concerning nominees.

The Board of Directors may delete entries in the Company Share Register retroactively as of the date of the entry, if the registration has been made on the basis of false information. The Board of Directors may give the registered shareholder or nominee the opportunity to be heard in advance of such deletion, but in either case the Board of Directors must inform the registered shareholder or nominee without delay about the deletion.

Forms of Holding Company Shares

Company Shares may be held in the following forms:

- *Company Shares held through DTC*. Holders may hold their entitlements to Company Shares in uncertificated form through DTC, through custody accounts with custodian banks or brokers that are direct participants in DTC. Such shares will be held in the name of Cede & Co, as the nominee for DTC, on the books of Computershare USA, the transfer agent. Such holders' entitlements to Company Shares will be recorded in the records of their custodian bank or broker. Such holders may effect the transfer of their entitlements to Company Shares through their custodian bank or broker and will receive confirmations of any purchase or sales of Company Shares and any periodic account statements from such custodian bank or broker in accordance to the terms of their specific service agreements.
- *Company Shares through SIX SIS*. Holders may hold their entitlements to Company Shares through custody accounts with custodian banks or brokers that are direct participants in SIX SIS, with SIX SIS holding such shares through DTC as described in the preceding paragraph. Holders of entitlements to Company Shares held through SIX SIS (and ultimately through DTC) may effect the transfer of their entitlements to Company Shares through their custodian bank or broker and will receive confirmations of any purchase or sale of Company Shares and any periodic account statements from such custodian bank or broker in accordance with the terms of their specific service agreements.
- *Company Shares directly registered on the Company Share Register maintained by Computershare USA*. Holders may directly hold their Company Shares in the form of uncertificated shares registered in the names of such holders in the Company Share Register maintained by Computershare USA as transfer agent. Holders will receive periodic account statements from Computershare USA evidencing their holding of

Company Shares, and may effect transfers of Company Shares to others directly on the Company Share Register, including to Cede & Co. for corresponding security entitlements to be held by nominated custodian banks or brokers that are participants in DTC (and subsequently through SIX SIS, as the case may be).

At the Ex-Dividend Date, holders of Parent Shares will initially receive entitlements to Company Shares through SIX SIS (and ultimately through DTC). Holders who wish to hold their Company Shares (or related entitlements) differently should contact their bank or broker.

Transfer of Shares

While Company Shares will be able to be traded and transferred across applicable borders without the need for conversion of Company Shares into any different form of security, different markets have different settlement systems and it is possible that the manner in which shareholders hold their interests in Company Shares may change upon the delivery of Company Shares (or dematerialised interests therein) in either SIX SIS or DTC. Holders of Company Shares wishing to trade their Company Shares on a different exchange or wishing to change the manner in which they hold their Company Shares should contact their bank or broker for additional information, including with respect to any special settlement considerations that may apply to such transfer.

Under Swiss law, any disposition of uncertificated shares (including any transfer of title or the creation of a usufruct or pledge) requires a written declaration of assignment and notice to be given to the Company, for which the Company may prescribe the use of applicable forms. This will apply to Company Shares registered in the Company Share Register, and shareholders acquiring such Company Shares should use the customary forms provided by Computershare USA.

Voting Rights and Voting Restrictions

Each Company Share is entitled to one vote at any annual or extraordinary general meeting of shareholders. However, voting rights may only be exercised by holders of Company Shares registered as holding voting rights in the Company Share Register on the record date for the relevant annual or extraordinary general meeting of shareholders and subject to the voting restrictions in the New Articles. Holders of Company Shares held with a custodian bank or broker will not automatically be registered in the Company Share Register. We expect to make certain customary arrangements with DTC to facilitate the exercise of voting rights, by way of proxy, by beneficial owners holding their Company Shares through custodian banks or brokers (including indirectly via SIX SIS) that are participants in DTC. Holders of Company Shares held with a custodian bank or broker through DTC (including indirectly via SIX SIS) should contact their bank or broker for more information on how to exercise their voting rights.

The New Articles provide that, until the conclusion of the annual general meeting of shareholders in 2028, no person (or group of persons acting in concert within the meaning of art. 121 FinMIA), even if registered in the Company Share Register with voting rights, may exercise, directly or indirectly (including by proxy), voting rights in respect of Company Shares representing more than 20% of the Company's share capital (as registered in the Zug Commercial Register). Shareholders linked to one another pursuant to an agreement or otherwise within the meaning of art. 121 FinMIA are counted together as a group of persons acting in concert.

The Board of Directors has the authority to interpret the respective provisions of the New Articles and to determine the ownership of Company Shares by any person so as to fully implement the voting restriction. This voting restriction does not apply to central securities depositaries and their nominees, except to the extent that the voting rights represented by Company Shares held in the name of a central securities depositary or its nominee are attributable to a beneficial owner who would, if such beneficial owner was directly registered in the Company Share Register, be subject to such restriction.

General Meetings of Shareholders

Convocation of General Meetings of Shareholders

Under Swiss law and the New Articles, an annual general meeting of shareholders must be held within six months after the end of each fiscal year. Pursuant to the New Articles, annual general meetings of shareholders are convened by the Board of Directors upon notice published in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) at least 20 days before the date of the meeting. Holders of Company Shares that

are registered in the Company Share Register may also be informed by regular mail to the address maintained in the Company Share Register, by email or in other form that the Board of Directors deems appropriate. See "— Communications to and Inspection Rights of Shareholders."

Extraordinary general meetings of shareholders may be convened by the Board of Directors when required, upon request of the auditors or upon resolution of shareholders at the annual general meeting of shareholders. In addition, the annual general meeting of shareholders may be convened by one or several shareholders together representing at least 5% of our issued share capital (as registered in the Zug Commercial Register) or at least 5% of the voting rights. They must do so in writing, stating the agenda item and the proposal, and in the case of elections, the names of the proposed candidates.

Shareholders representing at least 0.5% of our issued share capital (as registered in the Zug Commercial Register) or at least 0.5% of the voting rights may request that items be put on the agenda or that a proposal relating to an agenda item be included in the notice convening the meeting, provided the request is submitted to the Board of Directors at least 90 calendar days in advance of the relevant annual or extraordinary general meeting of shareholders. According to the New Articles, each request submitted by a shareholder for inclusion of an agenda item must be in written form and include with respect to each agenda item: (i) a brief description of the business desired to be brought before the annual or extraordinary general meeting of shareholders and the reasons for conducting such business at the annual or extraordinary general meeting of shareholders; (ii) the name and address, as they appear in the Company Share Register, of the shareholder(s) proposing such business; (iii) the number of Company Shares which are legally or beneficially owned by such shareholder, and the dates upon which the shareholder acquired such shares; and (iv) all other information required under the applicable laws, regulations and stock exchange rules. Nominations for the election of a member of the Board of Directors submitted by a shareholder shall be admitted if (i) the nominating shareholder provides certain specified information and information reasonably requested by the Company and (ii) the nominee completes written questionnaires and provides information for purposes of determining independence and his or her relationship (including financial arrangements) with the nominating shareholder.

No resolutions may be passed on motions concerning agenda items for which no proper notice was given, except for motions to convene an extraordinary general meeting of shareholders or to initiate a special audit upon a shareholders' request. No prior notice is required to submit motions relating to items already on the agenda and to discuss matters on which no resolution is to be taken.

Annual and extraordinary general meetings of shareholders will be chaired by the Chairman or, in his absence, by the vice-chair or by another member of the Board of Directors as appointed by the Board of Directors.

The New Articles allow the Board of Directors to decide that shareholders who cannot be present at the venue of an annual or extraordinary general meeting of shareholders may exercise their rights through electronic means. The Board of Directors may also order that an annual or extraordinary general meeting of shareholders be held electronically without a venue.

Powers of Shareholders

The general meeting of shareholders is the supreme corporate body of a Swiss company. Under Swiss law and the New Articles, shareholders (acting at an annual or extraordinary general meeting of shareholders) have the following inalienable powers:

- amending the New Articles;
- resolving a merger or the dissolution of the Company;
- approving the annual management report prepared pursuant to Swiss law, the annual consolidated financial statements and the annual report regarding non-financial matters prepared pursuant to Swiss law;
- approving our annual standalone financial statements prepared pursuant to Swiss law;
- approving the use of our net income (as reported on our annual standalone financial statements prepared pursuant to Swiss law), including to declare dividends;
- approving interim dividends and our interim financial statements required for this purpose;
- resolving the repayment of the Company's statutory capital reserves;

- approving the compensation of the Board of Directors and members of Executive Management;
- electing and removing members of the Board of Directors, the Chairman, the members of our Compensation Committee, the auditors and the independent proxy;
- granting discharge of liability to the members of the Board of Directors and management;
- deciding on the delisting of Company Shares; and
- passing resolutions on all matters reserved to it by law or the New Articles or which are submitted to the shareholders at an annual or extraordinary general meeting of shareholders by the Board of Directors (subject to the inalienable powers of the Board of Directors) or the auditors.

Quorum and Majority Requirements

The New Articles do not prescribe that a particular quorum of shareholders would be required for annual or extraordinary general meetings of shareholders to be validly held.

Except where Swiss law or the New Articles provide otherwise, the general meeting of shareholders passes its resolutions and performs elections with the absolute majority of the votes validly represented at the respective meeting. As a result, abstentions have the effect of votes against proposals. Resolutions are taken and elections conducted either by a show of hands or by electronic voting, unless the general meeting of shareholders decides for, or the Chairman orders, a secret ballot.

According to Swiss law, a resolution approved by holders of at least two-thirds of the votes represented at an annual or extraordinary general meeting of shareholders is required for: (i) the alteration of the purpose of the Company; (ii) a consolidation of shares, unless the approval of all affected shareholders is required; (iii) a capital increase out of the Company's equity, against contributions in kind or by way of set-off against a receivable and the grant of special rights; (iv) a restriction or suspension of subscription rights; (v) an introduction of conditional share capital or a capital band; (vi) an introduction of restrictions on the transfer of shares registered in the Company Share Register and the removal of such restrictions; (vii) the creation of shares with privileged voting powers; (viii) a change of currency of the share capital; (ix) the introduction of the deciding vote for the Chairman at annual or extraordinary general meetings of shareholders; (x) the introduction or removal of a provision in the New Articles allowing annual or extraordinary general meetings of shareholders to be held abroad; (xi) the delisting of the Company Shares; (xii) the change of location of the registered seat of the Company in Zug, Switzerland; (xiii) the inclusion of arbitral clauses in the New Articles; (xiv) resolving the merger, demerger or conversion of the Company according to the Swiss Merger Act; and (xv) the dissolution of the Company. In addition, as per the New Articles, a resolution approved by holders of at least two-thirds of the votes represented at an annual or extraordinary general meeting of shareholders is also required for the removal of the voting restrictions set forth in the New Articles before the completion of the annual general meeting of shareholders in 2028 and the dismissal of members of our Board of Directors. Provisions of the New Articles which require higher majorities for the passing of certain resolutions than provided by law can only be adopted and removed with that same majority.

Use of Proxies; Independent Proxy

Holders of Company Shares may be represented at the annual general meeting of shareholders by a legal representative, by a representative of their choice (by means of a written proxy) or by the independent proxy. An independent proxy is elected annually at the annual general meeting of shareholders, for a term of office lasting until completion of the next annual general meeting of shareholders. If a situation arises where we do not have an independent proxy, the Board of Directors shall appoint the independent proxy for the next annual or extraordinary general meeting of shareholders.

Swiss law prohibits the representation of shareholders by corporate officers or other company representatives, as well as the institutional representation of shareholders by custodians. The Swiss Code further provides that a company's board of directors must ensure that shareholders are able to electronically grant proxies and instruct the independent proxy on both (i) the agenda items included in the invitation to the annual or extraordinary general meeting of shareholders and (ii) new motions which were not disclosed in the invitation to the annual or extraordinary general meeting of shareholders. The independent proxy is obliged to exercise the voting rights granted by shareholders only in accordance with shareholder instructions. The independent proxy must treat the shareholder

instructions confidentially until the annual or extraordinary general meeting of shareholders, except that the independent proxy may, no earlier than three days before the annual or extraordinary general meeting of shareholders, report the instructions in aggregated form to the company.

Communications to and Inspection Rights of Shareholders

We will make official publications in the Swiss Official Gazette of Commerce (currently: https://www.shab.ch). The Board of Directors may specify additional means of publication.

Notices to shareholders may be made either by official publications or by regular mail or email to the addresses recorded in the Company Share Register, or in any other form that the Board of Directors deems appropriate.

The annual report (including the management report, the consolidated annual financial statements and standalone annual financial statements prepared pursuant to Swiss law) and the auditors' report, as well as the annual report regarding non-financial matters prepared pursuant to Swiss law, must be made available to shareholders at least 20 calendar days prior to the annual general meeting of shareholders.

Under Swiss law, a shareholder may also, upon request submitted to the Company, inspect the minutes of annual and extraordinary general meetings of shareholders. In addition, the resolutions and results of elections, including the numbers of votes (ratios), must be made available electronically to the shareholders within 15 days of the respective annual general meeting of shareholders. At annual and extraordinary general meetings of shareholders, shareholders may further request information from the Board of Directors regarding the business and operations of the company and may request information from the company's auditors regarding the performance and results of their examination of the company's financial statements. The company may refuse to provide certain requested information to a shareholder if, in its opinion, the disclosure of the requested information would reveal confidential business secrets or infringe other protected interests. Such refusal must be justified in writing.

Shareholders holding in aggregate at least 5% of our issued share capital (as registered in the Zug Commercial Register) or at least 5% of the voting rights have the right to inspect, at any time, company ledgers and files. The Board of Directors needs to respond to such inspection request within four months after receipt of such request. Denial of the request needs to be justified in writing. In case an inspection or information request is denied by the Board of Directors, shareholders may, within 30 days after such denial, petition for a court to order an inspection or release of information to the shareholder.

Shareholders' Right to Bring Derivative Actions

Under Swiss law, an individual shareholder may bring an action in the shareholder's own name, but for the benefit of the company, against the company's directors, officers or liquidators, which seeks to recover any damages the company has suffered due to the intentional or negligent breach of their duties by such directors, officers or liquidators.

Dividends and Distributions

Under Swiss law, we may only pay dividends if (i) we have sufficient net income from the immediately preceding fiscal year, (ii) we have brought forward net income from prior fiscal years or (iii) we have otherwise freely distributable reserves, each as evidenced by our audited annual standalone financial statements prepared pursuant to Swiss law, after allocations of net income to statutory retained earnings as required by Swiss law and by our New Articles.

Reserves are generally booked either as statutory retained earnings, voluntary retained earnings or statutory capital reserves (which include capital reserves from tax capital contributions). Swiss law requires that we book at least 5% of our net income in each year (as reported on our annual standalone financial statements prepared pursuant to Swiss law) as statutory retained earnings for so long as our statutory capital reserves and statutory retained earnings amount to less than 20% of our paid-in share capital (as registered in the Zug Commercial Register). Swiss law and the New Articles permit the Company to book excess net income as voluntary retained earnings (i.e., to accrue additional freely distributable reserves).

A statutory net loss (as reported in our annual standalone financial statements prepared pursuant to Swiss law) in any fiscal year or loss carryover would reduce the amount of our freely distributable reserves. Furthermore, if we

purchase Company Shares, it would reduce the amount of our freely distributable reserves in an amount corresponding to the purchase price of such repurchased shares. Finally, Swiss law, under certain circumstances, requires the creation of revaluation reserves, which would further reduce our freely distributable reserves.

Under Swiss law, dividends are proposed by the Board of Directors and require approval by shareholders at an annual or extraordinary general meeting of shareholders. The Company's auditors must also confirm that the dividend proposal is in accordance with Swiss law and the New Articles. To the extent approved, dividends are usually due and payable shortly after the shareholders have passed a resolution approving the payment. Dividends are paid to shareholders in proportion to the nominal amount (par value) of the relevant shares held. There are no dividend restrictions or special procedures for Non-Resident Shareholders under Swiss law or the New Articles. Dividends that have not been claimed within five years after the dividend date are booked as statutory retained earnings.

For a description of certain tax considerations, including withholding taxes, in relation to dividend payments, see "Material U.S. Federal Income Tax Consequences of the Ownership of Company Shares—Taxation of Dividends" and "Risk Factors—Risks Relating to the Ownership of Company Shares—Dividends on Company Shares may subject our shareholders to Swiss withholding tax."

Repurchase of Company Shares

Swiss law limits the right of a company to hold or repurchase its own shares. We may purchase Company Shares only if and to the extent that (i) the Company has freely distributable reserves in the amount of the purchase price and (ii) the aggregate nominal amount (par value) of all Company Shares we hold does not exceed 10% of our share capital registered in the Zug Commercial Register. However, it is accepted that we may repurchase Company Shares beyond the statutory limit of 10% if the repurchased Company Shares are clearly earmarked for cancellation and such repurchase has been approved by our shareholders. Furthermore, according to Swiss accounting rules (which apply to our annual standalone financial statements prepared pursuant to Swiss law), we are required to recognize a minus position for Company Shares acquired by us, and if our subsidiaries acquire Company Shares, we are required to create a special reserve on our balance sheet, in each case in the amount of the purchase price of Company Shares acquired.

Company Shares held by us or our subsidiaries do not carry any voting rights at annual or extraordinary general meetings of shareholders, but are entitled to the economic benefits, including dividends, preemptive rights in share capital increases and advance subscription rights in the case of issuance of debt instruments with option rights, applicable to Company Shares generally.

Under the Swiss Code, we may not cancel Company Shares held in treasury without a capital band authorizing our Board of Directors to reduce our share capital or approval by our shareholders at an annual or extraordinary general meeting of shareholders.

Acquisitions

Disclosure of Principal Shareholders

Pursuant to the applicable provisions of the FinMIA and its implementing ordinances, persons who directly, indirectly or in concert with other parties acquire or dispose of Company Shares or purchase or sell rights relating to Company Shares, and thereby, directly, indirectly or in concert with other parties reach, exceed or fall below a threshold of 3, 5, 10, 15, 20, 25, 33 1/3, 50 or 66 2/3% of the Company's voting rights (whether exercisable or not), must notify the Company and SIX of such transactions in writing within four trading days. The Company must then publish the notification through the SIX platform within two trading days. For purposes of calculating whether a threshold has been reached or crossed, shares, delegated voting rights and acquisition rights or obligations (the "Purchase Positions") and disposal rights or obligations (the "Sale Positions") may not be netted. Rather, the Purchase Positions and the Sale Positions need to be accounted for separately and may each trigger disclosure obligations if the respective positions reach one of the thresholds. In addition, actual share ownership and delegated voting rights need to be reported separately on the website of SIX Exchange Regulation AG if either reaches one of the thresholds.

For a list of the Company's principal shareholders immediately following the Spin-off, see "Security Ownership of Certain Beneficial Owners and Management."

Mandatory Takeover Bid Rules

Pursuant to the applicable provisions of the FinMIA, if any person (or group of persons acting in concert within the meaning of art. 121 FinMIA) directly or indirectly acquires equity securities which, together with equity securities already owned by such person or group of persons, exceed 1/3 of the voting rights (whether exercisable or not) of a Swiss company that has shares listed on a Swiss stock exchange, that person or group of persons is required to launch a mandatory tender offer to acquire all of the listed equity securities of the company.

This tender offer must meet certain requirements including (a) the "minimum price rule" (according to which the offered price must be at least the higher of (i) the volume-weighted average price of on-order-book trades for the 60 trading days prior to the publication or pre-announcement of the tender offer (adjusted to negate the effects of significant price influences triggered by special events, such as a dividend distribution or capital transactions, to which it was subject during this period) or (ii) the highest price that the person (or group of persons acting in concert within the meaning of art. 121 FinMIA) has paid for the equity securities of the company in the preceding twelve months) and (b) the "best price rule" (according to which the offered price must be the highest price that the person (or group of persons acting in concert within the meaning of art. 121 FinMIA) has paid for the equity securities of the company during the period from the publication or pre-announcement of the tender offer until six months after the end of the additional acceptance period of the tender offer). These rules generally are aimed at preventing an acquiror from acquiring a controlling stake without making an offer to acquire the listed equity securities from all shareholders at the same price. A company's articles of association may either provide that the relevant provisions of the FinMIA do not apply ("opting-out") or raise the relevant threshold to up to 49% ("opting-up"). The New Articles do not contain an opting-out or opting-up provision.

The Swiss Takeover Board or the Swiss Financial Market Supervisory Authority may grant exemptions from the mandatory tender offer rules in certain circumstances. Also, there is no obligation to make a public tender offer under the FinMIA and its implementing ordinances if the voting rights in question are acquired as a result of a gift, succession or partition of an estate, a transfer based upon matrimonial property law or execution proceedings. However, any such acquisitions have to be notified to the Swiss Takeover Board.

Cancellation of Remaining Equity Securities and Squeeze-Out Merger

Under the FinMIA, any offeror who has made a tender offer for the shares of a Swiss company listed in Switzerland (such as the Company) and who, as a result of such tender offer, holds more than 98% of the voting rights of such target company, may, within three months after the expiration of the tender offer, petition the court to cancel such target company's remaining equity securities. If the court orders cancellation of the target company's remaining equity securities, the target company must reissue and deliver such equity securities to the offeror against payment of the offer price to the holders of such cancelled equity securities.

Further, if any offeror holds more than 90% of a target company's shares, or holders of at least 90% of the target company's shares entitled to vote give their consent, the offeror may "squeeze out" the remaining minority shareholders under the Swiss Merger Act by providing the minority shareholders with cash or securities other than securities of the surviving company.

Ordinary Capital Increase, Capital Band and Conditional Share Capital

Under Swiss law, the share capital of a company may be increased in consideration for contributions in cash by a resolution approved by holders of a majority of the votes cast at an annual or extraordinary general meeting of shareholders. An increase of the share capital against a consideration out of equity, against contributions in kind or by way of set-off against a receivable or the grant of special rights, or a share capital increase involving the exclusion of the preemptive rights of the shareholders, requires a resolution approved by holders of two-thirds of the votes represented (in person or by proxy) at an annual or extraordinary general meeting of shareholders.

Furthermore, under Swiss law, the shareholders of a company may empower its board of directors, by passing a resolution in the manner described in the preceding sentence, to issue shares of a specific aggregate nominal amount (up to a maximum amount of 50% of the share capital registered in the Zug Commercial Register at the time of the introduction of the conditional share capital) in the form of conditional share capital for the purpose of issuing shares to grant, among other things, (i) conversion rights or warrants to holders of convertible bonds or (ii) rights to employees of a company or affiliated companies to subscribe for new shares. The shareholders of a company at an annual or extraordinary general meeting of shareholders may also authorize its board of directors to increase or

reduce the company's share capital by introducing a capital band into the company's articles of association, at any time within a maximum of five years, by a maximum amount of up to 50% of its issued share capital (as registered in the relevant commercial register) at the time of the introduction of the capital band. See "Description of Share Capital and New Articles—General."

Liquidation Rights

Under Swiss law, a company may be dissolved at any time by way of liquidation, or in the case of a merger under the Swiss Merger Act, based on a resolution approved by holders of two-thirds of the votes represented at an annual or extraordinary general meeting of shareholders and the absolute majority of the nominal amount (par value) of the shares represented at such meeting.

Dissolution and liquidation by court order is also possible if, among other things, (i) the company becomes bankrupt or (ii) shareholders holding at least 10% of the company's share capital or voting rights so request for important reasons. Under Swiss law, any net proceeds arising out of a liquidation (after settlement of all the claims of the company's creditors) are distributed in proportion to the paid-up nominal amount (par value) of shares held. Such proceeds are subject to Swiss withholding tax, except to the extent such proceeds are paid out of share capital (reducing the nominal amount (par value) of the Company Shares) or capital reserves from tax capital contributions (as reported on the company's annual standalone financial statements prepared pursuant to Swiss law).

Conflicts of Interest

Under Swiss law, the members of a company's board of directors and executive management must notify the board of directors immediately and fully of conflicts of interest affecting them, and the company's board of directors shall take the necessary measures to safeguard the interests of the company. In addition, the Swiss Code requires directors and senior management to safeguard the interests of the company and imposes a duty of loyalty and a duty of care on its directors and officers. The directors and officers are personally liable to the company for breach of these provisions. Swiss law also provides that payments by a company to a shareholder or a director or any person associated with them (other than on arm's length terms) must be repaid to the company if such shareholder or director was acting in bad faith. Furthermore, if, in connection with the conclusion of a contract, a company is represented by the person with whom it is concluding the contract, such contract must be in writing (unless the contract relates to daily business matters and the value of the company's performance obligations under the contract does not exceed CHF 1,000).

The Organizational Regulations also provide for rules on conflicts of interest. Pursuant to the Organizational Regulations, members of the Board of Directors and Executive Management shall arrange their personal and business affairs so as to avoid an actual or potential conflict of interest. Each member of the Board of Directors and Executive Management is obliged to immediately disclose if any circumstances arise that might affect or appear to affect the member's independence or if any actual or potential conflict of interest arises. Disclosure by the Chairman shall be made to the Chair of our Nomination & Governance Committee, who must review the disclosure and inform the Board of Directors along with a proposal for appropriate mitigating measures, if any. Disclosure by a member of the Board of Directors or the Chief Executive Officer shall be made to the Chairman, who must review the disclosure and inform the Board of Directors along with a proposal for appropriate mitigating measures, if any. Disclosure by any other member of Executive Management shall be made to the Chief Executive Officer, who must review the disclosure and inform Executive Management along with a proposal for appropriate mitigating measures, if any. Until the Board of Directors or Executive Management, as applicable, has rendered a decision on the appropriate mitigating measures, the relevant member of the Board of Directors or Executive Management shall abstain from any business that could give rise to a conflict of interest.

Exclusive Forum

The New Articles will provide that, except as set forth below, the exclusive forum for any disputes arising from company matters (including but not limited to disputes between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves) is at the registered seat of the Company in Zug, Switzerland. The exclusive forum for any disputes arising under the Securities Act, the Exchange Act and any rules and regulations promulgated thereunder is the United States District Court for the Southern District of New York, except that if the United States District Court for

the Southern District of New York does not have jurisdiction over the claims assigned to it, any other federal district court of the United States of America may hear such claims. Any person or entity purchasing or otherwise acquiring Company Shares will be deemed to have notice of and consented to the provisions of the New Articles, including the exclusive forum provision.

Enforceability of Civil Liabilities

We are organized under the laws of Switzerland and our jurisdiction of incorporation is Switzerland. In addition, certain of our directors and executive officers (including Mr. Jenisch, Mr. Brouwer, Ms. Forrest, Mr. Oleas, Mr. Poletti, Ms. Roth Pellanda and Ms. Wilbur) reside outside the United States. Certain of our assets and the assets of such persons are located in Switzerland or other jurisdictions outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or upon such persons, obtain documents or other discovery in connection with any legal proceedings against such persons in the United States or enforce against them judgments obtained in U.S. courts.

Switzerland and the United States do not have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. federal securities laws, may not be enforceable in Switzerland.

The recognition and enforcement in Switzerland of a judgment of the courts of the United States are governed by the principles set forth in the Swiss Federal Act on Private International Law (the "PILA") and the Swiss Federal Act on Civil Procedure and, in certain circumstances, the Swiss Federal Act on Debt Collection and Bankruptcy. In such an action, a Swiss court generally would not reinvestigate the merits of the original matter decided by a U.S. court. The recognition and enforcement of a U.S. judgment by a Swiss court would be conditional upon a number of conditions including those set forth in the PILA, which include, among others:

- the non-Swiss court had jurisdiction pursuant to the PILA;
- the judgment of such non-Swiss court has become final and non-appealable;
- the judgment does not contravene Swiss public policy;
- the court procedures and the service of documents leading to the judgment were in accordance with the due process of law; and
- no proceeding involving the same position and the same subject matter was first brought in Switzerland, or adjudicated in Switzerland, or was earlier adjudicated in a third state and this decision is recognizable in Switzerland.

Judgments obtained in the United States or other jurisdictions may not be enforceable in Switzerland, including because a Swiss court may conclude that a foreign court does not have jurisdiction with respect to corporate matters, such as directors' liability claims, due to the exclusive forum clause in the New Articles. There is also doubt as to the enforceability in Switzerland of original actions, or in actions for enforcement of judgments of U.S. courts, of civil liabilities to the extent predicated upon the civil liability provisions of the federal and state securities laws of the United States. Some remedies available under the laws of U.S. jurisdictions, including some remedies available under the U.S. federal securities laws, may not be allowed in Swiss courts as contrary to public policy. Also, provisions of Swiss law may be applicable regardless of any other law that would otherwise apply.

Moreover, a Swiss court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of U.S. courts in Switzerland are solely governed by Swiss procedural law.

Compensation Rules

We will be subject to Swiss law with respect to the compensation of our Board of Directors and Executive Management, as set forth below.

Severance Pay, Advance Payments and Transaction Bonuses

The Swiss Code prohibits certain types of compensation arrangements with members of the board of directors, executive management and advisory board (if any) of a Swiss company with securities listed on a stock exchange. The prohibitions include contractual severance payments, post-employment non-compete undertakings that exceed the average compensation of the last three years or that are not commercially justified, compensation paid in connection with former service that is not market standard, sign-on bonuses that do not compensate for a measurable financial disadvantage, compensation paid in advance, and provisions (fixed bonuses) for a takeover or a transfer of a company or parts of it. Furthermore, pre-termination notice periods in employment agreements of more than one year and long-term employment contracts for a fixed duration of more than one year are prohibited. Also, certain forms of compensation or payments (such as loans and variable compensation) are only allowed if they are provided for in the company's articles of association.

Shareholder Approval of Compensation for Board of Directors, Executive Management and Advisory Board

Swiss law requires that the shareholders of a Swiss company with securities listed on a stock exchange vote on the maximum aggregate compensation of the members of the company's board of directors, executive management and advisory board (if any) on an annual basis.

In accordance with article 23 of the New Articles, at each annual general meeting of shareholders, our shareholders must approve the motions of our Board of Directors on (i) the maximum aggregate compensation of the members of the Board of Directors for the period until the next annual general meeting of shareholders and (ii) the maximum aggregate compensation of the members of our Executive Management for the following fiscal year. In addition, we are authorized to grant and pay, to each person who becomes a member of our Executive Management during a period for which the compensation of our Executive Management has already been approved by our shareholders at an annual general meeting of shareholders, a supplementary amount per compensation period not exceeding 25% (or, in case of our Chief Executive Officer, 40%) of the aggregate amount of compensation last approved by shareholders at an annual general meeting of shareholders.

Annual Compensation Report

Under Swiss law, a company's board of directors must prepare an annual compensation report. The disclosure relates to compensation, loans and credits directly or indirectly awarded by the company during the immediately preceding fiscal year to members of the board of directors, executive management and advisory board (if any) and, to the extent they are not market standard, to former members (and related parties of such former members) of the board of directors, executive management and advisory board (if any). The report must also disclose the external mandates of members of the board of directors, executive management and advisory board (if any) held at other organizations with an economic purpose.

General Compensation Principles

The New Articles further specify general compensation principles with respect to the members of the Board of Directors and Executive Management. Members of the Board of Directors and Executive Management shall be paid a fixed compensation. In addition, members of Executive Management may be paid a variable compensation, depending on our achievement of certain performance criteria. The performance criteria may include individual targets, targets of the company or parts thereof, and targets in relation to the market, other companies or comparable benchmarks, taking into account position and level of responsibility of the recipient of the variable compensation. The Board of Directors or, where delegated to it, our Compensation Committee, determines the relative weight of the performance criteria and the respective target values.

Compensation of members of the Board of Directors and Executive Management may be paid or granted in the form of cash, equity (including options or similar financial instruments) or other types of benefits. The Board of Directors, or where delegated to it, our Compensation Committee, determines grant, vesting, exercise and forfeiture conditions. In particular, the Board of Directors or Compensation Committee may provide for acceleration or removal of vesting and exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of predetermined events such as a change of control or termination of an employment or mandate agreement. We may procure Company Shares required to meet any resulting payment obligations by purchasing Company Shares in the market or, to the extent available, issuing Company Shares from conditional share capital and/or using Company Shares held in treasury.

Gender Representation

According to the Swiss Code, unless each gender is represented by at least 30% of the members of a company's board of directors and by at least 20% of the members of the company's executive management, the company's annual compensation report prepared pursuant to Swiss law must (as of 2026 with respect to the company's board of directors and as of 2031 with respect to the company's executive management) state the reasons why gender representation is not as prescribed and indicate measures to promote the less represented gender.

Comparison of Swiss Corporate Law and U.S. Corporate Law

The Swiss laws applicable to Swiss corporations and their shareholders differ from laws applicable to U.S. corporations and their shareholders. The following table summarizes significant differences in shareholder rights between the Delaware General Corporation Law (the "DGCL") applicable to companies incorporated in Delaware and their shareholders and the provisions of the Swiss Code applicable to us. Please note that this is only a general summary of certain provisions applicable to companies in Delaware, and of certain provisions applicable to Swiss companies. Certain Delaware companies may be permitted to exclude certain of the provisions summarized below in their charter documents. For a more complete discussion, please refer to the DGCL, Swiss law and the New Articles, Organizational Regulations and committee charters (in each case as in effect as of the Spin-off).

Topic	Delaware Corporate Law	Swiss Corporate Law
Mergers and similar arrangements	Under the DGCL, with certain exceptions, a merger, consolidation, sale, lease or transfer of all or substantially all of the assets of a corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon. A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the transaction. The DGCL also provides that a parent corporation, by resolution of its board of directors, may merge with any subsidiary of which it owns at least 90% of each class of capital stock, without a vote by the shareholders of such subsidiary. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights.	Under Swiss law, with certain exceptions, a merger or a demerger of the corporation or a sale of all or substantially all of the assets of a corporation must be approved by holders of two-thirds of the voting rights represented at the general meeting of shareholders as well as the absolute majority of the nominal amount (par value) of shares represented at such general meeting of shareholders. A shareholder of a Swiss corporation participating in a statutory merger or demerger pursuant to the Swiss Merger Act (Fusionsgesetz) can file a lawsuit against the surviving company, and if the consideration is deemed "inadequate," all shareholders may, in addition to the consideration (be it in shares or in cash) receive an additional amount to ensure that the shareholders receive the fair value of the shares held by such shareholders. Swiss law also provides that if the merger agreement provides only for a compensation payment, the merger agreement must be approved by at least 90% of all shareholders entitled to vote.
Shareholder Lawsuits; Class Actions	Class actions and derivative actions are generally available to shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, courts have discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Class actions and derivative actions as such are not available under Swiss law. A class action is available only to the extent that U.S. laws and regulations provide a basis for liability and U.S. courts have jurisdiction. Nevertheless, certain actions may have a similar effect. A shareholder of a Swiss corporation is entitled to bring suit against its directors for breach of their duties and claim the payment of the corporation's losses or damages to the corporation (and therefor indirectly compensate all shareholders) and, in some cases, to the individual shareholder.

Topic	Delaware Corporate Law	Swiss Corporate Law
		Under Swiss law, the winning party is generally entitled to recover a limited amount of attorneys' fees incurred in connection with such action. The court has discretion to permit the shareholder who lost the lawsuit to recover attorneys' fees incurred to some extent, provided that the court deems he acted in good faith.
Board and management compensation	Under the DGCL, the board of directors has the authority to fix the compensation of directors, unless otherwise restricted by the certificate of incorporation or bylaws of the corporation.	Pursuant to the Swiss Code, the general meeting of shareholders has the non-transferable right to vote separately and bindingly on the aggregate amounts of compensation of (i) the members of the board of directors, (ii) the executive management and (iii) the advisory board, if any.
Classified Board	Classified boards are permitted.	Directors are elected for a term of office until the end of the following annual general meeting of shareholders. Classified boards are therefore not permitted.
Indemnification of Directors and Executive Officers; Limitation of Liability	The DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of directors (but not other controlling persons) for monetary damages for breach of a fiduciary duty as a director, except no provision in the certificate of incorporation may eliminate or limit the liability of a director for: • any breach of a director's duty of loyalty to the corporation or its shareholders; • acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; • statutory liability for unlawful payment of dividends or unlawful share purchase or redemption; or • any transaction from which the director derived an improper personal benefit.	Under Swiss corporate law, an indemnification by the corporation of a director or member of the executive management in relation to potential personal liability is not effective to the extent the director or member of the executive management intentionally or grossly negligently violated his or her corporate duties towards the corporation. Furthermore, the general meeting of shareholders may discharge (release) the directors and members of the executive management from liability for their conduct to the extent the respective facts are known to shareholders. Such discharge is effective only with respect to claims of the corporation and of those shareholders who approved the discharge or who have since acquired their shares in full knowledge of the discharge. Most violations of corporate law are regarded as violations of duties towards the corporation rather than towards the shareholders. In addition, indemnification of other controlling persons, including shareholders of the corporation, is not permitted under Swiss corporate law.
	A Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding, other than an action by or on	The articles of association of a Swiss corporation may also set forth that the corporation shall indemnify and hold harmless, to the extent permitted by the

Topic	Delaware Corporate Law	Swiss Corporate Law
	behalf of the corporation, because the person is or was a director or officer, against liability incurred in connection with the proceeding if the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation; and the director or officer, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Unless ordered by a court, any foregoing indemnification is subject to a determination that the director or officer has met the applicable standard of conduct: • a majority of the directors who are not parties to the proceeding, even though less than a quorum; • a committee of directors designated by a majority of the eligible directors, even though less than a quorum; • independent legal counsel in a written opinion if there are no eligible directors, or if the eligible directors so direct; or • the shareholders. Moreover, a Delaware corporation may not indemnify a director or officer in connection with any proceeding in which the director or officer has been adjudged to be liable to the corporation unless and only to the extent that the court determines that, despite the adjudication of liability but in view of all the circumstances of the case, the director or officer is fairly and reasonably entitled to indemnity for those expenses which the court deems proper.	law, the directors and executive managers out of assets of the corporation against threatened, pending or completed actions. Also, a corporation may enter into and pay for directors' and officers' liability insurance, which may cover negligent acts as well.
Fiduciary Duties of Directors	A director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this	The board of directors of a Swiss corporation manages the business of the corporation, unless responsibility for such management has been duly delegated to the executive management based on organizational regulations. However, there are several non-transferable duties of the board of directors:

Topic	Delaware Corporate Law	Swiss Corporate Law
	duty, a director must inform himself or herself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.	• the ultimate direction of the corporation and the issuing of all necessary directives; • determination of the corporation's organization; • the organization of the accounting, financial control and financial planning systems as required for management of the corporation; • the appointment and dismissal of persons entrusted with managing and representing the corporation; • overall supervision of the persons entrusted with managing the corporation, in particular with regard to compliance with the law, articles of association, operational regulations and directives; • compilation of the annual management report prepared pursuant to Swiss law, the annual consolidated financial statements, the annual standalone financial statements prepared pursuant to Swiss law, the annual compensation report prepared pursuant to Swiss law and the annual report regarding non-financial matters prepared pursuant to Swiss law, as well as any other reports required by Swiss law; • preparation for the annual general meeting of shareholders and implementation of its resolutions; and • filing of a petition for debt-restructuring moratorium and the notification of the court in the event that the corporation is over-indebted. The members of the board of directors must perform their duties with all due diligence and safeguard the interests of the corporation in good faith. They must afford the shareholders equal treatment in equal circumstances. The duty of care requires that a director act

Topic	Delaware Corporate Law	Swiss Corporate Law
		in good faith, with the care that an ordinarily prudent director would exercise under like circumstances. The duty of loyalty requires that a director safeguard the interests of the corporation and requires that directors act in the interest of the corporation and, if necessary, put aside their own interests. If there is a risk of a conflict of interest, the board of directors must take appropriate measures to ensure that the interests of the corporation are duly taken into account. The burden of proof for a violation of these duties is with the corporation or with the shareholder bringing a suit against the director. The Swiss Federal Supreme Court established a doctrine that restricts its review of a business decision if the decision has been taken following proper preparation, on an informed basis and without conflicts of interest.
Shareholder Action by Written Consent	A Delaware corporation may, in its certificate of incorporation, eliminate the right of shareholders to act by written consent.	Shareholders of a Swiss corporation generally exercise their voting rights at an annual or extraordinary general meeting of shareholders and may only act by written consent if no shareholder (or proxy) requests an oral debate. The articles of association for a Swiss corporation must allow for (independent) proxies to be present at an annual or extraordinary general meeting of shareholders. The instruction of such (independent) proxies may occur in writing or electronically.
Shareholder Proposals; Special Meetings	A shareholder has the right to present any proposal for consideration at the annual meeting of shareholders, subject to compliance with the notice provisions in the corporation's governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the corporation's governing documents, but shareholders may be precluded from calling special meetings.	A shareholder may present any proposal for consideration at any annual or extraordinary general meeting of shareholders if the proposal is part of an agenda item. No resolution may be taken on proposals relating to the agenda items that were not duly notified, with certain exceptions (see below). Any shareholder can propose candidates for election as directors or make other proposals within the scope of an agenda item without prior written notice.

Topic	Delaware Corporate Law	Swiss Corporate Law
		In addition, any shareholder is entitled, at the annual general meeting of shareholders and without advance notice, to (i) request information from the board of directors on the affairs of the corporation (note, however, that the right to obtain such information is limited), (ii) request information from the auditors on the methods and results of their audit, (iii) request that the general meeting of shareholders resolve to convene an extraordinary general meeting of shareholders, (iv) request that the general meeting of shareholders resolve to carry out a special examination (Sonderuntersuchung), or (v) request that the general meeting of shareholders elect an auditor. Unless the corporation's articles of association provide for a lower threshold or for additional shareholders' rights, in a company with securities listed on a stock exchange (i) holders of at least 5% of the corporation's share capital may request in writing that an extraordinary general meeting of shareholders be called for specific agenda items and (ii) holders of at least 0.5% of the corporation's share capital may request in writing that an item be put on the agenda for a scheduled annual or extraordinary general meeting of shareholders, provided such request is made with appropriate lead time.
Cumulative Voting	Under the DGCL, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation provides for it.	Cumulative voting is not permitted under Swiss corporate law. Pursuant to Swiss law, shareholders can vote for each proposed candidate, but they are not allowed to cumulate their votes for single candidates. An annual individual election of (i) all members of the board of directors, (ii) the chairperson of the board of directors, (iii) the members of the compensation committee, (iv) the independent proxy for a term of office of one year (i.e., until the following annual general meeting of shareholders), as well as the vote on the aggregate amounts of compensation of the members of the board of directors, executive management and advisory board (if any), is mandatory for a Swiss company with securities listed on a stock exchange.

Topic	Delaware Corporate Law	Swiss Corporate Law
Removal of Directors	A Delaware corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.	A Swiss corporation may remove, with or without cause, any director at any time with a resolution approved by holders of a majority of the voting rights represented at the annual general meeting of shareholders where a proposal for such removal was properly set on the agenda. According to the New Articles, such removal of directors requires the approval by a supermajority at an annual or extraordinary general meeting of shareholders.
Transactions with Interested Shareholders	The DGCL generally prohibits a Delaware corporation from engaging in certain business combinations with an "interested shareholder" (a person or group who or which owns or owned 15% or more of the corporation's outstanding voting shares within the past three years) for three years following the date that such person becomes an interested shareholder.	No such rule applies to a Swiss corporation.
Dissolution; Winding Up	Unless the board of directors of a Delaware corporation approves the proposal to dissolve, dissolution must be approved by holders of 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board of directors.	Dissolution of a Swiss corporation requires the approval by two-thirds of the voting rights represented at an annual or extraordinary general meeting of shareholders as well as the absolute majority of the nominal amount (par value) of shares represented at an annual or extraordinary general meeting of shareholders. The articles of association may increase the voting thresholds required for such a resolution. Dissolution by law or court order is possible if, for example, a corporation becomes bankrupt. Under Swiss law, any surplus arising out of a liquidation (after the settlement of all claims of all creditors) is distributed to shareholders in proportion to the paid-up nominal amount (par value) of shares held, unless the articles of association provide for a different form of distribution.
Variation of Rights of Shares	A Delaware corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.	The issuance of preference shares may be authorized by holders of a majority of the shares represented at an annual or extraordinary general meeting of shareholders. Where a corporation has issued preference shares, further preference

Topic	Delaware Corporate Law	Swiss Corporate Law
		shares conferring preferential rights over the existing preference shares may be issued only with approval by holders of a majority of the adversely affected holders of the existing preference shares and approval by holders of a majority of all shares, unless otherwise provided in the articles of association.
Amendment of Governing Documents	A Delaware corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.	The articles of association of a Swiss corporation may be amended with a resolution approved by holders of a majority of the voting rights represented at an annual or extraordinary general meeting of shareholders, unless otherwise provided in the articles of association. There are a number of resolutions (such as an amendment of the stated purpose of the corporation, the introduction of conditional share capital or a capital band and the introduction of shares with preferential voting rights) that require the approval by holders of two-thirds of the voting rights and holders of an absolute majority of the nominal amount (par value) of the shares represented at an annual or extraordinary general meeting of shareholders. The articles of association may increase these voting thresholds.
Inspection of Books and Records	Shareholders of a Delaware corporation, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to obtain copies of list(s) of shareholders and other books and records of the corporation and its subsidiaries, if any, to the extent the books and records of such subsidiaries are available to the corporation.	Under Swiss law, a shareholder may request to inspect a corporation's minutes of annual or extraordinary general meetings of shareholders. A corporation's annual management report prepared pursuant to Swiss law, annual consolidated financial statements, annual standalone financial statements prepared pursuant to Swiss law and auditors' report prepared pursuant to Swiss law and annual report regarding non-financial matters prepared pursuant to Swiss law, must be made available for inspection by shareholders at least 20 calendar days prior to each annual general meeting of shareholders. If the reports are not accessible electronically, any shareholder may request a copy of these reports in advance of, or within one year after the relevant annual general meeting of shareholders.

Topic	Delaware Corporate Law	Swiss Corporate Law
		Shareholders of a Swiss corporation that together represent at least 5% of the share capital or voting rights may inspect books and records if the board of directors approved such inspection. An inspection may be refused where providing it would jeopardize the corporation's trade secrets or other interests warranting protection. A shareholder is only entitled to receive information to the extent required to exercise his or her rights as a shareholder, subject to the interests of the corporation. A shareholder's right to inspect the share register is limited to the right to inspect his or her own entry in the share register.
Payment of Dividends	The board of directors may approve a dividend without shareholder approval. Subject to any restrictions contained in its certificate of incorporation, the board of directors may declare and pay dividends upon the shares of its capital stock out of its surplus or, if there is no surplus, out of its net income for the fiscal year in which the dividend is declared and/or the preceding fiscal year.	Dividend payments are subject to approval at an annual or extraordinary general meeting of shareholders. The board of directors may propose a dividend payment to shareholders, but cannot itself authorize the distribution. Payments out of a Swiss corporation's share capital (in other words, the aggregate nominal amount (par value) of the corporation's share capital registered in the relevant commercial register) in the form of dividends are not allowed and may be made only by way of a share capital reduction. Dividends may be paid only from the profits of the previous business year or brought forward from previous business years or if the corporation has freely distributable reserves, each as evidenced by the corporation's audited annual standalone financial statements prepared pursuant to Swiss law, after allocations to reserves required by Swiss law and the articles of association have been deducted and the corporation's statutory auditors have confirmed that the dividend proposal complies with Swiss law and the corporation's articles of association.
Authorization, Creation and Issuance of New Shares	Shareholder approval is required to authorize capital stock in excess of that provided in the certificate of incorporation. However, directors may issue authorized shares without shareholder approval. Creation of new shares must be approved	All creation of shares requires approval or authorization by shareholders. The creation of a capital band or conditional share capital requires approval from holders of at least two-thirds of the voting rights represented at the annual

Topic	Delaware Corporate Law	Swiss Corporate Law
	by the board of directors, pursuant to authority expressly vested in the board of directors by the provisions of the corporation's certificate of incorporation.	general meeting of shareholders and holders of an absolute majority of the nominal amount (par value) of shares represented at such annual general meeting of shareholders. The board of directors may issue shares out of the capital band during a period of up to five years. Shares are created and issued out of conditional share capital through the exercise of options or of conversion rights.

Indemnification of Directors and Officers

Subject to Swiss law, the New Articles provide for indemnification of the members of our Board of Directors and Executive Management against liabilities arising in connection with the performance of their duties in such capacity, and permit us to advance the expenses of defending any act, suit or proceeding to such persons to the extent not included in insurance coverage or advanced by third parties. Prior to the completion of the Spin-off, we expect to enter into indemnification agreements with all of the members of our Board of Directors and Executive Management that provide them and their heirs, executors and administrators with such indemnification and related rights.

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of his or her duties under the employment agreement with the employer.

We also expect to purchase and maintain directors' and officers' liability insurance that covers certain liabilities and expenses of our directors and officers or any person who is or was or has agreed to become our director or officer or is or was serving or who has agreed to serve at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise and that covers us for reimbursement of payments to its directors and officers and such persons in respect of such liabilities and expenses; provided that such insurance is available on acceptable terms, which determination shall be made by our Board of Directors from time to time as appropriate.

Sale of Unregistered Securities

It is expected that at an extraordinary general meeting of shareholders to be held in May 2025, Parent, as sole shareholder of the Company, will approve (i) a share split changing the capital structure of the Company from 1,000 registered shares with a nominal amount (par value) of $1,000 per share to 100,000,000 Company Shares with a nominal amount (par value) of $0.01 per Company Share and (ii) an ordinary share capital increase of $4,668,755.13 with the issuance of 466,875,513 additional Company Shares, resulting in an aggregate of 566,875,513 issued Company Shares with a nominal amount (par value) of $0.01 per Company Share. We do not intend to register the issuance of these securities under the Securities Act because each issuance will not constitute a public offering and will therefore be exempt from registration pursuant to Section 4(a)(2) or Section (3)(a)(9) of the Securities Act. On April 7, 2025, FinanceCo issued $3.4 billion in aggregate principal amount of Senior Unsecured Notes in an offering exempt from registration under Rule 144A and Regulation S. See "Description of Certain Indebtedness—Senior Unsecured Notes."

Stock Exchange Listing

As of the date of this information statement, the Company is a wholly-owned subsidiary of Parent. Accordingly, a public market for Company Shares does not currently exist. We have applied to list Company Shares on NYSE under the symbol "AMRZ." We have also received approval to list Company Shares on SIX subject to technical deliverables as customarily required. We expect that Company Shares will commence trading on a standalone basis on NYSE at 9:30 a.m., New York City time, and on SIX at 9:00 a.m., Zurich time, on the Ex-Dividend Date.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form 10, including exhibits and schedules filed with the registration statement of which this information statement is a part, under the Exchange Act, with respect to the Company Shares being distributed as contemplated by this registration statement. This information statement is a part of, and does not contain all of the information included in, the registration statement and the exhibits and schedules thereto. References in this information statement to any of our contracts or other documents are not necessarily complete, and each such reference is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. For additional information about us and the Company Shares, you should refer to the registration statement and the exhibits thereto, which are available on the internet website maintained by the SEC at www.sec.gov.

As a result of the Distribution, we will become subject to the reporting and information requirements of the Exchange Act and, in accordance with the Exchange Act, we will file periodic reports and other information with the SEC. We expect to make these reports and other information filed with or furnished to the SEC available, free of charge, through our website at www.amrize.com as soon as reasonably practicable after the reports and other information are filed with or furnished to the SEC. Additionally, the SEC maintains an internet website that contains such reports and other information filed electronically with the SEC at www.sec.gov.

Information contained on, or connected to, any website we refer to in this information statement does not and will not constitute a part of this information statement or the registration statement of which this information statement is a part. We intend to furnish holders of Company Shares with annual reports containing consolidated financial statements prepared in accordance with U.S. GAAP and audited and reported on, with an opinion expressed by an independent registered public accounting firm.

You should rely only on the information contained in this information statement or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this information statement.

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AUDITED COMBINED FINANCIAL STATEMENTS

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UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Holcim Ltd

Opinion on the Financial Statements

We have audited the accompanying Combined Balance Sheets of Amrize Ltd. (the Company) as of December 31, 2024 and 2023, the related Combined Statements of Operations, Combined Statements of Comprehensive Income, Combined Statements of Cash Flows and Combined Statements of Equity for each of the three years in the period ended December 31, 2024, and the related notes (collectively, the Financial Statements). In our opinion, the Financial Statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's Financial Statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the Financial Statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the Financial Statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the Financial Statements that was communicated or required to be communicated to those charged with governance and that: (1) relates to accounts or disclosures that are material to the Financial Statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the Financial Statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Building Envelope Goodwill Impairment Test

Description of the Matter	As of December 31, 2024 the Building Envelope goodwill balance was $4,026 million. As described in Notes 2 and 8 to the Financial Statements, goodwill is tested for impairment at least annually at the reporting unit level. The Company performed a quantitative goodwill impairment test for the reporting units in the Building Envelope segment and therefore estimated the fair market value of these reporting units. Auditing management's quantitative impairment test for goodwill was complex and judgmental due to the significant estimation required to determine the fair value of the reporting units in the Building Envelope segment. In particular, the

	Company's fair value estimates were sensitive to significant assumptions, specifically forecasted revenues, earnings before interest, taxes, depreciation and amortization (EBITDA) margins, discount rates and long-term growth rates, which are forward-looking and affected by expectations about future market and economic conditions.
How We Addressed the Matter in Our Audit	To test the estimated fair value of the Building Envelope reporting units, we performed procedures that included comparing the forecasted revenues, margins and long-term growth rates used by the Company to external economic forecasts and for consistency with other internal reporting such as the Company's business plan. We tested the mathematical accuracy of the models used by the Company and to assess the historical accuracy of management's prior estimates, we compared them to subsequent actual results. We performed sensitivity analyses of forecasted revenues, EBITDA margins and discount rates applied to evaluate the changes in the estimated fair value of the reporting units that would result from changes in such significant assumptions. With the assistance of our valuation specialists, we evaluated the methodologies used to determine the fair value by comparing against the requirement of ASC 820, *Fair Value Measurement*, and we assessed the discount rates used by the Company by comparing them with independently developed discount rates. We evaluated the adequacy of the Company's disclosures in the Financial Statements.

/s/ Ernst & Young AG
We have served as the Company's auditor since 2024.
Zurich, Switzerland
February 27, 2025

Amrize
Combined Statements of Operations
(In millions)

	For the years ended December 31,		
	2024	**2023**	**2022**
Revenues	$11,704	$11,677	$10,726
Cost of revenues	(8,634)	(8,908)	(8,254)
Gross profit	3,070	2,769	2,472
Selling, general and administrative expenses	(944)	(898)	(752)
Gain on disposal of long-lived assets	71	32	36
Loss on impairments	(2)	(15)	(57)
Operating income	2,195	1,888	1,699
Interest expense, net	(512)	(549)	(248)
Other non-operating (expense) income, net	(55)	(36)	9
Income before income tax expense and income from equity method investments	1,628	1,303	1,460
Income tax expense	(368)	(361)	(366)
Income from equity method investments	13	13	13
Net income	1,273	955	1,107
Net loss attributable to noncontrolling interests	1	1	1
Net income attributable to the Company	$ 1,274	$ 956	$ 1,108

The accompanying notes are an integral part of these combined financial statements.

Amrize
Combined Statements of Comprehensive Income
(In millions)

	For the years ended December 31,		
	2024	**2023**	**2022**
Comprehensive income:			
Net income	$1,273	$ 955	$1,107
Other comprehensive (loss) income, net of tax			
Foreign currency translation	(344)	92	(250)
Net change in fair value of cash flow hedges, net of tax (expense) benefit of $(3) million, $6 million and $1 million in 2024, 2023 and 2022, respectively	9	(19)	(5)
Actuarial gains (losses) and prior service credits (costs) for defined benefit pension plans and other postretirement benefit plans, net of tax (expense) benefit of $(16) million, $4 million and $(13) million in 2024, 2023 and 2022, respectively	46	(18)	51
Total other comprehensive (loss) income, net of tax	(289)	55	(204)
Total comprehensive income	$ 984	$1,010	$ 903
Comprehensive loss attributable to noncontrolling interests	1	1	1
Comprehensive income attributable to the Company	$ 985	$1,011	$ 904

The accompanying notes are an integral part of these combined financial statements.

Amrize
Combined Balance Sheets
(In millions)

	As of December 31,	
	2024	**2023**
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,585	$ 1,107
Accounts receivable, net	1,011	1,213
Due from related-party	58	36
Inventories	1,452	1,307
Related-party notes receivable	532	149
Prepaid expenses and other current assets	143	127
Total current assets	4,781	3,939
Property, plant and equipment, net	7,534	7,620
Goodwill	8,917	8,970
Intangible assets, net	1,832	1,884
Operating lease right-of-use assets, net	547	450
Other noncurrent assets	194	184
Total Assets	$23,805	$23,047
Liabilities and Equity		
Current Liabilities:		
Accounts payable	$ 1,285	$ 1,248
Due to related-party	89	96
Current portion of long-term debt	5	6
Current portion of related-party notes payable	129	125
Operating lease liabilities	149	137
Other current liabilities	893	831
Total current liabilities	2,550	2,443
Long-term debt	980	976
Related-party notes payable	7,518	7,665
Deferred income tax liabilities	936	998
Noncurrent operating lease liabilities	386	336
Other noncurrent liabilities	1,521	1,426
Total Liabilities	13,891	13,844
Commitments and contingencies (see Note 17)		
Equity:		
Net parent investment	10,521	9,520
Accumulated other comprehensive loss	(606)	(317)
Total Equity attributable to the Company	9,915	9,203
Noncontrolling interests	(1)	—
Total Equity	9,914	9,203
Total Liabilities and Equity	$23,805	$23,047

The accompanying notes are an integral part of these combined financial statements.

Amrize
Combined Statements of Cash Flows
(In millions)

	For the years ended December 31,		
	2024	2023	2022
Cash Flows from Operating Activities:			
Net income	$ 1,273	$ 955	$ 1,107
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion, accretion and amortization	889	851	788
Loss on impairments	2	15	57
Share-based compensation	6	5	4
Gain on disposal of long-lived assets	(40)	(32)	(36)
Gain on land expropriation	(31)	—	—
Deferred tax (benefit) expense	(35)	11	66
Net periodic pension benefit cost	71	43	7
Operating lease expense	—	(8)	(8)
Amortization of debt issuance costs	1	1	1
Other items, net	108	78	(12)
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable, net	211	(83)	38
Due from related-party	(22)	1	(3)
Inventories	(146)	(7)	(296)
Accounts payable	28	60	195
Due to related-party	(7)	28	54
Other assets	(19)	8	(62)
Other liabilities	48	142	115
Defined benefit pension plans and other postretirement benefit plans	(55)	(32)	(27)
Net cash provided by operating activities	2,282	2,036	1,988
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	(642)	(630)	(488)
Acquisitions, net of cash acquired	(249)	(1,607)	(2,033)
Proceeds from disposals of long-lived assets	61	49	42
Proceeds from land expropriation	32	—	—
Proceeds from property and casualty insurance	—	—	10
Net (increase) decrease in short-term related-party notes receivable from cash pooling program	(383)	187	(77)
Other investing activities, net	(27)	(24)	25
Net cash used in investing activities	(1,208)	(2,025)	(2,521)
Cash Flows from Financing Activities:			
Transfers to Parent, net	(304)	(20)	(188)
Net repayments of short-term related-party debt	(101)	(328)	(160)
Proceeds from issuances of long-term related-party debt	230	1,465	1,270
Repayments of long-term related-party debt	(272)	—	—
Payments of finance lease obligations	(82)	(55)	(48)
Repayments of long-term third-party debt	—	(335)	(337)
Other financing activities, net	(8)	7	(40)
Net cash (used in) provided by financing activities	(537)	734	497
Effect of exchange rate changes on cash and cash equivalents	(59)	11	(12)
Increase (decrease) in cash and cash equivalents	478	756	(48)
Cash and cash equivalents at the beginning of year	1,107	351	399
Cash and cash equivalents at the end of year	$ 1,585	$ 1,107	$ 351

The accompanying notes are an integral part of these combined financial statements.

Amrize
Combined Statements of Equity
(In millions)

	Net parent investment	Accumulated other comprehensive income (loss), net of tax	Equity attributable to noncontrolling interests	Total equity
Balance as of January 1, 2022	$11,172	$(168)	$ 1	$11,005
Net income (loss)	1,108	—	(1)	1,107
Other comprehensive loss, net of taxes	—	(204)	—	(204)
Net transfers to Parent	(3,699)	—	—	(3,699)
Changes in equity attributable to noncontrolling interests	—	—	1	1
Balance as of December 31, 2022	$ 8,581	$(372)	$ 1	$ 8,210
Net income (loss)	956	—	(1)	955
Other comprehensive income, net of taxes	—	55	—	55
Net transfers to Parent	(17)	—	—	(17)
Balance as of December 31, 2023	$ 9,520	$(317)	$—	$ 9,203
Net income (loss)	1,274	—	(1)	1,273
Other comprehensive loss, net of taxes	—	(289)	—	(289)
Net transfers to Parent	(273)	—	—	(273)
Balance as of December 31, 2024	$10,521	$(606)	$ (1)	$ 9,914

The accompanying notes are an integral part of these combined financial statements.

Amrize
Notes to Combined Financial Statements

Note 1. Organization and basis of presentation

Organization

On January 28, 2024, Holcim Ltd ("Parent") announced its intention to separate its North American business and list it in the United States. Amrize (the "Company") is comprised of the business, activities and operations of Parent and its affiliates in the United States, Canada and Jamaica (the "Amrize Territories"), including the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions in the Amrize Territories, as well as certain support operations in Colombia and certain trading operations (collectively, the "Amrize Business"). The transaction (the "Spin-Off") is expected to result in two independent, publicly traded companies: Parent and the Company. It is intended that the Amrize Business will be conducted by Amrize Ltd, which will be based in Switzerland. Completion of the Spin-Off will be subject to, among other things, the effectiveness of a registration statement on Form 10 with the U.S. Securities and Exchange Commission (the "SEC"), final approval from the Parent Board of Directors and shareholders and other customary conditions.

The Company is a carve-out business of Parent and a building solutions company focused exclusively on the North American market, offering customers a broad range of advanced building solutions from foundation to rooftop. The Company earns revenue from the sale of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions.

The Company is organized into two reportable segments — Building Materials and Building Envelope — that are aligned with the products and services it provides and based upon the information used by the chief operating decision maker ("CODM") in evaluating the performance of the business and allocating resources and capital.

- *Building Materials*: The building materials segment offers a range of branded solutions delivering high-quality products for a wide range of applications. These include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt and other construction materials.
- *Building Envelope*: The building envelope segment offers advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes and sealants that are critical to the application of roofing and wall systems.

Basis of presentation

The Company is a wholly-owned subsidiary of Parent, and the results of the Amrize Business were historically consolidated under Parent and reported under its North America and Solutions & Products segments. The Company has no operating history as a standalone company. As a result, separate financial statements have not historically been prepared for the Company. The historical combined financial statements for the Company as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 were prepared on a "carve-out" basis in connection with the expected Spin-Off, and have been derived from the consolidated financial statements and historical accounting records of Parent. References in these combined financial statements to the "Company" refer to the Amrize Business as historically managed by Parent.

These combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the SEC. The historical financial condition, results of operations and cash flows presented in these combined financial statements may not reflect what the Company's financial condition, results of operations or cash flows would have been had the Company been a standalone company during the periods presented. In addition, the historical financial condition, results of operations and cash flows presented in these combined financial statements may not reflect what the Company's financial condition, results of operations and cash flows may be in the future.

The combined balance sheets reflect all of the assets and liabilities of Parent that are specifically identifiable or directly attributable to the Company, including Net parent investment as a component of equity. Net parent

investment represents Parent's historical investment in the Company and includes accumulated net income attributable to the Company and the net effect of transactions with Parent and its subsidiaries. See Note 20 (Net parent investment) for additional information. All intercompany balances and transactions within the Company have been eliminated in these combined financial statements.

The Company and Parent have historically had intercompany activity, resulting in revenues and expenses for both parties. As described in Note 18 (Related party), certain related-party transactions between the Company and Parent have been included in these combined financial statements.

The combined statements of operations include expense allocations for certain corporate, infrastructure and other shared services provided by Parent on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits and other shared services that are either specifically identifiable or directly attributable to the Company. These expenses have been allocated to the Company on the basis of direct usage when specifically identifiable, with the remainder predominantly allocated on a pro rata basis using revenues. The Company's management considers this allocation to be a reasonable reflection of the utilization of services provided or the benefit received by the Company during the periods presented. However, these expense allocations may not be indicative of the actual expenses that would have been incurred had the Company been a standalone company during the periods presented, and they may not reflect what the Company's results of operations may be in the future. See Note 18 (Related party) for additional information.

Parent uses a centralized approach to cash management and financing of operations. Historically, a majority of the Company's subsidiaries participate in Parent's centralized cash management and financing function. While the Company maintains bank accounts in the name of its respective legal entities in order to conduct day-to-day business, cash is managed centrally as part of the overall treasury function and Parent oversees a cash pooling program whereby cash is swept from any subsidiary accounts, including the Company's accounts, on a daily basis. As such, cash and cash equivalents held by Parent at the corporate level are not specifically identifiable or directly attributable to the Company and, therefore, have not been reflected in these combined financial statements. Rather, the Company's residual cash pooling balances as of the end of each reporting period are recorded within Related-party notes receivable. See Note 18 (Related party) for more information.

Further, Parent's third-party debt and related interest expense have not been attributed to the Company because the Company is not considered the primary obligor of the debt, and the Company is not a named guarantor or joint and severally liable for any of Parent's third-party debt. The Company has related-party note agreements in place with Parent for the financing of its capital needs, which are reflected as Related-party notes payable on the combined balance sheets. Interest expense in the combined statements of operations reflects interest on borrowing and funding associated with the related-party note agreements.

The Company's employees do not participate in Parent's employee benefit plans and therefore no costs associated with Parent's employee benefit plans have been included in these combined financial statements. The combined balance sheets only include assets and liabilities relating to employee benefit plans for which the Company is the plan sponsor.

Certain change of control provisions exist related to the Company's debt balances that may be triggered by the Spin-Off. Additionally, following the Spin-Off, certain services that Parent historically provided to the Company will continue to be provided to the Company by Parent on a transitional basis pursuant to a transition services agreement and certain other ancillary agreements between the Company and Parent. These services are primarily for information technology-related functions. At the end of the transitional periods specified in these agreements, the Company will need to perform these services using the Company's own resources or hire third-party service providers to perform these services on the Company's behalf.

In connection with the Spin-Off, the Company recorded approximately $24 million of various transaction costs for the year ended December 31, 2024, of which approximately $15 million was allocated to the Company from Parent. These transaction costs allocated from the Parent to the Company correspond to the costs incurred by the

Parent that are directly attributable to the Company, such as rebranding costs, employee-related costs (i.e. recruitment and relocation expenses) and costs to establish certain standalone functions. These costs are recorded in Selling, general and administrative expenses and are deemed to be settled in the period in which the costs are included in Net parent investment on the combined balance sheet.

Note 2. Summary of significant accounting policies

Use of estimates

These combined financial statements are prepared in accordance with U.S. GAAP, which requires management to make assumptions and estimates about future events and apply judgments that affect the amounts of assets, liabilities, revenues and expenses reported on these combined financial statements and accompanying notes. Management's assumptions, estimates and judgments are based on historical experience, current trends and other factors that management believes to be reasonable under the circumstances.

On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that these combined financial statements are presented fairly and in accordance with U.S. GAAP, and the Company revises its estimates, as appropriate, when events or changes in circumstances indicate that revisions may be necessary. These combined financial statements reflect, in the opinion of management, all material adjustments (which include only normal recurring adjustments) necessary to fairly state, in all material respects, the financial position of the Company for the periods presented.

Significant accounting estimates reflected in these combined financial statements are used for, but are not limited to, the inventory excess and obsolescence reserves, revenue recognition under the percentage of completion method, volume based rebates, contingent liabilities including warranty, pension and other postretirement benefits, tax valuation allowances, uncertain tax positions, impairment of goodwill and other intangible assets, asset retirement obligations, litigation and other loss contingencies, fair values of acquired assets and liabilities under the acquisition method of accounting and assumptions used for the allocation of general corporate expenses.

The Company makes estimates and assumptions concerning the future, including about climate-related matters. There is considerable uncertainty over these assumptions and how they will impact the Company's business operations and cash flow projections. The Company consistently evaluates these assumptions to be consistent with risk management and the commitments made by the Company to its stakeholders. The estimates and assumptions, including those relating to inventory excess and obsolescence reserves, revenue recognition under the percentage of completion method, volume based rebates, contingent liabilities including warranty, pension and other postretirement benefits, tax valuation allowances, uncertain tax positions, impairment of goodwill and other intangible assets, asset retirement obligations, litigation and other loss contingencies, fair values of acquired assets and liabilities under the acquisition method of accounting and assumptions used for the allocation of general corporate expenses from Parent to the Company have been based on the available information and regulations in place as of December 31, 2024.

Although these assumptions and estimates are based on management's knowledge of, and experience with, past and current events, actual results could differ materially from these assumptions and estimates.

Revenue recognition

Revenues are recognized in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*. The Company earns revenue from the sale of Building Materials products (cement, aggregates, ready-mix concrete, asphalt and other construction materials) and Building Envelope products (advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes and sealants that are critical to the application of roofing and wall systems).

The Company recognizes revenue when it satisfies a performance obligation by transferring a promised good or service to a customer. This occurs when the customer obtains control of that good or service. The customer obtains control when the significant risks and rewards of products sold are transferred according to the specific delivery terms that have been formally agreed with the customer, which is generally upon delivery when the bill of lading is signed by the customer as evidence that they have obtained physical possession and accepted the products delivered to them.

The amount of revenue recognized is the amount allocated to the satisfied performance obligation. A performance obligation may be satisfied at a point in time, usually for promises to transfer goods, or over time, typically for promises to transfer services or for construction-related activities. For performance obligations satisfied over time, the Company recognizes revenue over time by selecting an appropriate method for measuring the Company's progress towards complete satisfaction of that performance obligation. The objective when measuring progress is to depict the Company's performance in transferring control of goods or services promised to a customer. Over time revenues are related to the Company's construction-related activities and contracts, which are primarily short-term in nature. A majority of the over time revenues is derived from construction contracts started during a reporting period and completed during the subsequent reporting period.

The Company often sells its core products with volume discounts. Revenue is recognized based on the price specified on the invoice, net of estimated discounts. Accumulated experience is used to estimate the discounts. The Company records discounts as a reduction of revenues with a corresponding offset to Accounts receivable, net when there is both the contractual right and intent to offset. When these offset conditions do not exist, the Company records discounts as reduction of revenues with a corresponding accrued liability. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed to with the Company, which is consistent with market practice. Generally, cement, aggregates, asphalt, concrete and roofing systems are not returned as a customer will only accept these products once they have passed a stringent quality check at the point of delivery. The Company has elected to treat freight and delivery activities as fulfillment costs and recognize the costs within Cost of revenues on the combined statements of operations at the time the related revenue is recognized.

The Company offers separately priced extended warranties, generally ranging from 5 to 30 years, on many of its roofing systems. Revenues from such activities are deferred and recognized in income over the life of the warranty on a straight-line basis. As such, a portion of the overall transaction price is allocated to these performance obligations and recognized in revenue over time, as the performance obligations are satisfied.

The Company is deemed to be an agent when collecting sales taxes from customers. Sales taxes collected are recorded as liabilities until remitted to taxing authorities and therefore are not reflected in the combined statements of operations. The sales tax liability is recorded within Other current liabilities on the combined balance sheets.

The transaction price recognized as revenue and accounts receivable is determined based upon a number of estimates, including primarily incentive-based volume rebates and adjustments for any early payment discounts. Costs to obtain and fulfill contracts are immaterial and are expensed as incurred when the expected amortization period is one year or less.

See Note 3 (Revenue) and Note 14 (Segment information) for further information.

Contract assets and liabilities

The timing of revenue recognition under the cost-to-cost method of accounting may differ from the timing of invoicing to customers, which may result in a contract asset or a contract liability. Contracts from contracting services usually stipulate the timing of payment and are billed as work progresses in accordance with agreed upon contractual terms. Generally, billing to the customer occurs contemporaneously to revenue recognition.

Contract assets, which are the Company's right to consideration that is conditional on something other than the passage of time, relate mainly to construction and paving activities. Contract assets occur when revenues are recognized under the cost-to-cost measure of progress, which exceeds amounts billed on uncompleted contracts. Such amounts will be billed as standard contract terms allow, usually based on various measures of performance or achievement. Contract assets are not considered a significant financing component as they are intended to protect the customer in the event the Company does not satisfy its obligations under the contract. Contract assets are recorded within Prepaid expenses and other current assets on the combined balance sheets.

Contract liabilities, which are the Company's obligation to transfer goods or services to a customer for which the Company has already received consideration, relate mainly to advance payments from customers and to volume incentive programs and warranty programs. A contract liability occurs when there are billings in excess of revenues recognized under the cost-to-cost measure of progress on uncompleted contracts. Contract liabilities decrease as

revenue is recognized from the satisfaction of the related performance obligation. Contract liabilities are not considered to have a significant financing component as they are used to meet working capital requirements that generally are higher in the early stages of a contract and are intended to protect the Company from the other party failing to meet its obligations under the contract. Contract liabilities are recorded within Other current liabilities and Other noncurrent liabilities on the combined balance sheets. See Note 3 (Revenue) for further information.

Business combinations

Acquisitions are accounted for as business combinations using the acquisition method in accordance with ASC Topic 805, *Business Combinations*, which requires the purchase price to be allocated to assets acquired and liabilities assumed based on estimated fair values. The purchase price is determined based on the fair value of consideration transferred to and liabilities assumed from the seller as of the date of acquisition. The Company allocates the purchase price to the fair values of the tangible and identifiable intangible assets acquired and liabilities assumed as of the date of acquisition. Any excess of the purchase price over the fair value of the assets acquired and liabilities assumed is recorded as goodwill.

Determining the fair values of assets acquired and liabilities assumed requires judgment and often involves the use of significant estimates and assumptions. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes the highest and best use of the asset by market participants.

Allocations of the purchase price are based on preliminary estimates and assumptions at the date of acquisition and are subject to revision based on final information received, including appraisals and other analyses which support underlying estimates within the measurement period, a period of no more than one year from the acquisition date. Measurement period adjustments are generally recorded as increases or decreases to goodwill, if any, recognized in the transaction.

The results of acquired businesses have been included in these combined financial statements beginning on the acquisition date.

See Note 4 (Acquisitions) for further information.

Accounts receivable, net

The Company's customers are primarily within the United States and Canada. No individual customer represents more than 10% of the Company's accounts receivable, net during any of the fiscal years presented. A trade receivable is recognized when the products are delivered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due. Accounts receivable is recorded net of an allowance for credit losses that are not expected to be recovered.

The Company recognizes the allowance for credit losses based on management's expectation of the asset's collectability. The allowance for credit losses is based on management's assessment of the collectability considering various factors including historical experience with bad debts and the aging of such accounts receivable, as well as management's expectations of conditions in the future, if applicable. Any balances that are eventually deemed uncollectible (after all means of collection have been exhausted and the potential for recovery is considered remote) are written off against the allowance for credit losses.

As of December 31, 2024, the Company has no significant concentration of credit risk with any single counterparty or group of counterparties.

See Note 5 (Accounts receivable, net) for further information.

Inventories

Inventories are stated at the lower of inventory cost and net realizable value. Inventory cost is determined using the weighted-average cost method. In determining the net realizable value, the Company considers factors such as deterioration, obsolescence, expected future demand and past experience. See Note 6 (Inventories) for further information.

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Property, plant and equipment, net

Property, plant and equipment is stated at cost less accumulated depreciation, depletion and any accumulated impairments. Costs are only included in the asset's carrying amount when it is probable that economic benefits will flow to the Company in future periods and the costs can be measured reliably. Costs include initial estimates for dismantling and removing the item and for restoring the site on which it is located. All other repair and maintenance expenses are charged to the combined statements of operations during the period in which they are incurred. The Company capitalizes interest cost as a component of construction in progress on qualifying construction projects. No interest was capitalized for construction in progress for the years ended December 31, 2024, 2023 and 2022. Government grants received related to capital projects are deducted from property, plant and equipment and reduce the depreciation charge accordingly.

The straight-line method of depreciation is used for substantially all of the assets for financial reporting purposes, except for land with raw material reserves which uses the units-of-production method of depreciation. Property, plant and equipment is depreciated over its useful life, which are based on management's estimates of the period that the assets can be used by the Company or the number of units of output expected to be obtained by the Company. Depreciation and depletion expenses are recorded within Cost of revenues and Selling, general and administrative expenses on the combined statements of operations.

The estimated useful lives of property, plant and equipment (excluding land with raw material reserves) are generally as follows:

Buildings and installations	20 to 35 years
Machines	10 to 30 years
Furniture, vehicles and tools	3 to 10 years

Property, plant and equipment are reviewed for impairment annually, or whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. An impairment loss is recognized if expected future undiscounted cash flows over the estimated remaining service life of the related asset group are less than the asset group's carrying value.

See Note 7 (Property, plant and equipment, net) for further information.

Goodwill and intangible assets, net

Goodwill represents the excess purchase price paid for acquired businesses over the estimated fair value of identifiable assets and liabilities. Goodwill is tested for impairment once a year, during the fourth quarter, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company assesses goodwill for impairment at the reporting unit level, which is at the operating segment level, or one level below. The Company's test for goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform a quantitative goodwill impairment test. If qualitative factors indicate that it is more likely than not that the fair value of the reporting unit is less than the carrying value of its net assets, then the Company proceeds with a quantitative goodwill impairment test. The Company may also choose to bypass the qualitative assessment for any reporting unit in its goodwill assessment and proceed directly to performing the quantitative assessment.

Under the quantitative impairment test, if the carrying amount of the reporting unit exceeds its fair value, then the Company recognizes an impairment loss equal to that excess, up to the total amount of goodwill associated with that reporting unit. Under the quantitative impairment test, the Company calculates the estimated fair value of a reporting unit using the income approach. For this approach, the Company utilizes internally developed discounted cash flow models that incorporate various significant assumptions. These significant assumptions utilized in determining the fair values of our reporting units generally include forecasted revenues, expenses, resulting EBITDA Margins and related cash flows based on assumed long-term growth rates and demand trends, future projected investments to expand our reporting units, discount rates and terminal growth rates.

The Company's long-lived intangible assets consist of customer lists, software, mining rights, patented and unpatented technology, trademarks and other intangible assets. Long-lived intangible assets are recognized and

recorded at their acquisition date fair values. Long-lived intangible assets are amortized on a straight-line basis over their respective estimated useful lives to the estimated residual values, except for mining rights, which are depleted on a volume basis. The Company reviews long-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived intangible assets may not be recoverable.

The estimated useful lives of long-lived intangible assets are as follows:

Customer lists	8 to 20 years
Patented and unpatented technology	8 to 20 years
Software	3 years
Trademarks, brand and other marketing-related items	20 to 25 years

The Company reported no long-lived intangible asset impairment charges for the year ended December 31, 2024, an immaterial long-lived intangible asset impairment for the year ended December 31, 2023 and no long-lived intangible asset impairment for the year ended December 31, 2022.

See Note 8 (Goodwill and intangible assets, net) for further information.

Debt

Debt is recorded at the proceeds received by the Company, net of debt issuance costs. Debt is subsequently stated at amortized cost. Debt issuance costs are amortized to interest expense over the term of the debt. Debt issuance discounts and premiums are also amortized to interest expense using the effective interest rate method over the term of the debt.

See Note 10 (Debt) for further information.

Leases

The Company determines if an arrangement is or contains a lease at contract inception and recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date in accordance with ASC Topic 842, *Leases*. The lease liability is measured at the present value of future lease payments as of the lease commencement date. The ROU asset recognized is based on the lease liability adjusted for prepaid and deferred rent, initial direct costs and any unamortized lease incentives.

Leases are evaluated and classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term; (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised; (3) the lease term is for a major part of the remaining useful life of the asset; (4) the underlying asset is of such a specialized nature that is expected to have no alternative use to the lessor at the end of the lease term; or (5) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any one of the above criteria.

The subsequent measurement of finance leases is accounted for at amortized cost using the effective-interest method. The subsequent measurement of operating leases is accounted for using a single lease cost, resulting in straight-line lease expense recognition. Leases with an initial term of twelve months or less are not recorded on the combined balance sheets but are instead expensed on a straight-line basis over the lease term. Variable lease payments are expensed as incurred.

For leases that do not specify the implicit discount rate, the Company uses its incremental borrowing rate, which is equal to the rate of interest the Company would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. Leases may include renewal options that could extend the lease term for a specified period of time. As of the commencement date of each lease, management determines if the Company is reasonably certain to exercise these options and adjusts the lease term accordingly.

Operating lease expense is recognized on a straight-line basis over the lease term and is included within Cost of revenues and Selling, general and administrative expenses on the combined statements of operations. Finance lease amortization is included within Cost of revenues and Selling, general and administrative expenses on the combined

statements of operations, and interest expense is included within Interest expense, net on the combined statements of operations. The assets and liabilities relating to operating leases are included within Operating lease right-of-use assets, Operating lease liabilities and Noncurrent operating lease liabilities on the combined balance sheets.

The estimated useful lives of the related leased assets are the lesser of the lease term or the following:

Land	Indefinite
Rail fleet equipment	25 years
Machinery and equipment	10 to 30 years
Buildings and installations	20 to 35 years
Furniture and fixtures	3 to 10 years
Land fleet equipment	3 to 15 years

The Company has elected to separate non-lease components for all classes of underlying assets, such as payments made for maintenance and other service charges, from the lease component and accounts for such components in Cost of revenues and Selling, general and administrative expenses on a cost incurred basis.

See Note 11 (Leases) for further information.

Asset retirement obligations

The Company recognizes asset retirement obligations ("AROs") primarily related to its mining, cement and aggregates plant operations. AROs are legal obligations associated with the retirement of long-lived assets resulting from the acquisition, construction, development or normal use of the underlying assets, such as legal obligations for land reclamation. The Company estimates its ARO liabilities for final reclamation and closure of operations based upon detailed calculations of the amount and timing of the future cash spending to perform the required work. Spending estimates are escalated for inflation and then discounted at the credit-adjusted, risk-free rate. The Company recognizes AROs at the estimated fair value in the period incurred, and accretion of the liability is recorded within Cost of revenues on the combined statements of operations. The associated asset retirement costs are capitalized and depreciated as part of the carrying amount over the estimated useful life of the underlying long-lived asset. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation and asset are recognized at the appropriate credit-adjusted, risk-free rate. The Company recognizes a gain or loss on settlement of an ARO if the ARO is settled for an amount other than the carrying amount of the liability.

See Note 12 (Asset retirement obligations) for further information.

Income taxes

The Company's income tax provision was prepared using the separate return method. The separate return method applies the concepts of ASC Topic 740, *Income Taxes*, to the standalone financial statements of each member of the combined group as if the group members were separate taxpayers. The calculation of the Company's income taxes using the separate return method requires judgment and use of both estimates and allocations. Furthermore, current obligations for taxes that may arise under the separate return method where the Company's operations were included in tax returns with the activities of Parent are deemed settled with Parent as a component of Net parent investment for purposes of these combined financial statements. As a result, the income taxes of the Company as presented in these combined financial statements may not be indicative of the income taxes that the Company will generate in the future.

The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. The Company also recognizes deferred tax assets for net operating losses and tax credit carryforwards. Deferred tax assets are assessed for realizability and, where it is more likely than not that a tax benefit will not be realized, a valuation allowance is recorded to reduce the deferred tax asset to an amount that will, more likely than not, be realized in the future. Deferred tax assets and liabilities are measured using enacted tax rates applicable in the years

in which they are expected to be recovered or settled. The effect of a change in tax law on deferred tax assets and liabilities is recognized in the provision for income taxes in the period that includes the enactment date. The Company releases tax effects from Accumulated other comprehensive loss when the underlying items affect earnings.

The calculation of tax liabilities involves dealing with uncertainties in the application of complex tax regulations. The Company determines if the weight of available evidence indicates that it is more likely than not that a tax position will be sustained on tax audit, assuming that all issues are audited and resolution of any related appeals or litigation processes are concluded. The tax benefit is then measured as the largest amount that is more than 50% likely to be realized upon ultimate settlement. The reserves for uncertain tax positions are adjusted as facts and circumstances change, such as upon closing of a tax audit, expiration of statutes of limitation on potential assessments or refinement of an estimate. To the extent that the final outcome of these matters is different than the amounts recorded, such differences will impact the provision for income taxes in the period in which such a determination is made. The provisions for income taxes include the impact of reserves for uncertain tax positions, along with the related interest and penalties.

See Note 13 (Income taxes) for further information.

Pension and other postretirement benefits

The Company sponsors defined benefit pension plans, other postretirement benefit plans and defined contribution plans in which only employees, retirees and former employees of the Company participate. The Company's employees also participate in certain union-sponsored multiemployer pension plans to which the Company contributes along with other employers.

Defined benefit pension plans sponsored by the Company

The Company uses professionally qualified independent actuaries to value its defined benefit pension plan obligations on an annual basis. The liabilities and costs of pension benefits are determined using the projected unit credit method. The Company recognizes the funded status of its defined benefit pension plans and other postretirement benefit plans (the difference between the fair value of plan assets and the benefit obligation) as an asset or liability on the combined balance sheets.

Actuarial gains and losses are recognized as a component of Other comprehensive income (loss), net of tax. Amounts recognized in Accumulated other comprehensive loss on the combined balance sheets are reclassified to Net income on the combined statements of operations in a systematic manner over the average remaining service period of participants and the amount amortized is determined using a corridor approach. The pension and other postretirement benefit obligations are measured as the present value of estimated future cash flows using discount rates that are determined by reference to the interest rates on high quality corporate bonds, with the currency and terms of the corporate bonds consistent with the currency and estimated terms of the pension and other postretirement benefit obligations.

The cost for pension and other postretirement benefit plans charged to the combined statements of operations consists of service cost, net interest expense, expected return on plan assets, amortization of actuarial gains and losses and curtailment and settlement gains and losses. The Company presents the service cost component of Net periodic pension benefit cost within Cost of revenues and Selling, general and administrative expenses on the combined statements of operations. The other components of Net periodic pension benefit cost are reported within Other non-operating income (expense), net and Interest expense, net on the Combined Statements of Operations.

Defined contribution plans sponsored by the Company

In addition to the defined benefit pension plans and other postretirement benefit plans described above, the Company sponsors defined contribution plans. The Company's contributions to defined contribution plans are charged to Cost of revenues and Selling, general and administrative expenses on the combined statements of operations in the period to which the contributions relate.

Union-sponsored multiemployer pension plans

The Company participates in and contributes to 18 union-sponsored multiemployer pension plans for U.S. employees, 16 union-sponsored multiemployer pension plans for Canadian employees and 17 union-sponsored registered retirement savings plan for Canadian employees, all of which are currently open plans. The Company's contributions to union-sponsored multiemployer pension plans are charged to Cost of revenues on the combined statements of operations in the period to which the contributions relate.

See Note 15 (Pension and other postretirement benefits) for further information.

Noncontrolling interests

Noncontrolling interests represent the portion of the equity of a subsidiary of the Company that is not attributable either directly or indirectly to the Company. Noncontrolling interests are presented separately on the combined statements of operations and are presented within equity on the combined balance sheets, but distinguished from the Company's equity as represented by Total Equity attributable to the Company on the combined balance sheets. Acquisitions of noncontrolling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognized as a result of such transactions. Noncontrolling interests are measured initially at fair value.

Foreign currency transactions and translation

These combined financial statements are presented in U.S. dollars, which is the reporting currency of the Company. A portion of the Company's revenues are in currencies other than its reporting currency due to the Company's operations in Canada. As such, the Company has exposure to adverse changes in the U.S. dollar / Canadian dollar exchange rate.

Transactions in foreign currencies are recorded at the rate of exchange in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are remeasured at the rate of exchange in effect at the balance sheet date. Non-monetary items are measured at historical rates. The impact of realized and unrealized gains and losses arising from foreign currencies is included in Interest expense, net and was immaterial in all of the periods presented.

Operating results and cash flows from subsidiaries whose functional currency is not the U.S. dollar have been translated into U.S. dollars at average exchange rates for the relevant periods, and the related balance sheets of such subsidiaries have been translated into U.S. dollars at the rates of exchange in effect at the balance sheet date. The Company releases any related cumulative foreign currency translation adjustment into Net income on the combined statements of operations only if the sale or transfer results in the complete or substantially complete liquidation or sale of the foreign entity. Adjustments arising on translation of the operating results and net assets of these subsidiaries and equity method investments are recognized as a component of Accumulated other comprehensive loss and Noncontrolling interests on the combined balance sheets.

Cash and cash equivalents

Cash and cash equivalents comprise short-term, highly liquid investments with original maturities of three months or less at the time of purchase. From time to time, the Company invests in money market funds and time deposits and includes the interest income generated from these investments within Interest expense, net on the combined statements of operations. Interest income generated from these investments was $21 million, $10 million and $2 million for the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, the balance of money market funds was $280 million. There were no money market fund deposits as of December 31, 2023. As of December 31, 2024 and 2023, the balances for time deposits were $840 million and $582 million, respectively. The fair value of the Company's money market funds and time deposits approximate carrying value due to their short-term maturities.

Historically, a majority of the Company's subsidiaries participate in a cash pooling arrangement under Parent's centralized treasury function where cash is swept from subsidiary accounts, including the Company's accounts, on a daily basis. The Company's residual cash pooling balances as of the end of each reporting period are recorded within Related-party notes receivable.

See Note 18 (Related party) for more information.

Financial instruments

The Company mainly uses various derivative financial instruments in order to reduce its exposure to changes in commodity prices. Parent, through its centralized treasury function, has historically entered into swaps and options with external counterparties to manage its exposure to commodity risks. The Company has historically entered into internal contracts with Parent. As of December 31, 2024, these contracts primarily have a maximum remaining maturity of 12 months. The Company's derivatives are not subject to master netting arrangements that allow for the offset of assets and liabilities.

The Company enters into derivatives to manage cash flow exposures. Cash flow exposures relate to the variability of future cash flows associated with recognized assets or liabilities or forecasted transactions. When a derivative is executed and hedge accounting is appropriate, it is designated as either a fair value hedge, a cash flow hedge or a net investment hedge. When hedge accounting is appropriate, the Company's derivatives are designated as cash flow hedges. Whether designated as hedges for accounting purposes or not, all derivatives are linked to an appropriate underlying exposure. On an ongoing basis, the Company assesses the effectiveness of all derivatives designated as hedges for accounting purposes to determine if they continue to be highly effective in offsetting changes in fair values or cash flows of the underlying hedged items. If it is determined that a hedge is not highly effective, then hedge accounting will be discontinued prospectively.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The Company's derivatives are primarily classified as Level 2 (as defined below). The fair values of the Company's derivatives are not material. The method of recognizing the resulting gain or loss is dependent on the nature of the item being hedged. Derivative assets, which are related-party in nature, are included within Other current assets and Other noncurrent assets, and derivative liabilities, which are related-party in nature, are included within Other current liabilities and Other noncurrent liabilities on the combined balance sheets. Derivatives recognized in the combined balance sheets at December 31 are as follows:

(In millions)	2024	2023
Cash Flow Hedges		
Other current assets	$ 1	$ 3
Other noncurrent assets	—	2
Other current liabilities	7	12
Other noncurrent liabilities	3	14

Changes in fair value of derivatives that are designated as cash flow hedges are deferred in Accumulated other comprehensive loss on the combined balance sheets and are reclassified to Net income on the combined statements of operations as the underlying hedged transaction affects Net income. Reclassification to Net income may take place in the period during which the hedged transaction occurs or if it becomes probable that the forecasted transaction will not occur. Provided the hedge remains highly effective, any ineffectiveness is deferred in Accumulated other comprehensive loss on the combined balance sheets and is reclassified to Net income on the combined statements of operations as the underlying hedged transaction affects Net income.

Environmental remediation costs

The Company records accruals for environmental remediation liabilities within Other noncurrent liabilities on the combined balance sheets in the period in which it is probable that a liability has been incurred and the appropriate amounts can be estimated reasonably. Such accruals are adjusted as further information is discovered or circumstances change. Generally, these costs are not discounted to their present value. See Note 17 (Commitments and contingencies) for further information.

Fair value measurements

Fair value accounting is applied for all financial assets and liabilities that are reported at fair value on these combined financial statements on a recurring basis. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820, *Fair Value Measurement*, establishes a defined framework to disclose the fair value of assets and liabilities on both the date of their initial measurement as well as all subsequent periods. The framework prioritizes the inputs used to measure fair value by the lowest level of input that is available and significant to the fair value measurement.

The Company classifies and discloses assets and liabilities carried at fair value in one of the following three categories:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for which market data are not available and that are developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

Considerable judgment may be required in interpreting market data used to develop the estimates of fair value.

The estimated fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. These estimates, although based on the relevant market information about the financial instrument, are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The fair value measurements of assets acquired and liabilities assumed are measured on a nonrecurring basis on the acquisition date using income, market or cost valuation techniques based on inputs that are not observable in the market and therefore represent Level 3 inputs. Such inputs may include the projection of cash flows, the estimated discount rate that reflects the level of risk associated with receiving future cash flows, comparable market transactions or replacement costs or reproduction costs. Intangible assets are often valued using inputs primarily for the income approach using the excess earnings method or relief from royalty method. The significant inputs used in estimating fair value include revenue projections of the business, including profitability, attrition rates and the estimated discount rate that reflects the level of risk associated with receiving future cash flows.

See Note 15 (Pension and other postretirement benefits) for further information about the fair value of the Company's defined benefit pension plan assets and other postretirement benefit plan assets. See Note 10 (Debt) for further information about the fair value of the Company's third-party long-term debt. See Note 4 (Acquisitions) for further information about the fair value of the Company's acquired assets and liabilities.

The carrying values of the Company's current assets and current liabilities approximate their fair values because of the short-term nature of these balances.

Warranties

As outlined above within the revenue recognition policy, the Company offers extended warranty contracts on sales of certain products within the Building Envelope segment. Costs under extended warranty contracts are expensed as incurred and recorded within Cost of revenues. The Company evaluates extended warranty contracts on a contract duration basis and recognizes losses on defined pools of extended warranty contracts when the expected costs for a given pool of contracts exceed related unearned revenue. Total expected costs of providing extended product warranty services are actuarially determined using standard quantitative measures based on historical claims experience and management judgment.

In addition to extended warranties, the Company also provides standard warranties on many of its products within the Building Envelope segment. Standard warranty terms range from one year to limited lifetime coverage.

The Company estimates its future warranty costs based on historical trends and product sales. From time to time, the Company may also increase or decrease preexisting warranty accruals for updated estimates of the costs necessary to settle specific product liability claims. These updates are recorded during the period in which (a) the circumstances giving rise to the specific product liability claims become known and (b) the costs to satisfactorily address the situation are both probable and estimable. See Note 17 (Commitments and contingencies) for further information.

Advertising Costs

Advertising and promotion costs are expensed as incurred. Advertising and promotion expenses were $25 million, $15 million and $10 million for the years ended December 31, 2024, 2023 and 2022, respectively, and are recorded within Selling, general, and administrative expenses on the combined statements of operations.

New accounting standards

Recently adopted accounting pronouncements

In October 2021, the FASB issued Accounting Standards Update ("ASU") 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*. ASU 2021-08 requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC Topic 606, *Revenue from Contracts with Customers*. Prior to the issuance of ASU 2021-08, contract assets and contract liabilities were recognized by the acquirer at fair value on the acquisition date. The amendments in ASU 2021-08 are effective for fiscal years, including interim periods within those fiscal years, beginning after December 15, 2022, and should be applied prospectively to acquisitions occurring on or after the effective date. Early adoption is permitted. The adoption of ASU 2021-08 did not have a material effect on these combined financial statements.

In November 2023, the FASB issued ASU 2023-07, *Improvements to Reportable Segment Disclosures (Topic 280)*. ASU 2023-07 updates reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the CODM and included within each reported measure of a segment's profit or loss. ASU 2023-07 also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. ASU 2023-07 was effective for fiscal years beginning after December 15, 2023 and will be effective for interim periods within fiscal years beginning after December 15, 2024. The Company adopted this standard for its fiscal year ending on December 31, 2024, and applied the standard retrospectively to all prior periods presented in these combined financial statements. See Note 14 (Segment information) for the disclosure related impacts of adopting this standard.

Recently issued accounting pronouncements not yet adopted

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures (Topic 740)*. ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. ASU 2023-09 is effective on a prospective basis for annual periods beginning after December 15, 2024. The Company is currently evaluating the provisions of ASU 2023-09 and expects to adopt the standard for the year ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The standard is intended to require more detailed disclosures about specified categories of expenses (including employee compensation, depreciation and amortization) included in certain expense captions presented on the face of the combined statements of operations. The amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of ASU 2024-03 or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the new standard to determine the impact ASU 2024-03 may have on its financial statements and related disclosures, and expects to make additional disclosures upon adoption.

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Note 3. Revenue

The Company primarily earns revenue from the sale of Building Materials products and Building Envelope products. Revenue is disaggregated by product line, which the Company believes best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Revenue is also classified according to the geographic region to which products are sold.

The following table disaggregates revenues by product line for each of the Company's reportable segments:

	For the years ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Building Materials			
Cement	$ 4,481	$ 4,561	$ 4,027
Aggregates and other construction materials	4,446	4,671	4,276
Interproduct revenues	(598)	(668)	(579)
Building Envelope	3,375	3,113	3,002
Total Revenue	$11,704	$11,677	$10,726

The following table disaggregates the Company's revenues by geographic region based on customer location:

	For the years ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Central	$ 3,806	$ 3,592	$ 3,285
South	3,165	3,291	2,936
Great Lakes	2,632	2,591	2,346
Northeast	1,939	1,964	1,985
Pacific	1,260	1,303	1,099
Eliminations and other[1]	(1,098)	(1,064)	(925)
Total Revenue	$11,704	$11,677	$10,726

(1) Other includes revenues from the Company's trading operations.

Contract assets include estimated earnings in excess of billings on uncompleted construction contracts. Contract assets were $30 million, $24 million and $23 million as of December 31, 2024, 2023 and 2022, respectively, and are included within Prepaid expenses and other current assets on the combined balance sheets.

Contract liabilities

Contract liabilities relate to payments received in advance of performance under a contract, primarily related to extended service warranties in the Building Envelope segment. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract. The following table includes a summary of the change in contract liabilities:

(In millions)	**2024**	**2023**
Balance as of January 1	$316	$296
Revenue recognized	(46)	(28)
Revenue deferred	138	48
Balance as of December 31	$408	$316

The Company's remaining performance obligations represent the transaction price allocated to performance obligations that are unsatisfied or partially satisfied, consisting of deferred revenue. As of December 31, 2024, the Company's remaining performance obligations were $408 million. The Company expects to recognize $67 million of the deferred revenue during the year ending December 31, 2025 and the remaining $341 million thereafter.

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Note 4. Acquisitions

The Company strategically acquires companies in order to increase its footprint and offer products that diversify its existing offerings. Acquisitions are accounted for as business combinations using the acquisition method in accordance with ASC Topic 805, *Business Combinations*. The results of acquired businesses have been included in these combined financial statements beginning on the acquisition date.

2024 Acquisitions

On July 3, 2024, the Company completed the acquisition of King William Sand & Gravel ("KWSG") for $21 million, net of cash acquired. KWSG is a sand and gravel deposit in the Central Virginia area and is included within the Building Materials segment. The acquisition of KWSG is not material to these combined financial statements.

On November 12, 2024, the Company acquired OX Engineered Products ("OX"), a leader in advanced wall insulation and sheathing solutions with manufacturing facilities in the Midwest and Southeast of the United States, for total cash consideration of $228 million, net of cash acquired. OX is included within the Building Envelope segment. The purchase price allocation reflects preliminary fair value estimates, including preliminary work performed by third-party valuation specialists, which are subject to change within the measurement period as the Company finalizes the purchase price allocation and fair value estimates. The preliminary purchase price allocation resulted in goodwill of $98 million, amortizable intangible assets of $87 million primarily related to customer relationships, property, plant and equipment, net of $39 million, inventories of $15 million, deferred tax liabilities of $7 million and remaining net tangible liabilities of $5 million. The intangible assets acquired have an estimated weighted-average useful life of 15 years.

The fair value of customer relationships is determined using the excess earnings method, which relies on various assumptions such as revenue growth rates, customer attrition rates and discount rates. The goodwill is attributable to the favorable presence of synergies, industrial know-how, assembled workforce and economies of scale expected from the acquisition. The goodwill recognized is largely deductible for income tax purposes. Pro forma financial information reflecting the effects of the acquisitions for the year ended December 31, 2024 is not presented, as none of these business combinations, individually or in the aggregate, are material to the Company's results of operations for this period.

2023 Acquisitions

The Company completed five acquisitions in the year ended December 31, 2023 for total cash consideration of $1,607 million, net of cash acquired. Transaction fees and related costs incurred in connection with these acquisitions were $16 million for the year ended December 31, 2023 and have been included within Selling, general and administrative expenses on the combined statements of operations.

On March 31, 2023, the Company acquired all of the outstanding ownership interests in Duro-Last, LLC, Critical Point, LLC, Oscoda Plastics, LLC, Plastatech Engineering Limited, LLC, Anvil Paints & Coatings, LLC and Tip-Top Screw Manufacturing, LLC (collectively, "Duro-Last"), a manufacturer of polyvinyl chloride roofing systems, for cash consideration of $1,303 million, net of cash acquired. As of December 31, 2023, the purchase price allocation was completed with no material refinements.

The fair value of the acquired receivables substantially equals the gross contractual amount to be collected. The fair value of customer relationships is determined using the excess earnings method, which relies on various assumptions such as revenue growth rates, customer attrition rates and discount rates. The goodwill arising from the acquisition amounts to $729 million. The goodwill is attributable to the favorable presence of synergies, industrial know-how, assembled workforce and economies of scale expected from the acquisition. The goodwill recognized is largely deductible for income tax purposes.

Duro-Last contributed $362 million of revenues and $39 million of net income for the period from April 1, 2023 to December 31, 2023.

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In addition to Duro-Last, the Company acquired the following businesses during the year ended December 31, 2023:

- Pioneer Landscape Centers, sand and aggregates quarries in the United States (January 2023)
- Tezak Heavy Equipment, an aggregates producer in the United States (March 2023)
- Westridge Quarries, an aggregates producer in Canada (April 2023)
- Solhydroc Inc., a concrete producer in Canada (August 2023)

The operating results of Duro-Last are reported in the Building Envelope segment. The operating results of the other businesses acquired during the year ended December 31, 2023 are reported in the Building Materials segment. Pro forma financial information reflecting the effects of the acquisitions for the year ended December 31, 2023 is not presented, as none of these business combinations, individually or in the aggregate, are material to the Company's results of operations for this period.

The fair value of identifiable assets acquired, liabilities assumed and consideration related to these acquisitions were as follows:

(In millions)	Duro-Last	Others	Total 2023 Acquisitions
Cash consideration	$1,313	$304	$1,617
Total consideration	$1,313	$304	$1,617
Total Assets and Liabilities Acquired			
Cash and cash equivalents	$ 10	$ —	$ 10
Accounts receivable	64	10	74
Inventories	52	15	67
Property, plant and equipment	70	146	216
Operating lease right-of-use assets	4	—	4
Intangible assets	484	110	594
Other assets	26	1	27
Accounts payable	(21)	(2)	(23)
Operating lease liabilities	(4)	—	(4)
Deferred income tax liabilities, net	(41)	(37)	(78)
Other liabilities	(60)	(22)	(82)
Total identifiable net assets at fair value	584	221	805
Goodwill	729	83	812
Total consideration	$1,313	$304	$1,617
Acquisitions of businesses, net of cash acquired			
Cash consideration	$1,313	$304	$1,617
Less: cash and cash equivalents acquired	(10)	—	(10)
Total outflow in the combined statements of cash flows	$1,303	$304	$1,607

The purchase price allocated to identifiable intangible assets was as follows:

(In millions)	Duro-Last	Others	Total 2023 Acquisitions	Weighted-Average Life (in years)
Customer relationships	$372	$ —	$372	16
Trade names and trademarks	71	—	71	25
Developed technology	41	—	41	20
Others	—	110	110	—
Total identified intangible assets	$484	$110	$594	

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2022 Acquisitions

The Company completed nine acquisitions in the year ended December 31, 2022 for total cash consideration of $2,033 million, net of cash acquired. Transaction fees and related costs incurred in connection with these acquisitions were $25 million for the year ended December 31, 2022 and have been included within Selling, general and administrative expenses on the combined statements of operations.

On February 28, 2022, the Company acquired all of the outstanding shares of Herbert Malarkey Roofing Company ("Malarkey"), a provider of residential roofing solutions, for cash consideration of $1,341 million, net of cash acquired. As of December 31, 2022, the purchase price allocation was completed with no material refinements.

The fair value of the acquired receivables substantially equals the gross contractual amount to be collected. The goodwill arising from the Malarkey acquisition amounts to $1,040 million. The goodwill is attributable to the favorable presence of synergies, industrial know-how, assembled workforce and economies of scale expected from the acquisition. The goodwill recognized is not deductible for income tax purposes.

In addition to Malarkey, the Company acquired the following businesses during the year ended December 31, 2022:

- Cajun Ready Mix Concrete, a ready-mix concrete supplier in the Baton Rouge, Louisiana metropolitan area (May 2022)
- The Aggregate and Asphalt business segments of Mathers Group in Canada (June 2022)
- SES Foam LLC, a spray foam insulation company in the United States (July 2022)
- Basic Construction Company, a sand and gravel operation in the United States (August 2022)
- The Polymers Sealants North America division of Illinois Tool Works, a leader in coating, adhesive and sealant solutions (October 2022)
- CM Rubber Technologies, a rubber recycling operation in the United States (November 2022)
- J-2 Contracting Co., an aggregates processor in the United States (December 2022)
- Sumas Shale Ltd, an aggregate materials producer in Canada (December 2022)

Malarkey contributed $413 million of revenue and $35 million of net income for the period from March 1, 2022 to December 31, 2022. The operating results of Malarkey, SES Foam LLC and the Polymers Sealants North America division of Illinois Tool Works are reported in the Building Envelope segment. The operating results of the other businesses acquired during the year ended December 31, 2022 are reported in the Building Materials segment.

The fair value of identifiable assets acquired, liabilities assumed and consideration related to these acquisitions were as follows:

(In millions)	Malarkey	Others	Total 2022 Acquisitions
Cash consideration	$1,425	$694	$2,119
Deferred consideration	—	4	4
Total consideration	$1,425	$698	$2,123
Total Assets and Liabilities Acquired			
Cash and cash equivalents	$ 84	$ 2	$ 86
Accounts receivable	40	48	88
Inventories	50	35	85
Property, plant and equipment	122	120	242
Operating lease right-of-use assets	17	7	24
Intangible assets	210	217	427
Other assets	9	4	13
Accounts payable	(18)	(24)	(42)

(In millions)	Malarkey	Others	Total 2022 Acquisitions
Operating lease liabilities	(17)	(7)	(24)
Deferred income tax liabilities, net	(50)	(2)	(52)
Other liabilities	(62)	(12)	(74)
Total identifiable net assets at fair value	385	388	773
Goodwill	1,040	310	1,350
Total consideration	$1,425	$698	$2,123
Acquisitions of businesses, net of cash acquired			
Cash consideration	$1,425	$694	$2,119
Less: cash and cash equivalents acquired	(84)	(2)	(86)
Total outflow in the combined statements of cash flows	$1,341	$692	$2,033

The purchase price allocated to identifiable intangible assets acquired was as follows:

(In millions)	Malarkey	Others	Total 2022 Acquisitions	Weighted-Average Life (in years)
Customer relationships	$ 73	$112	$185	12
Trade names and trademarks	50	6	56	25
Developed technology	87	27	114	9
Others	—	72	72	—
Total identified intangible assets	$210	$217	$427	

Pro Forma Financial Information

The following table provides unaudited pro forma financial information, prepared in accordance with ASC Topic 805, *Business Combinations*, as if Duro-Last had been acquired as of January 1, 2022:

(In millions)	Year ended December 31, 2022
Revenues	$11,282
Net income	$ 1,126

This pro forma financial information has been prepared for comparative purposes and does not purport to be indicative of what would have occurred if Duro-Last had been acquired as of January 1, 2022, nor is it indicative of any future results. The pro forma adjustments include charges directly attributable to the acquisition, deferred revenue timing adjustments, and depreciation, depletion, amortization, accretion and cost of revenues expense adjustments related to the mark up to fair value of acquired assets. The pro forma adjustments include an adjustment to eliminate nonrecurring transaction costs of $14 million for the year ended December 31, 2022. This pro forma financial information does not reflect any cost savings, operating efficiencies or synergies as a result of this combination.

Note 5. Accounts receivable, net

Accounts receivable, net were as follows:

	As of December 31,	
(In millions)	2024	2023
Trade receivables	$1,023	$1,215
Less: allowance for credit losses	(51)	(49)
Other current receivables	39	47
Accounts receivable, net	$1,011	$1,213

The changes in the allowance for credit losses were as follows:

(In millions)	2024	2023	2022
Balance at beginning of year	$49	$31	$25
Charge-offs	(2)	(3)	(6)
Provisions for credit losses	6	14	—
Foreign currency translation and other	(2)	7	12
Balance at end of year	$51	$49	$31

Note 6. Inventories

Inventories were as follows:

	As of December 31,	
(In millions)	2024	2023
Raw materials, parts and supplies	$ 542	$ 519
Semi-finished and finished goods	910	788
Total Inventories	$1,452	$1,307

Note 7. Property, plant and equipment, net

Property, plant and equipment, net was as follows:

	As of December 31,	
(In millions)	2024	2023
Land and mineral reserves	$ 3,361	$ 3,430
Buildings and installations	2,948	2,885
Machines, furniture, vehicles and tools	9,001	8,797
Construction in progress	439	522
Finance lease right-of-use assets	334	308
Total property, plant and equipment	16,083	15,942
Less: accumulated depreciation, depletion and impairment	(8,549)	(8,322)
Property, plant and equipment, net	$ 7,534	$ 7,620

Depreciation and depletion expense for the years ended December 31, 2024, 2023 and 2022 was $736 million, $689 million and $683 million, respectively. Depreciation expense is recorded within Cost of revenues and Selling, general and administrative expenses on the combined statements of operations and depletion expense is recorded within Cost of revenues on the combined statements of operations.

During the years ended December 31, 2024 and 2023, the Company recorded impairment charges of $2 million and $15 million, respectively, related to assets no longer in service. During the year ended December 31, 2022, the Company recorded impairment charges of $57 million due to obsolescence and replacement of assets no longer in service. Asset impairments are included in Loss on impairments on the combined statements of operations.

During the year ended December 31, 2024, the Company recorded gains on disposals of long-lived assets of $71 million, including a gain of $31 million within the Building Materials segment related to a land expropriation transaction. The Company recorded gains on disposals of long-lived assets of $32 million and $36 million for the years ended December 31, 2023 and 2022, respectively.

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Note 8. Goodwill and intangible assets, net

The changes in the carrying amount of goodwill by segment were as follows:

(In millions)	Building Materials	Building Envelope	Total
Balance as of January 1, 2023	$4,923	$3,192	$8,115
Acquisitions	76	736	812
Foreign currency translation adjustment	43	—	43
Balance as of December 31, 2023	5,042	3,928	8,970
Acquisitions	5	98	103
Foreign currency translation adjustment	(156)	—	(156)
Balance as of December 31, 2024	$4,891	$4,026	$8,917

For the years ended December 31, 2024, 2023 and 2022, the Company elected to perform the qualitative goodwill impairment assessment for certain reporting units. Due to the recency of acquisitions within the Building Envelope segment, the Company elected to bypass the optional qualitative goodwill impairment assessment allowed by ASC Topic 350, *Intangibles – Goodwill and Other*, and performed a quantitative impairment test for the reporting units for each year ended December 31, 2024, 2023 and 2022. Based upon the results of the qualitative and quantitative assessments, the Company concluded that the fair values of each of its reporting units were greater than their carrying values.

There have been no historical goodwill impairment losses recognized by the Company.

Intangible assets, net was as follows:

	As of December 31, 2024		
(In millions)	Gross carrying amount	Accumulated amortization	Total intangible assets, net
Customer relationships	$1,626	$(311)	$1,315
Mining rights	252	(51)	201
Developed technology	177	(45)	132
Software	81	(75)	6
Trade names and trademarks	230	(76)	154
Other intangible assets	103	(79)	24
Intangible assets	$2,469	$(637)	$1,832

	As of December 31, 2023		
(In millions)	Gross carrying amount	Accumulated amortization	Total intangible assets, net
Customer relationships	$1,574	$(212)	$1,362
Mining rights	258	(47)	211
Developed technology	161	(28)	133
Software	80	(75)	5
Trade names and trademarks	211	(66)	145
Other intangible assets	106	(78)	28
Intangible assets	$2,390	$(506)	$1,884

Amortization of long-lived intangible assets was $139 million, $162 million and $105 million for the years ended December 31, 2024, 2023 and 2022, respectively, and is included within Cost of revenues and Selling, general and administrative expenses on the combined statements of operations. The Company does not have any indefinite-lived intangible assets other than goodwill.

The estimated future amortization of long-lived intangible assets is as follows:

(In millions)	
2025	$ 143
2026	141
2027	139
2028	136
2029	122
Thereafter	1,151
Total	$1,832

Note 9. Additional financial information

Other current liabilities consisted of the following:

	As of December 31,	
(In millions)	**2024**	**2023**
Finance lease liabilities	$ 65	$ 51
Income tax payable	196	119
Employee-related liabilities other than pension	231	229
Short-term provisions	57	44
Contract liabilities	67	48
Asset retirement obligations	27	39
Pension liabilities	23	44
Accrued purchases of property, plant and equipment	72	81
Other(1)	155	176
Total Other current liabilities	$893	$831

(1) Other current liabilities primarily consist of property taxes and sales taxes.

Other noncurrent liabilities consisted of the following:

	As of December 31,	
(In millions)	**2024**	**2023**
Liabilities for unrecognized tax benefits	$ 167	$ 186
Finance lease liabilities	312	228
Asset retirement obligations	242	245
Pension liabilities	235	259
Contract liabilities	341	268
Environmental remediation liabilities	54	64
Other(1)	170	176
Total Other noncurrent liabilities	$1,521	$1,426

(1) Other noncurrent liabilities primarily consist of insurance claims reserves, employee-related liabilities other than pensions, contingent liabilities arising from business combinations, standard warranty reserves and long-term related-party derivative liabilities.

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Note 10. Debt

Third-party debt consisted of the following:

(In millions, except for percentage data)	Effective interest rate as of December 31, 2024	Balance as of December 31, 2024	Balance as of December 31, 2023
3.50% Unsecured Notes due 2016–2026	3.59%	$400	$400
4.75% Unsecured Notes due 2016–2046	5.02%	590	590
Other		8	6
Total principal		998	996
Unamortized discounts and debt issuance costs		(13)	(14)
Total long-term debt		985	982
Less: current portion of long-term debt		(5)	(6)
Long-term debt		$980	$976

The Company's long-term debt is not measured at fair value on the combined balance sheets and the fair value is being provided for disclosure purposes only. The fair value of the Company's long-term debt as of December 31, 2024 was $894 million, which is comprised of the fair value of unsecured notes of $891 million and other long-term and short-term debt of $3 million. The fair value of the unsecured notes is based on listed market prices and was categorized as Level 1 in the fair value hierarchy. The fair value of the Company's other long-term debt approximates carrying value. The fair value of the Company's long-term debt was as follows:

(In millions)	As of December 31, 2024
Carrying amount	$980
Fair value	$894

The Company recognized interest expense related to third-party debt of $43 million, $49 million and $63 million for the years ended December 31, 2024, 2023 and 2022, respectively. Debt issuance costs amortized to Interest expense, net on the combined statements of operations were $1 million for each of the years ended December 31, 2024, 2023 and 2022, respectively.

Unsecured notes

On September 22, 2016, Holcim Finance US LLC, a subsidiary of the Company, issued unsecured notes in two series, each of which is guaranteed by Parent. The first series had a principal amount of $400 million with interest of 3.50% and a maturity date of September 22, 2026. The second series had a principal amount of $600 million with interest of 4.75% and a maturity date of September 22, 2046. $10 million of the second series was repaid in 2020, leaving a remaining principal amount of $590 million.

On November 15, 2018, Holcim Finance US LLC issued senior notes in three series, each of which was guaranteed by Parent. The first series had a principal amount of $52 million with interest of 4.92% and a maturity date of November 15, 2027. The second series had a principal amount of $106 million with interest of 5.03% and a maturity date of November 15, 2030. The third series had a principal amount of $180 million with interest of 4.79% and a maturity date of November 15, 2025. All three series of senior notes were fully repaid on October 28, 2022.

Industrial revenue bonds

Holcim (US) Inc., a subsidiary of the Company, previously issued three series of industrial revenue bonds with an aggregate principal amount of $85 million and maturity dates ranging from 2032 to 2034. The rates for the bonds are determined on a weekly basis by a remarketing agent as the minimum rate required for the bonds to be priced at par. The weekly rates were closely correlated with the Securities Industry and Financial Markets Association index (benchmark rate for short-term tax-exempt securities). All three series of industrial revenue bonds were fully repaid in the year ended December 31, 2023.

Bank credit

On July 16, 2019, the Company entered into an agreement for a $250 million term loan bearing interest based upon the Secured Overnight Financing Rate plus an applicable margin and maturing on December 17, 2022. This agreement was guaranteed by Parent. In 2020, the maturity date of the term loan was amended from 2022 to 2024. The term loan was fully repaid in 2023.

In October 2018, the Company entered into commercial paper agreements with various banks. There were no outstanding balances as of December 31, 2024 and 2023.

The Company has $60 million available in short-term lines of credit expiring December 31, 2025, payable on demand. During 2024, 2023 and 2022, the Company drew down from these credit lines, all of which were repaid within one business day. There were no outstanding balances as of December 31, 2024 and 2023.

The Company has 40 million Canadian dollars available in short-term lines of credit, payable on demand. There were no outstanding balances against these lines of credit as of December 31, 2024 and 2023.

The total principal payments for third-party debt, including current maturities for the five years subsequent to December 31, 2024, and thereafter, are as follows:

(In millions)	
2025	$ 5
2026	403
2027	—
2028	—
2029	—
Thereafter	590
Total	$998

As of December 31, 2024 and 2023, the Company had unutilized non-trade standby letters of credit of $213 million and $194 million, respectively.

The Company also has intercompany debt arrangements with Parent. See Note 18 (Related party) for additional detail.

Note 11. Leases

Lease accounting

The Company has significant operating and finance leases, including buildings and installations, land, machinery and equipment, furniture and fixtures, land fleet equipment, and rail fleet equipment located within the United States and Canada.

Combined balance sheet information related to leases was as follows:

	As of December 31,	
(In millions)	**2024**	**2023**
Operating lease right-of-use assets, net	$547	$450
Finance lease right-of-use assets, net	312	254
Total lease assets, net	$859	$704

(In millions)	As of December 31, 2024	2023
Current portion of operating lease liabilities	$149	$137
Current portion of finance lease liabilities	65	51
Noncurrent portion of operating lease liabilities	386	336
Noncurrent portion of finance lease liabilities	312	228
Total lease liabilities	$912	$752

Finance lease right-of-use assets, net are included as a component of Property, plant and equipment, net on the combined balance sheets. The current portion of finance lease liabilities are included within Other current liabilities on the combined balance sheets, and the noncurrent portion of finance lease liabilities are included within Other noncurrent liabilities on the combined balance sheets.

The maturity analysis for the lease liabilities arising from the Company's leasing activities as of December 31, 2024 was as follows:

(In millions)	Operating Leases	Finance Leases
2025	$ 177	$ 79
2026	109	111
2027	88	83
2028	65	54
2029	47	25
Thereafter	192	78
Total minimum lease payments	$ 678	$430
Less: lease payments representing interest	(143)	(53)
Present value of future minimum lease payments	535	377
Less: Current portion of lease liabilities	(149)	(65)
Noncurrent portion of lease liabilities	$ 386	$312

The following table summarizes the components of lease expense recorded in the combined statements of operations:

(In millions)	For the years ended December 31, 2024	2023	2022
Operating lease expense	$159	$153	$136
Finance lease expense			
Amortization of leased assets	86	66	58
Interest on lease liabilities	16	11	7
Short term lease cost	56	59	46
Variable lease cost	3	5	36
Total lease expense	$320	$294	$283

Lease terms and discount rates were as follows:

	As of December 31, 2024	2023
Weighted-average remaining lease terms (years)		
Operating leases	8	6
Finance leases	5	5
Weighted-average discount rate (%)		
Operating leases	5.00%	4.46%
Finance leases	5.43%	4.74%

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Note 12. Asset retirement obligations

Asset retirement obligation costs related to accretion of the Company's liabilities and depreciation of the related assets were as follows:

	For the years ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Accretion	$14	$14	$12
Depreciation	20	10	17
Total costs	$34	$24	$29

As of December 31, 2024 and 2023, the current portion of the Company's liability for asset retirement obligations, which is included within Other current liabilities on the combined balance sheets, was $27 million and $39 million, respectively, and the noncurrent portion of the Company's liability for asset retirement obligations, which is included in Other noncurrent liabilities on the combined balance sheets was $242 million and $245 million, respectively. The following is a reconciliation of asset retirement obligations:

(In millions)	**2024**	**2023**
Asset retirement obligations, beginning of year	$284	$243
Accretion expense	14	14
Liabilities incurred and acquired	4	8
Liabilities settled	(24)	(21)
Revisions	(5)	38
Foreign currency translation adjustment	(4)	2
Asset retirement obligations, end of year	$269	$284

Note 13. Income taxes

Income tax provision

The Company's income tax provision was prepared using the separate return method as if the Company were a separate group of companies under common ownership. The components of Income before income tax expense and income from equity method investments are as follows:

	For the years ended December 31,		
(In millions)	**2024**	**2023**	**2022**
U.S.	$ 941	$ 773	$ 957
Non-U.S.	687	530	503
Total income before income tax expense and income from equity method investments	$1,628	$1,303	$1,460

The provision for income taxes consists of the following:

	For the years ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Current:			
U.S. – Federal	$183	$182	$178
U.S. – State	65	55	37
Non-U.S.	155	113	85
Total current tax expense	403	350	300
Deferred:			
U.S. – Federal	(57)	(8)	30
U.S. – State	(4)	3	14
Non-U.S.	26	16	22
Total deferred tax (benefit) expense	(35)	11	66
Total income tax expense	$368	$361	$366

For purposes of the effective tax rate reconciliation, the Company uses the U.S. statutory income tax rate of 21%. A reconciliation of the statutory U.S. federal tax rate and the Company's effective tax rate is as follows:

	For the years ended December 31,		
(In millions, except for percentage data)	2024	2023	2022
Tax expense at U.S. statutory rate	$ 342	$ 274	$ 306
State tax, net of federal tax benefit	46	47	40
Permanently disallowed deductions	7	5	4
Tax rate differentials	(14)	(6)	(12)
Uncertain tax positions	15	33	25
Prior year accrual adjustment	(24)	21	15
Withholding tax / minimum taxes	28	3	3
Depletion adjustment	(19)	(17)	(14)
Other	(13)	1	(1)
Total income tax expense	$ 368	$ 361	$ 366
Effective income tax rate	22.6%	27.8%	25.1%

The Company's effective income tax rate for the year ended December 31, 2024 varied from the statutory rate due to the Company's jurisdictional mix of earnings, minimum taxes and changes in uncertain tax positions, partially offset by return to provision adjustments and permanent differences. The Company's effective income tax rate for the years ended December 31, 2023 and 2022 varied from the statutory tax rate due to the Company's jurisdictional mix of earnings, return to provision adjustments and changes in uncertain tax positions, partially offset by permanent differences.

Deferred income tax liabilities, net

The components of Deferred income tax liabilities, net were as follows:

	As of December 31,	
(In millions)	2024	2023[1]
Deferred tax assets:		
Deferred expenses and defined benefit pension plan obligations	$ 291	$ 241
Lease liabilities	138	122
Site restoration	61	64
Net operating loss	22	25
Other	78	70
Total deferred tax assets	590	522
Less: valuation allowances	(13)	(12)
Total deferred tax assets after valuation allowances	$ 577	510
Deferred tax liabilities:		
Cost depletion	$ (107)	$ (103)
Property, plant and equipment	(1,009)	(1,054)
Intangible and other long-lived assets	(260)	(208)
Leased right-of-use assets	(137)	(114)
Total deferred tax liabilities	(1,513)	(1,479)
Total net deferred tax liabilities	$ (936)	$ (969)
Reported as:		
Deferred tax liabilities	$ (936)	$ (998)
Other noncurrent assets	—	29
Deferred tax liabilities, net	$ (936)	$ (969)

(1) Certain prior period amounts have been reclassified to conform to current year presentation.

The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. The Company also recognizes deferred tax assets for net operating losses and tax credit carryforwards. Deferred tax assets are assessed for realizability and, where it is more likely than not that a tax benefit will not be realized, a valuation allowance is recorded to reduce the deferred tax asset to an amount that will, more likely than not, be realized in the future. Judgment is applied in assessing the realizability of these deferred tax assets and the need for any valuation allowances. In determining the amount of deferred tax assets that are more likely than not to be realized, the Company's management considers all positive and negative evidence, including the Company's historical results and forecasts of future taxable income by jurisdiction, as well as the expected timing of the reversals of existing temporary differences and tax planning strategies.

As of December 31, 2024 and 2023, the Company had $227 million and $273 million, respectively, of net operating loss carryforwards, of which approximately $181 million and $230 million, respectively, related to U.S. state net operating loss carryforwards. The net operating loss carryforwards have various expiration dates from 2036 to an indefinite carryforward period.

The net change in the total valuation allowance for the years ended December 31, 2024 and 2023 was $1 million and less than $1 million, respectively. The valuation allowance relates primarily to certain net operating loss carryforwards for which the Company has concluded it is more likely than not that a tax benefit will not be realized in the ordinary course of operations.

Tax uncertainties

A reconciliation of the changes in the gross amount of unrecognized tax benefits is as follows:

(In millions)	2024	2023	2022
Balance at beginning of year	$161	$128	$103
Increase related to current period tax positions	15	27	29
Increase related to prior period tax positions	10	8	1
Decrease related to settlements with taxing authorities	—	—	—
Decrease related to prior period tax positions	(12)	—	—
Decreases from lapse in statutes of limitations	(7)	(2)	(5)
Balance at end of year	$167	$161	$128

As of December 31, 2024, the Company had $167 million of unrecognized tax benefits and accrued interest and penalties, which would favorably impact the Company's future tax rates in the event that the tax benefits are eventually recognized. For the years ended December 31, 2024, 2023 and 2022, the gross amount of unrecognized tax benefits, less accrued liabilities for interest and penalties of $42 million, $32 million and $22 million, respectively, are $125 million, $129 million and $106 million, respectively. The unrecognized tax benefits and accrued interest are included within Other noncurrent liabilities. See Note 9 (Additional financial information) for further information. The Company recorded interest and penalties related to uncertain tax positions in the provision for income taxes of $10 million, $10 million and $3 million for the years ended December 31, 2024, 2023 and 2022, respectively, which are primarily presented within the increases related to current and prior period tax positions. Interest and penalties are recorded as a component of the provision for income taxes on the combined statements of operations.

The calculation of the Company's tax liabilities involves interpretation of complex tax laws and regulations in the United States, Canada and Switzerland. The Company is subject to ongoing tax examinations in these jurisdictions. The Company regularly assesses the likelihood of the outcomes resulting from these ongoing tax examinations as part of the assessment of uncertain tax positions. The specific timing of when the resolution of each tax position will be reached is uncertain. Tax controversies with applicable taxing authorities are open for tax years as early as 2011. As of December 31, 2024, the Company does not believe that there are any positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

No deferred tax provision has been recorded on approximately $10 billion of cumulative unremitted earnings of the Company's U.S. and Canadian subsidiaries as of December 31, 2024, since the Company plans to reinvest these earnings indefinitely. Quantification of the deferred tax liability, if any, associated with indefinitely reinvested earnings is not practicable.

Income Taxes Payable

Income taxes payable are included within other current liabilities. See Note 9 (Additional financial information) for further information. Additionally, there are $10 million of income taxes receivable included within Other noncurrent assets.

OECD Pillar Two

Effective January 1, 2024, the Company is subject to the 15% minimum tax rate provisions of the OECD Pillar Two framework enacted into law in both Switzerland and Canada, jurisdictions in which the Company operates. Estimated Pillar Two top-up taxes of $24 million have been included in the calculation of the Company's total income tax expense for the year ended December 31, 2024.

Note 14. Segment information

The Company is organized into two reportable segments — Building Materials and Building Envelope — that are aligned with the products and services it provides and based upon the information used by the CODM in evaluating the performance of the business and allocating resources and capital. The Building Materials segment offers a range of branded solutions delivering high-quality products for a wide range of applications. These include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt and other construction materials. The Building Envelope segment offers advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes and sealants that are critical to the application of roofing and wall systems.

The Company determines its operating segments based on the discrete financial information that is regularly evaluated by its CODM, the Parent's CEO, in deciding how to allocate resources and in assessing performance. Beginning in the fourth quarter of 2024, as the Company continued to prepare for the Spin-Off, the CODM re-evaluated how to allocate resources and review business performance. As a result, the measure of segment performance was changed from Segment EBIT to Segment Adjusted EBITDA. All periods have been recast to conform with the revised presentation. Segment Adjusted EBITDA excludes the impact of unallocated corporate costs, Depreciation, depletion, accretion and amortization, Loss on impairments, Interest expense, net, Other non-operating income (expense), net and certain other items, such as 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 as disclosed in Note 17 (Commitments and contingencies) and transaction costs related to the Spin-Off. For both segments, the CODM uses Segment Adjusted EBITDA in the financial planning and resource allocation process. The CODM considers Segment Adjusted EBITDA on a monthly basis to evaluate the performance of each segment and make decisions about allocating resources to each segment. The accounting policies applicable to each segment are consistent with those used on these combined financial statements.

The key performance indicators for the Company's reportable segments are presented in the following table. Certain totals presented below may not agree with the line items on the combined statements of operations primarily due to (a) depreciation, depletion, accretion and amortization and (b) unallocated corporate costs.

	For the years ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Revenues:			
Building Materials	$ 8,329	$ 8,564	$ 7,724
Building Envelope	3,375	3,113	3,002
Total revenues	$11,704	$11,677	$10,726

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(In millions)	For the years ended December 31, 2024	2023	2022
Cost of revenues:			
Building Materials	$ 5,470	$ 5,956	$ 5,411
Building Envelope	2,265	2,112	2,093
Total cost of revenues	$ 7,735	$ 8,068	$ 7,504
Other segment expenses[1]:			
Building Materials	$ 307	$ 294	$ 264
Building Envelope	340	316	247
Total other segment expenses	$ 647	$ 610	$ 511
Segment Adjusted EBITDA:			
Building Materials	$ 2,552	$ 2,314	$ 2,049
Building Envelope	770	685	662
Total Segment Adjusted EBITDA	$ 3,322	$ 2,999	$ 2,711
Reconciling items:			
Corporate / eliminations:			
Unallocated corporate costs	$ (141)	$ (155)	$ (112)
Depreciation, depletion, accretion and amortization	(889)	(851)	(788)
Loss on impairments	(2)	(15)	(57)
Other[2]	(95)	(90)	(55)
Interest income	35	15	4
Interest expense	(547)	(564)	(252)
Other non-operating income (expense), net[3]	(55)	(36)	9
Total reconciling items	$(1,694)	$(1,696)	$(1,251)
Income before income tax expense and income from equity method investments	$ 1,628	$ 1,303	$ 1,460

(1) Other segment expenses consist of selling, general and administrative expenses and gains on disposals of long-lived assets.

(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 as disclosed in Note 17 (Commitments and contingencies) and transaction costs related to the Spin-Off.

(3) Other non-operating income (expense), net includes settlement losses recognized for the years ended December 31, 2024 and 2023, respectively, from terminating the Canadian defined benefit pension plan and U.S. defined benefit pension plan. See Note 15 (Pension and other postretirement benefits).

The Company's capital expenditures by segment were as follows:

(In millions)	For the years ended December 31, 2024	2023	2022
Capital expenditures[1]:			
Building Materials	$565	$555	$415
Building Envelope	77	75	73
Total capital expenditures	$642	$630	$488

(1) Capital expenditures for the years ended December 31, 2024, 2023 and 2022 exclude non-cash transactions for capital expenditure-related accounts payable.

The Company's assets by segment were as follows:

(In millions)	As of December 31, 2024	2023
Segment assets[1]:		
Building Materials	$14,306	$14,592
Building Envelope	6,987	6,852
Total segment assets	21,293	21,444
Other assets	2,512	1,603
Total assets as reported in the combined balance sheets	$23,805	$23,047

(1) Segment assets are comprised of Accounts receivable, net, Inventories, Property, plant, and equipment, net, Goodwill, Intangible assets, net and Operating lease right-of-use assets, net.

Geographic Information

Revenues by geographic area, attributed to countries based on the invoicing legal entity, were as follows:

(In millions)	For the years ended December 31, 2024	2023	2022
Revenues:			
United States	$ 9,026	$ 8,986	$ 8,218
Canada	2,678	2,691	2,508
Total revenues	$11,704	$11,677	$10,726

Long-lived assets by geographic area were as follows:

(In millions)	As of December 31, 2024	2023
Long-lived assets by geographical area[1]:		
United States	$5,467	$5,375
Canada	2,067	2,245
Total long-lived assets by geographical area	$7,534	$7,620

(1) Long-lived assets, which represents Property, plant and equipment, net, is comprised of land & mineral reserves, buildings & installations, machines, furniture, vehicles and tools.

Information about major customers

The Company's operations are primarily conducted in the United States and Canada, and its customers are primarily contractors, builders, infrastructure developers, transportation authorities and the residential market. The Company operates in several niche markets in which a large portion of its revenues are attributable to a few large distributors. However, no individual customer represents more than 10% of the Company's revenues and there are no material dependencies or concentrations of individual customers that require disclosure.

Note 15. Pension and other postretirement benefits

The Company sponsors defined benefit pension plans, other postretirement benefit plans and defined contribution plans in which only employees, retirees and former employees of the Company participate. The Company's employees also participate in certain union-sponsored multiemployer pension plans to which the Company contributes to along with other employers.

The majority of the defined benefit pension plans are closed to new entrants and frozen to future accruals. Buy-in contracts were secured from an insurance company to reimburse various U.S. and Canadian defined benefit pension plans for the covered portion of benefits when disbursed by the plans. Consequently, there is no net ongoing cash flow to the plans for the covered portion of benefits, as the buy-in contracts fund the cost of providing the benefits.

The Company decided to terminate its main Canadian defined benefit pension plan on February 28, 2023. The Company completed a partial settlement in the third quarter of 2024 through $99 million of lump sum payments to plan participants. Full settlement of the Company's main Canadian defined benefit pension plan occurred effective October 3, 2024 following a conversion of the buy-in contracts to buy-out contracts in conjunction with the plan termination. All liabilities related to the Company's main Canadian defined benefit pension plan were transferred to the insurer and a settlement loss of $61 million was recognized within Other non-operating (expense) income, net on the combined statement of operations for the year ended December 31, 2024.

The Company also terminated its main U.S. defined benefit pension plan as of May 31, 2023, and effective November 13, 2023, the buy-in contracts were converted to buy-out contracts in conjunction with the plan termination. All liabilities related to the Company's main U.S. defined benefit pension plan were transferred to the insurer, which is recognized as a settlement loss of $33 million was recognized within Other non-operating (expense) income, net on the combined statement of operations for the year ended December 31, 2023.

Defined benefit pension plans

The following table summarizes, with respect to defined benefit pension plans, the benefit obligation, fair value of plan assets, funded status, amounts recognized on the combined balance sheets and weighted-average assumptions used to determine benefit obligations:

	As of December 31,			
	Defined Benefit Pension Plans			
	2024		2023	
(In millions, except for percentage data)	U.S.	Non-U.S.	U.S.	Non-U.S.
Change in benefit obligation:				
Benefit obligation, beginning of year	$ 82	$ 747	$ 735	$672
Service cost	—	2	—	2
Interest cost	4	33	38	33
Actuarial (gains) and losses	—	8	(53)	90
Benefits paid	(7)	(44)	(55)	(47)
Settlements	—	(496)	(583)	—
Curtailment (gains) and losses	—	—	—	(19)
Foreign currency rate changes	—	(35)	—	16
Benefit obligation, end of year	$ 79	$ 215	$ 82	$747
Change in fair value of plan assets:				
Fair value of plan assets, beginning of year	$ —	$ 669	$ 650	$628
Actual return on plan assets	—	39	(22)	63
Employer contributions	7	37	10	11
Benefits paid	(7)	(44)	(55)	(47)
Settlements	—	(496)	(583)	—
Foreign currency rate changes	—	(30)	—	14
Fair value of plan assets, end of year	—	175	—	669
Funded status	$(79)	$ (40)	$ (82)	$ (78)
Amounts recognized on the combined balance sheets:				
Noncurrent assets	$ —	$ 20	$ —	$ 13
Current liabilities	(7)	(4)	(6)	(26)
Noncurrent liabilities	(72)	(56)	(76)	(65)
Funded status at end of year	$(79)	$ (40)	$ (82)	$ (78)

	As of December 31,			
	Defined Benefit Pension Plans			
	2024		2023	
(In millions, except for percentage data)	U.S.	Non-U.S.	U.S.	Non-U.S.
Amounts recognized in Accumulated other comprehensive loss:				
Net actuarial (gain) loss	$ (17)	$ 8	$ (17)	$ 72
Total	$ (17)	$ 8	$ (17)	$ 72
Weighted-average assumptions used to determine benefit obligations:				
Discount rate	5.5%	4.7%	4.8%	4.6%
Rate of compensation increase	N/A	2.5%	N/A	2.5%
Interest crediting rate	3.0%	N/A	3.0%	N/A

The following table summarizes, with respect to defined benefit pension plans, the components of Net periodic pension benefit cost, amounts recognized in Other comprehensive income (loss) and weighted-average assumptions used to determine Net periodic pension benefit cost:

	For the years ended December 31,					
	Defined Benefit Pension Plans					
	U.S.			Non-U.S.		
(In millions, except for percentage data)	2024	2023	2022	2024	2023	2022
Components of Net periodic pension benefit cost:						
Service cost	$ —	$ —	$ —	$ 2	$ 2	$ 4
Interest cost	4	38	29	33	33	27
Expected return on assets	—	(34)	(32)	(31)	(32)	(28)
Amortization of actuarial (gain) loss	(1)	—	—	—	—	1
Settlement (gain) loss	—	33	—	61	—	—
Net periodic pension benefit cost	$ 3	$ 37	$ (3)	$ 65	$ 3	$ 4
Changes in plan assets and benefit obligations recognized in Other comprehensive (income) loss:						
Net actuarial (gain) loss	$ (1)	$ 3	$ 8	$ —	$ 40	$ (33)
Amortization of actuarial (gain) loss	1	(33)	—	(61)	—	(1)
Foreign currency rate changes	—	—	—	(3)	1	(3)
Total recognized in Other comprehensive (income) loss	$ —	$ (30)	$ 8	$ (64)	$ 41	$ (37)
Total recognized in Net periodic pension benefit cost and Other comprehensive (income) loss	$ 3	$ 7	$ 5	$ 1	$ 44	$ (33)
Weighted-average assumptions used to determine Net periodic pension benefit cost:						
Discount rate	4.8%	5.9%	2.9%	4.6%	5.0%	2.9%
Rate of compensation increase	N/A	N/A	N/A	2.5%	2.5%	2.5%
Expected long-term rate of return on plan assets	N/A	5.9%	3.5%	4.9%	5.2%	3.3%
Interest crediting rate	3.0%	3.0%	3.0%	N/A	N/A	N/A

The defined benefit pension plans for which the accumulated benefit obligation or projected benefit obligation exceeds the fair value of the respective plan assets were as follows:

	As of December 31,			
	2024		2023	
(In millions)	U.S.	Non-U.S.	U.S.	Non-U.S.
Defined benefit pension plans with projected benefit obligations in excess of plan assets:				
Projected benefit obligation	$79	$60	$82	$582
Fair value of plan assets	$—	$—	$—	$491

	As of December 31,			
	2024		2023	
(In millions)	U.S.	Non-U.S.	U.S.	Non-U.S.
Defined benefit pension plans with accumulated benefit obligations in excess of plan assets:				
Accumulated benefit obligation	$79	$60	$82	$582
Fair value of plan assets	$—	$—	$—	$491

Other postretirement benefit plans

The following table summarizes, with respect to other postretirement benefit plans, the benefit obligation, fair value of plan assets, funded status, amounts recognized on the combined balance sheets and weighted-average assumptions used to determine benefit obligations:

	As of December 31,			
	Other Postretirement Benefit Plans			
	2024		2023	
(In millions, except for percentage data)	U.S.	Non-U.S.	U.S.	Non-U.S.
Change in benefit obligation:				
Benefit obligation, beginning of year	$ 55	$ 75	$ 62	$ 63
Service cost	—	1	—	1
Interest cost	2	3	3	3
Actuarial (gains) and losses	(2)	—	(3)	10
Benefits paid	(6)	(5)	(7)	(4)
Foreign currency rate changes	—	(4)	—	2
Benefit obligation, end of year	$ 49	$ 70	$ 55	$ 75
Change in fair value of plan assets:				
Fair value of plan assets, beginning of year	$ —	$ —	$ —	$ —
Employer contributions	6	5	7	4
Benefits paid	(6)	(5)	(7)	(4)
Fair value of plan assets, end of year	—	—	—	—
Funded status	$ (49)	$(70)	$ (55)	$(75)
Amounts recognized on the combined balance sheets:				
Current liabilities	(8)	(4)	(8)	(4)
Noncurrent liabilities	(41)	(66)	(47)	(71)
Funded status at end of year	$ (49)	$(70)	$ (55)	$(75)
Amounts recognized in Accumulated other comprehensive loss:				
Net actuarial (gain) loss	$ (22)	$(16)	$ (22)	$(18)
Total	$ (22)	$(16)	$ (22)	$(18)
Weighted-average assumptions used to determine benefit obligations:				
Discount rate	5.4%	4.7%	4.8%	4.7%
Rate of compensation increase	N/A	2.5%	N/A	2.5%

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The following table summarizes, with respect to other postretirement benefit plans, the components of Net periodic pension benefit cost, amounts recognized in Other comprehensive income (loss), and weighted-average assumptions used to determine Net periodic pension benefit cost:

	For the years ended December 31,					
	Other Postretirement Benefit Plans					
	U.S.			Non-U.S.		
(In millions, except for percentage data)	2024	2023	2022	2024	2023	2022
Components of Net periodic pension benefit cost:						
Service cost	$ —	$ —	$ —	$ 1	$ 1	$ 1
Interest cost	2	3	2	3	3	3
Amortization of actuarial (gain) loss	(2)	(2)	—	(1)	(2)	—
Net periodic pension benefit cost	$ —	$ 1	$ 2	$ 3	$ 2	$ 4
Changes in plan assets and benefit obligations recognized in Other comprehensive (income) loss:						
Net actuarial (gain) loss	$ (2)	$ (3)	$ (14)	$ —	$ 10	$(21)
Amortization of actuarial (gain) loss	2	2	—	1	2	—
Foreign currency rate changes	—	—	—	1	—	—
Total recognized in Other comprehensive (income) loss	$ —	$ (1)	$ (14)	$ 2	$ 12	$(21)
Total recognized in Net periodic pension benefit cost and Other comprehensive (income) loss	$ —	$ —	$ (12)	$ 5	$ 14	$(17)
Weighted-average assumptions used to determine Net periodic pension benefit cost:						
Discount rate	4.8%	4.9%	2.4%	4.7%	5.2%	3.0%
Rate of compensation increase	N/A	N/A	N/A	2.5%	2.5%	2.5%

The assumed healthcare cost trend rates were as follows:

	As of December 31,					
	U.S. Plans			Non-U.S. Plans		
	2024	2023	2022	2024	2023	2022
Healthcare cost trend rate assumed for next year	7.9%	7.2%	6.4%	5.0%	4.6%	4.4%
Rate to which the cost trend rate gradually declines	4.5%	4.5%	4.5%	4.0%	4.0%	4.0%
Year the rate reaches the ultimate rate	2033	2031	2030	2040	2040	2040

The other postretirement benefit plans for which the accumulated postretirement benefit obligation exceeds the fair value of plan assets were as follows:

	As of December 31,			
	2024		2023	
(In millions)	U.S.	Non-U.S.	U.S.	Non-U.S.
Other postretirement benefit plans with accumulated postretirement benefit obligations in excess of plan assets:				
Accumulated postretirement benefit obligation	$49	$70	$55	$75

Plan assets

The assets of the Company's defined benefit pension plans and other postretirement benefit plans are managed by fiduciary committees in the United States and Canada, with support from third party investment consultants, for the benefit of the plan members. Consideration is given to the financial needs and circumstances of the plans, the long-term nature of the benefit obligations and time horizon available for investment, and the nature of the plans cash flows and liabilities. The investment strategy is set at the plan level, typically to maintain a diversified portfolio of

assets to reduce risk with the objective of minimizing volatility and meeting future obligations and long-term cash requirements as they become due. The investment policy for each plan specifies the investment objectives, responsibilities, asset allocation guidelines, and investment monitoring requirements.

The expected long-term rate of return on plan assets is developed based on a targeted asset allocation range, considering investment community forecasts and current market conditions to develop expected returns for each of the asset classes used by the plans. These expected returns are weighted to reflect the asset allocation of each plan.

The following is a description of the methods and assumptions used to estimate the fair value of the defined benefit pension plan and other postretirement benefit plan assets:

- *Cash and cash equivalents*: Cash and all highly liquid securities with original maturities of three months or less are classified as Cash and cash equivalents. These assets are classified as Level 1.
- *Equity instruments:* Individual securities that are valued at the closing price or last trade reported on the major market on which they are traded are classified as Level 1. Commingled funds that are publicly traded are valued based upon market quotes and are classified as Level 1. Non-publicly traded funds that require one or more significant unobservable inputs reflecting assumptions that market participants would be expected to use in pricing the assets are classified as Level 3.
- *Debt instruments:* Debt instruments are valued based on prices derived from observable inputs and are classified as Level 2. Level 2 investments may also include commingled funds that have a readily determinable fair value based on observable prices of the underlying securities.
- *Insurance contracts:* Buy-in annuity contracts are valued based on the estimated surrender value of the contracts, which are classified as Level 3 of the fair value hierarchy. The fair values of the insurance contracts are determined by the insurance company's valuation models and represent the value the Company would receive upon surrender of these policies as of the measurement date.

The Company's target allocation ranges by asset class were as follows:

	Defined Benefit Pension Plans 2024 Target allocation ranges Non-U.S. Plans[1]
Cash and cash equivalents	0-10%
Equity instruments	31-42%
Debt instruments	51-72%

(1) There are no target asset allocations for the United States as the U.S. defined benefit pension plans have no assets as of December 31, 2024.

The Company's asset allocations by asset class were as follows:

	Defined Benefit Pension Plans Fair Values As of December 31, 2024			
	Non-U.S. Plans			
(In millions)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 2	$—	$—	$ 2
Equity instruments	26	—	2	28
Debt instruments	—	52	—	52
Insurance contracts	—	—	93	93
Total	$28	$52	$95	$175

There were no other postretirement benefit plan assets as of December 31, 2024.

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The Company's asset allocations by asset class were as follows:

	Defined Benefit Pension Plans Fair Values As of December 31, 2023			
	Non-U.S. Plans			
(In millions)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$63	$—	$ —	$ 63
Equity instruments	30	—	26	56
Debt instruments	—	82	—	82
Insurance contracts	—	—	468	468
Total	$93	$82	$494	$669

There were no other postretirement benefit plan assets as of December 31, 2023.

The reconciliation for Level 3 pension plan assets by asset class were as follows:

	For the year ended December 31, 2024				
	Non-U.S. Plans				
(In millions)	Beginning balance	Actual return on plan assets, relating to assets still held at reporting date	Purchases, sales and settlements	Change due to exchange rate changes	Ending balance
Equity instruments	$ 26	$—	$ (24)	$ —	$ 2
Insurance contracts	468	23	(378)	(20)	93
Total	$494	$23	$(402)	$(20)	$95

	For the year ended December 31, 2023			
	U.S. Plans			
(In millions)	Beginning balance	Actual return on plan assets, relating to assets still held at reporting date	Purchases, sales and settlements	Ending balance
Insurance contracts	$639	$(24)	$(615)	$—
Total	$639	$(24)	$(615)	$—

	For the year ended December 31, 2023				
	Non-U.S. Plans				
(In millions)	Beginning balance	Actual return on plan assets, relating to assets still held at reporting date	Purchases, sales and settlements	Change due to exchange rate changes	Ending balance
Equity instruments	$ 27	$ (1)	$ —	$—	$ 26
Insurance contracts	446	44	(32)	10	468
Total	$473	$43	$(32)	$10	$494

Expected future benefit payments

The following table presents the expected future benefit payments to be made over the next 10 years:

	Defined Benefit Pension Plans		Other Postretirement Benefit Plans	
(In millions)	U.S.	Non-U.S.	U.S.	Non-U.S.
2025	$ 7	$14	$ 8	$ 4
2026	7	14	7	4
2027	7	14	7	4
2028	7	14	4	4
2029	7	14	4	4
2030-2034	30	67	16	21

The Company expects that it will contribute $7 million to the U.S. defined benefit pension plans, $7 million to the non-U.S. defined benefit pension plans, $8 million to the U.S. other postretirement benefit plans and $4 million to the non-U.S. other postretirement benefit plans during the year ending December 31, 2025.

Defined contribution plans

In addition to the defined benefit pension plans and other postretirement benefit plans, the Company sponsors various defined contribution plans for U.S. and Canadian employees. Expense recognized associated with the defined contribution plans totaled $78 million, $70 million, and $66 million for the years ended December 31, 2024, 2023 and 2022, respectively, and is included within Cost of revenues and Selling, general and administrative expenses on the combined statements of operations.

Union-sponsored multiemployer pension plans

The Company participates in and contributes to various union-sponsored multiemployer pension plans for U.S. and Canadian employees. The risks of participating in multiemployer pension plans differ from single employer plans as follows:

- Assets contributed to a multiemployer pension plan by one employer may be used to provide benefits to employees of other participating employers;
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and
- If the Company chooses to stop participating in one or more of the multiemployer pension plans to which it contributes, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

None of the union-sponsored multiemployer pension plans in which the Company participates are individually significant. Total contributions to union-sponsored multiemployer pension plans were $35 million, $35 million and $33 million during the years ended December 31, 2024, 2023 and 2022, respectively.

Amrize
Notes to Combined Financial Statements

Note 16. Accumulated other comprehensive loss

The changes in the balances for each component of Accumulated other comprehensive loss, net of tax, were as follows:

(In millions)	Foreign Currency Translation Adjustment	Net Change in Fair Value of Effective Portion of Cash Flow Hedges	Actuarial Gains (Losses) and Prior Service Credits (Costs) for Defined Benefit Pension Plans and Other Postretirement Benefit Plans	Total
Balance as of January 1, 2022	$(132)	$ 8	$(44)	$(168)
Other comprehensive income (loss) before reclassifications	(250)	(6)	51	(205)
Amounts reclassified from Accumulated other comprehensive loss to Net income	—	1	—	1
Net current-period Other comprehensive income (loss)	(250)	(5)	51	(204)
Other comprehensive loss attributable to noncontrolling interests	—	—	—	—
Balance as of December 31, 2022	$(382)	$ 3	$ 7	$(372)
Other comprehensive income (loss) before reclassifications	92	17	(44)	65
Amounts reclassified from Accumulated other comprehensive loss to Net income	—	(36)	26	(10)
Net current-period Other comprehensive income (loss)	92	(19)	(18)	55
Other comprehensive loss attributable to noncontrolling interests	—	—	—	—
Balance as of December 31, 2023	$(290)	$(16)	$(11)	$(317)
Other comprehensive income (loss) before reclassifications	(344)	28	2	(314)
Amounts reclassified from Accumulated other comprehensive loss to Net income	—	(19)	44	25
Net current-period Other comprehensive income (loss)	(344)	9	46	(289)
Other comprehensive loss attributable to noncontrolling interests	—	—	—	—
Balance as of December 31, 2024	$(634)	$ (7)	$ 35	$(606)

The following amounts were reclassified from Accumulated other comprehensive loss to Net income:

	For the years ended December 31,		
(In millions)	2024	2023	2022
Net change in fair value of effective portion of cash flow hedges			
Cost of revenues	$(26)	$(48)	$ 1
Income tax (benefit) expense	7	12	—
Total	$(19)	$(36)	$ 1
Actuarial losses and prior service costs for defined benefit pension plans and other postretirement benefit plans			
Other non-operating (income) expense, net	$ 58	$ 34	$—
Income tax (benefit) expense	(14)	(8)	—
Total	$ 44	$ 26	$—
Total amounts reclassified from Accumulated other comprehensive loss to Net income	$ 25	$(10)	$ 1

Amrize
Notes to Combined Financial Statements

Note 17. Commitments and contingencies

Commitments

In the ordinary course of business, the Company enters into purchase commitments for goods and services including various products and capital expenditures for property, plant and equipment. The Company had purchase commitments for capital expenditures of $129 million and other contractual commitments for products and intangibles of $687 million as of December 31, 2024.

Contingencies

In the ordinary course of conducting its business activities, the Company is involved in judicial, administrative and regulatory investigations and proceedings, as well as lawsuits and claims of various natures, involving both private parties and governmental authorities, relating to product liability, general and commercial liability, competition, environmental, employment, health and safety and other matters. These claims and proceedings include insured and uninsured matters that are brought on an individual, collective, representative and class-action basis.

The Company records a liability for those contingencies when the incurrence of a loss is probable and the amount can be reasonably estimated, and records legal fees as incurred. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Company does not accrue liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is probable or reasonably possible and which are material, the Company discloses the nature of the contingency and, where an estimate can reasonably be made, an estimate of the possible loss. Accruals are based on the best information available, but in certain situations, management is unable to estimate an amount or range of a reasonably possible loss, including, but not limited to, when: (1) the damages are indeterminate, (2) the proceedings are in the early stages, (3) numerous parties are involved, or (4) the matter involves novel or unsettled legal theories.

The Company provides standard warranties on many of its products within the Building Envelope segment. The liability for standard warranty programs is included in Other current liabilities and Other noncurrent liabilities. The change in the standard warranty liability for the year ended December 31, 2024 and 2023 is as follows:

(In millions)	2024	2023
Balance as of January 1	$ 18	$ 5
Increase for warranties issued	16	16
Increase for pre-existing warranties	58	—
Additions from business acquisitions	—	12
Decrease for payments	(32)	(15)
Balance as of December 31	$ 60	$ 18

During the year ended December 31, 2024, the Company increased the standard pre-existing warranty accrual for the Building Envelope segment by $58 million, which was recorded in Cost of revenues on the combined statement of operations, notably attributed to a pre-acquisition manufacturing issue. While the paid loss experience related to this specific manufacturing issue started to present itself in late 2023, the paid loss experience was still relatively immature at December 31, 2023. The increase in the pre-existing accrual associated with the Company's standard warranty program at December 31, 2024 was influenced by important factors such as the long-tail line of lifetime coverage, the continuation of high product liability claims costs and the accelerated processing of product liability claims.

Environmental matters

The Company's operations are subject to and affected by federal, state, provincial and local laws and regulations relating to, among other things, environmental matters (including climate change and greenhouse gas emissions), health and safety matters (including related to the use of hazardous materials) and other regulatory matters. Environmental operating permits, which are subject to modification, renewal and revocation, may be required for the

Company's operations. The Company regularly monitors and reviews its operations, procedures and policies for compliance with these laws and regulations. Despite these compliance efforts, risk of environmental liability is inherent in the operation of the Company's business, as it is with other companies engaged in similar businesses, and there can be no assurance that environmental liabilities or noncompliance will not have a material adverse effect on the Company's financial condition, results of operations or liquidity.

It is reasonably possible that our exposure will exceed amounts accrued. However, due to uncertainties about the status of laws, regulations, technology and information related to individual sites and lawsuits, such amounts are not reasonably estimable. The Company had accrued environmental remediation obligations of $64 million and $71 million for cleanup, restoration and ongoing maintenance and monitoring requirements as of December 31, 2024 and 2023, respectively, which are included in Other current liabilities and Other noncurrent liabilities on the combined balance sheets.

Off balance sheet arrangements

Periodically, the Company enters into off balance sheet commitments, including surety bonds and letters of credit, to fulfill certain obligations related to specific projects, insurance and site restoration. As of December 31, 2024 and 2023, the Company had outstanding commitments amounting to $809 million and $742 million, respectively. Historically, no material claims have been made against these financial instruments. The Company did not have any other off balance sheet arrangements as of December 31, 2024 and 2023.

Parent lease guarantee

The Company has a lease agreement with a third party for a plant in Salt Lake City, Utah with an estimated lease liability of $80 million that was guaranteed by Parent as of December 31, 2024.

Note 18. Related party

Related-party transactions

The Company and Parent have historically had intercompany activity, resulting in revenues and expenses for both parties. Transactions between the Company and other businesses of Parent are considered related-party transactions. Revenues for products and services provided to Parent by the Company were $75 million, $65 million and $95 million for the years ended December 31, 2024, 2023 and 2022, respectively. The costs incurred by the Company related to products and services purchased from Parent were $206 million, $274 million and $324 million for the years ended December 31, 2024, 2023 and 2022, respectively, and are contained within Cost of revenues on the combined statements of operations. The Company also generated revenues from its equity method investees of $15 million, $15 million and $14 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Certain related-party transactions between the Company and Parent have been included in these combined financial statements. Trade receivables and payables, as well as non-trade receivables and payables, between the Company and Parent are cash settled and have been presented on the combined balance sheets as Due from related-party and Due to related-party, respectively. The net effect of the settlement of these intercompany transactions is reflected within Cash flows from operating activities on the combined statements of cash flows. As of December 31, 2024 and 2023, trade receivables from Parent were $21 million and $17 million, respectively, non-trade receivables from Parent were $37 million and $19 million, respectively, trade payables due to Parent were $8 million and $11 million, respectively, and non-trade payables due to Parent were $3 million and $4 million, respectively.

Allocation of corporate expenses

The combined statements of operations include expense allocations for certain corporate, infrastructure and other shared services provided by Parent on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits and other shared services that are either specifically identifiable or directly attributable to the Company. These expenses have been allocated to the Company on the basis of direct usage when specifically identifiable, with the remainder predominantly allocated on a pro rata basis using revenues. The Company's management considers this allocation to

be a reasonable reflection of the utilization of services provided or the benefit received by the Company during the periods presented. However, these expense allocations may not be indicative of the actual expenses that would have been incurred had the Company been a standalone company during the periods presented, and they may not reflect what the Company's results of operations may be in the future.

All such amounts have been deemed to have been incurred and settled by the Company in the period in which the costs were recorded and are included within Net parent investment on the combined balance sheets.

Allocations for management costs and corporate support services provided to the Company were as follows:

	For the years ended December 31,		
(In millions)	2024	2023	2022
Cost of revenues	$ 28	$ 27	$ 21
Selling, general and administrative expenses	108	120	97
Total	$136	$147	$118

Following the Spin-Off, certain services that Parent historically provided to the Company will continue to be provided to the Company by Parent on a transitional basis pursuant to a transition services agreement and certain other ancillary agreements between the Company and Parent. These services are primarily for information technology-related functions. At the end of the transitional periods specified in these agreements, the Company will need to perform these services using the Company's own resources or hire third-party service providers to perform these services on the Company's behalf.

Cash management and financing

Historically, a majority of the Company's subsidiaries participate in Parent's centralized cash management and financing function. While the Company maintains bank accounts in the name of its respective legal entities in order to conduct day-to-day business, cash is managed centrally as part of the overall treasury function and Parent oversees a cash pooling program whereby cash is swept from any subsidiary accounts, including the Company's accounts, on a daily basis. This mechanism optimizes cash management and is used to ensure all of Parent's businesses have the working capital needed to run their day-to-day activities.

Depending on the Company's contributions and withdrawals to and from the cash pool, it can either be in a net lending or borrowing position. No maturity dates nor payment schedules are outlined in the agreements governing the cash pooling program and there is no periodic cash settlement as part of the cash pooling program. As of December 31, 2024 and 2023, the Company had outstanding receivables related to amounts provided to Parent's centralized cash management and financing function of $532 million and $149 million, respectively, which are included in Related-party notes receivable on the combined balance sheets. For the years ended December 31, 2024, 2023 and 2022, the Company paid interest expense of $1 million, $9 million and $2 million, respectively, on borrowings from Parent's centralized cash management and financing function, and received interest income of $15 million, $4 million and $2 million, respectively, on amounts contributed to the cash pooling program.

Related-party notes payable

The Company has short-term and long-term borrowing arrangements with Parent. These borrowings have been included in both current and noncurrent liabilities within Related-party notes payable on the combined balance sheets.

The borrowing arrangements with Parent are primarily for working capital needs and for financing certain acquisitions and have an aggregate principal balance of $7,647 million and $7,790 million as of December 31, 2024 and 2023, respectively, with varying maturities from 2025 to 2039 and stated rates varying from 3.39% to 7.41% as of December 31, 2024 and from 3.70% to 8.29% as of December 31, 2023. The weighted-average effective interest rate of the related-party notes payable was 5.45% and 5.95% as of December 31, 2024 and 2023, respectively. The Company recognized interest expense from related-party notes payable of $454 million, $460 million and $152 million for the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024 and 2023, interest payable to Parent was $78 million and $81 million, respectively, related to related-party notes payable.

The total principal payments of related-party debt, including current maturities for the five years subsequent to December 31, 2024, are as follows:

(In millions)	
2025	$ 129
2026	105
2027	412
2028	545
2029	350
Thereafter	6,106
Total	$7,647

Note 19. Supplemental cash flow information

Cash expenditures were as follows:

	For the years ended December 31,		
(In millions)	2024	2023	2022
Interest paid	$ 497	$ 504	$ 222
Income taxes paid	302	211	170
Operating cash flows used for operating leases	(159)	(161)	(144)
Operating cash flows used for finance leases	(16)	(11)	(7)
Financing cash flows used for finance leases	(82)	(55)	(48)

Non-cash investing and financing transactions were as follows:

	For the years ended December 31,		
(In millions)	2024	2023	2022
Accrued purchases of property, plant and equipment	$ 72	$ 81	$ 85
Right-of-use assets obtained in exchange for new operating lease liabilities	244	166	175
Right-of-use assets obtained in exchange for new finance lease liabilities	150	89	36
Debt assumed in connection with a business combination	—	3	7

Note 20. Net parent investment

Net parent investment in the combined balance sheets and combined statements of equity represents Parent's historical investment in the Company, the net effect of transactions with Parent and allocations from Parent, and the Company's accumulated earnings. Net transfers to Parent are included within Net parent investment. The components of Net transfers to Parent on the combined statements of cash flows and the reconciliation to the corresponding amounts presented within the combined statements of equity, which includes certain non-cash elements, were as follows:

	For the years ended December 31,		
(In millions)	2024	2023	2022
Net transfers to Parent as reflected on the combined statements of cash flows[1]	$(304)	$(20)	$ (188)
Capital contribution of related-party note[2]	—	—	(3,500)
Other non-cash activities with Parent, net[3]	31	3	(11)
Net transfers to Parent as reflected on the combined statements of equity	$(273)	$(17)	$(3,699)

(1) Net transfers to Parent as reflected on the combined statements of cash flows includes general financing activities and allocation of Parent's corporate expenses.

(2) Certain financing transactions, including the issuance of a $3,500 million related-party note payable during the year ended December 31, 2022 for the contribution of legal entities and related assets and liabilities within the carve-out perimeter from Parent at their historical carrying amounts through an internal reorganization transaction, are non-cash in nature and therefore have not been reflected in the combined statements of cash flows.

(3) Other non-cash activities with Parent, net primarily consist of income taxes paid by Parent.

Amrize
Notes to Combined Financial Statements

Note 21. Equity method investments

The Company uses the equity method of accounting for its investments in entities over which the Company has the ability to exercise significant influence over operating and financial policies or exercise joint control with other investors but does not control and is not the primary beneficiary. Equity method investments are initially recognized at cost and are included within Other noncurrent assets on the combined balance sheets. The Company's proportionate interest in the operating results of the entity is included within Income from equity method investments on the combined statements of operations.

Equity method investments consisted of the following:

	Ownership percentage	Balance as of December 31,		Share of income for the year ended December 31,		
(In millions, except for percentage data)		2024	2023	2024	2023	2022
Quality Concrete Inc.	47%	$20	$22	$ 3	$ 2	$ 2
Nelson Aggregate Co Partnership	50%	17	19	6	6	6
Others		19	20	4	5	5
Total		$56	$61	$13	$13	$13

Note 22. Subsequent events

The Company has evaluated events and transactions that occurred through February 27, 2025, the date these combined financial statements were available for issuance, for potential recognition or disclosure in these combined financial statements. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in these combined financial statements except as noted below.

On January 10, 2025, Holcim Ltd announced the expected composition of the Board of Directors for the Company, including the selection of Mr. Jan Jenisch, the current Non-Executive Chairman of Parent, to serve as the Chairman and Chief Executive Officer of the Company upon completion of the Spin-Off. Mr. Jenisch is leading the planned listing of the Company and previously served as Chief Executive Officer of Parent from 2017 to 2024. He will continue to serve as Non-Executive Chairman of Parent until its Annual General Meeting in May 2025.

Amrize
Condensed Combined Statements of Operations (Unaudited)
(In millions)

	For the three months ended March 31,	
	2025	**2024**
Revenues	$ 2,081	$ 2,166
Cost of revenues	(1,859)	(1,894)
Gross profit	222	272
Selling, general and administrative expenses	(239)	(213)
Gain on disposal of long-lived assets	1	1
Operating (loss) income	(16)	60
Interest expense, net	(118)	(120)
Other non-operating income, net	1	4
Loss before income tax benefit and income from equity method investments	(133)	(56)
Income tax benefit	46	11
Income from equity method investments	—	1
Net loss	(87)	(44)
Net loss attributable to noncontrolling interests	—	—
Net loss attributable to the Company	$ (87)	$ (44)

The accompanying notes are an integral part of these unaudited historical condensed combined financial statements.

Amrize
Condensed Combined Statements of Comprehensive Loss (Unaudited)
(In millions)

	For the three months ended March 31,	
	2025	**2024**
Comprehensive loss:		
Net loss	$(87)	$ (44)
Other comprehensive income (loss), net of tax:		
Foreign currency translation	16	(124)
Net change in fair value of cash flow hedges, net of tax expense of $0 million and $(1) million for the three months ended March 31, 2025 and March 31, 2024, respectively	2	3
Actuarial gains and prior service credits for defined benefit pension plans and other postretirement benefit plans, net of tax expense of less than $1 million for each of the three months ended March 31, 2025 and March 31, 2024	(1)	—
Total other comprehensive income (loss), net of tax	17	(121)
Total comprehensive loss	$(70)	$(165)
Comprehensive loss attributable to noncontrolling interests	—	—
Comprehensive loss attributable to the Company	$(70)	$(165)

The accompanying notes are an integral part of these unaudited historical condensed combined financial statements.

Amrize
Condensed Combined Balance Sheets
(In millions)

	As of March 31, 2025 (Unaudited)	As of December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	$ 574	$ 1,585
Accounts receivable, net	1,324	1,011
Due from related-party	45	58
Inventories	1,604	1,452
Related-party notes receivable	359	532
Prepaid expenses and other current assets	209	143
Total current assets	4,115	4,781
Property, plant and equipment, net	7,567	7,534
Goodwill	8,932	8,917
Intangible assets, net	1,799	1,832
Operating lease right-of-use assets, net	577	547
Other noncurrent assets	204	194
Total Assets	$23,194	$23,805
Liabilities and Equity		
Current Liabilities:		
Accounts payable	$ 1,092	$ 1,285
Due to related-party	167	89
Current portion of long-term debt	5	5
Current portion of related-party notes payable	122	129
Operating lease liabilities	150	149
Other current liabilities	521	893
Total current liabilities	2,057	2,550
Long-term debt	981	980
Related-party notes payable	7,540	7,518
Deferred income tax liabilities	937	936
Noncurrent operating lease liabilities	428	386
Other noncurrent liabilities	1,501	1,521
Total Liabilities	13,444	13,891
Commitments and contingencies (see Note 17)		
Equity:		
Net parent investment	10,339	10,521
Accumulated other comprehensive loss	(589)	(606)
Total Equity attributable to the Company	9,750	9,915
Noncontrolling interests	—	(1)
Total Equity	9,750	9,914
Total Liabilities and Equity	$23,194	$23,805

The accompanying notes are an integral part of these unaudited historical condensed combined financial statements.

Amrize
Condensed Combined Statements of Cash Flows (Unaudited)
(In millions)

	For the three months ended March 31,	
	2025	**2024**
Cash Flows from Operating Activities:		
Net loss	$ (87)	$ (44)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation, depletion, accretion and amortization	218	212
Share-based compensation	1	2
Gain on disposal of long-lived assets	(1)	(1)
Net periodic pension benefit cost	3	3
Other items, net	27	9
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	(310)	(63)
Due from related-party	13	(16)
Inventories	(121)	(165)
Accounts payable	(198)	(264)
Due to related-party	78	43
Other assets	(44)	(53)
Other liabilities	(429)	(254)
Defined benefit pension plans and other postretirement benefit plans	(6)	(6)
Net cash used in operating activities	(856)	(597)
Cash Flows from Investing Activities:		
Purchases of property, plant and equipment	(211)	(182)
Acquisitions, net of cash acquired	(9)	—
Proceeds from disposals of long-lived assets	2	9
Net decrease in short-term related-party notes receivable from cash pooling program	173	93
Other investing activities, net	(15)	(3)
Net cash used in investing activities	(60)	(83)
Cash Flows from Financing Activities:		
Transfers to Parent, net	(89)	(107)
Net (repayments) proceeds of short-term related-party debt	(7)	18
Proceeds from issuances of long-term related-party debt	22	—
Payments of finance lease obligations	(22)	(18)
Other financing activities, net	(1)	(2)
Net cash used in financing activities	(97)	(109)
Effect of exchange rate changes on cash and cash equivalents	2	(13)
Decrease in cash and cash equivalents	(1,011)	(802)
Cash and cash equivalents at the beginning of period	1,585	1,107
Cash and cash equivalents at the end of period	$ 574	$ 305

The accompanying notes are an integral part of these unaudited historical condensed combined financial statements.

Amrize
Condensed Combined Statements of Equity (Unaudited)
(In millions)

	Net parent investment	Accumulated other comprehensive loss, net of tax	Equity attributable to noncontrolling interests	Total equity
Balance as of January 1, 2025	$10,521	$(606)	$ (1)	$9,914
Net loss	(87)	—	—	(87)
Other comprehensive income, net of taxes	—	17	—	17
Net transfers to Parent	(94)	—	—	(94)
Changes in equity attributable to noncontrolling interest	(1)	—	1	—
Balance as of March 31, 2025	$10,339	$(589)	$—	$9,750

	Net parent investment	Accumulated other comprehensive loss, net of tax	Equity attributable to noncontrolling interests	Total equity
Balance as of January 1, 2024	$9,520	$(317)	$—	$9,203
Net loss	(44)	—	—	(44)
Other comprehensive loss, net of taxes	—	(121)	—	(121)
Net transfers to Parent	(93)	—	—	(93)
Changes in equity attributable to noncontrolling interest	—	—	—	—
Balance as of March 31, 2024	$9,383	$(438)	$—	$8,945

The accompanying notes are an integral part of these unaudited historical condensed combined financial statements.

Amrize
Notes to Condensed Combined Financial Statements (Unaudited)

Note 1. Organization and basis of presentation

Organization

On January 28, 2024, Holcim Ltd ("Parent") announced its intention to separate its North American business and list it in the United States. Amrize (the "Company") is comprised of the business, activities and operations of Parent and its affiliates in the United States, Canada and Jamaica (the "Amrize Territories"), including the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions in the Amrize Territories, as well as certain support operations in Colombia and certain trading operations (collectively, the "Amrize Business"). The transaction (the "Spin-off") is expected to result in two independent, publicly traded companies: Parent and the Company. It is intended that the Amrize Business will be conducted by Amrize Ltd, which will be based in Switzerland. Completion of the Spin-off will be subject to, among other things, the effectiveness of a registration statement on Form-10 with the U.S. Securities and Exchange Commission (the "SEC"), final approval from the Parent Board of Directors and shareholders and other customary conditions.

The Company is a carve-out business of Parent and a building solutions company focused exclusively on the North American market, offering customers a broad range of advanced building solutions from foundation to rooftop. The Company earns revenue from the sale of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions.

The Company is organized into two reportable segments — Building Materials and Building Envelope — that are aligned with the products and services it provides and based upon the information used by the chief operating decision maker ("CODM") in evaluating the performance of the business and allocating resources and capital.

- *Building Materials*: The building materials segment offers a range of branded solutions delivering high-quality products for a wide range of applications. These include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt and other construction materials.
- *Building Envelope*: The building envelope segment offers advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes and sealants that are critical to the application of roofing and wall systems.

Basis of presentation

The Company is a wholly-owned subsidiary of Parent, and the results of the Amrize Business were historically consolidated under Parent and reported under its North America and Solutions & Products segments. The Company has no operating history as a standalone company. As a result, separate financial statements have not historically been prepared for the Company. The unaudited historical condensed combined financial statements for the Company as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 were prepared on a "carve-out" basis in connection with the expected Spin-off, and have been derived from the consolidated financial statements and historical accounting records of Parent. References in these unaudited historical condensed combined financial statements to the "Company" refer to the Amrize Business as historically managed by Parent.

These unaudited historical condensed combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the SEC. While the unaudited historical condensed combined financial statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the disclosures provided in annual financial statements. The historical financial condition, results of operations and cash flows presented in these unaudited historical condensed combined financial statements may not reflect what the Company's financial condition, results of operations or cash flows would have been had the Company been a standalone company during the periods presented. In addition, the historical financial condition, results of operations and cash flows presented in these unaudited historical condensed combined financial statements may not reflect what the Company's financial condition, results of operations and cash flows may be in the future. These unaudited historical condensed combined financial statements should be read in conjunction with the audited historical combined financial statements and accompanying notes included elsewhere in this information statement.

Amrize
Notes to Condensed Combined Financial Statements (Unaudited)

The condensed combined balance sheets reflect all of the assets and liabilities of Parent that are specifically identifiable or directly attributable to the Company, including Net parent investment as a component of equity. Net parent investment represents Parent's historical investment in the Company and includes accumulated net income attributable to the Company and the net effect of transactions with Parent and its subsidiaries. See Note 20 (Net parent investment) for additional information. All intercompany balances and transactions within the Company have been eliminated in these unaudited historical condensed combined financial statements.

The Company and Parent have historically had intercompany activity, resulting in revenues and expenses for both parties. As described in Note 18 (Related party), certain related-party transactions between the Company and Parent have been included in these unaudited historical condensed combined financial statements.

The unaudited condensed combined statements of operations include expense allocations for certain corporate, infrastructure and other shared services provided by Parent on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits and other shared services that are either specifically identifiable or directly attributable to the Company. These expenses have been allocated to the Company on the basis of direct usage when specifically identifiable, with the remainder predominantly allocated on a pro rata basis using revenues. The Company's management considers this allocation to be a reasonable reflection of the utilization of services provided or the benefit received by the Company during the periods presented. However, these expense allocations may not be indicative of the actual expenses that would have been incurred had the Company been a standalone company during the periods presented, and they may not reflect what the Company's results of operations may be in the future. See Note 18 (Related party) for additional information.

Parent uses a centralized approach to cash management and financing of operations. Historically, a majority of the Company's subsidiaries participate in Parent's centralized cash management and financing function. While the Company maintains bank accounts in the name of its respective legal entities in order to conduct day-to-day business, cash is managed centrally as part of the overall treasury function and Parent oversees a cash pooling program whereby cash is swept from any subsidiary accounts, including the Company's accounts, on a daily basis. As such, cash and cash equivalents held by Parent at the corporate level are not specifically identifiable or directly attributable to the Company and, therefore, have not been reflected in these unaudited historical condensed combined financial statements. Rather, the Company's residual cash pooling balances as of the end of each reporting period are recorded within Related-party notes receivable. See Note 18 (Related party) for more information.

Further, Parent's third-party debt and related interest expense have not been attributed to the Company because the Company is not considered the primary obligor of the debt, and the Company is not a named guarantor or joint and severally liable for any of Parent's third-party debt. The Company has related-party note agreements in place with Parent for the financing of its capital needs, which are reflected as Related-party notes payable on the condensed combined balance sheets. Interest expense in the unaudited condensed combined statements of operations reflects interest on borrowing and funding associated with the related-party note agreements.

The Company's employees do not participate in Parent's employee benefit plans and therefore no costs associated with Parent's employee benefit plans have been included in these unaudited historical condensed combined financial statements. The condensed combined balance sheets only include assets and liabilities relating to employee benefit plans for which the Company is the plan sponsor.

Certain change of control provisions exist related to the Company's debt balances that may be triggered by the Spin-off. Additionally, following the Spin-off, certain services that Parent historically provided to the Company will continue to be provided to the Company by Parent on a transitional basis pursuant to a transition services agreement and certain other ancillary agreements between the Company and Parent. These services are primarily for information technology-related functions. At the end of the transitional periods specified in these agreements, the Company will need to perform these services using the Company's own resources or hire third-party service providers to perform these services on the Company's behalf.

In connection with the Spin-off, the Company recorded approximately $5 million of various transaction costs for each of the three months ended March 31, 2025 and 2024, all of which were allocated to the Company from Parent. These transaction costs allocated from the Parent to the Company correspond to the costs incurred by the Parent that are directly attributable to the Company, such as rebranding costs, employee-related costs (i.e. recruitment

and relocation expenses) and costs to establish certain standalone functions. These costs are recorded in Selling, general and administrative expenses and are deemed to be settled in the period in which the costs are included in Net parent investment on the condensed combined balance sheets.

Use of estimates

These unaudited historical condensed combined financial statements are prepared in accordance with U.S. GAAP, which requires management to make assumptions and estimates about future events and apply judgments that affect the amounts of assets, liabilities, revenues and expenses reported on these unaudited historical condensed combined financial statements and accompanying notes. The Company has continued to follow the accounting policies set forth in the audited historical combined financial statements and accompanying notes included elsewhere in this information statement. Management's assumptions, estimates and judgments are based on historical experience, current trends and other factors that management believes to be reasonable under the circumstances.

On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that these unaudited historical condensed combined financial statements are presented fairly and in accordance with U.S. GAAP, and the Company revises its estimates, as appropriate, when events or changes in circumstances indicate that revisions may be necessary. These unaudited historical condensed combined financial statements reflect, in the opinion of management, all material adjustments (which include only normal recurring adjustments) necessary to fairly state, in all material respects, the financial position of the Company for the periods presented.

Significant accounting estimates reflected in these unaudited historical condensed combined financial statements are used for, but are not limited to, the inventory excess and obsolescence reserves, revenue recognition under the percentage of completion method, volume based rebates, contingent liabilities including warranty, pension and other postretirement benefits, tax valuation allowances, uncertain tax positions, impairment of goodwill and other intangible assets, asset retirement obligations, litigation and other loss contingencies, fair values of acquired assets and liabilities under the acquisition method of accounting and assumptions used for the allocation of general corporate expenses.

The Company makes estimates and assumptions concerning the future, including about climate-related matters. There is considerable uncertainty over these assumptions and how they will impact the Company's business operations and cash flow projections. The Company consistently evaluates these assumptions to be consistent with risk management and the commitments made by the Company to its stakeholders. The estimates and assumptions, including those relating to inventory excess and obsolescence reserves, revenue recognition under the percentage of completion method, volume based rebates, contingent liabilities including warranty, pension and other postretirement benefits, tax valuation allowances, uncertain tax positions, impairment of goodwill and other intangible assets, asset retirement obligations, self-insurance reserves, litigation and other loss contingencies, fair values of acquired assets and liabilities under the acquisition method of accounting and assumptions used for the allocation of general corporate expenses from Parent to the Company have been based on the available information and regulations in place as of March 31, 2025. Although these assumptions and estimates are based on management's knowledge of, and experience with, past and current events, actual results could differ materially from these assumptions and estimates.

Note 2. New accounting standards

Recently adopted accounting pronouncements

In November 2023, the FASB issued ASU 2023-07, *Improvements to Reportable Segment Disclosures (Topic 280)*. ASU 2023-07 updates reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the CODM and included within each reported measure of a segment's profit or loss. ASU 2023-07 also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. ASU 2023-07 was effective for fiscal years beginning after December 15, 2023 and will be effective for interim periods within fiscal years beginning after

December 15, 2024. The Company adopted this standard for its fiscal year ending on December 31, 2024, and applied the standard retrospectively to all prior periods presented in these unaudited historical condensed combined financial statements. See Note 14 (Segment information) for the disclosure related impacts of adopting this standard.

Recently issued accounting pronouncements not yet adopted

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures (Topic 740)*. ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. ASU 2023-09 is effective on a prospective basis for annual periods beginning after December 15, 2024. The Company is currently evaluating the provisions of ASU 2023-09 and expects to adopt the standard for the year ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The standard is intended to require more detailed disclosures about specified categories of expenses (including employee compensation, depreciation and amortization) included in certain expense captions presented on the face of the statements of operations. ASU 2024-03, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of ASU 2024-03 or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the new standard to determine the impact ASU 2024-03 may have on its financial statements and related disclosures, and expects to make additional disclosures upon adoption.

Note 3. Revenue

The Company primarily earns revenue from the sale of Building Materials products and Building Envelope products. Revenue is disaggregated by product line, which the Company believes best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The following table disaggregates revenues by product line for each of the Company's reportable segments:

	For the three months ended March 31,	
(In millions)	**2025**	**2024**
Building Materials		
Cement	$ 741	$ 817
Aggregates and other construction materials	688	723
Interproduct revenues	(100)	(116)
Building Envelope	752	742
Total Revenue	$2,081	$2,166

Contract assets include estimated earnings in excess of billings on uncompleted construction contracts. Contract assets were $26 million, $30 million, $29 million and $24 million as of March 31, 2025, December 31, 2024, March 31, 2024 and December 31, 2023, respectively and are included within Prepaid expenses and other current assets on the condensed combined balance sheets.

Contract liabilities

Contract liabilities relate to payments received in advance of performance under a contract, primarily related to extended service warranties in the Building Envelope segment. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract. Certain contract liability balances are related-party in nature and are recorded in Due to related-party on the unaudited condensed combined balance sheet. The following table includes a summary of the change in contract liabilities:

(In millions)	2025	2024
Balance as of January 1	$408	$316
Revenue recognized	(30)	(14)
Revenue deferred	17	12
Balance as of March 31	$395	$314

The Company's remaining performance obligations represent the transaction price allocated to performance obligations that are unsatisfied or partially satisfied, consisting of deferred revenue. As of March 31, 2025, the Company's remaining performance obligations were $395 million. The Company expects to recognize $52 million of the deferred revenue during the next twelve months, and the remaining $343 million thereafter.

Note 4. Acquisitions

The Company strategically acquires companies in order to increase its footprint and offer products that diversify its existing offerings. Acquisitions are accounted for as business combinations using the acquisition method in accordance with ASC Topic 805, *Business Combinations*. The results of acquired businesses have been included in these unaudited historical condensed combined financial statements beginning on the acquisition date.

On January 13, 2025, the Company acquired an additional 45% interest in Jamaica Aggregates Limited, which is a joint venture that was previously accounted for as an equity method investment, for $9 million, net of cash acquired. In connection with the acquisition of the remaining interest in Jamaica Aggregates Limited, the Company now owns a 95% controlling interest. As a result, the Company re-measured the fair value of the previously held equity interest and recognized an immaterial gain on re-measurement in the unaudited condensed combined statements of operations for the three months ended March 31, 2025. The acquisition of Jamaica Aggregates Limited is not material to these unaudited historical condensed combined financial statements.

On November 12, 2024, the Company acquired OX Engineered Products ("OX"), a leader in advanced wall insulation and sheathing solutions with manufacturing facilities in the Midwest and Southeast of the United States, for total cash consideration of $228 million, net of cash acquired. OX is included within the Building Envelope segment. The purchase price allocation reflects preliminary fair value estimates, including preliminary work performed by third-party valuation specialists, which are subject to change within the measurement period as the Company finalizes the purchase price allocation and fair value estimates. During the three months ended March 31, 2025, the Company recorded measurement period adjustments which increased goodwill by $5 million, primarily to adjust the sales and use tax reserve by $4 million. The measurement period adjustments have been recorded to reflect facts and circumstances that existed as of the acquisition date.

Note 5. Accounts receivable, net

Accounts receivable, net were as follows:

(In millions)	As of March 31, 2025	As of December 31, 2024
Trade receivables	$1,331	$1,023
Less: allowance for credit losses	(50)	(51)
Other current receivables, net	43	39
Accounts receivable, net	$1,324	$1,011

The changes in the allowance for credit losses were as follows:

(In millions)	2025	2024
Balance as of January 1	$51	$49
Charge-offs	(1)	(1)
Balance as of March 31	$50	$48

Note 6. Inventories

Inventories were as follows:

(In millions)	As of March 31, 2025	As of December 31, 2024
Raw materials, parts and supplies	$ 610	$ 542
Semi-finished and finished goods	994	910
Total Inventories	$1,604	$1,452

Note 7. Property, plant and equipment, net

Property, plant and equipment, net was as follows:

(In millions)	As of March 31, 2025	As of December 31, 2024
Land and mineral reserves	$ 3,375	$ 3,361
Buildings and installations	2,958	2,948
Machines, furniture, vehicles and tools	9,134	9,001
Construction in progress	475	439
Finance lease right-of-use assets	326	334
Total property, plant and equipment	16,268	16,083
Less: accumulated depreciation, depletion and impairment	(8,701)	(8,549)
Property, plant and equipment, net	$ 7,567	$ 7,534

Depreciation and depletion expense for the three months ended March 31, 2025 and 2024 was $181 million and $171 million, respectively. Depreciation expense is recorded within Cost of revenues and Selling, general and administrative expenses on the unaudited condensed combined statements of operations and depletion expense is recorded within Cost of revenues on the unaudited condensed combined statements of operations.

During each of the three months ended March 31, 2025 and 2024, the Company recorded gains on disposals of long-lived assets of $1 million.

Note 8. Goodwill and intangible assets, net

Goodwill

The changes in the carrying amount of goodwill by segment were as follows:

(In millions)	Building Materials	Building Envelope	Total
Balance as of January 1, 2025	$4,891	$4,026	$8,917
Acquisitions[1]	4	5	9
Foreign currency translation adjustment	6	—	6
Balance as of March 31, 2025	$4,901	$4,031	$8,932

(1) Reflects goodwill from 2025 acquisitions and measurement period adjustments from prior year acquisitions. See Note 4 (Acquisitions) for additional information.

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There have been no historical goodwill impairment losses recognized by the Company. No goodwill impairment triggering events were identified during the three months ended March 31, 2025.

Intangible assets, net

Amortization of long-lived intangible assets was $34 million and $37 million for the three months ended March 31, 2025 and 2024, respectively, and is included within Cost of revenues and Selling, general and administrative expenses on the unaudited condensed combined statements of operations. The Company does not have any indefinite-lived intangible assets other than goodwill.

Note 9. Additional financial information

Prepaid expenses and other current assets consisted of the following:

(In millions)	As of March 31, 2025	As of December 31, 2024
Prepaid expenses	$128	$ 93
Contract assets	26	30
Other[1]	55	20
Total Prepaid expenses and other current assets	$ 209	$ 143

(1) Other current assets primarily consist of income tax receivables, non-trade receivables and related-party derivative assets.

Other current liabilities consisted of the following:

(In millions)	As of March 31, 2025	As of December 31, 2024
Finance lease liabilities	$ 73	$ 65
Income tax payable	—	196
Employee-related liabilities other than pension	116	204
Short-term provisions	59	57
Contract liabilities	43	67
Asset retirement obligations	33	27
Pension liabilities	23	23
Accrued purchases of property, plant and equipment	55	72
Self-insurance reserves	32	27
Other[1]	87	155
Total Other current liabilities	$521	$893

(1) Other current liabilities primarily consist of standard warranty reserves, property taxes, and sales taxes.

Other noncurrent liabilities consisted of the following:

(In millions)	As of March 31, 2025	As of December 31, 2024
Liabilities for unrecognized tax benefits	$ 164	$ 167
Finance lease liabilities	266	312
Asset retirement obligations	238	242
Pension liabilities	233	235
Contract liabilities	343	341
Environmental remediation liabilities	54	54
Self-insurance reserves	90	62
Other[1]	113	108
Total Other noncurrent liabilities	$1,501	$1,521

(1) Other noncurrent liabilities primarily consist of insurance reserves, employee-related liabilities other than pensions, contingent liabilities arising from business combinations, standard warranty reserves and long-term related-party derivative liabilities.

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Notes to Condensed Combined Financial Statements (Unaudited)

Note 10. Debt

Third-party debt consisted of the following:

(In millions)	Effective interest rate as of March 31, 2025	Balance as of March 31, 2025	Balance as of December 31, 2024
3.50% Unsecured Notes due 2016–2026	3.59%	$400	$400
4.75% Unsecured Notes due 2016–2046	5.02%	590	590
Other		9	8
Total principal		999	998
Unamortized discounts and debt issuance costs		(13)	(13)
Total long-term debt		986	985
Less: current portion of long-term debt		(5)	(5)
Long-term debt		$981	$980

The Company's long-term debt is not measured at fair value on the condensed combined balance sheets, and the fair value is being provided for disclosure purposes only. The fair value of the Company's long-term debt as of March 31, 2025 was $909 million, which is comprised of the fair value of unsecured notes of $905 million and other long-term and short-term debt of $4 million. The fair value of the unsecured notes is based on listed market prices and was categorized as Level 1 in the fair value hierarchy. The fair value of the Company's other long-term debt approximates carrying value. The fair value of the Company's long-term debt was as follows:

(In millions)	As of March 31, 2025
Carrying amount	$981
Fair value	$909

The Company recognized interest expense related to third-party debt of $11 million for each of the three months ended March 31, 2025 and 2024. Debt issuance costs amortized to Interest expense, net on the unaudited condensed combined statements of operations were less than $1 million for each of the three months ended March 31, 2025 and 2024.

Unsecured notes

On September 22, 2016, Holcim Finance US LLC, a subsidiary of the Company, issued unsecured notes in two series, each of which is guaranteed by Parent. The first series has a principal amount of $400 million with interest of 3.50% and a maturity date of September 22, 2026. The second series has a remaining principal amount of $590 million with interest of 4.75% and a maturity date of September 22, 2046.

Bank credit

On March 24, 2025, the Company entered into a 5-year committed, senior unsecured revolving credit facility that may be used for general corporate purposes (the "Revolving Credit Facility") with commitments of $2 billion. Interest is payable on the loans under the Revolving Credit Facility at a rate per annum equal to: (i) for revolving loans in U.S. dollars, either (A) a base rate defined as a rate per annum equal to the greatest of (x) the prime rate then in effect, (y) the greater of the federal funds rate and the overnight bank funding rate then in effect, in each case, as determined by the Federal Reserve Bank, plus 0.50% per annum, and (z) term SOFR rate determined on the basis of a one-month interest period, plus 1.00% (the greatest of (x), (y) and (z), the "Base Rate") or (B) the forward-looking SOFR term rate published by CME Group Benchmark Administration Limited subject to a floor of zero ("Term SOFR") and (ii) for revolving loans in Canadian dollars, the forward-looking CORRA term rate

published by Candeal Benchmark Administration Services Inc., TSX Inc. or a successor administrator, subject to a floor of zero, plus, in each case (i) or (ii), an applicable margin based on the Company's credit rating. The Revolving Credit Facility cannot be drawn prior to the completion of the Spin-off. As such, there were no outstanding balances as of March 31, 2025.

On March 24, 2025, the Company entered into a bridge credit agreement providing for a 364-day committed, senior unsecured bridge loan (the "Bridge Loan") with commitments of $5.1 billion. The Bridge Loan provides certainty of financing for the Spin-off. The Bridge Loan commitments will be terminated if the Spin-off is consummated without a borrowing under the Bridge Loan facility. Interest is payable on the Bridge Loan at a rate per annum equal to: (i) the Base Rate or (ii) Term SOFR, plus, in each case, an applicable margin based on the Company's credit rating. See Note 21 (Subsequent events) for additional information.

In October 2018, the Company entered into commercial paper agreements with various banks. There were no outstanding balances as of March 31, 2025 and December 31, 2024.

The Company has $60 million available in short-term lines of credit expiring December 31, 2025, payable on demand. During the three months ended March 31, 2025 and the year ended December 31, 2024, the Company drew down from these credit lines, all of which were repaid within one business day. There were no outstanding balances as of March 31, 2025 and December 31, 2024.

The Company has 40 million Canadian dollars available in short-term lines of credit, payable on demand. There were no outstanding balances against these lines of credit as of March 31, 2025 and December 31, 2024.

As of March 31, 2025 and December 31, 2024, the Company had unutilized non-trade standby letters of credit of $154 million and $213 million, respectively.

The Company also has intercompany debt arrangements with Parent. See Note 18 (Related party) for additional detail.

Note 11. Leases

The Company has significant operating and finance leases, including buildings and installations, land, machinery and equipment, furniture and fixtures, land fleet equipment, and rail fleet equipment located within the United States and Canada.

Balance sheet information related to leases was as follows:

(In millions)	As of March 31, 2025	As of December 31, 2024
Operating lease right-of-use assets, net	$577	$547
Finance lease right-of-use assets, net	286	312
Total lease assets, net	$863	$859
Current portion of operating lease liabilities	$150	$149
Current portion of finance lease liabilities	73	65
Noncurrent portion of operating lease liabilities	428	386
Noncurrent portion of finance lease liabilities	266	312
Total lease liabilities	$917	$912

Finance lease right-of-use assets, net are included as a component of Property, plant and equipment, net on the condensed combined balance sheets. The current portion of finance lease liabilities are included within Other current liabilities, and the noncurrent portion of finance lease liabilities are included within Other noncurrent liabilities on the condensed combined balance sheets.

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Notes to Condensed Combined Financial Statements (Unaudited)

The following table summarizes the components of lease expense recorded in the unaudited condensed combined statements of operations:

	For the three months ended March 31,	
(In millions)	**2025**	**2024**
Operating lease expense	$41	$38
Finance lease expense		
Amortization of leased assets	25	19
Interest on lease liabilities	4	3
Short term lease cost	12	11
Variable lease cost	1	1
Total lease expense	$83	$72

Note 12. Asset retirement obligations

Asset retirement obligation costs related to accretion of the Company's liabilities and depreciation of the related assets were as follows:

	For the three months ended March 31,	
(In millions)	**2025**	**2024**
Accretion	$3	$4
Depreciation	5	4
Total costs	$8	$8

As of March 31, 2025 and December 31, 2024, the current portion of the Company's liability for asset retirement obligations, which is included within Other current liabilities on the condensed combined balance sheets, was $33 million and $27 million, respectively, and the noncurrent portion of the Company's liability for asset retirement obligations, which is included in Other noncurrent liabilities on the condensed combined balance sheets, was $238 million and $242 million, respectively. The following is a reconciliation of asset retirement obligations:

(In millions)	**2025**
Balance as of January 1	$269
Accretion expense	3
Liabilities incurred and acquired	2
Liabilities settled	(2)
Foreign currency translation adjustment	(1)
Balance as of March 31	$271

Note 13. Income taxes

Income tax provision

The Company's income tax provision was prepared using the separate return method as if the Company and its subsidiaries were a separate group of companies under common ownership.

The Company's tax provision for the interim period is calculated using an estimated annual effective tax rate based on full-year expectations of pretax earnings, statutory tax rates and permanent differences between book and tax accounting. The Company's estimated annual effective tax rate is then applied to ordinary year-to-date income. The tax provision is adjusted for discrete items that occur in the period to arrive at the total tax expense.

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The calculation of the Company's income tax benefit is set forth below:

	For the three months ended March 31,	
(In millions, except for percentage data)	**2025**	**2024**
Total tax benefit	$ 46	$ 11
Effective income tax rate	34.6%	19.6%

Effective January 1, 2024, the Company is subject to the 15% minimum tax rate provisions of the OECD Pillar Two framework enacted into law in both Switzerland and Canada, jurisdictions in which the Company operates. Estimated Pillar Two top-up taxes of $3 million have been included in the calculation of the Company's effective tax rate for each of the three months ended March 31, 2025 and 2024.

The change in the Company's effective tax rate compared to the U.S. federal statutory tax rate of 21% for the three months ended March 31, 2025 was primarily attributable to the OECD Pillar Two regulatory guidance released in January 2025 which resulted in a reduction in the Pillar Two top-up tax. For the three months ended March 31, 2024, the change in the Company's effective tax rate was primarily attributable to the jurisdictional mix of pre-tax losses, partially offset by changes in uncertain tax positions and prior year accrual adjustments.

Note 14. Segment information

The Company is organized into two reportable segments — Building Materials and Building Envelope — that are aligned with the products and services it provides and based upon the information used by the CODM in evaluating the performance of the business and allocating resources and capital. The Building Materials segment offers a range of branded solutions delivering high-quality products for a wide range of applications. These include cement and aggregates, as well as a variety of downstream products and solutions such as ready-mix concrete, asphalt and other construction materials. The Building Envelope segment offers advanced roofing and wall systems, including single-ply membranes, insulation, shingles, sheathing, waterproofing and protective coatings, along with adhesives, tapes and sealants that are critical to the application of roofing and wall systems.

The Company determines its operating segments based on the discrete financial information that is regularly evaluated by its CODM, the Parent's CEO, in deciding how to allocate resources and in assessing performance. For both segments, the CODM uses Segment Adjusted EBITDA in the financial planning and resource allocation process. The CODM considers Segment Adjusted EBITDA on a monthly basis to evaluate the performance of each segment and make decisions about allocating resources to each segment. Segment Adjusted EBITDA excludes the impact of unallocated corporate costs, Depreciation, depletion, accretion and amortization, Loss on impairments, Interest expense, net, Other non-operating income, net and certain other items, such as 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. The accounting policies applicable to each segment are consistent with those used on these unaudited historical condensed combined financial statements.

The key performance indicators for the Company's reportable segments are presented in the following table. Certain totals presented below may not agree with the line items on the unaudited condensed combined statements of operations primarily due to (a) depreciation, depletion, accretion and amortization and (b) unallocated corporate costs.

	For the three months ended March 31,	
(In millions)	**2025**	**2024**
Revenues:		
Building Materials	$1,329	$1,424
Building Envelope	752	742
Total revenues	$2,081	$2,166
Cost of revenues:		
Building Materials	$1,118	$1,163
Building Envelope	527	523
Total cost of revenues	$1,645	$1,686

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(In millions)	For the three months ended March 31, 2025	2024
Other segment expenses[1]:		
Building Materials	$ 91	$ 87
Building Envelope	101	81
Total other segment expenses	$ 192	$ 168
Segment Adjusted EBITDA:		
Building Materials	$ 120	$ 174
Building Envelope	124	138
Total Segment Adjusted EBITDA	$ 244	$ 312
Reconciling items:		
Corporate / eliminations:		
Unallocated corporate costs	$ (30)	$ (28)
Depreciation, depletion, accretion and amortization	(218)	(212)
Other[2]	(12)	(12)
Interest income	14	11
Interest expense	(132)	(131)
Other non-operating income, net	1	4
Total reconciling items	$(377)	$(368)
Loss before income tax benefit and income from equity method investments:	$(133)	$ (56)

(1) Other segment expenses consist of selling, general and administrative expenses and gains on disposals of long-lived assets.

(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.

The Company's capital expenditures by segment were as follows:

(In millions)	For the three months ended March 31, 2025	2024
Capital expenditures[1]:		
Building Materials	$184	$161
Building Envelope	27	21
Total capital expenditures	$211	$182

(1) Capital expenditures for the three months ended March 31, 2025 and 2024 exclude noncash transactions for capital expenditure-related accounts payable.

The Company's assets by segment were as follows:

(In millions)	As of March 31, 2025	As of December 31, 2024
Segment assets[1]:		
Building Materials	$14,545	$14,306
Building Envelope	7,258	6,987
Total segment assets	21,803	21,293
Other assets	1,391	2,512
Total assets as reported	$23,194	$23,805

(1) Segment assets are comprised of Accounts receivable, net, Inventories, Property, plant, and equipment, net, Goodwill, Intangible assets, net and Operating lease right-of-use assets, net.

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Notes to Condensed Combined Financial Statements (Unaudited)

Note 15. Pension and other postretirement benefits

The Company sponsors defined benefit pension plans, other postretirement benefit plans and defined contribution plans in which only employees, retirees and former employees of the Company participate. The Company's employees also participate in certain union-sponsored multiemployer pension plans to which the Company contributes to along with other employers. The majority of the defined benefit pension plans are closed to new entrants and frozen to future accruals. The Company presents the service cost component of Net periodic pension benefit cost within Cost of revenues and Selling, general and administrative expenses on the unaudited condensed combined statements of operations. The other components of Net periodic pension benefit cost are reported within Other non-operating income, net on the unaudited condensed combined statements of operations.

Defined benefit pension plans

The following table summarizes, with respect to defined benefit pension plans, the components of Net periodic pension benefit cost:

	For the three months ended March 31,			
	Defined Benefit Pension Plans			
	U.S.		Non-U.S.	
(In millions)	2025	2024	2025	2024
Components of Net periodic pension benefit cost:				
Service cost	$—	$—	$ 1	$ 1
Interest cost	1	1	2	8
Expected return on assets	—	—	(2)	(8)
Net periodic pension benefit cost	$ 1	$ 1	$ 1	$ 1

Other postretirement benefit plans

The following table summarizes, with respect to other postretirement benefit plans, the components of Net periodic pension benefit cost:

	For the three months ended March 31,			
	Other Postretirement Benefit Plans			
	U.S.		Non-U.S.	
(In millions)	2025	2024	2025	2024
Components of Net periodic pension benefit cost:				
Service cost	$—	$—	$—	$—
Interest cost	1	1	1	1
Amortization of actuarial gain	(1)	(1)	—	—
Net periodic pension benefit cost	$—	$—	$ 1	$ 1

Defined contribution plans

In addition to the defined benefit pension plans and other postretirement benefit plans, the Company sponsors various defined contribution plans for U.S. and Canadian employees. Expense recognized associated with the defined contribution plans totaled $27 million and $25 million for the three months ended March 31, 2025 and 2024, respectively, and is included within Cost of revenues and Selling, general and administrative expenses on the unaudited condensed combined statements of operations.

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Union-sponsored multiemployer pension plans

The Company participates in and contributes to various union-sponsored multiemployer pension plans for U.S. and Canadian employees. The risks of participating in multiemployer pension plans differ from single employer plans as follows:

- Assets contributed to a multiemployer pension plan by one employer may be used to provide benefits to employees of other participating employers;
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and
- If the Company chooses to stop participating in one or more of the multiemployer pension plans to which it contributes, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

None of the union-sponsored multiemployer pension plans in which the Company participates are individually significant. Total contributions to union-sponsored multiemployer pension plans were $6 million during each of the three months ended March 31, 2025 and 2024.

Note 16. Accumulated other comprehensive loss

The changes in the balances for each component of Accumulated other comprehensive loss, net of tax, were as follows:

(In millions)	Foreign Currency Translation Adjustment	Cash Flow Hedges	Defined Benefit Pension and Other Postretirement Benefit Plans	Total
Balance as of January 1, 2025	$(634)	$ (7)	$ 35	$(606)
Other comprehensive income before reclassifications	16	3	—	19
Amounts reclassified from Accumulated other comprehensive loss to Net loss	—	(1)	(1)	(2)
Net current-period Other comprehensive (loss) income	16	2	(1)	17
Other comprehensive loss attributable to noncontrolling interests	—	—	—	—
Balance as of March 31, 2025	$(618)	$ (5)	$ 34	$(589)
Balance as of January 1, 2024	$(290)	$(16)	$(11)	$(317)
Other comprehensive (loss) income before reclassifications	(124)	(11)	1	(134)
Amounts reclassified from Accumulated other comprehensive loss to Net loss	—	14	(1)	13
Net current-period Other comprehensive (loss) income	(124)	3	—	(121)
Other comprehensive loss attributable to noncontrolling interests	—	—	—	—
Balance as of March 31, 2024	$(414)	$(13)	$(11)	$(438)

The following amounts were reclassified from Accumulated other comprehensive loss to Net loss:

	For the three months ended March 31,	
(In millions)	2025	2024
Net change in fair value of effective portion of cash flow hedges		
Cost of revenues	$ (1)	$19
Income tax benefit	—	(5)
Total	$ (1)	$14

(In millions)	For the three months ended March 31, 2025	2024
Actuarial losses and prior service costs for defined benefit pension plans and other postretirement benefit plans		
Other non-operating (income) expense, net	$ (1)	$ (1)
Income tax benefit	—	—
Total	$ (1)	$ (1)
Total amounts reclassified from Accumulated other comprehensive loss to Net loss	$ (2)	$13

The Company releases tax effects from Accumulated other comprehensive loss when the underlying items affect earnings.

Note 17. Commitments and contingencies

Commitments

In the ordinary course of business, the Company enters into purchase commitments for goods and services including various products and capital expenditures for property, plant and equipment. The Company had purchase commitments for capital expenditures of $189 million and other contractual commitments for products and intangibles of $753 million as of March 31, 2025.

Contingencies

In the ordinary course of conducting its business activities, the Company is involved in judicial, administrative and regulatory investigations and proceedings, as well as lawsuits and claims of various natures, involving both private parties and governmental authorities, relating to product liability, general and commercial liability, competition, environmental, employment, health and safety and other matters. These claims and proceedings include insured, self-insured, and uninsured matters that are brought on an individual, collective, representative and class-action basis.

The Company records a liability for those contingencies when the incurrence of a loss is probable and the amount can be reasonably estimated, and records legal fees as incurred. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Company does not accrue liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is probable or reasonably possible and which are material, the Company discloses the nature of the contingency and, where an estimate can reasonably be made, an estimate of the possible loss. Accruals are based on the best information available, but in certain situations, management is unable to estimate an amount or range of a reasonably possible loss, including, but not limited to, when: (1) the damages are indeterminate, (2) the proceedings are in the early stages, (3) numerous parties are involved, or (4) the matter involves novel or unsettled legal theories.

The Company provides standard warranties on many of its products within the Building Envelope segment. The liability for standard warranty programs is included in Other current liabilities and Other noncurrent liabilities. The change in the standard warranty liability for the three months ended March 31, 2025 and 2024 is as follows:

(In millions)	2025	2024
Balance as of January 1	$60	$18
Increase for warranties issued	4	3
Increase for pre-existing warranties	4	6
Decrease for payments	(8)	(5)
Balance as of March 31	$60	$22

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During the three months ended March 31, 2025 and 2024, the Company increased the standard pre-existing warranty accrual for the Building Envelope segment by $4 million and $6 million, respectively, which was recorded in Cost of revenues on the unaudited condensed combined statements of operations, notably attributed to a pre-acquisition manufacturing issue. The increase in the pre-existing accrual associated with the Company's standard warranty program was influenced by important factors such as the long-tail line of lifetime coverage, the continuation of high product liability claims costs and the accelerated processing of product liability claims.

Environmental matters

The Company's operations are subject to and affected by federal, state, provincial and local laws and regulations relating to, among other things, environmental matters (including climate change and greenhouse gas emissions), health and safety matters (including related to the use of hazardous materials) and other regulatory matters. Environmental operating permits, which are subject to modification, renewal and revocation, may be required for the Company's operations. The Company regularly monitors and reviews its operations, procedures and policies for compliance with these laws and regulations. Despite these compliance efforts, risk of environmental liability is inherent in the operation of the Company's business, as it is with other companies engaged in similar businesses, and there can be no assurance that environmental liabilities or noncompliance will not have a material adverse effect on the Company's financial condition, results of operations or liquidity.

It is reasonably possible that our exposure will exceed amounts accrued. However, due to uncertainties about the status of laws, regulations, technology and information related to individual sites and lawsuits, such amounts are not reasonably estimable. The Company had accrued environmental remediation obligations of $63 million and $64 million for cleanup, restoration and ongoing maintenance and monitoring requirements as of March 31, 2025 and December 31, 2024, respectively, which are included in Other current liabilities and Other noncurrent liabilities on the condensed combined balance sheets.

Off balance sheet arrangements

Periodically, the Company enters into off balance sheet commitments, including surety bonds and letters of credit, to fulfill certain obligations related to specific projects, insurance and site restoration. As of March 31, 2025 and December 31, 2024, the Company had outstanding commitments amounting to $822 million and $809 million, respectively. Historically, no material claims have been made against these financial instruments. The Company did not have any other off balance sheet arrangements as of March 31, 2025 and December 31, 2024.

Parent lease guarantee

The Company has a lease agreement with a third party for a plant in Salt Lake City, Utah with an estimated lease liability of $79 million that was guaranteed by Parent as of March 31, 2025.

Self-insurance reserves

The Company's wholly-owned captive insurance company, Mountain Prairie Insurance Company ("MPIC"), which is subject to applicable insurance rules and regulations, insures the Company's exposure related to workers' compensation, general liability, product liability and automobile liability on a primary basis. Additionally, the Company maintains a self-insurance reserve for health insurance programs offered to eligible employees. The Company purchases excess coverage from unrelated insurance carriers and obtains third-party coverage for other forms of insurance.

MPIC establishes a reserve for estimated losses on reported claims and those incurred but not yet reported utilizing actuarial projections and historical trends. The reserves are classified within Other current liabilities or Other noncurrent liabilities on the condensed combined balance sheets based on projections of when the estimated loss will be paid. The estimates that are utilized to record potential losses on claims are inherently subjective, and actual claims could differ from amounts recorded, which could result in an increase or decrease of expense in future periods.

Self-insurance reserves were $122 million and $102 million as of March 31, 2025 and December 31, 2024, respectively.

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Note 18. Related party

Related-party transactions

The Company and Parent have historically had intercompany activity, resulting in revenues and expenses for both parties. Transactions between the Company and other businesses of Parent are considered related-party transactions. Revenues for products and services provided to Parent by the Company were $25 million and $22 million for the three months ended March 31, 2025 and 2024, respectively. The costs incurred by the Company related to products and services purchased from Parent were $31 million and $45 million for the three months ended March 31, 2025 and 2024, respectively, and are contained within Cost of revenues on the unaudited condensed combined statements of operations. The Company also generated revenues from its equity method investees of $2 million for each of the three months ended March 31, 2025 and 2024.

Certain related-party transactions between the Company and Parent have been included in these unaudited condensed combined financial statements. Trade receivables and payables, as well as non-trade receivables and payables, between the Company and Parent are cash settled and have been presented on the condensed combined balance sheets as Due from related-party and Due to related-party, respectively. The net effect of the settlement of these intercompany transactions is reflected within Cash flows from operating activities on the unaudited condensed combined statements of cash flows. As of March 31, 2025 and December 31, 2024, trade receivables from Parent were $20 million and $21 million, respectively, non-trade receivables from Parent were $25 million and $37 million, respectively, trade payables due to Parent were $12 million and $8 million, respectively, and non-trade payables due to Parent were $25 million and $3 million, respectively.

Allocation of corporate expenses

The unaudited condensed combined statements of operations include expense allocations for certain corporate, infrastructure and other shared services provided by Parent on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits and other shared services that are either specifically identifiable or directly attributable to the Company. These expenses have been allocated to the Company on the basis of direct usage when specifically identifiable, with the remainder predominantly allocated on a pro rata basis using revenues. The Company's management considers this allocation to be a reasonable reflection of the utilization of services provided or the benefit received by the Company during the periods presented. However, these expense allocations may not be indicative of the actual expenses that would have been incurred had the Company been a standalone company during the periods presented, and they may not reflect what the Company's results of operations may be in the future.

All such amounts have been deemed to have been incurred and settled by the Company in the period in which the costs were recorded and are included within Net parent investment on the condensed combined balance sheets.

Allocations for management costs and corporate support services provided to the Company were as follows:

	For the three months ended March 31,	
(In millions)	**2025**	**2024**
Cost of revenues	$ 8	$10
Selling, general and administrative expenses	19	18
Total	$27	$28

Following the Spin-off, certain services that Parent historically provided to the Company will continue to be provided to the Company by Parent on a transitional basis pursuant to a transition services agreement and certain other ancillary agreements between the Company and Parent. These services are primarily for information technology-related functions. At the end of the transitional periods specified in these agreements, the Company will need to perform these services using the Company's own resources or hire third-party service providers to perform these services on the Company's behalf.

Cash management and financing

Historically, a majority of the Company's subsidiaries participate in Parent's centralized cash management and financing function. While the Company maintains bank accounts in the name of its respective legal entities in order to conduct day-to-day business, cash is managed centrally as part of the overall treasury function and Parent oversees a cash pooling program whereby cash is swept from any subsidiary accounts, including the Company's accounts, on a daily basis. This mechanism optimizes cash management and is used to ensure all of Parent's businesses have the working capital needed to run their day-to-day activities.

Depending on the Company's contributions and withdrawals to and from the cash pool, it can either be in a net lending or borrowing position. No maturity dates nor payment schedules are outlined in the agreements governing the cash pooling program and there is no periodic cash settlement as part of the cash pooling program. As of March 31, 2025 and December 31, 2024, the Company had outstanding receivables related to amounts provided to Parent's centralized cash management and financing function of $359 million and $532 million, respectively, which are included in Related-party notes receivable on the condensed combined balance sheets. For each of the three months ended March 31, 2025 and 2024, the Company paid interest expense of less than $1 million on borrowings from Parent's centralized cash management and financing function, and received interest income of $5 million and $3 million for the three months ended March 31, 2025 and 2024, respectively, on amounts contributed to the cash pooling program.

Related-party notes payable

The Company has short-term and long-term borrowing arrangements with Parent. These borrowings have been included in both current and noncurrent liabilities within Related-party notes payable on the condensed combined balance sheets.

The borrowing arrangements with Parent are primarily for working capital needs and for financing certain acquisitions and have an aggregate principal balance of $7,662 million and $7,647 million as of March 31, 2025 and December 31, 2024, respectively, with varying maturities from 2025 to 2039 and stated rates varying from 3.39% to 7.41% as of March 31, 2025 and December 31, 2024. The weighted average effective interest rate of the related-party notes payable was 5.45% as of March 31, 2025 and December 31, 2024. The Company recognized interest expense from related-party notes payable of $108 million and $114 million for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025 and December 31, 2024, interest payable to Parent was $130 million and $78 million, respectively, related to related-party notes payable.

Note 19. Supplemental cash flow information

Cash expenditures were as follows:

	For the three months ended March 31,	
(In millions)	**2025**	**2024**
Interest paid	$ 71	$ 80
Income taxes paid	207	123
Operating cash flows used for operating leases	(41)	(38)
Operating cash flows used for finance leases	(4)	(3)
Financing cash flows used for finance leases	(22)	(18)

Non-cash investing and financing transactions were as follows:

	For the three months ended March 31,	
(In millions)	**2025**	**2024**
Accrued purchases of property, plant and equipment	$55	$ 51
Right-of-use assets obtained in exchange for new operating lease liabilities	46	114
Right-of-use assets obtained in exchange for new finance lease liabilities	19	28
Debt assumed in connection with a business combination	2	—

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Note 20. Net parent investment

Net parent investment in the condensed combined balance sheets and unaudited condensed combined statements of equity represents Parent's historical investment in the Company, the net effect of transactions with Parent and allocations from Parent, and the Company's accumulated earnings. Net transfers to Parent are included within Net parent investment. The components of Net transfers to Parent on the unaudited condensed combined statements of cash flows and the reconciliation to the corresponding amounts presented within the unaudited condensed combined statements of equity, which includes certain non-cash elements, were as follows:

	For the three months ended March 31,	
(In millions)	**2025**	**2024**
Net transfers to Parent as reflected on the unaudited condensed combined statements of cash flows[1]	$(89)	$(107)
Other non-cash activities with Parent, net[2]	(5)	14
Net transfers to Parent as reflected on the unaudited condensed combined statements of equity	$(94)	$ (93)

(1) Net transfers to Parent as reflected on the unaudited condensed combined statements of cash flows includes general financing activities and allocation of Parent's corporate expenses.

(2) Other non-cash activities with Parent, net primarily consist of income taxes paid by Parent.

Note 21. Subsequent events

The Company has evaluated events and transactions that occurred through May 7, 2025, the date these unaudited historical condensed combined financial statements were available for issuance, for potential recognition or disclosure in these unaudited historical condensed combined financial statements. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in these unaudited historical condensed combined financial statements except as noted below.

On April 7, 2025, Holcim Finance US LLC (the "Issuer"), a subsidiary of Holcim Participations (US) Inc. , completed a $3.4 billion bond offering pursuant to an indenture agreement in four tranches consisting of the following: $700 million two-year senior notes priced at a fixed coupon of 4.60% maturing in 2027, $700 million three-year senior notes priced at a fixed coupon of 4.70% maturing in 2028, $1.0 billion five-year senior notes priced at a fixed coupon of 4.95% maturing in 2030 and $1.0 billion ten-year senior notes priced at a fixed coupon of 5.40% maturing in 2035 (collectively, the "Notes"). The net proceeds to the Company from the Notes offering was $3,387 million after deductions for discounts and related debt issuance costs of $13 million. The Notes will initially be fully and unconditionally guaranteed on a senior unsecured basis by Parent until completion of the Spin-off, anticipated in June 2025. Following the completion of the transfer of shares of Holcim Participations (US) Inc. (including all the shares of its direct and indirect subsidiaries and, thereby, the shares of the Issuer) by Parent to the Company, expected to be on or around May 15, 2025, the Notes will be fully and unconditionally guaranteed on a senior unsecured basis by the Company. Therefore, for a limited period, both the Company and Parent will guarantee the Notes before the Parent's guarantee is automatically terminated and released upon the completion of the Spin-off. If the Spin-off has not occurred by March 23, 2026, the Issuer is required to redeem the Notes then outstanding as specified in the indenture agreement. The Company intends to use the proceeds from the offering of the Notes to repay certain related-party notes with Parent.

On April 8, 2025, the Company provided notice of the Notes offering to the administrative agent of the Bridge Loan as disclosed in Note 10 (Debt). As a result, the Bridge Loan available is currently $1.7 billion due to the fact that the Company received net cash proceeds of $3.4 billion from the Notes offering.

Exhibit 99.2

Important Notice Regarding the Availability of Information Statement Materials

THIS NOTICE WILL ENABLE YOU TO ACCESS MATERIALS FOR INFORMATIONAL PURPOSES ONLY
YOU ARE NOT REQUIRED TO RESPOND OR TAKE ANY OTHER ACTION

You are receiving this notice because you hold ordinary shares of Holcim or you participate in a plan that invests in ordinary shares of Holcim. Holcim has released materials for your information regarding the spin-off of Amrize Ltd, a wholly-owned subsidiary of Holcim ("Amrize") and this notice provides instructions on how to access such materials. To effect the spin-off, Holcim will distribute on a pro rata basis as a dividend-in-kind to holders of ordinary shares of Holcim as of the close of business on [●], the cum-dividend date for the distribution, all of the ordinary shares of Amrize. Immediately following such distribution, Holcim will not own any shares of Amrize, and Holcim and Amrize will be two independent, publicly traded companies.

This notice and the referenced materials are FOR YOUR INFORMATION ONLY. These materials consist of the Information Statement that Amrize has prepared in connection with the spin-off (the "Information Statement"), plus any supplements thereto.

The Information Statement contains important information, and we encourage you to review it. You may view the Information Statement online at https://www.holcim.com/investors/listing-north-america-business-us. If you would like to receive a paper copy of the Information Statement, you must request one by using the e-mail or telephone contact details below. There is no charge for requesting a paper copy. In order to receive a paper copy, please make this request on or before [●].

You are NOT required to respond or take any other action. This is NOT a solicitation for a proxy or other consent from you in connection with the spin-off. These materials are NOT a form for voting.



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If requesting paper materials by e-mail, please include your name and physical address in the body of the email with 'Amrize – Paper Information Statement' in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor.

Wichtiger Hinweis zur Verfügbarkeit von Unterlagen zum Information Statement

DIESER HINWEIS ERMÖGLICHT IHNEN DEN ZUGANG ZU MATERIALIEN AUSSCHLIESSLICH ZU INFORMATIONSZWECKEN
SIE SIND NICHT VERPFLICHTET, ZU ANTWORTEN ODER ANDERE HANDLUNGEN VORZUNEHMEN

Sie erhalten diese Mitteilung, weil Sie Aktien von Holcim halten oder an einem Plan teilnehmen, der in Aktien von Holcim investiert. Holcim hat Unterlagen zu Ihrer Information über den Spin-off von Amrize Ltd, einer hundertprozentigen Tochtergesellschaft von Holcim ("Amrize"), veröffentlicht. Diese Mitteilung enthält Anweisungen, wie Sie auf diese Unterlagen zugreifen können. Um den Spin-off zu vollziehen, wird Holcim alle Aktien von Amrize anteilig als Sachdividende an die Aktionäre von Holcim zum Geschäftsschluss am [●], dem Cum-Datum für die Ausschüttung, ausschütten. Unmittelbar nach der Ausschüttung wird Holcim keine Amrize-Aktien mehr halten, und Amrize und Holcim werden zwei unabhängige, börsenkotierte Unternehmen sein.

Diese Mitteilung und die darin referenzierten Unterlagen dienen NUR ZU IHRER INFORMATION. Diese Unterlagen bestehen aus dem Information Statement, das Amrize im Zusammenhang mit dem Spin-off erstellt hat (das "Information Statement"), sowie etwaigen Ergänzungen zu diesem.

Das Information Statement enthält wichtige Informationen. Wir empfehlen Ihnen, diese zu lesen. Sie können das Information Statement online unter https://www.holcim.com/investors/listing-north-america-business-us einsehen. Wenn Sie ein Papierexemplar des Information Statements erhalten möchten, müssen Sie ein solches per E-Mail oder telefonisch unter den unten angegebenen Kontaktdaten anfordern. Das Anfordern einer Papierversion ist kostenlos. Um ein Papierexemplar zu erhalten, bitten wir Sie, dieses bis zum [●] anzufordern.

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Anfragen, Anweisungen und sonstige Rückfragen, die an diese E-Mail-Adresse gesendet werden, werden NICHT an Ihren Anlageberater weitergeleitet.