

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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

February 17, 2026  
**Date of Report (date of earliest event reported)**

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**Amrize Ltd**  
(Exact name of registrant as specified in its charter)

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Switzerland  
(State or other jurisdiction of  
incorporation or organization)

1-42542  
(Commission File Number)

98-1807904  
(I.R.S. Employer Identification Number)

Grafenauweg 8,  
Zug 6300  
(Address of principal executive offices and zip code)  
+41 41 562 3490  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| <u>Title of each class</u>                  | <u>Trading Symbol</u> | <u>Name of each exchange on which registered</u> |
|---|-----------------------|--|
| Ordinary Shares, par value \$0.01 per share | AMRZ                  | New York Stock Exchange                          |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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## Amrize Delivers Strong Free Cash Flow in 2025; Shareholder Return Plan Proposed

### Performance Highlights and 2026 Guidance

- Revenues up 0.9% to \$11.8 billion on infrastructure demand and improving commercial market
- Net income of \$1.2 billion and Adjusted EBITDA of \$3.0 billion
- Strong Operating Cash Flow of \$2.2 billion and Free Cash Flow of \$1.5 billion
- Building Materials Revenue growth continued in fourth quarter with strong margin expansion
- Strong commercial repair and refurbishment trends in Building Envelope; softer residential demand
- 2026 guidance: Revenues +4-6%, Adjusted EBITDA +8-11%

### Shareholder Return Plan

- Share Repurchase Authorization of \$1.0 billion<sup>1</sup>
- Special one-time dividend of \$0.44 per share<sup>2,3</sup>
- Annual ordinary dividend of \$0.44 per share<sup>2,4</sup> to be paid in quarterly installments

CHICAGO/ZUG, February 17, 2026 – Amrize (AMRZ) announced today its fourth quarter and full year 2025 financial results.

Jan Jenisch, Chairman and CEO: "2025 was a milestone year for Amrize as we completed our spin-off, delivered for our customers and set the foundation for our long-term, profitable growth. I thank our 19,000 empowered teammates who are serving our customers across North America as the partner of choice for their most important building projects.

We increased revenues to \$11.8 billion and delivered \$3.0 billion of Adjusted EBITDA driven by infrastructure demand and an improving commercial market. As we closed the year, we saw growing customer demand in cement and aggregates, as well as continued positive pricing. Our Building Envelope business was affected by the soft residential roofing market, while commercial repair and refurbishment remained resilient.

We generated strong Free Cash Flow on the year and achieved a Net Leverage Ratio of 1.1x. Our strong cash conversion and balance sheet provide the flexibility and firepower to fuel our growth and return cash to our shareholders.

We invested \$788 million in CapEx in 2025, and plan to increase these investments to \$900 million in 2026 to accelerate our growth. We are also ramping up our value-accretive M&A to expand our footprint in the most attractive markets, demonstrated recently with our agreement to acquire PB Materials, the leading aggregates business in high-growth West Texas.

Delivering shareholder return, our Board has authorized a \$1.0 billion share repurchase program, and proposes a special one time dividend as well as an annual ordinary dividend.

We are delivering on our commitment to invest for growth and create value for all stakeholders. We are well positioned in our \$200 billion addressable market and have set our 2026 guidance reflecting accelerating customer demand and profitable growth."

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

<sup>2</sup> Dividends will be paid out of legal capital reserves from tax capital contributions and are not subject to Swiss withholding tax.

<sup>3</sup> Amrize Board of Directors proposes a special one-time dividend of \$0.44 per share, to be paid following shareholder approval at the Annual General Meeting.

<sup>4</sup> Amrize Board of Directors proposes an annual ordinary dividend of \$0.44 per share, to be paid in up to four quarterly installments at the discretion of the Board, following shareholder approval at the Annual General Meeting.

## Media Release



Ad hoc announcement pursuant to Art. 53 LR

### Shareholder Return Plan

The Board of Directors has approved a \$1.0 billion share repurchase program, pending approval of the 2025 financial statements at the AGM, with a 12-month expiration.

The Board of Directors also proposes a special, one-time dividend of \$0.44 per share, payable following approval by shareholders at the AGM, as well as a \$0.44 ordinary annual dividend per share, payable in quarterly installments, at the discretion of the Board.

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

### Full Year 2026 Financial Guidance<sup>5</sup>

Amrize has established an efficient capital structure and operating model. 2025 Corporate costs were \$210 million versus guidance of \$300 to \$320 million<sup>6</sup>. Net interest expense was \$413 million versus \$512 million in 2024 and the effective tax rate was 21.8% versus guidance of 22% to 24%. Cash and cash equivalents as of December 31, 2025 were \$1,922 million and Net Debt<sup>7</sup> was \$3,347 million. The Net Leverage Ratio<sup>8</sup> as of December 31, 2025 was 1.1x, compared to 1.7x as of September 30, 2025.

This positions the company to continue generating growth and returns. Amrize has set 2026 guidance reflecting accelerating customer demand and profitable growth. In Building Materials, volumes and pricing are expected to be growth contributors with low single-digit percentage growth in cement pricing and mid-single-digit percentage growth in aggregates pricing. In Building Envelope, Amrize expects low-single digit growth in commercial roofing volumes and flat volumes in residential roofing with improvement in the second half of the year.

Based on these drivers, Amrize is providing the following financial guidance for full year 2026:

|                        |                                    |              |
|------------------------|------------------------------------|--------------|
| <b>Revenues</b>        | \$12.29 billion to \$12.52 billion | +4% to +6%   |
| <b>Adjusted EBITDA</b> | \$3.25 billion to \$3.34 billion   | + 8% to +11% |

The Company's 2026 financial guidance includes the following underlying assumptions:

|                              |               |
|------------------------------|---------------|
| <b>Capital Expenditures</b>  | \$900 million |
| <b>Interest Expense, Net</b> | \$340 million |
| <b>Effective Tax Rate</b>    | 21% - 23%     |
| <b>Corporate Costs</b>       | \$200 million |

### ASPIRE Program Update

Amrize launched its ASPIRE program in 2025 to accelerate synergies and profitable growth. Leveraging its scale across 1,000 sites and two business segments, the company is optimizing third party spending and driving efficiencies in its operational footprint and logistics network.

Amrize realized initial savings in the fourth quarter and the company is now targeting 70 basis points of margin expansion through ASPIRE in 2026 and is on track to achieve more than \$250 million in synergies through 2028.

<sup>5</sup> Amrize (Company) provides forward-looking guidance regarding Adjusted EBITDA. The Company cannot, without unreasonable effort, forecast certain adjusted items excluded from comparable U.S. GAAP financial measures. These items include Acquisition and integration-related costs, Litigation-related costs, Loss on impairments, Restructuring and other costs, Spin-off and separation-related costs, Other non-operating (expense) income, net, and Income from equity method investments., that are difficult to predict in advance to include in a U.S. GAAP estimate. For the same reasons, the Company is unable to address the probable significance of the items.

<sup>6</sup> FY 2025 corporate costs compared to the quarterly run rate of \$75-\$80 million corporate cost provided during Q2 2025.

<sup>7</sup> Net Debt represents a non-GAAP measure, which is defined on page 7 and reconciled on pages 13-15.

<sup>8</sup> Net Leverage Ratio represents a non-GAAP measure, which is defined on page 7 and reconciled on pages 13-15.



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### Amrize Consolidated Results (Unaudited)

| \$ in millions, except per share data | For the three months ended<br>December 31, |          |             | For the years ended<br>December 31, |           |             |
|---------------------------------------|--|----------|-------------|-------------------------------------|-----------|-------------|
|                                       | 2025                                       | 2024     | %<br>Change | 2025                                | 2024      | %<br>Change |
| Revenues                              | \$ 2,839                                   | \$ 2,849 | (0.4%)      | \$ 11,815                           | \$ 11,704 | 0.9%        |
| Net income                            | \$ 298                                     | \$ 292   | +2.1%       | \$ 1,182                            | \$ 1,273  | (7.1%)      |
| Net income margin                     | 10.5%                                      | 10.2%    | +30bps      | 10.0%                               | 10.9%     | (90bps)     |
| Adjusted EBITDA <sup>9</sup>          | \$ 779                                     | \$ 791   | (1.5%)      | \$ 3,007                            | \$ 3,181  | (5.5%)      |
| Adjusted EBITDA Margin <sup>10</sup>  | 27.4%                                      | 27.8%    | (40bps)     | 25.5%                               | 27.2%     | (170bps)    |
| Diluted Earnings per Share (EPS)      | \$ 0.54                                    | \$ 0.53  | +1.9%       | \$ 2.14                             | \$ 2.30   | (7.0%)      |
| Adjusted Diluted EPS <sup>11</sup>    | \$ 0.62                                    | \$ 0.57  | +8.8%       | \$ 2.40                             | \$ 2.44   | (1.6%)      |

Revenues were \$2,839 million in the fourth quarter of 2025 compared to \$2,849 million in 2024. Revenues were 0.4% lower in the quarter, reflecting continued infrastructure spend, an improving commercial market and the soft residential roofing market.

Adjusted EBITDA was \$779 million for the fourth quarter of 2025 compared with \$791 million in 2024. Adjusted EBITDA was driven by higher volumes and continued aggregates pricing growth in the Building Materials segment, offset by lower residential roofing volumes in the Building Envelope segment.

Net income was \$298 million for the fourth quarter of 2025, or \$0.54 Diluted EPS, compared with Net income of \$292 million, or \$0.53 Diluted EPS, in 2024. Net income was \$1,182 million for the full year 2025, or \$2.14 Diluted EPS, compared with Net income of \$1,273 million, or \$2.30 Diluted EPS, in 2024.

Adjusted Diluted EPS for the fourth quarter of 2025 was \$0.62 compared to \$0.57 in 2024. Adjusted Diluted EPS for the full year 2025 was \$2.40 compared to \$2.44 in 2024.

<sup>9</sup> Adjusted EBITDA represents a Non-GAAP measure, which is defined on page 7 and reconciled on pages 13-15.

<sup>10</sup> Adjusted EBITDA Margin represents a Non-GAAP measure, which is defined on page 7 and reconciled on pages 13-15.

<sup>11</sup> Adjusted Diluted EPS represents a Non-GAAP measure, which is defined on page 7 and reconciled on pages 13-15.



## Media Release

Ad hoc announcement pursuant to Art. 53 LR



### Amrize Building Materials Results (Unaudited)

| \$ in millions                               | For the three months ended<br>December 31, |          |          | For the years ended<br>December 31, |          |          |
|--|--|----------|----------|-------------------------------------|----------|----------|
|  | 2025                                       | 2024     | % Change | 2025                                | 2024     | % Change |
| Revenues                                     | \$ 2,161                                   | \$ 2,080 | 3.9%     | \$ 8,514                            | \$ 8,329 | 2.2%     |
| Segment Adjusted EBITDA <sup>12</sup>        | \$ 705                                     | \$ 666   | 5.9%     | \$ 2,485                            | \$ 2,552 | (2.6%)   |
| Segment Adjusted EBITDA Margin <sup>13</sup> | 32.6%                                      | 32.0%    | 60bps    | 29.2%                               | 30.6%    | (140bps) |

| in millions                          | For the three months ended<br>December 31, |      |          | For the years ended<br>December 31, |       |          |
|--------------------------------------|--|------|----------|-------------------------------------|-------|----------|
|                                      | 2025                                       | 2024 | % Change | 2025                                | 2024  | % Change |
| Cement - tons sold <sup>14</sup>     | 5.7  | 5.5  | 3.6%     | 22.4                                | 22.6  | (0.9%)   |
| Aggregates - tons sold <sup>15</sup> | 30.9                                       | 30.0 | 3.0%     | 118.9                               | 119.8 | (0.8%)   |

| \$ per ton                               | For the three months ended December 31, |          |          |                                    |                                  |        |
|--|---|----------|----------|------------------------------------|----------------------------------|--------|
|  | 2025                                    | 2024     | % Change | Constant<br>Currency <sup>16</sup> | % Change<br>Constant<br>Currency |        |
| Cement - price per ton <sup>9</sup>      | \$167.52                                | \$167.80 | (0.2%)   | \$166.51                           |                                  | (0.8%) |
| Aggregates - price per ton <sup>10</sup> | \$13.79                                 | \$13.27  | 3.9%     | \$13.77                            |                                  | 3.8%   |

| \$ per ton                 | For the years ended December 31, |          |          |                      |                                  |      |
|----------------------------|----------------------------------|----------|----------|----------------------|----------------------------------|------|
|                            | 2025                             | 2024     | % Change | Constant<br>Currency | % Change<br>Constant<br>Currency |      |
| Cement - price per ton     | \$170.05                         | \$170.21 | (0.1%)   | \$170.65             |                                  | 0.3% |
| Aggregates - price per ton | \$14.06                          | \$13.35  | 5.3%     | \$14.16              |                                  | 6.1% |

Building Materials Revenues were \$2,161 million in the fourth quarter of 2025 compared to \$2,080 million in 2024. Revenue growth of 3.9% in the fourth quarter of 2025 was driven by higher volumes and continued aggregates pricing growth. Cement volumes were up 3.6% with pricing down 0.8% coupled with increased aggregates volumes of 3.0% with freight-adjusted pricing up 3.8%.

Fourth quarter 2025 Segment Adjusted EBITDA for the Building Materials segment was \$705 million, compared to \$666 million in 2024. The increase was mainly attributable to volume growth, aggregates pricing, production efficiency and ASPIRE savings.

The company is executing on its strategy of investing for growth through CapEx and M&A in the most attractive markets. In the fourth quarter, Building Materials completed a 660,000 ton capacity expansion at its Ste. Genevieve cement plant, North America's largest and market leading plant. In January, Amrize announced an agreement to acquire PB Materials, expanding its aggregates business into high-growth West Texas. The company expects the acquisition to close in the first quarter.

<sup>12</sup> Segment Adjusted EBITDA represents a Non-GAAP measure, which is defined on page 7 and reconciled on pages 13-15.

<sup>13</sup> Segment Adjusted EBITDA Margin represents a Non-GAAP measure, which is defined on page 7 and reconciled on pages 13-15.

<sup>14</sup> Cement volume and pricing figures presented above exclude trading.

<sup>15</sup> Aggregates pricing figures presented above are freight adjusted, excluding freight revenues.

<sup>16</sup> Constant Currency reflects price adjusted to prior period foreign exchange rates.



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### Amrize Building Envelope Results (Unaudited)

| \$ in millions                 | For the three months ended<br>December 31, |        |          | For the years ended<br>December 31, |          |          |
|--------------------------------|--|--------|----------|-------------------------------------|----------|----------|
|                                | 2025                                       | 2024   | % Change | 2025                                | 2024     | % Change |
| Revenues                       | \$ 678                                     | \$ 769 | (11.8%)  | \$ 3,301                            | \$ 3,375 | (2.2%)   |
| Segment Adjusted EBITDA        | \$ 130                                     | \$ 170 | (23.5%)  | \$ 732                              | \$ 770   | (4.9%)   |
| Segment Adjusted EBITDA Margin | 19.2%                                      | 22.1%  | (290bps) | 22.2%                               | 22.8%    | (60bps)  |

Building Envelope Revenues were \$678 million for the fourth quarter of 2025, compared to \$769 million in 2024. This decrease was primarily due to softer residential roofing demand, partially offset by strong commercial repair and refurbishment revenues.

Fourth quarter 2025 Segment Adjusted EBITDA for the Building Envelope segment was \$130 million, compared to \$170 million in 2024. Lower Adjusted EBITDA was mainly due to lower residential roofing volumes and an \$8 million increase in warranty provisions, which was partially offset by an improvement in commercial roofing margin on resilient repair and refurbishment demand.

The company is on track to commission a new state-of-the-art Malarkey shingle factory in Franklin, Indiana by the end of 2026 to increase production and expand market share in the attractive Midwest and Eastern markets.



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### Amrize Cash Flow and Debt

For the year ended December 31, 2025, cash provided by operating activities was \$2,208 million as compared to \$2,282 million for the year ended December 31, 2024. Free Cash Flow<sup>17</sup> was \$1,463 million for the year ended December 31, 2025 compared to \$1,733 million for the year ended December 31, 2024, a decrease of \$270 million.

The decrease in cash provided by operating activities of \$74 million was primarily driven by lower net income of \$91 million and changes to net working capital.

Gross Debt as of December 31, 2025 was \$5,269 million. Cash and cash equivalents were \$1,922 million, resulting in a decrease in Net Debt<sup>18</sup> to \$3,347 million. The Net Leverage Ratio<sup>19</sup> as of December 31, 2025 was 1.1x, compared to 1.7x as of September 30, 2025.

### About Amrize

Amrize (NYSE: AMRZ) is building North America, as the partner of choice for professional builders with advanced branded solutions from foundation to rooftop. With over 1,000 sites and a highly efficient distribution network, we deliver for our customers in every U.S. state and Canadian province. Our 19,000 teammates uniquely serve every construction market from infrastructure, commercial and residential to new build, repair and refurbishment. Amrize achieved \$11.8 billion in revenues in 2025 and is listed on the New York Stock Exchange and the SIX Swiss Exchange. Learn more at [www.amrize.com](http://www.amrize.com).

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<sup>17</sup>Free Cash Flow represents a non-GAAP measure, which is defined on page 7 and reconciled on pages 13-15.

<sup>18</sup>Net Debt represents a non-GAAP measure, which is defined on page 7 and reconciled on pages 13-15.

<sup>19</sup>Net Leverage Ratio represents a non-GAAP measure, which is defined on page 7 and reconciled on pages 13-15.



Ad hoc announcement pursuant to Art. 53 LR

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Any forward-looking statement speaks only as of the date on which it is made. We do not undertake or assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. You are advised, however, to review any further disclosures we make on related subjects in our filings with the Securities and Exchange Commission and in our other public statements.

### FINANCIAL MEASURES AND DEFINITIONS

**Adjusted EBITDA** is defined as Segment Adjusted EBITDA including unallocated corporate costs.

**Adjusted EBITDA Margin** is defined as Adjusted EBITDA divided by Revenues.

**Adjusted Diluted EPS** is defined as Diluted Earnings per share attributable to the Company, excluding the impact of Acquisition and integration-related costs, Litigation-related costs, Loss on impairments, Restructuring and other costs, Spin-off and separation-related costs.

**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.

**EBITDA** is defined as Net income, excluding Depreciation, depletion, accretion and amortization, Interest expense, net and Income tax expense.

**EBITDA Margin** is defined as EBITDA divided by Revenues.

**Free Cash Flow** is defined as Net cash provided by operating activities less Capital Expenditures, Net.

**Net Debt** is defined as the sum of Short-term borrowings, Long-term debt and Current portion of long-term debt minus Cash and cash equivalents.

**Net Leverage Ratio** is defined as Net Debt divided by trailing 12 months Adjusted EBITDA.

**Net Working Capital** is defined as the change in accounts receivables, inventory, and accounts payable.

**Segment Adjusted EBITDA** is defined as Net income, and excludes the impact of Depreciation, depletion, accretion and amortization, Interest expense, net, Income tax expense, Acquisition and integration-related costs, Litigation-related costs, Loss on impairments, Restructuring and other costs, Spin-off and separation-related costs, Other non-operating (expense) income, net, Income from equity method investments, and unallocated corporate costs.

**Segment Adjusted EBITDA Margin** is defined as Segment Adjusted EBITDA divided by Revenues.

This media release contains certain financial measures of historical performance and financial positions that are not prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Non-GAAP financial measures are reconciled to the most comparable U.S. GAAP measures in the schedules attached hereto. Adjusted financial measures are Non-GAAP measures and exclude adjusting items as described and reconciled to comparable U.S. GAAP financial measures in the Reconciliation of U.S. GAAP to Non-GAAP Financial Measures contained in this Media Release.

We believe these adjusted financial measures facilitate analysis and comparisons of our ongoing business operations because they exclude items that may not be indicative of, or are unrelated to, the Company's and our business segments' core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. These adjustments are consistent with how management views our businesses. Management uses these Non-GAAP financial measures in making financial, operating and planning decisions and evaluating Amrize's and each business segment's ongoing performance.



## Media Release



Ad hoc announcement pursuant to Art. 53 LR

Our Non-GAAP financial measures are intended to supplement and should be read together with, and are not an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of our financial statements should not place undue reliance on these Non-GAAP financial measures. Because Non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' Non-GAAP financial measures having the same or similar names. As required by SEC rules, the tables on pages 13-15 below present a reconciliation of our presented Non-GAAP financial measures to the most directly comparable U.S. GAAP measures.



## Media Release

Ad hoc announcement pursuant to Art. 53 LR



### Amrize Ltd

#### U.S. GAAP and Adjusted Measures Fourth Quarter 2025 (Unaudited)

(\$ in millions)

|   | For the three months ended<br>December 31, |                 |               | For the years ended<br>December 31, |                  |               |
|---|--|-----------------|---------------|-------------------------------------|------------------|---------------|
|   | 2025                                       | 2024            | %<br>Change   | 2025                                | 2024             | %<br>Change   |
| <b>Revenues:</b>                                    |  |                 |               |                                     |                  |               |
| Building Materials                                  | \$ 2,161                                   | \$ 2,080        | 3.9%          | \$ 8,514                            | \$ 8,329         | 2.2%          |
| Building Envelope                                   | 678  | 769             | (11.8%)       | 3,301                               | 3,375            | (2.2%)        |
| <b>Total Revenues</b>                               | <b>\$ 2,839</b>                            | <b>\$ 2,849</b> | <b>(0.4%)</b> | <b>\$ 11,815</b>                    | <b>\$ 11,704</b> | <b>0.9%</b>   |
| <b>Segment Adjusted EBITDA:</b>                     |  |                 |               |                                     |                  |               |
| Building Materials                                  | \$ 705                                     | \$ 666          | 5.9%          | \$ 2,485                            | \$ 2,552         | (2.6%)        |
| Building Envelope                                   | 130  | 170             | (23.5%)       | 732                                 | 770              | (4.9%)        |
| <b>Total Segment Adjusted EBITDA</b>                | <b>835</b>                                 | <b>836</b>      | <b>(0.1%)</b> | <b>3,217</b>                        | <b>3,322</b>     | <b>(3.2%)</b> |
| Reconciling items *                                 | (52)                                       | (71)            | (26.8%)       | (172)                               | (139)            | 23.7%         |
| Depreciation, depletion, accretion and amortization | (244)                                      | (225)           | 8.4%          | (914)                               | (889)            | 2.8%          |
| Unallocated corporate costs                         | (56)                                       | (45)            | 24.4%         | (210)                               | (141)            | 48.9%         |
| Interest income                                     | 7  | 13              | (46.2%)       | 48                                  | 35               | 37.1%         |
| Interest expense                                    | (92)                                       | (141)           | (34.8%)       | (461)                               | (547)            | (15.7%)       |
| Income tax expense                                  | (100)                                      | (75)            | 33.3%         | (326)                               | (368)            | (11.4%)       |
| <b>Net income</b>                                   | <b>\$ 298</b>                              | <b>\$ 292</b>   | <b>2.1%</b>   | <b>\$ 1,182</b>                     | <b>\$ 1,273</b>  | <b>(7.1%)</b> |

\* The reconciling items are made up of Acquisition and integration-related costs, Litigation-related costs, Loss on impairments, Restructuring and other costs, Spin-off and separation-related costs, Other non-operating (expense) income, net, and Income from equity method investments.



## Media Release

Ad hoc announcement pursuant to Art. 53 LR



### Amrize Ltd

#### Unaudited Condensed Consolidated Statement of Operations

(\$ in millions, except per share data)

|   | For the three months ended December 31, |               | For the years ended December 31, |                 |
|---|---|---------------|----------------------------------|-----------------|
|   | 2025                                    | 2024          | 2025                             | 2024            |
| Revenues  | \$ 2,839                                | \$ 2,849      | \$ 11,815                        | \$ 11,704       |
| Cost of revenues  | (2,079)                                 | (2,072)       | (8,781)                          | (8,634)         |
| <b>Gross profit</b>   | <b>760</b>                              | <b>777</b>    | <b>3,034</b>                     | <b>3,070</b>    |
| Selling, general and administrative expenses                                      | (278)                                   | (262)         | (1,128)                          | (944)           |
| Gain on disposal of long-lived assets   | 6                                       | 22            | 15                               | 71              |
| Loss on impairments   | (13)                                    | —             | (15)                             | (2)             |
| <b>Operating income</b>   | <b>475</b>                              | <b>537</b>    | <b>1,906</b>                     | <b>2,195</b>    |
| Interest expense, net   | (85)                                    | (128)         | (413)                            | (512)           |
| Other non-operating income (expense), net   | 2                                       | (48)          | 4                                | (55)            |
| <b>Income before income tax expense and income from equity method investments</b> | <b>392</b>                              | <b>361</b>    | <b>1,497</b>                     | <b>1,628</b>    |
| Income tax expense  | (100)                                   | (75)          | (326)                            | (368)           |
| Income from equity method investments   | 6                                       | 6             | 11                               | 13              |
| <b>Net income</b>   | <b>298</b>                              | <b>292</b>    | <b>1,182</b>                     | <b>1,273</b>    |
| Net (income) loss attributable to noncontrolling interests                        | —                                       | (1)           | 3                                | 1               |
| <b>Net income attributable to the Company</b>                                     | <b>\$ 298</b>                           | <b>\$ 291</b> | <b>\$ 1,185</b>                  | <b>\$ 1,274</b> |
| <b>Earnings per share attributable to the Company:</b>                            |   |               |                                  |                 |
| Basic   | \$ 0.54                                 | \$ 0.53       | \$ 2.14                          | \$ 2.30         |
| Diluted   | \$ 0.54                                 | \$ 0.53       | \$ 2.14                          | \$ 2.30         |
| <b>Weighted-average number of shares outstanding:</b>                             |   |               |                                  |                 |
| Basic   | 553.1                                   | 553.1         | 553.1                            | 553.1           |
| Diluted   | 554.3                                   | 553.1         | 553.6                            | 553.1           |



## Media Release

Ad hoc announcement pursuant to Art. 53 LR



### Amrize Ltd

### Unaudited Condensed Consolidated Balance Sheets

(\$ in millions)

|  | As of<br><u>December 31, 2025</u> | As of<br><u>December 31, 2024</u> |
|--|-----------------------------------|-----------------------------------|
| <b>Assets</b>                                  |                                   |                                   |
| <b>Current assets:</b>                         |                                   |                                   |
| Cash and cash equivalents                      | \$ 1,922                          | \$ 1,585                          |
| Accounts receivable, net                       | 1,120                             | 1,011                             |
| Due from related-party                         | —                                 | 58                                |
| Inventories                                    | 1,551                             | 1,452                             |
| Related-party notes receivable                 | —                                 | 532                               |
| Prepaid expenses and other current assets      | 88                                | 143                               |
| <b>Total current assets</b>                    | <b>4,681</b>                      | <b>4,781</b>                      |
| Property, plant and equipment, net             | 7,935                             | 7,534                             |
| Goodwill                                       | 9,020                             | 8,917                             |
| Intangible assets, net                         | 1,728                             | 1,832                             |
| Operating lease right-of-use assets, net       | 608                               | 547                               |
| Other noncurrent assets                        | 277                               | 194                               |
| <b>Total Assets</b>                            | <b>\$ 24,249</b>                  | <b>\$ 23,805</b>                  |
| <b>Liabilities and Equity</b>                  |                                   |                                   |
| <b>Current Liabilities:</b>                    |                                   |                                   |
| Accounts payable                               | \$ 1,538                          | \$ 1,285                          |
| Due to related-party                           | —                                 | 89                                |
| Current portion of long-term debt              | 333                               | 5                                 |
| Current portion of related-party notes payable | —                                 | 129                               |
| Operating lease liabilities                    | 136                               | 149                               |
| Other current liabilities                      | 850                               | 893                               |
| <b>Total current liabilities</b>               | <b>2,857</b>                      | <b>2,550</b>                      |
| Long-term debt                                 | 4,936                             | 980                               |
| Related-party notes payable                    | —                                 | 7,518                             |
| Deferred income tax liabilities                | 1,048                             | 936                               |
| Noncurrent operating lease liabilities         | 500                               | 386                               |
| Other noncurrent liabilities                   | 1,654                             | 1,521                             |
| <b>Total Liabilities</b>                       | <b>10,995</b>                     | <b>13,891</b>                     |
| <b>Total Equity</b>                            | <b>13,254</b>                     | <b>9,914</b>                      |
| <b>Total Liabilities and Equity</b>            | <b>\$ 24,249</b>                  | <b>\$ 23,805</b>                  |



## Media Release

Ad hoc announcement pursuant to Art. 53 LR



**Amrize Ltd**

**Unaudited Condensed Consolidated Statements of Cash Flow**

(\$ in millions)

|  | For the years ended<br>December 31, |                 |
|--|-------------------------------------|-----------------|
|  | 2025                                | 2024            |
| <b>Cash Flows from Operating Activities:</b>   |                                     |                 |
| Net income   | \$ 1,182                            | \$ 1,273        |
| Adjustments to reconcile net income to net cash provided by operating activities:              |                                     |                 |
| Depreciation, depletion, accretion and amortization  | 914                                 | 889             |
| Loss on impairments  | 15                                  | 2               |
| Share-based compensation   | 14                                  | 6               |
| Gain on disposal of long-lived assets  | (15)                                | (40)            |
| Gain on land expropriation   | —                                   | (31)            |
| Deferred tax expense (benefit)   | 78                                  | (35)            |
| Net periodic benefit cost  | 12                                  | 71              |
| Other items, net   | 134                                 | 109             |
| Changes in operating assets and liabilities, net of effects of acquisitions:                   |                                     |                 |
| Accounts receivable, net   | (43)                                | 211             |
| Due from related party   | 49                                  | (22)            |
| Inventories  | (61)                                | (146)           |
| Accounts payable   | 190                                 | 28              |
| Due to related party   | (82)                                | (7)             |
| Other assets   | 45                                  | (19)            |
| Other liabilities  | (199)                               | 48              |
| Defined benefit pension plans and other postretirement benefit plans                           | (25)                                | (55)            |
| Net cash provided by operating activities  | <u>2,208</u>                        | <u>2,282</u>    |
| <b>Cash Flows from Investing Activities:</b>   |                                     |                 |
| Purchases of property, plant and equipment   | (788)                               | (642)           |
| Acquisitions, net of cash acquired   | (86)                                | (249)           |
| Proceeds from disposals of long-lived assets   | 21                                  | 61              |
| Proceeds from land expropriation   | 20                                  | 32              |
| Proceeds from property and casualty insurance  | 2                                   | —               |
| Net decrease (increase) in short-term related-party notes receivable from cash pooling program | 522                                 | (383)           |
| Other investing activities, net  | (52)                                | (27)            |
| Net cash used in investing activities  | <u>(361)</u>                        | <u>(1,208)</u>  |
| <b>Cash Flows from Financing Activities:</b>   |                                     |                 |
| Transfers to Holcim, net   | (91)                                | (304)           |
| Proceeds from issuance of long-term debt, net of discount                                      | 3,395                               | —               |
| Payments of debt issuance costs  | (24)                                | —               |
| Net repayments of short-term related-party debt  | (129)                               | (101)           |
| Proceeds from debt-for-debt exchange with Holcim   | 922                                 | —               |
| Proceeds from issuances of long-term related-party debt  | 22                                  | 230             |
| Repayments of long-term related-party debt   | (5,541)                             | (272)           |
| Payments of finance lease obligations  | (106)                               | (82)            |
| Other financing activities, net  | (3)                                 | (8)             |
| Net cash used in financing activities  | <u>(1,555)</u>                      | <u>(537)</u>    |
| Effect of exchange rate changes on cash and cash equivalents                                   | 45                                  | (59)            |
| Increase in cash and cash equivalents  | <u>337</u>                          | <u>478</u>      |
| Cash and cash equivalents at the beginning of year   | 1,585                               | 1,107           |
| Cash and cash equivalents at the end of year   | <u>\$ 1,922</u>                     | <u>\$ 1,585</u> |



**Amrize Ltd**  
**Reconciliation of Non-GAAP Financial Measures**  
**Adjusted EBITDA and Adjusted EBITDA Margin (Unaudited)**

(\$ in millions, except percentage data)

|  | For the three months ended December 31, |               | For the years ended December 31, |                 |
|--|---|---------------|----------------------------------|-----------------|
|  | 2025                                    | 2024          | 2025                             | 2024            |
| Net income   | \$ 298                                  | \$ 292        | \$ 1,182                         | \$ 1,273        |
| Depreciation, depletion, accretion and amortization      | 244                                     | 225           | 914                              | 889             |
| Interest expense, net                                    | 85                                      | 128           | 413                              | 512             |
| Income tax expense                                       | 100                                     | 75            | 326                              | 368             |
| <b>EBITDA</b>  | <b>727</b>                              | <b>720</b>    | <b>2,835</b>                     | <b>3,042</b>    |
| Acquisition and integration-related costs <sup>(1)</sup> | 31                                      | 13            | 64                               | 46              |
| Litigation-related costs <sup>(2)</sup>                  | 2                                       | 6             | 46                               | 9               |
| Loss on impairments <sup>(3)</sup>                       | 13                                      | —             | 15                               | 2               |
| Restructuring and other costs <sup>(4)</sup>             | 6                                       | 5             | 19                               | 16              |
| Spin-off and separation-related costs <sup>(5)</sup>     | 8                                       | 5             | 43                               | 24              |
| Other non-operating (income) expense, net <sup>(6)</sup> | (2)                                     | 48            | (4)                              | 55              |
| Income from equity method investments                    | (6)                                     | (6)           | (11)                             | (13)            |
| <b>Adjusted EBITDA</b>                                   | <b>779</b>                              | <b>791</b>    | <b>3,007</b>                     | <b>3,181</b>    |
| Unallocated corporate costs                              | 56                                      | 45            | 210                              | 141             |
| <b>Total Segment Adjusted EBITDA</b>                     | <b>\$ 835</b>                           | <b>\$ 836</b> | <b>\$ 3,217</b>                  | <b>\$ 3,322</b> |
| Building Materials                                       | \$ 705                                  | \$ 666        | \$ 2,485                         | \$ 2,552        |
| Building Envelope  | \$ 130                                  | \$ 170        | \$ 732                           | \$ 770          |
| Net income margin  | 10.5%                                   | 10.2%         | 10.0%                            | 10.9%           |
| EBITDA Margin  | 25.6%                                   | 25.3%         | 24.0%                            | 26.0%           |
| Adjusted EBITDA Margin                                   | 27.4%                                   | 27.8%         | 25.5%                            | 27.2%           |
| Building Materials                                       | 32.6%                                   | 32.0%         | 29.2%                            | 30.6%           |
| Building Envelope  | 19.2%                                   | 22.1%         | 22.2%                            | 22.8%           |

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

(2) Litigation-related costs include certain litigation settlements, environmental remediation, and legal-related consulting and professional fees that are not representative of expenses arising in the ordinary course of business.

(3) Loss on impairments consist of one-time charges on the Company's investments and property, plant and equipment.

(4) Restructuring and other costs primarily include charges associated with non-core sites.

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

(6) Other non-operating (income) expense, net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.



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### Amrize Ltd

### Reconciliation of Non-GAAP Financial Measures (Unaudited)

#### Net Debt

#### Adjusted EBITDA

#### Net Leverage Ratio

(\$ in millions, except ratio)

|                                   | <b>As of December 31, 2025</b> |
|-----------------------------------|--------------------------------|
| Short-term borrowings             | \$ —                           |
| Current portion of long-term debt | 333                            |
| Long-term debt                    | 4,936                          |
| Gross Debt                        | 5,269                          |
| Less: Cash and cash equivalents   | 1,922                          |
| <b>Net Debt</b>                   | <b>\$ 3,347</b>                |

|  | <b>For the year ended (trailing<br/>twelve months ended)<br/>December 31, 2025</b> |
|--|--|
| Net income   | \$ 1,182   |
| Depreciation, depletion, accretion and amortization      | 914  |
| Interest expense, net                                    | 413  |
| Income tax expense                                       | 326  |
| EBITDA   | 2,835  |
| Acquisition and integration-related costs <sup>(1)</sup> | 64   |
| Litigation-related costs <sup>(2)</sup>                  | 46   |
| Loss on impairments <sup>(3)</sup>                       | 15   |
| Restructuring and other costs <sup>(4)</sup>             | 19   |
| Spin-off and separation-related costs <sup>(5)</sup>     | 43   |
| Other non-operating income <sup>(6)</sup>                | (4)  |
| Income from equity method investments                    | (11)   |
| <b>Adjusted EBITDA</b>                                   | <b>\$ 3,007</b>  |

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

(2) Litigation-related costs include certain litigation settlements, environmental remediation, and legal-related consulting and professional fees that are not representative of expenses arising in the ordinary course of business.

(3) Loss on impairments consist of one-time charges on the Company's investments and property, plant and equipment.

(4) Restructuring and other costs primarily include charges associated with non-core sites.

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

(6) Other non-operating income, net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.

|                           | <b>As of December 31, 2025</b> |
|---------------------------|--------------------------------|
| <b>Net leverage ratio</b> | <b>1.1x</b>                    |



## Media Release

Ad hoc announcement pursuant to Art. 53 LR



### Amrize Ltd

#### Reconciliation of Non-GAAP Financial Measures (Unaudited)

#### Free Cash Flow

#### Adjusted Diluted EPS

(\$ in millions, except ratios and per share amounts)

|   | For the three months ended<br>December 31, |                 | For the years ended<br>December 31, |                 |
|---|--|-----------------|-------------------------------------|-----------------|
|   | 2025                                       | 2024            | 2025                                | 2024            |
| Net cash provided by operating activities | \$ 1,804                                   | \$ 1,727        | \$ 2,208                            | \$ 2,282        |
| Capital expenditures, net <sup>(1)</sup>  | (148)                                      | (56)            | (745)                               | (549)           |
| <b>Free Cash Flow</b>                     | <b>\$ 1,656</b>                            | <b>\$ 1,671</b> | <b>\$ 1,463</b>                     | <b>\$ 1,733</b> |

(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.

|  | For the three months ended<br>December 31, |                | For the years ended<br>December 31, |                |
|--|--|----------------|-------------------------------------|----------------|
|  | 2025                                       | 2024           | 2025                                | 2024           |
| Diluted EPS  | \$ 0.54                                    | \$ 0.53        | \$ 2.14                             | \$ 2.30        |
| Acquisition and integration-related costs <sup>(1)</sup> | 0.04                                       | 0.02           | 0.09                                | 0.06           |
| Litigation-related costs <sup>(2)</sup>                  | —  | 0.01           | 0.06                                | 0.02           |
| Loss on impairments <sup>(3)</sup>                       | 0.02                                       | —              | 0.02                                | —              |
| Restructuring and other costs <sup>(4)</sup>             | 0.01                                       | —              | 0.03                                | 0.02           |
| Spin-off and separation-related costs <sup>(5)</sup>     | 0.01                                       | 0.01           | 0.06                                | 0.04           |
| <b>Adjusted Diluted EPS</b>                              | <b>\$ 0.62</b>                             | <b>\$ 0.57</b> | <b>\$ 2.40</b>                      | <b>\$ 2.44</b> |

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

(2) Litigation-related costs include certain litigation settlements, environmental remediation, and legal-related consulting and professional fees that are not representative of expenses arising in the ordinary course of business.

(3) Loss on impairments consist of one-time charges on the Company's investments and property, plant and equipment.

(4) Restructuring and other costs primarily include charges associated with non-core sites.

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

For the U.S. GAAP to Adjusted Diluted EPS reconciliation, adjusted items are shown net of tax in aggregate of \$14 million and \$7 million for the three months ended December 31, 2025 and 2024, respectively, and in aggregate of \$44 million and \$23 million for the years ended December 31, 2025 and 2024, respectively, based on applying the statutory tax rate for the jurisdictions in which the adjustment occurred or, by adjusting the tax effect to consider the impact of applying an annual effective tax rate on an interim basis. For purposes of reconciling adjusted diluted earnings per share with respect to taxes period-over-period, the Company utilizes a "rate approach" to highlight the impact of the adjusted tax rate. It is computed by multiplying the prior period adjusted rate by the current period adjusted income before taxes to determine the expected tax expense. Such expected tax expense is then compared to actual tax expense. Expected tax in excess of actual tax variance is favorable; actual tax in excess of expected tax variance is unfavorable. The variance divided by diluted shares outstanding at the end of the period yields the impact on earnings per share. Management believes the use of this measure best aids in explaining the impact of a changing tax rate.







Full Year 2025 and Q4 2025

# EARNINGS PRESENTATION

Jan Jenisch, Chairman and CEO  
Ian Johnston, CFO

February 18, 2026



# SAFE HARBOR STATEMENT

## FORWARD-LOOKING STATEMENTS AND Non-GAAP FINANCIAL MEASURES

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

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

This presentation should be reviewed in conjunction with our fourth quarter and fiscal full year 2025 earnings release and webcast of the earnings presentation conference call, which are available on Amrize's website at [investors.amrize.com](https://investors.amrize.com).

# FULL YEAR 2025 AND Q4 2025 HIGHLIGHTS

Jan Jenisch, Chairman and CEO

3

The Spheres, Seattle, WA  
Amrize inside



## FULL YEAR 2025 HIGHLIGHTS

STRONG FREE CASH FLOW GENERATION; SHAREHOLDER RETURN PLAN PROPOSED



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

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

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

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

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

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

## Q4 2025 HIGHLIGHTS

### BUILDING MATERIALS GROWTH CONTINUES; SOFT RESIDENTIAL ROOFING

#### Building Materials

**\$2,161M**

Revenues  
+3.9% vs. Q4 2024

**\$705M**

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



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

#### Building Envelope

**\$678M**

Revenues  
-11.8% vs. Q4 2024

**\$130M**

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



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

#### Consolidated

**\$2,839M**

Revenues  
-0.4% vs. Q4 2024

**\$779M**

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

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

## MARKET TRENDS

### CONTINUED INFRASTRUCTURE DEMAND; IMPROVING COMMERCIAL MARKET

#### Commercial

51% Revenues<sup>1</sup>



##### Q4 2025

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

##### 2026 Outlook

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

#### Infrastructure

28% Revenues<sup>1</sup>



##### Q4 2025

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

##### 2026 Outlook

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

#### Residential

21% Revenues<sup>1</sup>



##### Q4 2025

- New construction remains soft
- Lower repair & refurbishment demand

##### 2026 Outlook

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

# PARTNER OF CHOICE FOR PROFESSIONAL BUILDERS

## STRONG PIPELINE OF CUSTOMER PROJECTS INTO 2026



# BUILDING FOR THE FUTURE

## COMPLETED STE. GENEVIEVE PLANT EXPANSION PROJECT



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



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



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



Ste. Genevieve Plant in St. Louis, MO

## BUILDING FOR THE FUTURE

ON TRACK WITH KEY ORGANIC GROWTH PROJECTS FOR 2026 AND BEYOND

Midlothian Cement Plant  
Texas



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

**100K tons**

of additional cement production

Exshaw Cement Plant  
Alberta



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

**50K tons**

of additional cement production

St. Constant Cement Plant  
Quebec



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

**300K tons**

of additional cement production

## BUILDING FOR THE FUTURE

ON TRACK WITH KEY ORGANIC GROWTH PROJECTS FOR 2026 AND BEYOND

### Fly Ash Beneficiation Facility Virginia



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

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

### Greenfield Aggregates Quarry Oklahoma



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

**200M tons**  
of reserves

### Malarkey Shingles Plant Indiana



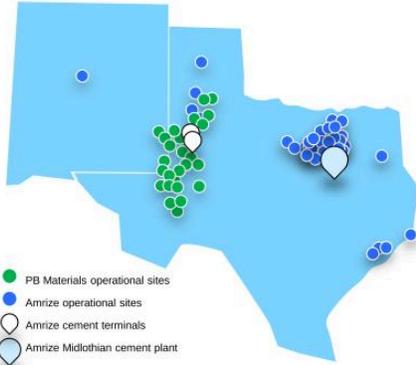
New plant expands our market share in the attractive Midwest and Eastern markets

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

10 <sup>1</sup>8M tons of available ash for beneficiation as alternate raw materials usage

# BUILDING FOR THE FUTURE

## PB MATERIALS ACQUISITION STRENGTHENS AGGREGATES FOOTPRINT IN WEST TEXAS



11

Aggregates leader in the high-growth West Texas region

**> \$180M**

Annual Revenues

**> 50 years**

Aggregates Reserves

**26**

Operational sites

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



**ASPIRE PROGRAM ON TRACK**  
DRIVING VALUE THROUGH SCALE AND FOCUS

# ASPIRE

**A**ccelerating  
**S**ynergies and  
**P**artnerships for  
**I**mpact and  
**R**esults

Progress to Date:

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

# ALLOCATING CAPITAL TO DELIVER GROWTH & RETURNS

## INCREASING INVESTMENTS AND RETURNING CASH TO SHAREHOLDERS

|   |                        |  |                             |   |
|---|------------------------|--|-----------------------------|---|
| 1 | Invest in the business |  | Capital expenditures        | <ul style="list-style-type: none"> <li>• Increased CapEx by 23% to \$788M in 2025</li> <li>• Increasing CapEx to \$900M in 2026</li> <li>• Accelerating organic growth projects in 2026 to increase production capacity and reach new markets</li> </ul>  |
| 2 | M&A                    |  | Acquisitions<br>Bolt-ons    | <ul style="list-style-type: none"> <li>• Completed 3 bolt-on acquisitions in 2025</li> <li>• Announced PB Materials acquisition in January 2026</li> <li>• Aggregates-led pipeline with additional opportunities in Building Envelope</li> </ul>  |
| 3 | Shareholder return     |  | Share buybacks<br>Dividends | <ul style="list-style-type: none"> <li>• Share repurchase authorization of \$1.0B<sup>1</sup></li> <li>• A special one-time dividend<sup>2,3</sup> of \$0.44 per share</li> <li>• An annual ordinary dividend<sup>2,4</sup> of \$0.44 per share</li> <li>• Dividends will be paid out of legal capital reserves and are not subject to Swiss withholding tax</li> </ul> |

13

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

<sup>2</sup> Dividends will be paid out of legal capital reserves from tax capital contributions and are not subject to Swiss withholding tax.

<sup>3</sup> Amrize Board of Directors proposes a special one-time dividend of \$0.44 per share, to be paid following shareholder approval at the Annual General Meeting.

<sup>4</sup> Amrize Board of Directors proposes an annual ordinary dividend of \$0.44 per share, to be paid in up to four quarterly installments at the discretion of the Board, following shareholder approval at the Annual General Meeting.

# Q4 2025 AND FULL YEAR 2025 RESULTS

Ian Johnston, CFO

14

Logistics center, Toronto, ON  
Amrize inside



# BUILDING MATERIALS Q4 2025 RESULTS

## GROWTH CONTINUES; STRONG MARGIN EXPANSION



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

15 <sup>1</sup> See appendix for Non-GAAP reconciliation.  
<sup>2</sup> Cement volume and pricing figures presented above exclude trading. Aggregates pricing figures presented above are freight adjusted, excluding freight revenues. Cement and Aggregates pricing figures presented above are constant currency, which reflects price adjusted to prior period foreign exchange rates.



# BUILDING ENVELOPE Q4 2025 RESULTS

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

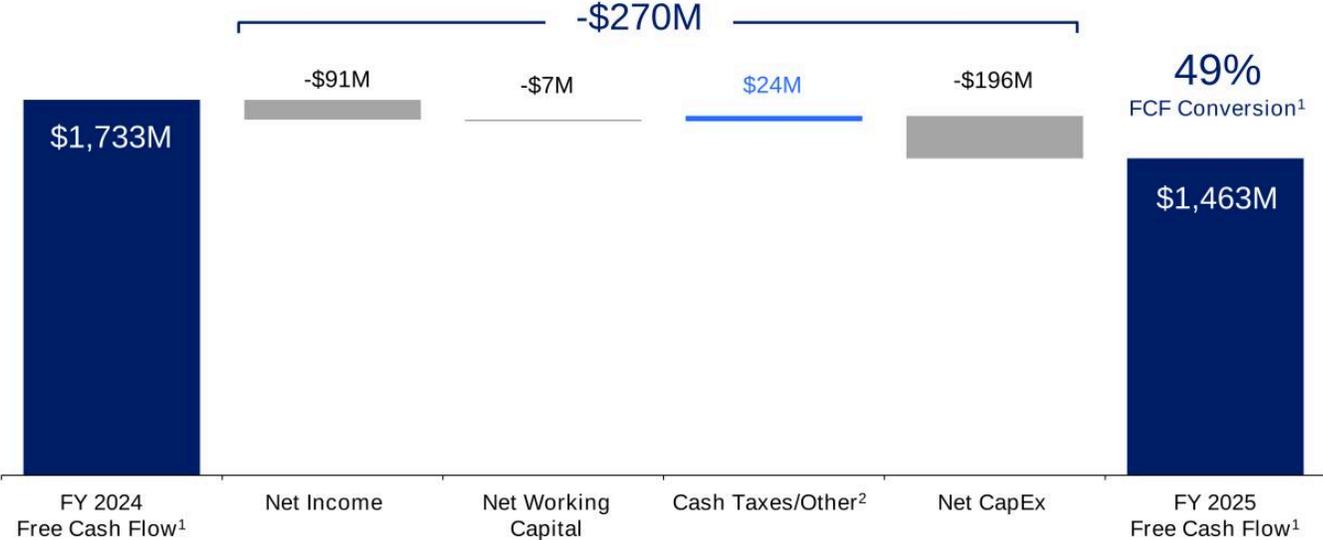


- Revenues down 11.8% primarily on softer residential roofing demand, partially offset by strong commercial R&R revenues
- Adjusted EBITDA lower on residential volumes and an \$8M increase in warranty provisions
- Commercial roofing margins up driven by resilient R&R
- Expect strong demand for commercial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

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



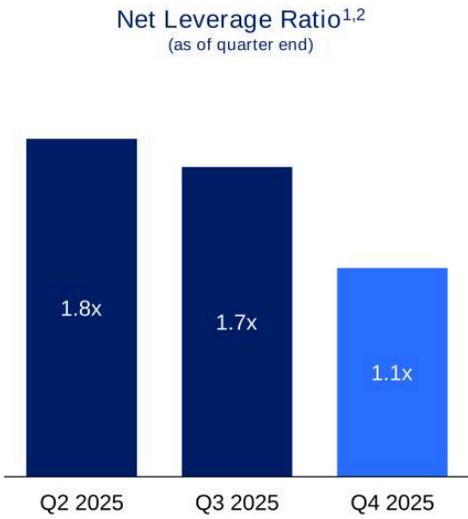
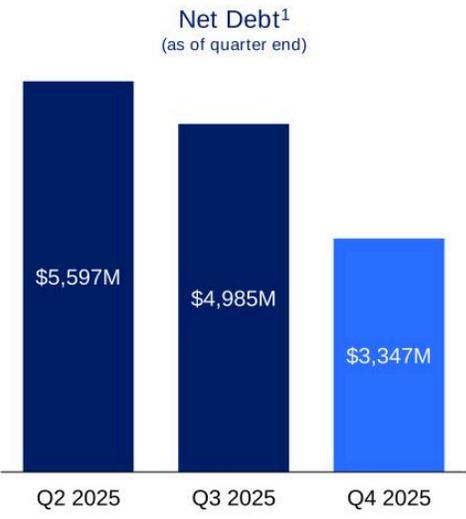
**FY 2025 FREE CASH FLOW BRIDGE**  
**STRONG ADJUSTED EBITDA CASH FLOW CONVERSION**



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



**STRONG BALANCE SHEET & FOUNDATION FOR GROWTH**  
ACHIEVED NET LEVERAGE RATIO OF 1.1X VS. GUIDANCE <1.5X



18 <sup>1</sup> See appendix for Non-GAAP reconciliation  
<sup>2</sup> Net Leverage Ratio based on trailing twelve month Adjusted EBITDA.



# WELL POSITIONED TO DELIVER GROWTH AND RETURNS

## ESTABLISHED AN EFFICIENT DEBT CAPITAL STRUCTURE AND OPERATING MODEL

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



### FY 2025

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

Interest Expense, net

**\$413M**

vs. \$512M FY 2024

**\$340M**

Effective Tax Rate

**21.8%**

vs. guidance 22% - 24%

**21% - 23%**

Corporate Costs

**\$210M**

vs. guidance<sup>4</sup> \$300M-\$320M

**\$200M**

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

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

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

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

## 2026 GUIDANCE KEY DRIVERS

### END-MARKETS OUTLOOK

#### Commercial

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

#### Infrastructure

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

#### Residential

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

#### BUILDING MATERIALS

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

#### BUILDING ENVELOPE

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

#### ASPIRE PROGRAM

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

## 2026 GUIDANCE

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

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

21

The Company provides forward-looking guidance regarding Adjusted EBITDA. The Company cannot, without unreasonable effort, adjust certain items required to develop meaningful comparable GAAP financial measures. These items include acquisition and integration costs, supply chain optimization, restructuring, foreign exchange rate changes, as well as other non-recurring and unusual items that are difficult to predict in advance to include in a GAAP estimate. For the same reasons, the Company is unable to address the probable significance of the items.

**AMRIZE**

# APPENDIX

One World Trade Center, New York, NY  
Amrize inside

## RECONCILIATION OF ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

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

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

(2) Litigation-related costs include certain litigation settlements, environmental remediation, and legal-related consulting and professional fees that are not representative of expenses arising in the ordinary course of business.

(3) Loss on impairments consist of one-time charges on the Company's investments and property, plant and equipment.

(4) Restructuring and other costs include charges associated with non-core sites.

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

(6) Other non-operating (income) expense, net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.

## RECONCILIATION OF NET DEBT AND NET LEVERAGE RATIO

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

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

(2) Litigation-related costs include certain litigation settlements, environmental remediation, and legal-related consulting and professional fees that are not representative of expenses arising in the ordinary course of business.

(3) Loss on impairments consist of one-time charges on the Company's investments and property, plant and equipment.

(4) Restructuring and other costs include charges associated with non-core sites.

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

(6) Other non-operating (income) expense, net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.

## RECONCILIATION OF FREE CASH FLOW AND CASH CONVERSION

| Amrize Ltd<br>(\$ in millions)            | For the years ended December 31, |                   |
|---|----------------------------------|-------------------|
|   | December 31, 2025                | December 31, 2024 |
| Net cash provided by operating activities | \$ 2,208                         | \$ 2,282          |
| Capital expenditures, net <sup>(1)</sup>  | (745)                            | (549)             |
| <b>Free Cash Flow</b>                     | <b>\$ 1,463</b>                  | <b>\$ 1,733</b>   |

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

## SUPPLEMENTARY DATA – HISTORICAL QUARTERLY FINANCIAL RESULTS

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

Totals may not sum due to rounding.

- (1) Segment revenues for Building Materials are presented net of interproduct revenues between our Cement and Aggregates and other construction materials product lines.
- (2) Other segment expenses consist of selling, general and administrative expenses and gains on disposals of long-lived assets.
- (3) Acquisition and integration-related costs are those incurred for business combinations, including advisory, legal, valuation, and other professional fees. Certain warranty charges related to a pre-acquisition manufacturing issue are also included.
- (4) Litigation-related costs include certain litigation settlements, environmental remediation, and legal-related consulting and professional fees that are not representative of expenses arising in the ordinary course of business.
- (5) Loss on impairments consist of one-time charges on the Company's investments and property, plant and equipment.
- (6) Restructuring and other costs include charges associated with non-core sites.
- (7) Spin-off and separation-related costs notably include rebranding costs.
- (8) Other non-operating expense (income), net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.

## SUPPLEMENTARY DATA – HISTORICAL ADJUSTED EPS RECONCILIATION

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

Totals may not sum due to rounding.

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

(2) Litigation-related costs include certain litigation settlements, environmental remediation, and legal-related consulting and professional fees that are not representative of expenses arising in the ordinary course of business.

(3) Loss on impairments consist of one-time charges on the Company's investments and property, plant and equipment.

(4) Restructuring and other costs include charges associated with non-core sites.

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

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

## SUPPLEMENTARY DATA – HISTORICAL VOLUMES

### Amrize Ltd Building Materials Segment - Volumes

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

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

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

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

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

(1) Cement volume figures presented above exclude trading.

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

## SUPPLEMENTARY DATA – HISTORICAL PRICING

### Amrize Ltd Building Materials Segment - Average Selling Prices

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

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

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

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

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

- 29
- (1) Cement pricing figures presented above exclude trading.  
(2) Aggregates pricing figures presented above are freight adjusted, excluding freight revenues.  
(3) Constant Currency reflects price adjusted to prior period foreign exchange rates.





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