



Jan Jenisch:

Hello. Welcome. Good morning, and thank you for joining us here today in New York. Welcome to all of you joining on the webcast, and welcome to Amrize.

I have been part of Holcim since 2017, and I'm very proud that we have established a world-class company from our business, our returns from the talented teams we have put in place, and then especially proud of the financial performance and the significant shareholder performance we have delivered over the past years.

Myself, I was over the past 13 years leading two building material companies, from developing and executing winning strategies to growing talent and to appointing outstanding leadership teams. Both companies are winners in the market and have realized significant shareholder returns well ahead of the correspondent indices.

Now I'm proud to lead Amrize and make Amrize a winning company in Building Materials, execute the winning strategy we talk about today, and to drive shareholder value. You can expect for me to do this with all my energy, all my passion, and that's what you can hold me accountable for.

So exciting day today, the future of our new company, Amrize. As you know, in early 2024, we announced our intention to list Holcim's North American business with a full capital market separation to unlock our full potential. This new chapter of value creation has been made possible thanks to our outstanding leadership, our empowered teams, and our record results year after year.

We have brought Holcim's North American business to a new level of financial performance, almost double the business in the past four years, and this has given us the strength and the opportunity to create this new independent champion, Amrize. We have made substantial progress towards our spin-off and are confident to complete it in the first half of this year.

Today, we are excited to share our business with you, our strategies, and why we believe Amrize is a unique investment opportunity. Let's start to talk about Amrize and overview on the business.

We have played a critical role in North America's construction industry, and we have established ourselves as a leader, improving our performance and our competitive position year after year. As a standalone company, Amrize will benefit from our 100% focus on North America. We are able to set out our strategy, capitalize on the unique opportunities in one of the world's most attractive construction markets.

Today, we are 19,000 colleagues across North America. We are the number one company in cement. We are the number two in commercial roofing, and we are the number one or number two position in 85% of the aggregates markets we serve. These



leading positions enabled us to deliver exceptional performance, from growth, from margins, and especially for cash generation.

Today, we are the largest building solutions company focused on North America's growing market, and we start our journey as Amrize in a position of strength. We have a broad range of advanced solutions, from foundation to rooftop. We operated two segments, Building Materials and Building Envelope, and our portfolio covers all construction markets.

From bridges, roads, and tunnels to data centers, schools, offices, and homes, our solutions are inside all of the essential buildings and infrastructure that connect people and advance how we live in North America. Our business has played a key role in building North America and will play a key role to build North America.

We are a trusted partner for builders, contractors, architects, engineers, public authorities, and cities across North America. Our footprint is unparalleled in North America. We have over 1,000 sites, a network of manufacturing, excellence, and a highly efficient and extensive distribution and logistics network to best serve customers in every US state and every Canadian province.

The footprint is unparalleled and is our true competitive advantage and is our platform for the next era of growth and value creation.

We have a unique investment opportunity.

We have five strategic drivers. First, we are 100% focused on North America. We can set the right priorities strategically and operationally. All our investments are focused on North America, and we can capitalize on the growth opportunities expected across all segments of the construction markets.

Second, we have this unparalleled operational footprint and resources that will enable us to be the partner of choice for all our customers and serve the most attractive markets.

Thirdly, we have an amazing proven business track record of value creation. You've seen we have EBITDA margins already above 27% growing, and we are able to generate a lot of cash with yearly cash conversion more than 50%, a very strong high-performance company we have established. We are looking now to the next phase of growth with the right strategy and the right leadership in place.

Lastly, we have a very attractive capital structure, growth-focused capital allocation that will further drive our shareholder value. These five drivers position Amrize as a truly unique investment opportunity in North America.

Exciting times to be a builder. We are addressing a market of more than 200 billion US dollars. In the United States and Canada, we are modernizing the infrastructure. We have businesses investing again domestically in advanced manufacturing with onshoring of supply chains.



I'm very excited about the digital economy driving demand with data centers and also with supporting infrastructure for the data centers. Cities are being modernized for greater efficiency and resilience. Home builders are getting ready to bridge the massive housing gap. So all in all, zooming in from the total market, we have substantial and growing and addressable markets within all our segments.

Both markets, Building Materials, over 140 billion per year, Building Envelope, over 60 billion addressable market, and we have additional market potential by adding complementary technologies and solutions. We are ready to play a leading role in building that future in North America.

I'm most excited about our ability to serve all construction segments. If you look at the chart, we have strong and resilient market coverage for all the segments. We are positioned in commercial construction, in infrastructure, and in residential construction. And we have an almost perfect balance of 50/50 when it comes to new construction and repair and refurbishment.

This is very important for us. We want to get the growth and the excitement from new construction with all the opportunities ahead. At the same time, we want the constant flow and the growing flow of repair and refurbishment. So very attractively positioned, leading company serving all segments in our markets and with a perfect balance of new construction and repair and refurbishment.

We come to the unparalleled footprint and resources. We are the number one cement company and number one or number two in all the aggregates markets we are serving. We have mineral reserves in both segments to enable our long-term growth. We have established the leading manufacturing capabilities and the winning distribution network with the scale that enables us to serve our customers reliably and meet growing demand.

Our sites are strategically positioned in the fastest-growing markets, Central and Southern regions, which are both projected to have the highest growth in construction spend over the next three years. Our largest operating footprint is along the Mississippi River and the Great Lakes, which gives us access to the attractive heartland markets with strong pricing dynamics and simplified distribution with well-established rail and barge connectivity.

This scale and best-in-class distribution enables us to deliver reliably for our customers and provide the flexibility and capacity to meet demand.

In Building Envelope, we have built an extensive footprint with state-of-the-art facilities across North America in just the past four years. We built this \$3.4 billion business with value-accretive acquisitions, bringing in iconic brands with high customer loyalty and significant manufacturing and distribution capabilities. Today, we already have 45 Building Envelope facilities and are serving customers across all North America.

Complementing our M&A, we deployed over \$200 million in capital in the past four years for growth and efficiency initiatives to optimize our operational footprint to best support our customers, drive efficiencies, and grow the business. Moving forward, you



can expect from us to continue to add complementary technologies and solutions to expand our market positions.

In the past five years, we almost doubled our North American business. I am very proud of what the team has done in North America. Amrize is a high-performing company with a track record of above-market profitable growth and leading cash generation.

We grew our sales and EBITDA double digits annually since 2021, and we have consistently achieved greater than 50% of cash conversion for all years since 2021. In the same time span, we successfully expanded our margins. In Building Materials, we expanded by 180 basis points. And in Building Envelope, we grew by 790 basis points due to our ability to improve the acquired businesses in a very short period of time.

When we talk about M&A, our strong financial performance has driven to some part by successful M&A. We have since 2018 completed 35 acquisitions that have added \$3.8 billion of annual revenue. We just built the Building Envelope segment over the past four years through seven acquisitions, and now this business is already 29% of our sales at Amrize.

The acquisitions include iconic brands, high customer loyalty, and most importantly, market positions that give us a platform for future growth. Within Building Materials, we pursue a bolt-on acquisition strategy in the highly fragmented market, locally driven, and particularly for aggregates and for concrete, where we see significant synergy upsides.

From identifying, assessing, and acquiring to integrating and driving synergies at the local level, we have a proven, disciplined M&A process. Across all these transactions, we have generated significant synergies driving strong value creation for our shareholders. At Amrize, we will continue this disciplined M&A process to grow the business and generate value.

Our portfolio products and footprint are well positioned across all markets like I shared with you, and now we are unlocking the next phase of growth by capitalizing on the major trends in the industry, including mega projects.

I like to share with you two examples here in Texas, where we have massive LNG projects showing our capability to service such mega projects with 300,000 tons of cement, 2 million tons of aggregates, and 1 million cubic yards of ready-mix concrete.

These two projects alone are generating more than \$300 million of revenue for Amrize. More importantly, it demonstrates the opportunity we have for mega projects and our capability to service such demanding projects also in the future.

As we step back and look at the opportunities ahead, we have a great growth focus strategy in place to sustain our outperformance. We will continue to focus and serve the most attractive market segments and to drive above market growth. We aim to be the partner of choice for our customers with value-added solutions from foundation to rooftop, and we will apply market-based pricing strategies and further drive operational synergies to deliver further margin expansion.



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Our leadership team, I'm very proud, we almost doubled the company in the past five years. Very successful team. And thanks to this leadership, we are now here today and start the new chapter of Amrize.

We have a world-class executive team with deep expertise and a proven track record of performance. A fantastic team, and I know together we will lead Amrize for the next era of growth and a new level of value creation.

Driving shareholder value is our key priority and to start properly, we are well-equipped with a growth-focused capital structure, and we have a capital allocation strategy in place with a strong balance sheet and significant liquidity.

We expect a solid investment credit rating, and of course, a continued strong Cash Flow generation so that we expect to have substantial firepower to invest into growth and into our future.

We will invest in our business. We have a lot of exciting CAPEX going forward to grow the business, to expand the footprint further, increase our capacities, and reach new markets.

Then, as I shared with you, we will focus on M&A, from bolt-on opportunities to targeting significant opportunities to especially expand our Building Envelope segment.

We will deliver shareholder returns through dividend payments and through opportunistic share buybacks.

With this capital allocation strategy, I'm confident we will drive performance and accelerate shareholder value.

Our targets for the next four years with all the strengths we are having, the competitive advantage we are having, we set an ambitious set of targets.

We want to grow the revenue 5% to 8% annually. We believe we can over proportionally increase the EBITDA, expand the margins and have an EBITDA growth of 8% to 11% annually for the next four years.

Then we want to deliver strong Cash Flow, over 50% cash conversion, coming up to over 8 billion free Cash Flow over the next four years.



This is just the beginning. We are confident in the future and excited to get started as Amrize.

With that, I would like to welcome Jaime Hill on stage. He is the President of our Building Materials segment, and he will give us more details on his business and how much opportunity we have to grow.

Thank you.