

PROPOSED SPIN-OFF OF AMRIZE

Item 3.1 of the Annual General Meeting Agenda

Shareholder information on the proposed Spin-off
of Amrize at the Annual General Meeting 2025



IMPORTANT INFORMATION

This information brochure has been prepared exclusively for the shareholders of Holcim Ltd (“Holcim”) in connection with the Spin-off of Amrize Ltd (“Amrize”) from Holcim as proposed to the Annual General Meeting of shareholders to be held on 14 May 2025 (the “Annual General Meeting”).

This brochure is not an offer to sell or a solicitation of offers to purchase or subscribe for shares in Holcim or Amrize, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on, in connection with any contract therefor. This brochure does not constitute a prospectus as defined in the Swiss Financial Services Act of 15 June 2018 or a prospectus under the securities laws and regulations of the United States or any other laws. This brochure does not constitute a recommendation with respect to the shares of Holcim or Amrize.

Certain risks are applicable to the Spin-off described herein and to the shares of Amrize (the “Amrize Shares”) once they are traded. You are advised to familiarize yourself with the entire content of this brochure and the material to which it refers. In addition, you should consult the registration statement on Form 10, including exhibits and schedules thereto, publicly filed with the U.S. Securities and Exchange Commission (the “SEC”) in draft form on 28 February 2025, including any amendments thereto that may have been and will be published from time to time at a later date (together the “SEC Registration Statement”). The draft SEC Registration Statement filed on 28 February 2025 and available on [holcim.com/draft-registration-statement](https://www.holcim.com/draft-registration-statement) reflects information as of the date it was filed and may not reflect the most recent information at the release date of this brochure. The draft SEC Registration Statement is currently expected to be updated prior to the Annual General Meeting of Holcim to include Amrize financial information for the first quarter of 2025 and other changes that have occurred in the meantime, and it is subject to further changes that might be published from time to time. This brochure is only a summary of certain provisions related to the Spin-off and does not purport to be complete. In voting on the Spin-off, you must rely on your own review of the merits of the contemplated Spin-off, including all risks involved, and we urge you to seek financial, legal and tax advice from your custodian, investment advisor, legal advisor or tax advisor.

The information required for the registration of the Amrize Shares with the SEC as well as the listing of the Amrize Shares on the New York Stock Exchange (the “NYSE”) and the SIX Swiss Exchange (the “SIX”) is contained in the SEC Registration Statement, which is on file with the SEC, and any amendments will be filed with the SEC and published on [holcim.com/investors/listing-north-america-business-us](https://www.holcim.com/investors/listing-north-america-business-us) as soon as they are available. All such information is incorporated into this brochure by reference. We urge you to read the SEC Registration Statement and familiarize yourself with the entire content, including the risk factors, set out therein.

This brochure contains forward-looking statements that reflect our current views with respect to, among other things, future events and Holcim’s and Amrize’s future business, financial condition, results of operations, prospects, the impact of planned acquisitions and divestments, the strategy for growth and the effects of the Spin-off on Holcim’s and Amrize’s business. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates and projections about our industry as well as certain assumptions made by management, many of which are by their nature inherently uncertain and beyond our control. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, which shareholders should consider and read carefully, including but not limited to the matters described under “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in other sections of the SEC Registration Statement. No assurance can be given that any plan, initiative, projection, goal, commitment, expectation or prospect set forth in this brochure or in the SEC Registration Statement can or will be achieved. Nor can there be any guarantee that after the Spin-off Holcim or Amrize will be able to realize any of the potential strategic benefits or opportunities as a result of these actions. Neither can there be any guarantee that shareholders will achieve any particular level of returns, or that either Holcim or Amrize will be commercially successful in the future or achieve any particular credit rating or financial result. Shareholders should read and evaluate all forward-looking statements made in this brochure in the context of these risks and uncertainties, and should not regard any of these forward-looking statements as a representation or warranty by Holcim or Amrize or any other person, or place undue reliance on any such forward-looking statements.

Shareholders should further note that even if the Annual General Meeting approves the resolutions required to carry out the Spin-off, the Spin-off may not be completed (in full or in part) or may be delayed. This could be the case, for example, if resolutions passed by the Annual General Meeting are challenged, or if necessary consents, including regulatory consents, are not granted or are withdrawn, which could have possible tax consequences. In view of these uncertainties, readers of this brochure are cautioned not to place undue reliance on such forward-looking statements.

The release, publication or distribution of this brochure and the delivery of Amrize Shares are permitted in Switzerland and the United States of America, but may be restricted by law in certain other jurisdictions. Persons who come into possession of this brochure are required to inform themselves about and observe such restrictions. No action has been or will be taken to permit the possession, issue or distribution of this brochure in any country or jurisdiction where action for that purpose is required or where doing so is restricted by law. Accordingly, this brochure may not be distributed or published in any jurisdiction except in accordance with applicable laws and regulations. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. To the fullest extent permitted by law, Holcim and its representatives, affiliates and advisors disclaim any responsibility or liability for the violation of such requirements by any person. The information contained in this brochure has been provided by Holcim and by the other sources identified in this brochure.

The information contained in this brochure is accurate only as of the date of this brochure. Neither the delivery of this brochure nor any sale of the Amrize Shares, once they are traded, shall, under any circumstances, create any implication that there has been no change in the affairs of Amrize since the date hereof or that the information contained herein is correct as of any time after the date hereof. Neither Holcim nor Amrize nor any of their affiliates or their respective bodies, directors, executives, employees or advisers are under any obligation to update or keep current the information contained in this brochure or to correct any inaccuracies except to the extent it would be required under applicable law or regulation. Neither the SEC nor any U.S. state securities commission has approved or disapproved of the Amrize Shares or passed comment or opinion upon the accuracy of this brochure. Any representation to the contrary is a criminal offense in the United States.

CONTENTS

2 LETTER FROM THE CHAIRMAN OF HOLCIM AND THE CHAIRMAN DESIGNATE OF AMRIZE

4 OVERVIEW OF THE PROPOSED TRANSACTION

- 6** Summary
- 6** Eligibility to Receive Amrize Shares
- 6** Distribution Ratio
- 7** Tax-neutral Spin-off
- 7** Indicative Timeline
- 8** ISIN, Ticker Symbol, Security Number of Holcim Shares and Amrize Shares

10 DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION

- 12** Overview
- 12** Amrize's Strategy
- 14** Industry Overview
- 14** Amrize Financial Information
- 15** Amrize Capitalization – Key figures
- 16** Dividend Policy and Capital Contribution Reserves
- 16** Overview of Amrize's Leadership Structure
- 16** Future Executive Management
- 18** Future Board of Directors
- 23** Compensation of the Future Members of the Board of Directors and Executive Management
- 23** Domicile and Location of Headquarters
- 23** Overview of Shareholders' Rights
- 23** Key Provisions in the Articles of Association
- 25** Forms of Holding Amrize Shares
- 25** Corporate Calendar
- 25** Listing and Trading of Amrize Shares

26 DESCRIPTION OF THE PROPOSED TRANSACTION

- 28** Reasons for the Spin-off
- 29** Key Risks of the Spin-off
- 30** Required Steps for the Proposed Transaction
- 31** Summary of Key Terms of the Separation and Distribution Agreement

32 HOLCIM AFTER COMPLETION OF THE PROPOSED SPIN-OFF

- 34** Strategy of Holcim Following the Spin-off
- 35** Financial Impact
- 35** Holcim After Completion of the Proposed Spin-off: Key Financial Data (unaudited)
- 36** Future Dividend Policy and Capital Contribution Reserves
- 36** Potential Risks for Holcim after Completion of the Proposed Spin-off

38 PROPOSAL OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING

42 PROCEDURE TO RECEIVE AMRIZE SHARES

- 44** Holders of Holcim Shares in Book-Entry Form with a Custodian Bank or Broker
- 44** Holders of Holcim Physical Share Certificates (Heimverwahrer)
- 45** Treatment of Fractions
- 45** Sanctions Compliance

46 OVERVIEW OF TAX TREATMENT FOR HOLCIM SHAREHOLDERS

- 48** Switzerland
- 50** United States

52 SELECTED FINANCIAL INFORMATION

- 54** Non-IFRS Financial Measure Definitions and Reconciliations
- 55** Non-GAAP Financial Measure Definitions and Reconciliations

58 Q&A

64 CONTACT INFORMATION

LETTER FROM THE CHAIRMAN OF HOLCIM AND THE CHAIRMAN DESIGNATE OF AMRIZE



Jan Jenisch
Chairman of Holcim
and Chairman
Designate of Amrize

Dear Shareholders,

In early 2024, we announced our intention to separate our North American business. I am delighted to report that the Spun-off company, which will be known as Amrize, will be the largest building solutions company focused exclusively on the North American market, offering customers a broad range of advanced building solutions from foundation to rooftop. This will also mark the start of Holcim's next era of value creation as the leading partner for sustainable construction in the most attractive markets outside North America.

This new chapter of growth has been made possible thanks to the outstanding leadership of our empowered teams around the world delivering strong results year after year. Together, we have brought Holcim to a new level of financial performance, with a superior earnings profile, competitive margins and a strong balance sheet giving us the strength to create two champions.

As distinct, independently traded entities, Holcim and Amrize will both benefit from a sharpened strategic and operational focus, with dedicated management teams to capitalize on the unique opportunities in their respective markets. As a result, they will strive to accelerate growth and unlock value for all stakeholders.

Amrize's future opportunity is rooted in years of proven performance and profitable growth as part of Holcim. With over 1,000 sites and facilities and 19,000 employees across North America, Amrize is the largest provider of cement in the United States and Canada by sales and production volume, and a leader in advanced roofing and wall systems. Amrize is also strongly positioned in aggregates and ready-mix concrete.

With a 100% focus on North America, Amrize is strategically positioned to capitalize on the strong construction spend and infrastructure investments across the region. As an independent company, it will unleash its full potential to be the partner of choice for our customers. The listed company will pursue growth-focused capital allocation priorities and a U.S. dollar-based tailored capital structure, creating a distinct and compelling investment profile.

We plan to list ordinary shares of Amrize on the New York Stock Exchange and on the SIX Swiss Exchange under the symbol "AMRZ".

Following the completion of the Spin-off, Holcim shareholders will continue to hold their Holcim shares, and Holcim will aim to further advance its leadership in innovative and sustainable building solutions. Backed by its track record of superior financial performance, Holcim will aim to accelerate decarbonization and circularity as drivers of profitable growth, while continuing to invest in value-accretive acquisitions.

The Spin-off will strengthen Holcim's ability to create value via its diversified footprint and leading market positions across Europe, Latin America, Asia, the Middle East and Africa. It will aim to keep delivering competitive margins, cash generation and attractive shareholder returns through dividends and opportunistic share buybacks, offering a compelling investment profile.

I have never been more excited about the next step of growth and value creation for our business. As independent companies, I believe that Holcim and Amrize are now positioned to unlock their full potential.

We thank you for your continued partnership and investment in our future.



JAN JENISCH

Chairman of the Holcim Board of Directors
Chairman Designate of the Amrize Board of Directors

AMRIZE FINANCIAL PERFORMANCE (FY 2024)

11.7BN

Revenues USD

3.2BN

Adjusted EBITDA USD

1.3BN

Net income USD

OVERVIEW OF THE PROPOSED TRANSACTION



Bridging the U.S. and Canada: Holcim's OneCem cement was used to build the Gordie Howe International Bridge



IN THIS SECTION

- 6** Summary
- 6** Eligibility to Receive Amrize Shares
- 6** Distribution Ratio
- 7** Tax-neutral Spin-off
- 7** Indicative Timeline
- 8** ISIN, Ticker Symbol, Security Number of Holcim Shares and Amrize Shares

OVERVIEW OF THE PROPOSED TRANSACTION

Summary

On 28 January 2024, Holcim announced its intention to seek shareholder approval for the Spin-off of the Amrize business (the “Spin-off” and together with all necessary steps to implement the Spin-off, the “Transaction”), which will require Holcim and its affiliates to consummate a series of internal reorganization transactions to separate Amrize from Holcim (the “Internal Transactions”). The Spin-off will be effected by way of a distribution by Holcim of Amrize Shares to the Holcim shareholders on a pro-rata basis as a dividend-in-kind (the “Distribution”). On 6 December 2024, Holcim further announced that the Distribution was expected to occur by the end of the first half of 2025, that shareholder approval would be sought at the Annual General Meeting scheduled for 14 May 2025, and that Amrize would be listed on the NYSE with an additional listing on the SIX. Further announcements regarding the members of the Amrize Board of Directors, the Executive Management, the brand and the operational headquarters were made on 9 January 2025, 21 February 2025, 28 February 2025 and 25 March 2025.

Amrize hosted its Investor Day on 25 March 2025 in New York City and Holcim on 28 March 2025 in Zurich and each presented its strategy, business plan and capital allocation priorities.

Provided that the Annual General Meeting approves the Distribution on 14 May 2025, and the conditions precedent set out in the shareholders’ resolution are met (or, if permissible, waived by the Holcim Board of Directors), Holcim will effectuate the Distribution.

As a consequence of the Spin-off, Amrize will become an independent, publicly-traded company on the NYSE and the SIX.

Eligibility to Receive Amrize Shares

Provided that the Annual General Meeting approves the Distribution and the conditions precedent are met (or, if permissible, waived by the Holcim Board of Directors), each Holcim shareholder will receive Amrize Shares on a pro-rata basis with respect to all registered shares of Holcim (the “Holcim Shares”) that they hold or acquired and did not sell or otherwise dispose of prior to the close of business on the Cum-Dividend Date (as defined on page 44).

Shareholders will not be required to make any payment, surrender or exchange their Holcim Shares or take any other action to receive their Amrize Shares in the Spin-off, except as otherwise described on page 44 with respect to holders of Holcim physical share certificates (Heimverwahrer). See “Procedure to Receive Amrize Shares – Holders of Holcim Physical Share Certificates (Heimverwahrer)”:

[→ Read more on page 44](#)

Distribution Ratio

Provided that the Annual General Meeting approves the Distribution and the conditions precedent are met (or, if permissible, waived by the Holcim Board of Directors), each shareholder will receive one (1) Amrize Share for every Holcim Share held or acquired and not sold or otherwise disposed of by such holder prior to close of business on the Cum-Dividend Date.

No fractional Amrize Shares will be distributed.

Holders of Holcim physical share certificates (Heimverwahrer) are required to deposit their physical share certificates with a Swiss custodian bank in a timely manner or to provide separate custody account details for the booking of the Amrize Shares to receive any Amrize Shares in the Distribution, failing which the respective Amrize Shares will be sold and such holders will be entitled to receive only the net cash proceeds from such sale. See also “Procedure to Receive Amrize Shares – Holders of Holcim Physical Share Certificates (Heimverwahrer)”:

[→ Read more on page 44](#)

Tax-neutral Spin-Off

Holcim has obtained Swiss tax rulings confirming that the proposed Distribution is not subject to Swiss withholding tax as well as tax-free for Swiss income tax purposes for individual Swiss holders holding Holcim Shares as a private investment and, subject to certain conditions, for Swiss commercial holders. Holcim has also obtained a U.S. tax ruling and intends to obtain an additional US tax opinion according to which the Distribution should be tax-free for U.S. federal income tax purposes. This being said, Holcim shareholders should consult their tax advisors regarding the potential consequences of the Distribution for them in light of their particular circumstances.

→ Read more on page 46 et seqq.

Indicative Timeline

The Holcim Board of Directors expects that the Spin-off will occur in June 2025. The final date is, among other things, dependent on all conditions to the Spin-off being met within the currently expected timeframe and is therefore subject to change. Holcim will provide updates on the timeline as additional information becomes available.

As an example, the proposed Transaction could be completed according to the following timeline, which is applicable for shareholders holding their Holcim Shares in book-entry form. For details regarding the timeline for holders of Holcim physical share certificates (“Heimverwahrer”), please refer to “Procedure to Receive Amrize Shares – Holders of Holcim Physical Share Certificates (Heimverwahrer)”:

→ Read more on page 44



INDICATIVE TIMELINE¹

Key dates from a shareholder’s perspective



¹ Indicative only. Holcim will provide updates as additional information becomes available.
² Shareholders should contact their bank or broker for further information about their account and when they will be able to begin trading their Amrize Shares. Holcim and Amrize can offer no assurances as to when each shareholder’s bank or broker will credit Amrize Shares into such shareholder’s account or when such shareholder will be able to begin trading their Amrize Shares.

ISIN, TICKER SYMBOL, SECURITY NUMBER OF HOLCIM SHARES AND AMRIZE SHARES

	ISIN	Ticker Symbol	Security Number	CUSIP
Holcim Shares (listed on SIX)	CH0012214059	HOLN	1.221.405	N/A
Amrize Shares (listed on NYSE and SIX)	CH1430134226	AMRZ	1.430.13422	H2927K 103



Spanning five kilometers across the Hudson River, the Mario M. Cuomo Bridge was built with Holcim high-performance concrete

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION

Populus Hotel in Denver, Colorado (U.S.), built with
ECOPact low-carbon concrete



IN THIS SECTION

- 12** Overview
- 12** Amrize's Strategy
- 14** Industry Overview
- 14** Amrize Financial Information
- 15** Amrize Capitalization – Key figures
- 16** Dividend Policy and Capital Contribution Reserves
- 16** Overview of Amrize's Leadership Structure
- 16** Future Executive Management
- 18** Future Board of Directors
- 23** Compensation of the Future Members of the Board of Directors and Executive Management
- 23** Domicile and Location of Headquarters
- 23** Overview of Shareholders' Rights
- 23** Key Provisions in the Articles of Association
- 25** Forms of Holding Amrize Shares
- 25** Corporate Calendar
- 25** Listing and Trading of Amrize Shares

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION

The following provides a general summary description of Amrize as it is expected to be constituted as an independent, publicly-traded company if the proposed Transaction is approved and consummated.

For a comprehensive description of Amrize, including the risks associated with the Amrize business and holding Amrize Shares, please refer to the SEC Registration Statement.

Overview

Amrize will be the largest building solutions company focused exclusively on the North American market. With its two business segments – Building Materials and Building Envelope – it offers customers a broad range of advanced building solutions from foundation to rooftop that meet its customers' most demanding ambitions. Amrize will serve customers across the infrastructure, commercial and residential construction markets, from new builds to repair and refurbishment. Amrize's more than 19,000 employees operate across more than 1,000 sites and facilities in the United States and Canada, providing customers with trusted brands and advanced building solutions for the full building life cycle. Amrize's trusted brands and advanced solutions, combined with its operational expertise, make it a trusted partner for customers, building owners, architects, engineers, public authorities and cities across the United States and Canada.

Amrize will be the largest provider of cement in the United States and Canada by sales and production volume, and a leader in advanced roofing and wall systems. It will also be strongly positioned in aggregates and ready-mix concrete. Building on its large operating footprint, Amrize believes it is well positioned to capitalize on expected strong commercial and residential construction spend and infrastructure investments across North America. State-of-the-art facilities across a large distribution network will help Amrize minimize its distribution costs and provide exceptional customer service.

During the year ended 31 December 2024, Amrize generated revenues of USD 11,704 million, net income of USD 1,273 million and Adjusted EBITDA of USD 3,181 million. The Amrize leadership believes its regional and integrated growth strategy will allow them to capitalize on strong market tailwinds and make the best use of its platform to serve its customers with advanced building

solutions. Amrize is committed to continuing its value-accretive growth trajectory, focusing on operational improvements with a growth-focused capital allocation strategy to drive shareholder value.

Amrize's Strategy

Amrize strives to be its customers' choice for advanced building solutions. Its strategy for profitable growth is broken down into six key pillars:

- Positioned in the most attractive markets to service North American customers: Population growth, urbanization, climate change, onshoring and investments in infrastructure are shaping the future of construction and driving demand for advanced solutions in key markets. We believe that Amrize will be well positioned to capitalize on these trends by leveraging its leading footprint and advanced solutions.
- Comprehensive range of building solutions powering growth opportunities: Through Amrize's comprehensive product offering, it aims to provide its customers with a full suite of advanced building solutions from foundation to rooftop that address their most sophisticated needs and enable them to meet their ambitious goals across the whole building life cycle.
- Deeply embedded performance culture and dedication to employee safety: Amrize aims to continue growing its revenues and profitability through empowered leadership of its more than 125 local market leaders across the United States and Canada. Amrize's performance-based culture drives customer-focused decision-making and superior financial performance, while maintaining a rigorous commitment to protecting the health and safety of its people.



State-of-the-art logistics center in Milton, ON, Canada

- Value accretive and disciplined acquisitions: With a track record of disciplined and value-focused acquisitions, the Amrize business has established itself as a leader in advanced roofing and wall systems, creating a platform for further organic and inorganic growth in the Building Envelope segment. Amrize also pursues an active strategy of synergistic bolt-on acquisitions in the highly fragmented construction materials market, particularly for aggregates and ready-mix concrete.
- Committed to driving shareholder value: Amrize strives to maintain a conservative capital structure based on an investment grade credit rating. Its capital allocation strategy includes investing in its business to drive sustainable growth, pursuing strategic acquisitions in fragmented markets in line with its segment ambitions, and returning capital to shareholders.
- Emphasis on innovation: Through Amrize's research and development engine, it seeks to drive cutting-edge innovation to address its customers' greatest ambitions. Its experts span all building fields, from masons and engineers to material scientists and experts in artificial intelligence and data mining. Amrize also partners with leading construction sector startups to scale up new technologies across our operations.

AMRIZE

As an independent public company, Amrize will be North America's leading building solutions company from foundation to rooftop. Amrize originates from two concepts: "ambition" and "rising". "Am" represents the future company's commitment to high-performance and innovation to meet its customers' greatest ambitions. "Rize" symbolizes the company's drive to lead construction forward across North America to shape the essential buildings and infrastructure that advance how people live.

[Learn more about the Amrize brand](#)



BUILD YOUR AMBITION

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION CONTINUED

Industry Overview

North America is one of the world's most attractive construction markets, with more than USD 2 trillion of spending per year across infrastructure, commercial and residential construction in the United States and Canada according to S&P Construction Data. Historical underinvestment in residential housing, aging infrastructure and recent onshoring trends combined with population growth and rapid urbanization are key growth drivers for the business. These growth drivers are underpinned by government incentives and spending packages aimed at improving core infrastructure, addressing housing shortages and supporting local manufacturing in the United States and Canada.

Amrize Financial Information

Amrize is currently a wholly-owned subsidiary of Holcim. The results of the Amrize business were historically consolidated under Holcim and reported under the North America and Solutions & Products segments. Amrize has no operating history as a standalone company. As a result, separate financial statements have not historically been prepared for Amrize. The audited historical combined financial statements for Amrize and its subsidiaries as of 31 December 2024 and 2023 and for the years ended 31 December 2024 and 2023 were prepared on a "carve-out" basis in connection with the expected Spin-off, and have been derived from the consolidated financial statements and historical accounting records of Holcim. Given that these figures are intended to depict the Amrize business from the perspective of how it is expected to be constituted as a standalone company following the Spin-off, they are not directly comparable to the financial statements covering the Amrize businesses as segments of Holcim reported in the consolidated financial statements of the Holcim annual report.

The financial information presented in this brochure may differ from the financial information presented in annual reports published by Holcim. These differences relate primarily to the accounting basis applied. The financial information regarding Amrize presented in this brochure has been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), while the financial information in the annual reports published by Holcim is prepared under International Financial Reporting Standards ("IFRS") accounting standards as issued by the International Accounting Standards Board ("IASB").

These Amrize historical combined financial statements include the assets, liabilities, revenues and expenses that management has determined are specifically identifiable or directly attributable to Amrize. The historical combined statements of operations include expense allocations for certain corporate, infrastructure and other shared services provided by Holcim on a centralized basis, including but not limited to accounting and financial reporting, treasury, tax, legal, human resources, information technology, insurance, employee benefits and other shared services that are either specifically identifiable or directly attributable to Amrize. These expenses have been allocated to Amrize on the basis of direct usage when specifically identifiable, with the remainder predominantly allocated on a pro-rata basis using revenues. We consider this allocation to be a reasonable reflection of the utilization of services provided or the benefit received by Amrize during the periods presented. See the financial information and notes thereto provided in the SEC Registration Statement for further information.

The summary unaudited pro forma combined financial information as of 31 December 2024 and for the fiscal year ended 31 December 2024 was derived from Amrize's unaudited pro forma combined financial statements included in the SEC Registration Statement. The unaudited pro forma combined financial statements were derived from Amrize's audited historical combined financial statements and accompanying notes included in the SEC Registration Statement. The pro forma adjustments to the audited historical combined statement of operations for the fiscal year ended 31 December 2024 assume that the separation of Amrize and related transactions occurred as of 1 January 2024.

The unaudited pro forma combined balance sheet information gives effect to the separation of Amrize and related transactions as if they had occurred on 31 December 2024, Amrize's most recent balance sheet date. The unaudited pro forma combined financial information is based upon available information and assumptions that we believe are reasonable and supportable. The unaudited pro forma combined financial information is for illustrative and informational purposes only. For further information see the SEC Registration Statement.

The historical combined financial information and the unaudited pro forma combined financial information may not reflect what Amrize's financial condition, results of operations or cash flows would have been had Amrize been a standalone company during the periods presented.

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION CONTINUED

AMRIZE FINANCIAL DATA

Million USD	FY ended 31 December 2024	FY ended 31 December 2023
Revenues (audited)	11,704	11,677
Net income (audited)	1,273	955
Adjusted EBITDA (unaudited)*	3,181	2,844
Cash Conversion Ratio (unaudited)*	1.36	1.52
Free Cash Flow (unaudited)*	1,733	1,455

* For further information regarding the non-GAAP financial measures, including a reconciliation of such non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with U.S. GAAP, please see "Selected Financial Information – Non-GAAP-Financial Measure Definitions and Reconciliations" on page 55.

AMRIZE CAPITALIZATION – KEY FIGURES

Million USD	As of 31 December 2024	
	Historical	Pro Forma*
Cash and cash equivalents	1,585	1,807
Debt		
Current portion of long-term debt	5	5
Current portion of related-party notes payable	129	–
Long-term debt	980	4,938
Related-party notes payable	7,518	–
Equity		
Amrize Shares	–	6
Additional paid-in capital	–	13,889
Net Holcim investment	10,521	–
Accumulated other comprehensive loss	(606)	(604)
Total equity attributable to Amrize	9,915	13,291
Total capitalization	18,547	18,234

* In comparison to the pro forma figures disclosed in the draft SEC Registration Statement of 28 February 2025, the pro forma figures have been slightly updated to reflect the current state of the underlying circumstances of the Spin-off.

Amrize's capitalization aims to ensure a strong balance sheet and ample liquidity. As of the year-end 2025, Amrize's estimated net debt leverage ratio is expected to be less than 1.5x, reflecting Amrize's strong strategic management of its capital structure. Additionally, Amrize has successfully secured the financing required for the Spin-off with a USD 2,000 million credit facility and USD 3,400 million bonds. It further has a bridge loan available in the amount of currently USD 1,705 million. See the unaudited pro forma combined financial information and notes thereto provided in the SEC Registration Statement for further information.

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION CONTINUED

Dividend Policy and Capital Contribution Reserves

Amrize's capital allocation strategy includes investing in the business to drive sustainable growth, pursuing strategic mergers and acquisitions and delivering returns to its shareholders. While Amrize expects to pay dividends, it will (within the boundaries of Swiss law) fall within the discretion of the Amrize board of directors (the "Board") to propose to shareholders the timing and amount of any future dividends.

Immediately following the Spin-off, Amrize is expected to have "foreign" capital contribution reserves in the amount of the USD equivalent of approximately CHF 1,769 million. Amrize is expected to be able to use these "foreign" capital contribution reserves to pay dividends without being subject to Swiss withholding tax and, for Swiss individuals holding Amrize Shares as private assets, without triggering Swiss income tax. However, these "foreign" capital contribution reserves may be reduced by any future buybacks of Amrize shares. For further information, see "Material Swiss Tax Consequences of the Ownership of Amrize Shares" in the SEC Registration Statement.

Overview of Amrize's Leadership Structure

Following the Spin-off, Amrize will have a majority independent Board and a separate executive management team appointed by the Board (the "Executive Management").

The Board will be responsible for the overall direction and supervision of management and will hold the ultimate decision-making authority for Amrize, with the exception of decisions reserved for shareholders in accordance with the articles of association of Amrize adopted prior to the Spin-off (the "New Articles"), Amrize's organizational regulations effective as of the Spin-off (the "Organizational Regulations") and as required under Swiss law. The Board will delegate some of its responsibilities to the following committees: the Audit Committee, the Compensation Committee and the Nomination & Governance Committee.

Future Executive Management

Holcim has determined the members of the Executive Management, as disclosed in the SEC Registration Statement of 28 February 2025 and Holcim's press release of 28 February 2025, including subsequent changes as disclosed in Holcim's press release of 25 March 2025. With effect from the Spin-off, the Board will formally appoint the members of the Executive Management.

The Board will delegate the operational management of Amrize entirely to the Executive Management within the limits permitted by law and subject to the powers and duties remaining with the Board pursuant to the Organizational Regulations.

The Executive Management will be responsible for the implementation of resolutions of the Board and for Amrize's daily business operations. In case of matters requiring approval by the Board as a matter of law, the New Articles or the Organizational Regulations, the Executive Management will submit corresponding proposals to the Board or to a committee of the Board, as the case may be.

The Chief Executive Officer (the "CEO") (who is also the Chairman of the Board) will lead the Executive Management. The CEO and the other members of the Executive Management will be appointed and dismissed by the Board, with input from the Nomination & Governance Committee (in the case of the CEO) and the Compensation Committee (in the case of other members of the Executive Management). Each committee will prepare all relevant decisions of the Board in relation to their respective nominations of the CEO and other members of the Executive Management, and submit proposals and recommendations to the Board.

The following table sets forth information regarding the individuals who are expected to be appointed as members of the Executive Management with effect from the Spin-off, including their positions after the Spin-off, and is followed by biographies of each such person. While some of the executive officers are currently officers and employees of Holcim, none of these individuals will be employees of Holcim after the Spin-off.

There may be changes to the persons expected to become members of the Executive Management prior to the date of the Spin-off. Changes, if any, made prior to the date of the Spin-off will be published when such information becomes available.

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION CONTINUED

Name	Position
Jan Philipp Jenisch	Chairman and CEO
Roald Brouwer	Chief Technology Officer
Stephen Clark	Chief People Officer
Nollaig Forrest	Chief Marketing and Corporate Affairs Officer
Jake Gosa	President, Building Envelope
Mario Gross	Chief Supply Chain Officer
Jaime Hill	President, Building Materials
Ian Johnston	Chief Financial Officer
Samuel J. Poletti	Chief Strategy and M&A Officer
Denise R. Singleton	Chief Legal Officer and Corporate Secretary

Jan Philipp Jenisch

Mr. Jenisch will serve as Amrize's Chief Executive Officer and Chairman of the Board of Directors. Mr. Jenisch has served as Chairman of the Holcim Board of Directors since 2023, where he was tasked with leading the planned U.S. listing of Holcim's North American business. Mr. Jenisch also served as Chief Executive Officer of Holcim from 2017 to April 2024, where he transformed Holcim into a leader in innovative and sustainable building solutions and helped Holcim reach new levels of financial performance. Before joining Holcim, Mr. Jenisch served as Chief Executive Officer of Sika AG from 2012 to 2017. Under his leadership, Sika AG set new performance standards for sales and profitability, becoming a member of the Swiss Market Index.

Mr. Jenisch studied in the United States and Switzerland, obtaining his MBA from the University of Fribourg in 1993. In 2021, he received a Dr. h.c. for his accomplishments as Chief Executive Officer of two SMI companies. Mr. Jenisch's qualifications include his two-time experience as a public company chief executive officer for global companies with significant operations and customer bases in North America, his deep experience leading organic and inorganic growth at the enterprise level, and his understanding of Amrize's business, including its customers, markets and external stakeholders.

Roald Brouwer

Mr. Brouwer will serve as Amrize's Chief Technology Officer. Mr. Brouwer currently serves as Holcim's Senior Vice President, Group Head of Decarbonization, a position he has held since 2022. Prior to joining Holcim, Mr. Brouwer held several positions at Shell plc, including Director Energy Transition Technologies, Global Technology Deployment Consultant, Team Lead Carmon Creek Field Development Project and Reservoir Engineering Advisory Heavy Oil from 2014 to 2022. Mr. Brouwer holds a Master of Science degree in Geochemistry from Utrecht University in Utrecht, Netherlands and a PhD in Petroleum Engineering from Delft University of Technology in Delft, Netherlands.

Stephen Clark

Mr. Clark will serve as Amrize's Chief People Officer, a role he has held for Holcim's North American business since August 2024. Prior to joining Holcim, Mr. Clark served as Executive Vice President and Chief Human Resources Officer of Gainwell Technologies LLC from 2022 to July 2024. Prior to that, Mr. Clark held several positions at Lear Corporation, including Chief Administrative Officer, Asia-Pacific and Global Vice President of Leadership & Organizational Development, Total Rewards and Human Resources Shared Services from 2018 to 2022. From 2015 to 2017, Mr. Clark served as Senior Vice President, Chief Human Resources and Corporate Services Officer for Vista Outdoor, Inc. Mr. Clark holds a Master of Organizational Behavior from the Brigham Young University Marriott School of Business in Provo, Utah, and a Bachelor of Arts degree in French and Psychology from Brigham Young University.

Nollaig Forrest

Ms. Forrest will serve as Amrize's Chief Marketing and Corporate Affairs Officer. Ms. Forrest currently serves as Holcim's Chief Sustainability Officer, a position she has held since 2023, overseeing sustainability, corporate affairs and health and safety. Prior to her role as Chief Sustainability Officer, Ms. Forrest served as Holcim's Global Head of Corporate Affairs from 2020 to 2024, with responsibility for corporate communications, branding and government and public affairs. Before joining Holcim, Ms. Forrest was Vice President, Corporate Communications for Firmenich SA from 2014 to 2020. Ms. Forrest holds a Master of Arts degree in International Relations from the Graduate Institute of International Studies in Geneva, Switzerland.

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION CONTINUED

Jake Gosa

Mr. Gosa will serve as Amrize's President of Building Envelope. Previously, Mr. Gosa served as Executive Vice President and Chief Commercial Officer for Beacon Building Products, where he held several executive roles of increasing responsibility from 2007 to 2025. Before joining Beacon Building Products, Mr. Gosa served in a variety of roles at Elk Corporation and GAF Roofing. Mr. Gosa holds a Bachelor of Business degree from Shepherd University in Shepherdstown, West Virginia.

Mario Gross

Mr. Gross will serve as Amrize's Chief Supply Chain Officer. Mr. Gross currently serves as Chief Operating Officer of Holcim Building Envelope, a position he has held since January 2024. Prior to serving as Chief Operating Officer, Mr. Gross served as Chief Procurement Officer of Holcim from 2020 to January 2024, Senior Project Leader, Holcim Group from 2019 to 2020 and Chief Executive Officer, Lafarge Malaysia from 2018 to 2019. Prior to joining Holcim, Mr. Gross was Head of Global Procurement, Engineering, Quality, and Sustainability at Sika AG from 2013 to 2017. Mr. Gross holds an MBA from the University of Strathclyde in Glasgow, United Kingdom, and a Bachelor of Arts degree in Economy & Law from Saarland University in Saarbrücken, Germany.

Jaime Hill

Mr. Hill will serve as Amrize's President, Building Materials. Mr. Hill currently serves as Holcim's Region Head North America, a position he has held since September 2024. Prior to serving as Region Head North America, Mr. Hill served in various other roles at Holcim, including Chief Executive Officer of Holcim Mexico from 2019 to 2024, Chief Executive Officer of Holcim Colombia from 2015 to 2019 and Commercial Director of Holcim Colombia from 2008 to 2014. Mr. Hill holds a Bachelor of Science degree in Business Administration from Georgetown University in Washington, D.C.

Ian Johnston

Mr. Johnston will serve as Amrize's Chief Financial Officer, a role he has held for Holcim's North American business since 2018. Mr. Johnston has 26 years' experience at Holcim, including as Chief Financial Officer, U.S. from 2016 to 2018, Chief Financial Officer, Canada from 2015 to 2016 and Chief Financial Officer, Western Canada from 2012 to 2015. Mr. Johnston holds a Bachelor of Commerce degree in Accounting with honors from the University of Ottawa in Ottawa, Canada. Mr. Johnston became a Chartered Professional Accountant in 1999.

Samuel J. Poletti

Mr. Poletti will serve as Amrize's Chief Strategy and M&A Officer. Mr. Poletti currently serves as Holcim's Global Head of M&A, a position he has held since 2018. Mr. Poletti has served in various other roles at Holcim, including Vice President, Senior M&A Manager from 2014 to 2018 and Assistant Vice President, Head of Strategy and Business Development South Asia from March 2014 to July 2014. Mr. Poletti holds a Master of Arts degree in Law & Economics from the University of St. Gallen in St. Gallen, Switzerland and a Bachelor of Arts degree in Law & Economics from the University of St. Gallen.

Denise R. Singleton

Ms. Singleton will serve as Amrize's Chief Legal Officer and Corporate Secretary, a role she has held for Holcim's North American business since September 2024. Prior to joining Holcim, Ms. Singleton served as Executive Vice President, General Counsel and Secretary of WestRock Company from 2022 to September 2024. From 2015 to 2022, Ms. Singleton served as Senior Vice President, General Counsel and Corporate Secretary of IDEX Corporation. From 2011 to 2015, she served as Senior Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer of SunCoke Energy, Inc. Ms. Singleton holds a Juris Doctor degree from Georgetown University Law Center in Washington, D.C. and a Bachelor of Arts degree in Journalism from Marquette University in Milwaukee, Wisconsin.

Future Board of Directors

Prior to the date of the Spin-off, Holcim, as sole shareholder of Amrize, will elect the members of the Board for the period lasting until the 2026 Annual General Meeting of shareholders of Amrize. Currently, it is expected that Holcim will elect Jan Philipp Jenisch as Chairman of the Board. His biography is included on page 17.

The other future members of the Board are listed on pages 19 et seqq.

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION CONTINUED

Name	Position
Jan Philipp Jenisch	Chairman and CEO
Theresa Drew	Director, Audit Committee chair
Nicholas Gangestad	Lead Independent Director, Compensation Committee member
Dwight Gibson	Director, Audit Committee member
Holli Ladhani	Director, Nomination & Governance Committee member
Michael E. McKelvy	Director, Nomination & Governance Committee member
Jürg Oleas	Director, Nomination & Governance Committee chair
Robert S. Rivkin	Director, Audit Committee member
Katja Roth Pellanda	Director, Compensation Committee member
Maria Cristina A. Wilbur	Director, Compensation Committee chair

Theresa Drew

Ms. Drew most recently served as Managing Partner for Deloitte & Touche LLP (“Deloitte”) for the Carolinas Practice from 2011 until her retirement in 2019. In this role, she oversaw the growth of the practice from 600 to nearly 2,000 professionals and was responsible for the strategic direction of Deloitte’s efforts and activities across North Carolina and South Carolina. Ms. Drew started her career at Deloitte in 1979 and served in various leadership roles during her 40-year tenure, including Managing Partner of the San Diego Practice and Audit Partner-in-Charge in Phoenix, where her responsibilities included talent acquisition, development and retention, as well as growth and community involvement. In addition to her leadership roles, she served as a Lead Client Service Partner and Audit Partner for many of Deloitte’s significant clients in a variety of industries. Ms. Drew assisted clients with initial public offering services, start-up and growth company activities, SEC reporting and periodic filings and regulatory issues. Ms. Drew also served on Deloitte’s Nominating Committee, which is responsible for chief executive officer succession and director selection for Deloitte’s Board of Directors. Additionally, she chaired the firm’s national committee to determine Deloitte’s strategy in respect of privately held businesses. Ms. Drew also led transition labs to help onboard Deloitte’s new managing partners.

Since 2018, Ms. Drew has served on the Board of Directors of Sonoco Products Company, where she serves as Chair of the Audit Committee and a member of the Financial Policy Committee. In 2019, Ms. Drew joined the Board of Directors of The Cato Corporation, where she serves as Chair of the Audit Committee. Ms. Drew graduated summa cum laude from Northern Arizona University in Flagstaff, Arizona with a Bachelor of Science degree in Accountancy. Ms. Drew’s qualifications include her significant financial audit expertise, with experience advising clients on Spin-offs and IPO readiness as well as advising clients in the industrial sector, her service on the boards of publicly-listed companies, including as audit committee chair, and her significant leadership roles at Deloitte, including on committees related to leadership succession and board selection.

Nicholas Gangestad

Mr. Gangestad most recently served as Chief Financial Officer of Rockwell Automation, Inc. (“Rockwell”) from 2021 until his retirement in 2024. In this role, he oversaw all financial management aspects of Rockwell. Prior to that, Mr. Gangestad served as Chief Financial Officer of 3M Company (“3M”) from 2014 to 2020, where he was responsible for modifying 3M’s capital structure and capital allocation. He managed mergers and acquisitions amounting to over USD 15,000 million as part of the portfolio transformation, improving the finance organization structure and processes and leading a team of 2,000 finance employees. Before he served as Chief Financial Officer of 3M, Mr. Gangestad served as Controller and Chief Accounting Officer from 2011 to 2014. In that role, he led management contact for the Audit Committee, reengineered mergers and acquisitions integration and divestiture processes and established several international shared service centers that resulted in annual cost savings of USD 200 million. Earlier in his 35-year tenure at 3M, from 1987 to 2010, Mr. Gangestad provided financial leadership for various sectors, including the industrial, consumer and health care sectors.

Since 2023, Mr. Gangestad has served as a member of the Board of Directors of Nucor Corporation, where he serves on the Audit Committee. In 2024, Mr. Gangestad joined the Board of Directors of Genpact Limited, where he serves on the Audit Committee. Mr. Gangestad holds an MBA from the University of Minnesota in Minneapolis, Minnesota and a Bachelor of Arts degree in Accounting and Finance from Augsburg University in Minneapolis, Minnesota. Mr. Gangestad’s qualifications include his service as a chief financial officer and as a board director for multiple publicly-listed industrial companies, with expertise managing significant portfolio transformations, as well as leading functions with significant oversight of compliance, financial planning, treasury, tax and information technology matters.

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION CONTINUED

Dwight Gibson

Mr. Gibson has served as an Operating Partner and member of the Investment Committee for Pritzker Private Capital since 2024. Prior to that, Mr. Gibson served as President and Chief Executive Officer and as a member of the Board of Directors of BlueLinx Holdings Inc. (“BlueLinx”) from 2021 to 2023. In that role, he developed and executed strategic and operational plans to maximize financial performance. Before joining BlueLinx, Mr. Gibson served in various leadership roles at SPX FLOW, Inc. (“SPX FLOW”) from 2016 to 2021, including as Chief Commercial Officer and President of Food and Beverage and Industrial Segments. Prior to these roles, Mr. Gibson worked for Ingersoll Rand Inc. for 11 years, including as President of Climate Strategic Initiatives and Vice President & General Manager of Transport Solutions for Europe, Middle East, Russia and Africa.

Since 2019, Mr. Gibson has served as a member of the Board of Directors of Interface, Inc., where he serves on the Compensation Committee. Mr. Gibson holds a Master of Science degree in International Strategy and Diplomacy from the London School of Economics and Political Science in London, United Kingdom, an MBA from Stanford University in Palo Alto, California and a Bachelor of Business Administration degree from Howard University in Washington, D.C. Mr. Gibson’s qualifications include his relevant experience as a chief executive officer, senior executive and board director for companies in the building products industry, as well as his demonstrated and deep experience managing complex supply chains, multi-faceted sales channels, product development, M&A and M&A integration in global roles spanning operations, commercial, general management strategy and business development.

Holli Ladhani

Ms. Ladhani most recently served as President, Chief Executive Officer and a member of the Board of Directors of Select Energy Services, Inc. (“SES”) (now known as Select Water Solutions, Inc.) from 2017 to 2021. Prior to that, from 2010 to 2017, Ms. Ladhani worked at Rockwater Energy Solutions, Inc. (“RES”) in roles of increasing responsibility, including serving as Chairman and Chief Executive Officer up until RES merged with SES in 2017. Before joining RES, Ms. Ladhani spent ten years at Dynegy, Inc., where she served as the Executive Vice President and Chief Financial Officer from 2005 to 2010, having previously served as Chief Accounting Officer and Treasurer.

Ms. Ladhani’s prior experience also includes time with PricewaterhouseCoopers, where her most recent role was Senior Manager in the Oil and Gas Audit division.

Ms. Ladhani currently serves as a member of the Board of Directors of Quanta Services, Inc., where she serves on the Investment Committee and Audit Committee. Ms. Ladhani previously served on the Board of Directors of Marathon Oil from 2021 to 2024, Priority Power Management from 2021 to 2024, SHINE Technologies, LLC from 2022 to 2024, Noble Energy Inc. from 2017 to 2020, Atlantic Power Corporation from 2010 to 2018, Rosetta Resources Inc. from 2013 to 2015 and Price Gregory from 2008 to 2009. Ms. Ladhani holds an Executive MBA from Rice University in Houston, Texas and a Bachelor of Business Administration degree in Accounting from Baylor University in Waco, Texas. Ms. Ladhani’s qualifications include her experience as a chief executive officer and chief financial officer of companies in the energy, chemicals and infrastructure sectors, with responsibility for leading major transactions and effectively allocating capital in capital-intensive industries. Furthermore, she has significant experience on the boards of publicly-listed companies, including serving as chair of various committees.

Michael E. McKelvy

Mr. McKelvy has served as President, Chief Executive Officer and a member of the Board of Directors of McDermott International, Ltd (“McDermott”) since 2022. From 2014 to 2022, prior to joining McDermott, Mr. McKelvy served as President and Chief Executive Officer of Gilbane Building Company (“Gilbane”), where he was responsible for developing and executing strategic growth and operational plans. Before joining Gilbane, Mr. McKelvy worked at CH2M HILL Companies, Ltd (“CH2M”) for 26 years. At CH2M, he advanced through increasingly significant general management and executive roles, including Chief Delivery Officer, with responsibility for global operations, strategy and delivery. Mr. McKelvy spent his early career in operations as an architect and project manager at C.H. Guernsey & Company and Lockwood Greene, which became part of CH2M.

Mr. McKelvy previously served on the Board of Directors of RPS Group PLC from 2018 to 2023, Gilbane Inc. from 2017 to 2022 and CH2M from 2007 to 2014. Mr. McKelvy holds a Bachelor of Science degree in Environmental Design from the University of Oklahoma in Norman, Oklahoma and a Bachelor of Architecture degree from Louisiana Tech University in Ruston, Louisiana. Mr. McKelvy’s qualifications include his experience in the global engineering, procurement and construction sector, serving diverse clients in connection with large-scale infrastructure, environmental and transportation projects. He also brings experience in leadership roles with oversight of risk, quality, safety, security, procurement, project controls and design, as well as prior board experience at both publicly-listed and private companies of relevant scale and in relevant sectors.

Jürg Oleas

Mr. Oleas most recently served as Chief Executive Officer of GEA Group AG (“GEA”), a position he held from 2004 to 2019. Prior to serving as Chief Executive Officer of GEA, Mr. Oleas held several other positions on GEA’s Executive Board, dating back to 2001 when he first joined the company. Before GEA, Mr. Oleas spent nearly 20 years at ABB and the Alstom Group, where he served in a variety of management positions, including President, Alstom Switzerland and Managing Director, Combined Cycle Gas Turbine Plants.

Mr. Oleas has served as a member of the Holcim Board of Directors since 2016, and also from 2014 to 2015. Currently, Mr. Oleas serves on the Holcim Board of Directors’ Audit Committee and Nomination, Compensation & Governance Committee. Since 2020, Mr. Oleas has served as Chairman of the Board of Directors of HOCN AG, where he also serves as a member of the Audit Committee and the Nomination and Compensation Committee. In addition, Mr. Oleas has served as a member of the Board of Directors of RUAG International Holding AG since 2011, where he currently serves on the Audit Committee. Mr. Oleas holds a Master of Science degree in Mechanical Engineering from the Swiss Federal Institute of Technology in Zurich, Switzerland. Mr. Oleas’ qualifications include his experience as a public company chief executive officer in the industrial manufacturing sector and running businesses of global reach and scale. Furthermore, he has significant experience on the boards of publicly-listed companies, including as chair, and an in-depth understanding of Amrize’s business.

Robert S. Rivkin

Mr. Rivkin has served as Senior Vice President and Chief Legal Officer at United Airlines Holdings, Inc. (“United”) since 2019. In this role, he leads United’s legal department, including the corporate, securities, finance, commercial, litigation, government contracts, intellectual property, antitrust, environmental, employment and international groups. Mr. Rivkin is also responsible for security, facilitation, compliance, ethics and investigations. Before joining United, Mr. Rivkin served as deputy mayor of the City of Chicago from 2017 to 2019. He oversaw the implementation of Mayor Rahm Emanuel’s key priorities across city departments and agencies, focusing his efforts on economic development, job creation and retention and infrastructure. Prior to that, Mr. Rivkin served of counsel at Riley Safer Holmes & Cancila LLP from 2016 to 2017 and as Deputy General Counsel of Delta Air Lines, Inc. (“Delta”) from 2013 to 2016, with responsibility for addressing governmental regulation and oversight in the U.S. and abroad, as well as litigation, antitrust, employment and real estate legal issues. Before joining Delta, Mr. Rivkin served four years as General Counsel of the U.S. Department of Transportation from 2009 to 2013, having been nominated by President Barack Obama and unanimously confirmed by the U.S. Senate. Earlier in his career, Mr. Rivkin was Deputy General Counsel of Aon Corporation and General Counsel of the Chicago Transit Authority. Additionally, Mr. Rivkin has worked in private law practice, as a federal prosecutor, as

well as for the British Parliament and at the European Commission in Brussels, Belgium.

Mr. Rivkin graduated magna cum laude from Harvard College in Cambridge, Massachusetts, received a Juris Doctor degree from Stanford Law School in Stanford, California, where he was an associate editor of the Stanford Law Review, and clerked for Judge Joel M. Flaum of the U.S. Court of Appeals for the 7th Circuit. Mr. Rivkin’s qualifications include his expertise in regulatory and legal matters across both the private and public sectors, his experience in in-house roles with oversight of significant infrastructure-related investment and key legal matters, including security, safety, compliance and antitrust, and his experience in private practice advising clients on infrastructure, domestic and international business regulation and commercial litigation.

Katja Roth Pellanda

Ms. Roth Pellanda has served as Group General Counsel for Zurich Insurance Group Ltd (“Zurich Insurance”) since 2020, where she leads the global legal function responsible for advising the business on all legal matters, corporate governance, litigation and investigations and regulatory relations. Before joining Zurich Insurance, Ms. Roth Pellanda served in a variety of roles at Novartis AG, including Head of Corporate Governance, Corporate Law and People & Organization Legal from 2015 to 2020. Prior to that, from 2005 to 2015, Ms. Roth Pellanda was an attorney for Bär & Karrer AG, focusing on financial regulations, corporate governance, board advisory, reorganizations, mergers and acquisitions, capital markets and employee matters.

Ms. Roth Pellanda has served as a member of the Board of Directors of Farmers Group, Inc. since 2022 and Zurich Italy Bank S.p.A. since 2021, both privately held subsidiaries of Zurich Insurance. Since 2023, she has been a member of the SIX Exchange Regulatory Board. Ms. Roth Pellanda holds a Master of Laws degree from the London School of Economics and Political Science in London, United Kingdom, a Doctor of Laws degree from the University of Zurich in Zurich, Switzerland and a Licentiate in Law from the University of Basel in Basel, Switzerland. Ms. Roth Pellanda’s qualifications include her track record as a senior legal and governance leader with extensive experience as an external advisor and in-house leader for multinational organizations with significant operations in both Switzerland and the United States. Furthermore, she brings expertise in M&A, restructurings, spin-offs, corporate law, capital markets and labor law, including in executive compensation.

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION CONTINUED

Maria Cristina A. Wilbur

Ms. Wilbur has served as Chief People Officer and Head of Group Human Resources for F. Hoffman-La Roche, Ltd (“Roche”) since 2016. In this role, she leads all aspects of Roche’s people and culture function across the globe, including strategies and execution for business partnering, talent management and executive and board-level remuneration. Ms. Wilbur started at Roche in 2002 and has held various leadership roles during her tenure, including as Global Head Human Resources, Diagnostics Division and Regional Head of Human Resources, North America. Prior to joining Roche, from 1988 to 2002, Ms. Wilbur worked for EG&G, Inc. (and PerkinElmer Optoelectronics following its acquisition by EG&G, Inc.), where her most recent role was Director of Human Resources, Global Operations, West Coast Region and U.S. Payroll.

Ms. Wilbur holds a Bachelor of Science in Accounting from California Polytechnic State University in Pomona, California. Ms. Wilbur’s qualifications include her experience as a human resources leader for multinational organizations with significant operations in both Switzerland and the United States, as well as her expertise in executive and board compensation, leadership succession planning, talent transformation initiatives at scale, and other critical areas.



World Trade Center Transportation Hub, an iconic architectural landmark in New York City, serving over a million people every week

Compensation of the Future Members of the Board of Directors and Executive Management

During an Extraordinary General Meeting of Amrize to be held in May 2025, Holcim, as Amrize's sole shareholder, is expected to approve the following amounts of compensation, which are based on the Board having nine members and the Executive Management comprising ten members:

- maximum aggregate compensation for the members of the Board of USD 3.3 million for the period until the completion of the Amrize Annual General Meeting 2026;
- maximum aggregate compensation for the members of the Executive Management of USD 39 million for the period from the Spin-off until 31 December 2025;
- maximum aggregate compensation for the members of the Executive Management of USD 55 million for the 2026 financial year.

The compensation of the Board and the Executive Management of Amrize follows the underlying core principles in place at Holcim, which strongly align pay with performance, shareholder interests and long-term value creation. The compensation amounts are set in line with market practice in order to strengthen the attraction, retention and motivation of a highly talented leadership team. Going forward, Amrize shareholders will approve the compensation amounts for the Board of Directors and the Executive Management as part of the normal course vote on compensation proposals as well as through two backward-looking advisory votes (including the vote on the Swiss compensation report and the vote on executive compensation in accordance with SEC rules) at the Annual General Meeting each year. For further information on the compensation of the members of the Executive Management and the Board, please consult the SEC Registration Statement.

Domicile and Location of Headquarters

Amrize is a stock corporation organized under the laws of Switzerland and registered in the Canton of Zug.

Its registered office and principal executive office are located at Grafenauweg 8, 6300 Zug, Switzerland and the business's operational headquarters is located in Chicago, Illinois, United States of America.

Overview of Shareholders' Rights

Holders of Amrize Shares will have largely the same rights as they currently enjoy as Holcim shareholders, as both hold shares in a Swiss company. All holders of Amrize Shares will equally be entitled to dividends, subject to Swiss law and shareholders' approval at the Annual General Meeting of shareholders.

Each Amrize Share is entitled to one vote at the Annual General Meeting of shareholders of Amrize. However, voting rights may only be exercised by holders of Amrize Shares registered with voting rights in the Amrize share register on the record date for the relevant Annual General Meeting of shareholders and subject to the voting restrictions in the New Articles.

We also expect Amrize to make certain arrangements in the U.S. with The Depository Trust Company, the U.S. central securities depository ("DTC"), to facilitate the exercise of voting rights by way of proxy by beneficial owners holding their Amrize Shares through custodian banks or brokers that are participants in DTC. Accordingly, holders of Amrize Shares held with a custodian bank or broker through DTC are expected to be able to exercise voting rights through the U.S. proxy voting system in accordance with customary U.S. practice. Such holders should contact their bank or broker for more information on how to exercise their voting rights.

Key Provisions in the Articles of Association

Amrize is organized as a Swiss corporation. In connection with the Spin-off, the New Articles will be adopted prior to the Spin-off.

The provisions of the New Articles are in line with Swiss market practice for newly-listed companies and Swiss companies with a listing in the United States of America. Key provisions that deviate from Holcim's current articles of association include the following:

- **Capital band (art. 3^{ter}):** The Board is authorized to increase Amrize's share capital to a maximum of USD 6,802,506.15 (equivalent to approximately 120% of Amrize's share capital) and/or reduce it to a minimum of USD 5,101,879.62 (equivalent to approximately 90% of Amrize's share capital) without a shareholder vote. This capital band will expire after five (5) years, at which point a new capital band must be approved by shareholders before the Board may increase and/or reduce Amrize's share capital under a capital band. The Board may, subject to the combined dilution cap (as described on page 24), withdraw or limit subscription rights of shareholders if the newly issued shares are used for acquisitions, increasing the free float or investments by strategic partners, otherwise raising equity capital, employee participation plans or other important reasons, including in case of a public tender offer;

DESCRIPTION OF AMRIZE FOLLOWING APPROVAL AND CONSUMMATION OF THE PROPOSED TRANSACTION CONTINUED

- **Conditional share capital (art. 3^{bis}):** Amrize's share capital may be increased by up to USD 1,700,626.53 (corresponding to approximately 30% of the share capital), subject to the combined dilution cap (as described on this page), through the issuance of registered shares upon the exercise of rights or entitlements to acquire shares which may be granted as follows: (i) by up to 56,687,551 registered shares (corresponding to approximately 10% of Amrize's share capital) to employees or members of the Board or its consolidated subsidiaries or other entities in which Amrize has a direct or indirect stake of at least 50%, (ii) by up to 113,375,102 registered shares (corresponding to approximately 20% of Amrize's share capital) in connection with bonds or similar instruments, including convertible bonds or bonds with warrants, loans or other financing instruments of Amrize or its consolidated subsidiaries; (iii) by up to 170,062,653 registered shares (corresponding to approximately 30% of Amrize's share capital) to shareholders; or (iv) by up to 113,375,102 registered shares (corresponding to approximately 20% of Amrize's share capital) to any persons (whether shareholders or third parties), in each case of (i)-(iv) to the extent that the conditional capital has not been used or reserved for other purposes. Existing shareholders' subscription rights (Bezugsrechte) are excluded. The Board may, under certain conditions, restrict or cancel advance subscription rights (Vorwegzeichnungsrechte) of shareholders for issuing equity-linked financing instruments and warrants in connection with the financing of acquisitions or new investments or the issue of bonds or similar debt instruments, including in case of a public tender offer;
- **Combined dilution cap (art. 3^{bis} para. 7 and art. 3^{ter} para. 5):** To limit issuances of new shares on a non-preemptive basis, the New Articles will provide for a combined dilution cap applicable to the capital band and the conditional share capital of 56,687,551 registered shares (corresponding to approximately 10% of the issued share capital). The combined dilution cap limits non-preemptive share issuances to an overall maximum of approximately 10% of the issued share capital, regardless of whether the Board increases the share capital under the capital band (art. 3^{ter}) or issues employee options, equity-linked financial instruments or warrants (art. 3^{bis} para. 1);
- **Temporary registration restriction and voting rights restriction until the Annual General Meeting 2028:** No acquirer of registered shares may be registered as holding voting rights in respect of 20% or more of Amrize's share capital (as registered in the commercial register), subject to certain exceptions (such as for central securities depositaries). A similar restriction applies to the exercise of voting rights at Annual General Meetings. Shares held directly, indirectly or by persons acting in concert are counted together. These restrictions are only in place until the completion of the Annual General Meeting of shareholders in 2028, which, until such time, will make an unsolicited tender offer or other acquisition of controlling stakes in Amrize more difficult and could discourage potential takeover attempts. This temporary measure is intended to support the transition of Amrize as an independent company and mitigate the negative impact of market fluctuations that may arise as the result of some Holcim shareholders selling their Amrize Shares after the Spin-off because its business profile and market capitalization may not fit their investment objectives;
- **Supplementary amounts for new hires (art. 24):** Amrize and companies controlled by it are authorized to pay to each person who becomes a member of the Executive Management during a compensation period for which the Annual General Meeting of shareholders has already approved the maximum aggregate compensation a supplementary amount during such compensation period if the compensation already approved is not sufficient to cover the new member's compensation. The supplementary amount per compensation period and for each new member shall not exceed 25%, and in the case of the CEO 40%, of the aggregate amount of compensation last approved by the Annual General Meeting of shareholders;
- **Exclusive jurisdiction (art. 34):** The exclusive jurisdiction for company matters is at the registered seat of Amrize in Zug, Switzerland. The exclusive jurisdiction for any disputes arising under the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any rules and regulations promulgated thereunder is the United States District Court for the Southern District of New York. If the United States District Court for the Southern District of New York does not have jurisdiction over the claims assigned to it, any other federal district court of the United States of America may hear such claims.

For more detailed information, please consult the SEC Registration Statement. For the full text of the anticipated articles of association, please refer to Exhibit 3.1 of the SEC Registration Statement.

Forms of Holding Amrize Shares

Amrize Shares may be held in the following forms:

- **Amrize Shares held through DTC, the U.S. settlement system:** Holders may hold their entitlements to Amrize Shares in uncertificated form through DTC, through custody accounts with custodian banks or brokers that are direct participants in DTC. Such Amrize Shares will be held in the name of Cede & Co., as the nominee for DTC, on the books of the transfer agent, Computershare Trust Company, N.A. ("Computershare U.S."). Such holders' entitlements to Amrize Shares will be recorded in the records of their custodian bank or broker. Such holders may effect the transfer of their entitlements to Amrize Shares through their custodian bank or broker and will receive confirmations of any purchase or sales of Amrize Shares and any periodic account statements from such custodian bank or broker in accordance to the terms of their specific service agreements.
- **Amrize Shares held through SIX SIS, the Swiss settlement system:** Shareholders may also hold entitlements to Amrize Shares through custody accounts with custodian banks or brokers that are direct participants in SIX SIS AG, the Swiss settlement system ("SIX SIS"). Given Amrize's U.S. listing, however, SIX SIS AG will hold such entitlements to Amrize Shares through DTC (as set out in the preceding paragraph). Holders of entitlements to Amrize Shares held through SIX SIS (and ultimately through DTC) may effect the transfer of their entitlements to Amrize Shares through their custodian bank or broker and will receive confirmations of any purchase or sales of Amrize Shares and any periodic account statements from such custodian bank or broker in accordance to the terms of their specific service agreements. At the Ex-Dividend Date, Holcim shareholders will initially receive entitlements to Amrize Shares through SIX SIS (and ultimately through DTC), and should contact their bank or broker if they wish to hold their Amrize Shares (or related entitlements) differently.
- **Amrize Shares directly registered on the Amrize share register maintained by Computershare U.S.:** Holders may directly hold their Amrize Shares in the form of uncertificated shares registered in the names of such holders in the Amrize share register maintained by Computershare U.S. as transfer agent. Holders will receive periodic account statements from Computershare U.S. evidencing their holding of Amrize Shares, and may effect transfers of Amrize Shares to others directly on the Amrize share register, including to Cede & Co., for corresponding security entitlements to be held by nominated custodian banks or brokers that are participants in DTC (and subsequently through SIX SIS, as the case may be).

You should be aware that, while Amrize Shares will be able to be traded and transferred across applicable borders without the need for conversion of Amrize Shares into any different form of security, different markets have different settlement systems and it is possible that the manner in which you hold your interests in Amrize Shares may change upon the delivery of Amrize Shares in either SIX SIS or DTC. Holders of Amrize Shares wishing to trade their

Amrize Shares on a different exchange or wishing to change the manner in which they hold their Amrize Shares should contact their bank or broker for additional information, including with respect to any special settlement considerations that may apply to such a transfer.

CORPORATE CALENDAR

➡ Please refer to websites listed under "Contact Information" on page 64

Listing and Trading of Amrize Shares

As of the date of this brochure, Amrize is a wholly owned subsidiary of Holcim. Accordingly, there is currently no public market for Amrize Shares. It is intended that the Amrize Shares will be listed on the NYSE and on the SIX under the symbol AMRZ, and trading of Amrize Shares is anticipated to commence on the Ex-Dividend Date (at the usual opening of trading hours on the respective stock exchange).

The Amrize Shares will be issued in uncertificated form and either held in the name of Cede & Co. with entitlements to Amrize Shares delivered through DTC (including directly via SIX SIS, as the case may be), or directly registered on the Amrize share register. For further information see section "Forms of Holding Amrize Shares" on this page.

It is not intended that Amrize Shares will be issued as physical share certificates.

DESCRIPTION OF THE PROPOSED TRANSACTION



New York City's iconic One World Trade Center was built with 150,000 m³ of a specially designed Holcim concrete, manufactured with recycled materials



IN THIS SECTION

- 28** Reasons for the Spin-off
- 29** Key Risks of the Spin-off
- 30** Required Steps for the Proposed Transaction
- 31** Summary of Key Terms of the Separation and Distribution Agreement

DESCRIPTION OF THE PROPOSED TRANSACTION

→ For an overview, including an indicative timeline of the Transaction, please refer to pages 6–8.

Reasons for the Spin-off

The Holcim Board of Directors has determined that the Spin-off is in the best interests of Holcim, the Holcim shareholders and Amrize. A wide variety of factors were considered in evaluating the Spin-off, including the following:

- Greater strategic focus of financial resources and management's efforts. The Amrize business historically exhibited different financial and operating characteristics than the Holcim business. In particular, unlike the Holcim business, Amrize generates substantially all of its revenues in the United States and Canada. Owing to this and other factors, Amrize and Holcim's other businesses employ different capital expenditure and acquisition strategies. Consequently, Holcim has determined that its current structure may not be optimized to design and implement the distinct strategies necessary to operate its businesses in a manner that maximizes the long-term value of each business. We believe that each company's respective management resources would be utilized more efficiently if Holcim's management concentrated solely on the Holcim business and Amrize's management concentrated solely on the Amrize business. The Spin-off will result in the dedicated, independent management of each of the businesses and enable the respective management teams to adopt strategies and pursue objectives specific to their respective businesses so that they can focus better on strengthening their respective core businesses and operations and unlocking new growth opportunities.
- Direct and differentiated access to capital resources. After the Spin-off, Amrize will no longer need to compete with Holcim for capital resources. As a business with operations predominantly in the United States and Canada, the Amrize business has financial and operating characteristics that differ from the Holcim business. We believe that direct and differentiated access to capital resources will allow each company to better optimize the amounts and terms of the capital needed for their respective businesses, aligning financial and operational characteristics with investor and market expectations applicable to businesses operating in Holcim's and Amrize's geographies. We believe that the proposed Spin-off will provide both Holcim and Amrize the flexibility to better manage capital structure based on each company's forecasted cash generation, planned investments, credit rating requirements, acquisition activity and capital returns, among other factors. We also believe that, as an independent, publicly traded company, Amrize will attract investors who are interested in the unique characteristics of the Amrize business.
- Value creation by offering separate investment opportunities. The planned separation will result in two more focused businesses with different strategies that are more aligned with the markets in which they operate. We believe that, after the Spin-off, investors will be better positioned to evaluate Amrize's financial performance and strategy within the context of its markets and peer groups, and that the ability to value Amrize against a comparable peer set will enhance the likelihood that Amrize achieves an appropriate market valuation. Holcim's management and financial advisors believe that Amrize's investment characteristics may appeal to different types of investors from Holcim's current investors. We expect that, as a result of the Spin-off, Amrize's management will be better positioned to target these investors by implementing goals and evaluating strategic opportunities in light of investor expectations within the context of the markets Amrize serves.
- Improved ability to use stock as an acquisition currency. The proposed Spin-off will provide each of Holcim and Amrize with its own distinct equity currency that relates solely to its respective business for use in pursuing certain financial and strategic objectives, including acquisitions. For example, each of Holcim and Amrize will be able to pursue strategic acquisitions in which potential sellers would prefer equity or to raise cash by issuing equity to public or private investors. We expect that Amrize will be able to facilitate potential future transactions with similar businesses more easily through the use of Amrize Shares as consideration.

- Improved management incentives, recruitment and retention. Amrize is expected to use its equity to compensate current and future employees. It is more difficult for conglomerates such as Holcim to structure equity incentives that reward managers in a manner directly related to the performance of their geographical locations and product lines. By granting stock linked to a specific business, Amrize will be able to better align its equity compensation structures and targets with the underlying business, thus offering managers equity compensation that is linked more directly to their work product than Holcim's current equity compensation. We believe that improved alignment of equity incentives will allow each of Holcim and Amrize to recruit, retain and motivate employees more effectively.
- The development of the share prices following the Spin-off. The market price of Amrize Shares may fluctuate widely, depending on many factors, many of which will be beyond Amrize's control, including the sale of Amrize Shares by Holcim shareholders after the Spin-off because its business profile and market capitalization may not fit their investment objectives. It also cannot be excluded entirely that Holcim's business profile and market capitalization after the Spin-off may no longer fit certain investors' objectives or criteria, which could negatively impact Holcim's share price.
- The potential loss of purchasing power and a higher cost structure. As a part of Holcim prior to the proposed Spin-off, Amrize benefits from Holcim's size and purchasing power in procuring certain goods, services and other resources. After the proposed Spin-off, as a separate, independent, publicly traded company, Amrize may be unable to obtain such resources at prices or on terms as favorable to Amrize as those that were obtained prior to the proposed Spin-off. Similarly, Holcim will be significantly reduced in size after the Spin-off, which could adversely impact its purchasing power and result in prices or terms less favorable to Holcim than they currently are. In addition, Amrize's costs for functions previously performed or paid for by Holcim, such as accounting, tax, legal, human resources and other general and administrative functions, may be higher than the amounts reflected in Amrize's financial statements, which could cause its profitability to decrease. In turn, while certain of these costs will be reduced for Holcim after the Spin-off, it is expected that such cost reductions will not be in proportion to the reduced size of Holcim, which could negatively impact Holcim's profitability.

Key Risks of the Spin-off

In determining whether to propose the Spin-off, the Holcim Board of Directors also considered the costs and risks associated with the Spin-off for both Holcim and Amrize, including:

- Potential costs and disruptions to the Amrize business or the Holcim business as a result of the Spin-off. Some of Amrize's or Holcim's current and prospective customers and suppliers may believe that the financial stability of the companies on an independent basis does not satisfy their requirements for doing business with Amrize or Holcim, respectively. If customers, prospective customers or suppliers are not satisfied with Amrize's or Holcim's financial stability, the independent companies may not be successful in acquiring new business or retaining existing business.
- Risks of being unable to achieve the benefits expected from the Spin-off. By separating Amrize from Holcim, both independent companies may become more susceptible to, among other things, market fluctuations and other adverse events; actual or anticipated fluctuations in their operating results due to factors related to their respective businesses; and competitive pressures from new or existing competitors.
- Increased significance of certain costs and contingent liabilities. Certain costs and contingent liabilities that were less material to Holcim as a whole will be more material for Holcim or Amrize as independent companies.
- Decreased capital available for investment. Amrize has relied upon Holcim for working capital and other cash requirements. Subsequent to the proposed Spin-off, Holcim will not be providing Amrize with funds to finance its working capital or other cash requirements. Given its smaller size relative to Holcim prior to the proposed Spin-off, Amrize's access to and cost of debt financing after the proposed Spin-off may be different from its access to and cost of debt financing as a part of Holcim. Similarly, the Amrize business generated certain revenue streams for Holcim which will no longer be the case after the proposed Spin-off, and replacing such capital flows may be more costly for Holcim after the Spin-off.
- The risk that the separation might not be completed and the non-recurring and recurring costs of the Spin-off may be greater than expected. There are risks and uncertainties relating to the execution of the proposed Spin-off, including the timing and certainty of the completion of the separation and the timing and certainty of the satisfaction or waiver of the conditions to the Distribution. In addition, Holcim has incurred and will incur significant costs to prepare and effect the Transaction, and Amrize will incur substantial costs in connection with the transition to an independent publicly traded company. These costs, whether incurred before or after the Spin-off, may be greater than anticipated and could have a negative effect on Holcim's and Amrize's financial position, results of operations and cash flows.

- The risk that the separation, Distribution or any of the related transactions does not qualify as tax-free for U.S. federal income tax purposes or as a tax-neutral restructuring for Swiss tax purposes. Holcim has obtained a private letter ruling from the U.S. Internal Revenue Service (the “IRS Ruling”) and will obtain the Tax Opinion (defined on page 50) to the effect that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, qualifies as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes and has obtained the “Swiss Tax Rulings” (defined on page 48) to the effect that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, qualifies as a tax-neutral restructuring for Swiss tax purposes. If, however, the separation, Distribution or any of the related transactions is determined nonetheless to be taxable for U.S. federal income tax purposes and/or Swiss tax purposes, a holder of Holcim Shares that has received Amrize Shares in the Distribution could incur significant U.S. federal and/or Swiss income tax liabilities. Further, Amrize and Holcim could incur significant U.S. federal income tax, Swiss corporate income tax, Swiss withholding tax, Swiss stamp duty and capital tax obligations, and suffer adverse tax consequences in other jurisdictions, whether under applicable law or under the Tax Matters Agreement. For a discussion of selected U.S. federal income and Swiss tax consequences of the Distribution applicable to holders of Holcim Shares, please read on pages 46 et seqq. “Overview of Tax Treatment for Holcim Shareholders”.

The Holcim Board of Directors considered these potential benefits and risks and concluded that the potential benefits of the proposed Spin-off outweighed the potential risks.

For a more detailed explanation of all risks related to the proposed separation and Spin-off, Amrize’s business and the Amrize Shares, please see the SEC Registration Statement. For a more detailed description of the risks for Holcim and Holcim’s shareholders as a result of the proposed Spin-off, please read on pages 36 et seq. “Holcim after Completion of the Proposed Spin-off – Potential Risks for Holcim after Completion of the Proposed Spin-off”.

Required Steps for the Proposed Transaction

Provided that the Distribution is approved by the Annual General Meeting, Holcim will implement the Transaction through the following main steps:

- Completion of the Internal Transactions: Transfer of the Amrize business and Amrize subsidiaries to Amrize entities such that Amrize holds, directly or indirectly, the businesses formerly constituting Holcim’s Amrize business (whereas it is possible that the closing of certain Internal Transactions may be deferred until after the Distribution and be implemented after certain conditions are satisfied);
 - Execution of separation agreements: Signing of a separation and distribution agreement between Holcim and Amrize (the “Separation and Distribution Agreement”) as well as ancillary agreements related to the Transaction, which will govern the relationship between Holcim and Amrize following the Spin-off and allocate between Holcim and Amrize (or their respective affiliates) various assets, liabilities and obligations, including employee benefits, intellectual property and tax-related assets and liabilities (see “Description of the Proposed Transaction – Summary of Key Terms of the Separation and Distribution Agreement”);
- [→ Read on page 31](#)
- Listing of Amrize Shares, registration with the SEC and satisfaction of other conditions precedent: Amrize will seek to obtain the necessary approvals for the Amrize Shares to be listed on NYSE and SIX, and the SEC declaring the SEC Registration Statement as effective under the Exchange Act, as amended, as well as the approval of the SEC Registration Statement by the SIX Prospectus Office for purposes of the Swiss listing in accordance with art. 54 FinSA. Further, the other conditions precedent (including no order prohibiting and no other event outside the control of Holcim preventing the Spin-off to occur; and no material adverse change¹) must equally be satisfied (or, if permissible, waived by the Holcim Board of Directors);
 - Distribution of Amrize Shares to Holcim shareholders: By way of the Distribution, Holcim shareholders will receive one (1) Amrize Share for every Holcim Share held or acquired and not sold or otherwise disposed by such holder prior to the Cum-Dividend Date, close of business; and
 - Result of the Spin-off: As a consequence of the Transaction, Amrize will become an independent, publicly traded company.

¹ Includes events or developments that have occurred prior to the Ex-Dividend Date that, in the judgment of the Holcim Board of Directors, would result in the Spin-off of Amrize having a material adverse effect (including, but not limited to, material adverse tax consequences or risks) on Holcim or its shareholders. E.g., such risks could arise under certain circumstances if the Swiss Tax Rulings or the IRS Ruling on the material tax effects of the Distribution fail to remain effective and valid or the Tax Opinion regarding certain tax effects cannot be delivered to Holcim on completion of the Spin-off.

Summary of Key Terms of the Separation and Distribution Agreement

In connection with the Spin-off, Holcim and Amrize will enter into the Separation and Distribution Agreement and several other ancillary agreements to effect the Spin-Off. These agreements will govern the relationship between Holcim and Amrize (and their respective affiliates) following completion of the Spin-off and will provide for the allocation to Amrize of, among other things, assets, employees, liabilities and obligations (including investments, property and employee benefits and tax liabilities) of Holcim and its subsidiaries that constitute the Amrize business. Many of the transfers, assumptions and assignments will have already occurred prior to Holcim and Amrize entering into the Separation and Distribution Agreement.

In particular, the Separation and Distribution Agreement will provide that, subject to the terms and conditions contained in the Separation and Distribution Agreement:

- All assets constituting Amrize assets under the Separation and Distribution Agreement (the “Amrize Assets”) will be retained by or transferred to Amrize or one of its subsidiaries.
- All assets of Holcim that are not Amrize Assets will be retained by or transferred to Holcim or one of its other subsidiaries.
- Holcim will transfer to Amrize, and Amrize will assume, certain liabilities, whether accrued or contingent, and whether arising prior to, at or after the Distribution, including all liabilities, including environmental liabilities, to the extent relating to or arising out of or resulting from the operation or conduct of the Amrize business or Amrize Assets, as conducted at any time prior to, on or after the Distribution. These Amrize liabilities also include liabilities relating to, arising out of or resulting from any registration statement or similar disclosure document related to the Spin-off or the debt financing transactions related to the Spin-off, other than statements that expressly relate to the Holcim business, and liabilities related to sales of certain products specified in the Separation and Distribution Agreement.
- Holcim will retain all other liabilities, including environmental liabilities, to the extent relating to or arising out of or resulting from the operation or conduct of the Holcim business or assets, liabilities relating to, arising out of or resulting from any of Holcim’s disclosure documents.
- Unless otherwise provided in the Separation and Distribution Agreement or any ancillary agreement, Holcim will be responsible for any third-party costs and expenses incurred on or prior to the Spin-off by Holcim or Amrize in connection with the Spin-off that remain unpaid as of the Ex-Dividend Date.

For more information and details on the Separation and Distribution Agreement or the ancillary agreements, please refer to:

 SEC Registration Statement

HOLCIM AFTER COMPLETION OF THE PROPOSED SPIN-OFF



Wood Wharf in London, United Kingdom.
Built with ECOPact inside



IN THIS SECTION

- 34** Strategy of Holcim Following the Spin-off
- 35** Financial Impact
- 35** Holcim Capitalization After Completion of the Proposed Spin-off – Key Figures
- 36** Future Dividend Policy and Capital Contribution Reserves
- 36** Potential Risks for Holcim after Completion of the Proposed Spin-off

HOLCIM AFTER COMPLETION OF THE PROPOSED SPIN-OFF

Strategy of Holcim Following the Spin-off

Holcim has a proven track record of exceptional financial strength and superior performance, continuous value-accretive M&A, attractive returns for shareholders and leadership in 45 countries across five continents.

With 78% of net sales from advanced markets¹, and an established, leading geographical footprint, Holcim has top three market positions in 90% of its cement operations and leading positions in aggregates.

This track record provides the foundation for continued success. Holcim is ready to unlock significant growth and value creation opportunities with strategy “NextGen Growth 2030”.

The new strategy is driven by the vision to be the leading partner for sustainable construction, serving customers across the built environment – from infrastructure and industry to buildings – with advanced Building Materials and Building Solutions.

Building Materials includes our leading market positions in cement and aggregates, which build the foundation of our business. Building Solutions includes energy-efficient and resilient building systems as well as high-performance, circular and sustainable concrete and surfacing.

As Holcim looks to the future, it remains a highly compelling investment:

- As a leader in the most attractive markets, Holcim is able to expand its sustainable offering, serving customers across the built environment – from infrastructure and industry to buildings.
- Holcim is best positioned to profit from powerful megatrends shaping the future of construction - from population growth and urbanization to energy-efficient refurbishment and more.
- With its new strategy, Holcim will unlock significant growth opportunities in Europe, Latin America, Australia and North Africa as well as in Building Solutions.
- Thanks to Holcim’s embedded performance culture, the company is able to deliver superior financial performance and profitability.
- Holcim will remain committed to driving shareholder value through growth-focused capital allocation and attractive cash returns.

Holcim is introducing its strategy “NextGen Growth 2030”, which is structured around four strategic drivers:

Focused investment in attractive markets:

- Holcim will leverage its established leadership positions in key markets, accelerating growth in Europe, Latin America, Australia and North Africa.
- In Europe, Holcim is best positioned to profit from committed investments by the EU Commission by 2030, as well as from growing demand for its sustainable offering.
- In Latin America, Holcim will benefit from strong fundamentals and industrialization trends to accelerate growth, leveraging Disensa, the largest construction materials retail chain in the region.
- In the Asia, Middle East and Africa region, Holcim will advance its leadership in modular construction in Australia, and capture growth from underlying trends in North Africa, Middle East and Asia.

Sustainability delivering profitable growth:

- Holcim’s industry-shaping roadmap is supported and accelerated by innovation. Holcim is scaling up its sustainable offering tailored to customer demand, with fast-paced growth in decarbonization, while building a nature-positive future.
- Holcim is best positioned to scale up the circular construction business and will invest in decarbonization to drive revenue and margin expansion.

Expanding high-value Building Solutions:

- Holcim Building Solutions will expand to ~50% of net sales through organic and inorganic investments to serve customers across the built environment.
- Holcim will capture broader customer demand by extending our addressable markets, and leverage new sales channels and amplify synergies through vertical integration.
- This growth will be driven by focused organic and inorganic investments, with a strong pipeline of bolt-on acquisitions expanding our existing platforms and strategic acquisitions accelerating growth in new fragmented markets.

¹ Including countries with S&P investment grade BBB- and above.

Culture of Performance and Value Creation:

- Holcim's purpose-driven performance culture drives profitable growth through customer-centric innovation and value-accretive M&A. This culture stems from a decentralized, lean and agile business model that can swiftly adapt to market opportunities, with over 450 empowered local P&L leaders in 2024. The result is a growth-focused organization delivering superior financial returns and value for people, customers and shareholders.

In 2024, Holcim (excluding the North America business) achieved net sales of CHF 16,271 million, Recurring EBIT of CHF 2,837 million and Free Cash Flow of CHF 2,249 million.

With its strategy "NextGen Growth 2030", Holcim is well positioned to leverage advancing regulatory frameworks and the growing demand for sustainable building solutions to achieve profitable growth and further margin expansion. Holcim's management remains committed to high shareholder returns driven by growth-focused capital allocation with a healthy balance sheet and strong cash generation.

Financial Impact

After the successful completion of the planned Spin-off, Holcim's assets and liabilities will be reduced approximately in proportion to the spun-off business that Amrize will assume.

The unaudited financial information included below on this page is based upon available information and assumptions as of 28 February 2025, which we believe are reasonable and supportable given the information and estimates available at this time. The assumptions retained follow the methodology that is planned to be applied in the 2025 half-year financial results after the consummation of the Spin-off.

The unaudited financial information is for illustrative and informational purposes only and may not reflect what our financial condition, results of operations or cash flows may be in the future. The unaudited financial information is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results. For comparison, corresponding financial information for the entire Holcim Group for the 2024 financial year has been included. Full audited financial information for the entire Holcim Group for the 2024 financial year, including comparative information for the corresponding prior-year periods, can be found at [holcim.com/annual-report-2024](https://www.holcim.com/annual-report-2024).

For the unaudited financial information for Holcim upon the consummation of the Spin-off, no direct comparative information for the corresponding prior-year periods is available due to fact that the Spin-off of Amrize and its subsidiaries will only occur in 2025.

Holcim's capitalization will, after completion of the proposed Spin-off, continue to aim to ensure a strong balance sheet and ample liquidity. By the 2025 year end (and excluding all acquisitions and divestments in 2025 other than the Spin-off), Holcim's estimated net debt is expected to amount to approximately CHF 4,400 million, and Holcim expects a net debt leverage ratio (i.e. net debt divided by Recurring EBITDA) of approximately 1.1x.

Immediately following the Spin-off, Holcim is expected to maintain a strong investment grade rating (i.e., a comfortable BBB+ / Baa1 credit rating), in line with its current rating and best-in-class peers. As Holcim executes on its standalone strategy, the rating positioning may evolve.

Rating agencies reflect the smaller scale and reduced geographical diversification of Holcim in their assessment of the business risk profile. The leverage ratio thresholds to maintain a BBB+ / Baa1 will therefore be lower than for Holcim today. This approach is in line with the vast majority of spin-off transactions.

HOLCIM AFTER COMPLETION OF THE PROPOSED SPIN-OFF: KEY FINANCIAL DATA (UNAUDITED)

Million CHF	FY ended 31 December 2024 (current Holcim Group)	FY ended 31 December 2024 (without Amrize)
Total net sales	26,407	16,271 ¹
Recurring EBITDA ²	7,066	3,966
Recurring EBIT	5,049	2,837
Cash flow from operating activities	5,667	3,243
Free Cash Flow ²	4,190	2,249

¹ Including CHF 70 million net sales to Amrize.

² Before leases.

For further information regarding the non-IFRS financial measures, including a reconciliation of such non-IFRS financial measures to the most directly comparable financial measures calculated in accordance with IFRS, please see "Selected Financial Information - Non-IFRS-Financial Measure Definitions and Reconciliations" on page 54.

Future Dividend Policy and Capital Contribution Reserves

Holcim is committed to maintaining a conservative capital structure based on a strong investment grade credit rating. Holcim's dividend policy will remain at the discretion of the Holcim Board of Directors, which will propose to shareholders the timing and amount of any future dividends. Dividends will remain a cornerstone of Holcim's capital allocation framework after completion of the proposed Spin-off. As part of the Spin-off, Holcim will split and transfer "foreign" capital contribution reserves in the amount of approximately CHF 1,774 million to Amrize. This amount will be reduced to CHF 1,769 million "foreign" capital contribution reserves for Amrize, as "foreign" capital contribution reserves equal to Amrize's nominal share capital of approximately CHF 5 million will be consummated to ensure the tax neutrality of the Spin-off. As a result, and after payment of the proposed ordinary dividend for the 2024 financial year, it is expected that Holcim will retain "foreign" capital contribution reserves in the amount of approximately CHF 7,094 million.

In the same way as in the past, after completion of the proposed Spin-off, Holcim is expected to be able to use "foreign" capital contribution reserves to pay dividends without being subject to Swiss withholding tax (otherwise at a rate of 35%), and, for Swiss individuals holding Holcim Shares as private assets, without triggering Swiss income tax. However, these "foreign" capital contribution reserves may be reduced by any future buybacks of Holcim shares. Under its anticipated dividend policy and in the absence of share buybacks, it is currently estimated that Holcim will be able to pay out dividends out of "foreign" capital contribution reserves for approximately six to seven years (starting in 2026, i.e. excluding the 2025 dividend).

Potential Risks for Holcim after Completion of the Proposed Spin-off

Apart from the general risks that the Spin-off entails (see "Description of the Proposed Transaction – Key Risks of the Spin-off" on pages 29 et seq.), it could also lead to disadvantages and risks for Holcim and Holcim's shareholders after completion of the proposed Spin-off. The Board of Directors has diligently and thoroughly considered such risks in its evaluation of the proposed Transaction, including:

- **Lost synergies or economies of scale:** There is a risk that certain synergies and economies of scale may be reduced or lost altogether after the separation and Spin-off. For example, increased ongoing internal and external costs may result for Holcim (at least in the short term) in areas where Holcim currently benefits from synergies or economies of scale in jointly used support and service units, such as procurement, IT infrastructure systems, applications and associated support and development functions.
- **Potential competition from Amrize:** Amrize is not contractually or otherwise restricted from competing with Holcim in the future. Even if there is currently not a material overlap between the Amrize business and the remaining Holcim business due to their geographical separation, it cannot be excluded entirely that Amrize could, following the Spin-off, start competing with Holcim in certain markets, including through expansion into territories in which Holcim operates or through acquisition of competitors of Holcim.
- **Reduced size and market capitalization:** After completion of the proposed Spin-off, Holcim's size in terms of balance sheet and revenues will be reduced by approximately 40%, and its market capitalization may be similarly reduced. It will therefore be a less substantial market player globally and in Switzerland, and it might consequently be more susceptible to takeovers by financial investors or competitors. Nevertheless, Holcim is expected to continue to be included in current market indices, including the Swiss Market Index immediately following the Spin-off.
- **Less robust credit rating profile due to reduced size:** While immediately following the Spin-off, Holcim is expected to maintain a strong investment grade rating, the risk that its credit rating could be downgraded at some point in the future as a result of currently unexpected adverse events will increase due to Holcim's reduced size and diversification after completion of the proposed Spin-off. Should a rating downgrade occur, it would in turn increase future debt costs and limit the availability of financing.
- **Reduced diversification of Holcim's business:** The separation of the North America business will reduce Holcim's geographical diversification, and individual risk positions may become more significant in terms of percentage. Holcim's business model may, after the Spin-off, be perceived as more susceptible to fluctuations on the financial or capital markets. However, the change in Holcim's risk profile is, in the opinion of Holcim's Board of Directors, a necessary and acceptable effect of the Spin-off.

- Less “foreign” capital contribution reserves for dividend payments free of Swiss withholding tax: Holcim’s “foreign” capital contribution reserves will be reduced by approximately 20% (see page 36). Dividends paid from “foreign” capital contribution reserves are exempt from 35% Swiss withholding tax and, for Swiss individuals holding Holcim Shares as private assets, exempt from Swiss income tax. Given that the dividend of Holcim will be reduced in line with its smaller size, Holcim will still be able to pay out dividends from “foreign” capital contribution reserves (provided that “foreign” capital contribution reserves are not used for share buybacks) for a certain period of time. Once its “foreign” capital contribution reserves are depleted, Holcim expects to pay its dividends from retained earnings, which will be subject to 35% Swiss withholding tax and, for Swiss individuals holding Holcim Shares as private assets, subject to Swiss income tax.

However, in the opinion of the Holcim Board of Directors, Holcim will still be strategically best positioned in its post-spin markets and continue to be capitalized and financed appropriately after completion of the Spin-off, which reduces such risks for Holcim. The Board of Directors is further convinced that the expected benefits of the proposed separation into two more focused and dynamic businesses outweigh the potential loss of such synergies or economies of scale, transaction costs and other risks related to the Spin-off.



PROPOSAL OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING



State-of-the-art logistics center in
Downtown Dallas, Texas



IN THIS SECTION

- 40** Proposal of the Board of Directors
to the Annual General Meeting

PROPOSAL OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING

Proposal of the Board of Directors to the Annual General Meeting:

Under agenda item 3.1: “Special distribution to effect the Spin-off of Amrize Ltd (including appropriation of available earnings)”:

In order to implement the Spin-off, the Holcim Board of Directors proposes to the Holcim shareholders to resolve upon the (pro-rata) distribution of a dividend-in-kind, consisting of one (1) Amrize Share for every one Holcim Share held or acquired and not sold or otherwise disposed of by such holder prior to the Cum-Dividend Date, close of business, as described under agenda item 3.1 “Special Distribution to effect the Spin-off of Amrize Ltd (including appropriation of available earnings)”.

The full text of the proposal of the Holcim Board of Directors is as follows:

“Distribution, by way of a dividend-in-kind, of 1 share in Amrize Ltd (an “Amrize Share”) for every dividend-bearing share of Holcim Ltd (the “Spin-off Distribution”). On the statutory stand-alone balance sheet of Holcim Ltd, the Spin-off Distribution shall be made at the book value of Amrize Ltd (“Amrize”), amounting immediately prior to the Spin-off Distribution to a total of approximately CHF 9,247 million (estimated), but in any case not exceeding the sum of CHF 1,774 million and available earnings of Holcim Ltd (of CHF 18,911 million) as at 31 December 2024, and shall be booked in the amount of CHF 1,774 million against foreign capital reserves from tax capital contribution and in the remaining amount against available earnings of CHF 18,911 million (comprising retained earnings of CHF 17,627 million carried forward from the previous year and net income for 2024 of CHF 1,284 million). The Board of Directors shall determine in its discretion the treatment of holders of physical share certificates (“Heimverwahrer”) that do not timely provide the necessary input to receive Amrize Shares (it being understood that respective Amrize Shares shall generally be sold and net cash proceeds shall be delivered to such holders in lieu of Amrize Shares) as well as measures that may be required or advisable under applicable sanctions laws. No distribution will be made with respect to treasury shares held by Holcim Ltd at the time of the Spin-off Distribution.

The Spin-off Distribution is subject to the following conditions precedent:

1. The U.S. Securities and Exchange Commission (“SEC”) shall have declared effective the registration statement on Form 10 filed by Amrize with the SEC pursuant to the U.S. Securities Act of 1933, as amended, for the registration of the Amrize Shares and no stop order relating to the registration statement shall be in effect, and no proceedings for that purpose shall be pending before or threatened by the SEC;
2. The New York Stock Exchange shall have approved the listing of the Amrize Shares, subject to official notice of issuance;
3. The SIX Swiss Exchange shall have approved the listing of the Amrize Shares, subject to customary formal requirements;
4. The registration statement on Form 10 shall have been approved by the SIX Prospectus Office for the purpose of the listing on the SIX Swiss Exchange in accordance with article 54 of the Swiss Federal Act on Financial Services dated 15 June 2018 (SR 950.1);
5. Holcim shall have received a tax opinion from Skadden, Arps, Slate, Meagher & Flom LLP substantially to the effect that, among other things, the Spin-off Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Spin-off Distribution, will qualify as a reorganization within the meaning of Section 368(a)(1)(D) and Section 355 of the Internal Revenue Code of 1986, as amended;
6. All actions, filings, permits, registrations and consents necessary or appropriate under applicable federal, state or other securities laws or “blue sky” laws and the rules and regulations thereunder with respect to Amrize shall have been taken or made and, where applicable, become effective or accepted;

7. No order, injunction or decree issued by any governmental authority of competent jurisdiction or other legal restraint or prohibition preventing consummation of the separation of the Amrize business, the spin-off of Amrize, the Spin-off Distribution or any of the related transactions shall be in effect, and no other event outside the control of Holcim shall have occurred or failed to occur that prevents the consummation of the separation of the Amrize business or the spin-off of Amrize (including, but not limited to, Holcim not being able to complete the internal transactions to separate the business currently constituting the Amrize business of Holcim from the other businesses, due to elements outside of its reasonable control); and
8. No other events or developments shall have occurred or exist prior to the ex-dividend date of the Spin-off Distribution that, in the reasonable judgment of the Board of Directors, would result in the separation of the Amrize business, the spin-off of Amrize, the Spin-off Distribution or the related transactions having a material adverse effect (including, but not limited to, material adverse tax consequences or risks) on Holcim or its shareholders.

The Board of Directors shall (i) determine whether these conditions precedent are satisfied and, to the extent legally permissible, have authority to waive the aforementioned conditions precedent if such waiver is, in the judgment of the Board of Directors, in the best interest of Holcim and its shareholders; and (ii) set the record, ex-dividend and settlement dates of the Spin-off Distribution, which shall occur as soon as practicable following the satisfaction (or waiver) of these conditions precedent.”

The remaining amount of available earnings that is not used for the Spin-off Distribution shall be carried forward to the new accounts of Holcim Ltd.



PROCEDURE TO RECEIVE AMRIZE SHARES



Highway system in Downtown
Dallas, Texas



IN THIS SECTION

- 44** Holders of Holcim Shares in Book-Entry Form with a Custodian Bank or Broker
- 44** Holders of Holcim Physical Share Certificates (Heimverwahrer)
- 45** Treatment of Fractions
- 45** Sanctions Compliance

PROCEDURE TO RECEIVE AMRIZE SHARES

Provided that the Annual General Meeting approves the Distribution and the conditions precedent are satisfied (or, if permissible, waived by the Holcim Board of Directors), each holder of Holcim Shares (other than Holcim and its fully owned subsidiaries) will receive, on a pro rata basis, as a dividend-in-kind one (1) Amrize Share for every one Holcim Share held or acquired and not sold or otherwise disposed of by such holder prior to the Cum-Dividend Date, close of business.

HOLDERS OF HOLCIM SHARES IN BOOK-ENTRY FORM WITH A CUSTODIAN BANK OR BROKER

If you hold your Holcim Shares in book-entry form with a custodian bank or broker, we expect that your bank or broker will credit your custody account with the number of Amrize Shares you are entitled to receive in the Distribution on or after the Ex-Dividend Date, at which time you should be able to commence trading your Amrize Shares. You will not be required to take any action.

For the avoidance of doubt, this applies to all holders holding their Holcim Shares with a custodian bank or broker through SIX SIS AG, the Swiss settlement system.

We encourage you to contact your bank or broker for further information about your custody account and when you will be able to commence trading your Amrize Shares.

Holders of Holcim Physical Share Certificates (Heimverwahrer)

All holders of physical certificates representing Holcim Shares (Heimverwahrer) that are duly registered in the Holcim share register who have previously provided a valid mailing address to Holcim will be sent a notice with instructions on how to receive Amrize Shares in the Distribution. Holders of physical certificates representing Holcim Shares that are not duly registered in the Holcim share register will not be sent a notice.

If you do not receive such notice from Holcim by 14 May 2025, please contact Devigus Engineering AG by telephone at +41 (0)41 798 48 48 or by email at holcim@devigus.com.

If you (i) deposit your physical share certificates representing Holcim Shares with a Swiss custodian bank at least ten business days prior to the Cum-Dividend Date and your bank converts your Holcim shares by end of business of the Cum-Dividend Date or (ii) provide separate custody account details for the booking of the Amrize Shares at least ten business days prior to the Cum-Dividend Date, we expect that your bank or broker will credit your custody account with the number of Amrize Shares you are entitled to receive in the Distribution on or after the Ex-Dividend Date.

If you hold physical share certificates representing Holcim Shares and do not either deposit your physical share certificates representing Holcim Shares with a Swiss custodian bank at least ten business days prior to the Cum-Dividend Date or provide full and correct separate custody account details for the booking of the Amrize Shares at least ten business days prior to the Cum-Dividend Date, you will not receive any Amrize Shares in the Distribution. In lieu of receiving Amrize Shares, UBS AG, as the Swiss settlement agent, will sell the Amrize Shares you are entitled to receive in the Distribution on or after the Ex-Dividend Date and remit such net proceeds in Swiss Francs to Holcim. If you have previously provided valid payment details to Holcim, Holcim will pay the net proceeds of such sale to you in early July 2025. If you have not previously provided payment details to Holcim, Holcim will hold the net proceeds of such sale for your benefit, and you may apply to Holcim to obtain such proceeds following the Ex-Dividend Date. The right to receive these proceeds expires five years after the Ex-Dividend Date, in accordance with statutory Swiss law and Holcim's articles of association.

Treatment of Fractions

No fractional Amrize Shares will be distributed in connection with the Spin-off.

Sanctions Compliance

Based on applicable sanctions laws, the Distribution of Amrize Shares to certain Holcim shareholders may be restricted and necessary measures may be determined.

AMRIZE FINANCIAL PERFORMANCE (FY 2024)

11.7BN

Revenues USD

3.2BN

Adjusted EBITDA USD

1.3BN

Net income USD



Amazon's LEED® Gold-certified headquarters in Seattle, where ECOPlanet delivered an 80% CO₂ reduction

OVERVIEW OF TAX TREATMENT FOR HOLCIM SHAREHOLDERS



Maggie Daley Park, Chicago's Park District, features a cutting-edge drainage system enhanced by Holcim materials



IN THIS SECTION

48 Switzerland

50 United States

OVERVIEW OF TAX TREATMENT FOR HOLCIM SHAREHOLDERS

The following is a general summary of certain tax consequences of the proposed Distribution to Holcim shareholders who are tax residents in Switzerland or who are “U.S. Holders” (as defined on page 50) and does not purport to address consequences for Holcim shareholders that may arise in jurisdictions other than Switzerland and the United States. The tax consequences discussed in this section are subject to changes in applicable laws, including changes that could have retroactive effect. This summary is not a complete analysis of all potential tax effects of the Distribution relevant to the Holcim shareholders, does not purport to be a legal opinion or tax advice, and does not address all tax aspects that may be relevant to any particular Holcim shareholder. For more information about the general tax consequences of the Distribution for Holcim shareholders, please consult the SEC Registration Statement.

All Holcim shareholders should consult their tax advisors regarding the potential consequences of the Distribution for them in light of their particular circumstances, including with respect to Swiss, U.S. federal, state and local, and other taxes.

Switzerland

A “Swiss Holder” is a beneficial owner of Holcim Shares that is (i) a Swiss tax resident individual who holds Holcim Shares as private assets; (ii) a Swiss tax resident individual or a non-Swiss tax resident individual who is subject to Swiss income tax for reasons other than residency, who holds Holcim Shares as business assets or qualifies as a professional securities dealer for Swiss tax purposes; or (iii) a legal entity tax resident in Switzerland or a non-Swiss tax resident legal entity who holds Holcim Shares as part of a Swiss permanent establishment or fixed place of business.

General

Holcim has received written confirmations from the Swiss Federal Tax Administration and from the tax administration of the Canton of Zug addressing the relevant Swiss tax consequences of the proposed Spin-off (the “Swiss Tax Rulings”). The following statements are based on the requirement of the continuing effectiveness and validity of the Swiss Tax Rulings. Please note that the Swiss Tax Rulings rely upon certain facts, assumptions, representations and undertakings from Holcim regarding the past and future conduct of Holcim’s and Amrize’s businesses and other matters. If any of the facts, assumptions, representations or undertakings described in the Swiss Tax Rulings are incorrect or incomplete or not otherwise satisfied, Holcim and Amrize may not be able to rely on the Swiss Tax Rulings. Accordingly, notwithstanding the Swiss Tax Rulings, the relevant Swiss tax authorities may assert a position contrary to one or more of the conclusions set forth in this section.

Swiss Withholding Tax

The proposed Distribution will not be subject to Swiss withholding tax, subject to Holcim reducing its capital reserves from tax capital contributions (as reported on Holcim’s annual standalone financial statements prepared pursuant to Swiss law and recognized by the Swiss Federal Tax Administration) as part of the Distribution in the amount of the capital reserves from tax capital contributions and share capital of Amrize at the time of the Distribution, in accordance with the Swiss Tax Rulings.

Swiss Income Taxes

A holder of Holcim Shares who is not a resident of Switzerland for Swiss tax purposes and who, during the applicable tax year, has not engaged in a trade or business carried out through a permanent establishment in Switzerland for tax purposes, will not be subject to any Swiss federal, cantonal or communal income tax as a result of the Transaction.

For individual Swiss Holders who hold Holcim Shares as a private investment, the proposed Distribution should be tax-neutral for the purposes of Swiss federal, cantonal and communal income tax, subject to compliance with the capital reduction undertaking described under “Swiss Withholding Tax” on page 48 in accordance with the Swiss Tax Rulings.

If an individual Swiss Holder who holds physical certificates representing Holcim Shares (Heimverwahrer) as private assets receives cash due to failure to deposit physical share certificates representing Holcim Shares with a Swiss custodian bank at least ten business days prior to the Cum-Dividend Date or to provide separate custody account details for the booking of the Amrize Shares at least ten business days prior to the Cum-Dividend Date, the receipt of such cash will be tax-free to such holder.

For commercial Swiss Holders who hold Holcim Shares as part of a trade or business carried out in Switzerland, the proposed Distribution is tax-neutral for the purposes of Swiss federal, cantonal and communal income tax, provided that the relevant book value (and therefore the tax book value) of the Holcim Shares is maintained. This means that, for Swiss Holders who hold Holcim Shares as business assets, the aggregate tax basis of the Holcim Shares and of the Amrize Shares immediately after the Distribution should be the same as the aggregate tax basis of the Holcim Shares held immediately before the Distribution, allocated between the Holcim Shares and the Amrize Shares. Otherwise, a taxable gain or tax-deductible loss may arise for the purposes of Swiss federal, cantonal and communal income tax.

If a commercial Swiss Holder that holds physical certificates representing Holcim Shares (Heimverwahrer) receives cash due to failure to deposit physical share certificates representing Holcim Shares with a Swiss custodian bank at least ten business days prior to the Cum-Dividend Date or to provide separate custody account details for the booking of the Amrize Shares at least ten business days prior to the Cum-Dividend Date, such Swiss Holder will generally recognize a capital gain or loss measured by the difference between the cash received and the Swiss Holder’s respective reduction in tax basis in such physical certificates representing Holcim Shares.

This taxation treatment also applies to Swiss resident private individuals who, for Swiss income tax purposes, qualify as “professional securities dealers” because of, among other things, frequent dealing, or leveraging of their investments, in securities.

Consequences to Holcim and the Indemnification Obligation

As discussed on page 30, the Spin-off will be preceded by several internal restructuring steps to separate the Amrize business from Holcim as part of the separation. Holcim has received the Swiss Tax Rulings providing that the Spin-off and certain internal restructuring steps taken prior to the Spin-off should qualify as a tax-neutral restructuring for Swiss tax purposes. In addition, the Swiss Tax Rulings provide that no Swiss withholding tax or stamp duty should apply to the Distribution. Additionally, Holcim and Amrize intend to enter into a tax matters agreement which will restrict Amrize from taking certain actions that could affect the qualification of the Spin-off and certain internal restructuring steps taken prior to the Spin-off as tax-neutral, as applicable. Notwithstanding the foregoing, if it were determined that the Spin-off or certain internal restructuring steps taken prior to the Spin-off that were intended to qualify as tax-neutral, as applicable, did not so qualify due to an action (or failure to take action) attributable to Amrize, Amrize could be required to indemnify Holcim for taxes resulting therefrom.

For information regarding the material Swiss tax consequences of the ownership of Amrize Shares, please refer to:

[!\[\]\(5f6d5b227c43962aef0633740f27a273_img.jpg\) SEC Registration Statement](#)

OVERVIEW OF TAX TREATMENT FOR HOLCIM SHAREHOLDERS

CONTINUED

United States

This summary is limited to holders of Holcim Shares that are U.S. Holders.

A “U.S. Holder” is a beneficial owner of Holcim Shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or a resident of the United States; (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect to be treated as a U.S. person.

This summary also does not discuss all tax considerations that may be relevant to Holcim shareholders in light of their particular circumstances, nor does it address the consequences to shareholders subject to special treatment under the U.S. federal income tax laws, such as:

- Brokers, dealers or traders in securities or currencies;
- Tax-exempt entities;
- Regulated investment companies or real estate investment trusts;
- Banks, financial institutions or insurance companies;
- Persons who acquired Holcim Shares pursuant to the exercise of employee stock options or otherwise as compensation;
- Shareholders who own, or are deemed to own, at least 10% or more, by voting power or value, of Holcim equity;
- Shareholders owning Holcim Shares as part of a position in a straddle or as part of a hedging, conversion or other risk reduction transaction for U.S. federal income tax purposes;
- Taxpayers subject to special tax accounting rules;
- Certain former citizens or long-term residents of the United States;
- Holders who are subject to an alternative minimum tax; or
- Persons that own Holcim Shares through partnerships or other pass-through entities.

This summary does not address the U.S. federal income tax consequences to shareholders who do not hold Holcim Shares as a capital asset for U.S. federal income tax purposes (generally, property held for investment). Moreover, this summary does not address any state, local, or non-U.S. tax consequences or any estate, gift or other non-income tax consequences.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Holcim Shares, the tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor as to the tax consequences of the Distribution to it in light of its particular circumstances.

HOLDERS OF HOLCIM SHARES

Holders of Holcim Shares should consult their tax advisors with respect to the U.S. federal, state and local and non-U.S. tax consequences of the distribution and the ownership of Amrize Shares.

General

Holcim has requested and received the IRS Ruling on certain issues relevant to the qualification of the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, as a reorganization within the meaning of Section 368(a)(1)(D) and Section 355 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). The IRS Ruling does not address all of the requirements for the tax-free treatment of the Distribution. Although a private letter ruling is generally binding on the U.S. Internal Revenue Service (the “IRS”), the IRS Ruling is based on certain facts and representations and undertakings from Holcim and Amrize that certain conditions necessary to obtain tax-free treatment under the Internal Revenue Code have been satisfied. If any of the facts, representations, assumptions or undertakings described or made in connection with the IRS Ruling are not correct, are incomplete or have been violated, the IRS Ruling could be revoked or retroactively modified by the IRS.

The completion of the Spin-off is conditioned upon the receipt by Holcim of a tax opinion from Skadden, Arps, Slate, Meagher & Flom LLP (the “Tax Opinion”) substantially to the effect that, among other things, the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, will qualify as a reorganization within the meaning of Section 368(a)(1)(D) and Section 355 of the Internal Revenue Code.

The Tax Opinion will be based on the law in effect as of the time of the Spin-off and will rely on certain assumptions, as well as statements, representations and undertakings made by officers of Holcim and certain other individuals. These assumptions, statements, representations and undertakings are expected to relate to, among other things, the parties' business reasons for engaging in the Spin-off, the conduct of certain business activities by Holcim and Amrize, and the plans and intentions of Holcim and Amrize to continue conducting those business activities and not to materially modify their ownership or capital structure following the Spin-off.

The legal authorities upon which the Tax Opinion will be based are subject to change or differing interpretations at any time, possibly with retroactive effect. Opinions of counsel are not binding on courts or the IRS, and the IRS may challenge the conclusions reached in such opinions.

The Distribution

Assuming that the Distribution qualifies as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code, then, for U.S. federal income tax purposes:

- a U.S. Holder will not recognize any income, gain or loss as a result of the receipt of Amrize Shares in the Distribution;
- a U.S. Holder's holding period for Amrize Shares received in the Distribution will include the period for which such U.S. Holder's Holcim Shares were held; and
- a U.S. Holder's aggregate tax basis for Amrize Shares received in the Distribution will be determined by allocating to such Amrize Shares, on the basis of the relative fair market values of Amrize Shares and Holcim Shares at the time of the Distribution, a portion of the U.S. Holder's tax basis in its Holcim Shares. A U.S. Holder's tax basis in its Holcim Shares will be decreased by the portion allocated to Amrize Shares.

U.S. Holders who have acquired different blocks of Holcim Shares at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate tax basis among, and the holding period of, the Amrize Shares distributed with respect to such blocks of Holcim Shares.

If the Distribution does not qualify for tax-free treatment for U.S. federal income tax purposes, then, in general, each U.S. Holder that receives Amrize Shares in the Distribution would be treated as if the U.S. Holder had received a distribution equal to the fair market value of the Amrize Shares that were distributed to it, which generally would be treated first as a taxable dividend to the extent of such U.S. Holder's pro rata share of Holcim's earnings and profits, then as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in its Holcim Shares, and thereafter as a capital gain with respect to any remaining value. However, as Holcim does not expect to calculate earnings and profits in accordance with U.S. federal income tax principles, the Distribution would generally be treated as a taxable dividend to U.S. Holders. If the Distribution were determined not to qualify as a tax-free transaction under Section 355 of the Internal

Revenue Code, a U.S. Holder would have a tax basis in Amrize Shares following the Distribution equal to the fair market value of the Amrize Shares that were distributed to it. Certain U.S. Holders may be subject to special rules governing taxable distributions, such as those that relate to the dividends received deduction, extraordinary dividends and qualified dividend income.

Certain U.S. Holders who receive Amrize Shares pursuant to the Distribution may be required to attach to such U.S. Holder's U.S. federal income tax return for the year in which the Distribution occurs a statement setting forth certain information relating to the Distribution, including the aggregate fair market value of the Amrize Shares received by such U.S. Holder in the Distribution. U.S. Holders should consult their tax advisors to determine whether they are required to provide the foregoing statement.

For information regarding material U.S. federal income tax consequences of the ownership of Amrize Shares, please refer to the SEC Registration Statement.

The foregoing discussion of U.S. federal income tax consequences of the Distribution assumes that Holcim is not and has not been a passive foreign investment company ("PFIC"). If Holcim is or has been a PFIC in any year in which a U.S. Holder held Holcim Shares, adverse consequences could result for such U.S. Holder upon the receipt of Amrize Shares. Holcim believes that Holcim Shares are not and have never been stock of a PFIC for U.S. federal income tax purposes, but this conclusion is based on a factual determination made annually and thus is subject to change. Because PFIC status is a fact-intensive determination made on an annual basis and depends on Holcim's assets and income at such time, however, there can be no assurance that Holcim is not classified as a PFIC.

SELECTED FINANCIAL INFORMATION



Reverb Apartments in Washington, D.C., achieved LEED® Gold certification with ECOPact low-carbon concrete



IN THIS SECTION

- 54** Non-IFRS Financial Measure Definitions and Reconciliations
- 55** Non-GAAP Financial Measure Definitions and Reconciliations

SELECTED FINANCIAL INFORMATION

Non-IFRS Financial Measure Definitions and Reconciliations

This document contains certain alternative performance measures (“APM”), namely financial measures of historical and future performance and financial positions that are not defined or specified by IFRS or which have been prepared under an accounting standard other than IFRS, such as U.S. GAAP (see “Non-GAAP Financial Measure Definitions and Reconciliations” on page 55). Such APM used to describe Holcim’s financial measures and financial positions are defined as follows:

“**Recurring EBITDA**” (earnings before interest, tax, depreciation and amortization), also referred to as Recurring EBITDA before leases, measures the performance of the Group excluding the impact of non-recurring items. It is defined as: operating profit/loss (EBIT) minus depreciation, amortization and impairment of operating assets minus restructuring, litigation and other non-recurring costs.

“**Recurring EBIT**” is defined as operating profit/loss (EBIT) adjusted for restructuring, litigation, other non-recurring costs and for impairment of operating assets.

“**Restructuring, litigation and other non-recurring costs**” relate to significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group’s ongoing performance, such as strategic restructuring, major items relating to antitrust fines and other business-related litigation cases.

“**Free Cash Flow**” measures the level of cash generated by the Group after spending cash to maintain or expand its asset base. It is defined as: plus/minus cash flow from operating activities minus net maintenance and expansion capital expenditures. Post Spin-off, Free Cash Flow will be presented before leases to allow better comparability with peers and align with industry practices.

RECONCILING MEASURES OF PROFIT AND LOSS TO THE CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

Million CHF	2024 (current Holcim Group)	2024 (without Amrize)
Total net sales	26,407	16,271
Sales to Amrize		70
Net sales	26,407	16,201
Recurring operating costs	(19,994)	(12,682)
Share of profit of joint ventures	264	253
Recurring EBITDA after leases	6,677	3,772
Depreciation and amortization of property, plant and equipment, intangible and other long-term assets	(1,628)	(934)
Recurring EBIT	5,049	2,837
Restructuring, litigation and other non-recurring costs	(205)	(86)
Impairment of operating assets	(202)	(200)
Operating profit	4,642	2,551

Million CHF	2024 (current Holcim Group)	2024 (without Amrize)
Recurring EBITDA after leases	6,677	3,772
Depreciation of right-of-use assets	389	194
Recurring EBITDA	7,066	3,966

RECONCILING MEASURES OF FREE CASH FLOW TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

Million CHF	2024 (current Holcim Group)	2024 (without Amrize)
Cash flow from operating activities	5,667	3,243
Purchase of property, plant and equipment	(1,650)	(1,085)
Disposal of property, plant and equipment	173	91
Free Cash Flow	4,190	2,249

Non-GAAP Financial Measure Definitions and Reconciliations

In addition to Amrize's financial results as reported under U.S. GAAP, Amrize's management evaluates Amrize's operating performance using certain financial measures, including Adjusted EBITDA, EBITDA, Free Cash Flow and Cash Conversion Ratio, which are not defined by or prepared in accordance with U.S. GAAP.

"Adjusted EBITDA" is defined as net income, excluding depreciation, depletion, accretion and amortization, loss on impairments, other net non-operating income (expense), net interest expense, income tax expense, income from equity method investments, and certain other items, such as costs related to acquisitions, certain litigation costs, restructuring costs, charges associated with non-core sites, certain warranty charges related to a pre-acquisition manufacturing issue and transaction costs related to the Spin-off.

"EBITDA" is defined as net income, excluding depreciation, depletion, accretion and amortization, net interest expense and income tax expense.

"Free Cash Flow" is defined as net cash provided by operating activities plus proceeds from property and casualty insurance, proceeds from land expropriation and proceeds from disposals of long-lived assets less purchases of property, plant and equipment.

"Cash Conversion Ratio" is defined as Free Cash Flow divided by net income.

Adjusted EBITDA and EBITDA are monitored by Amrize's management in order to efficiently allocate resources between segments and to assess performance. The table on page 56 reconciles Amrize's net income, the most directly comparable financial measures calculated in accordance with U.S. GAAP, to Adjusted EBITDA and EBITDA, respectively.

Free Cash Flow, Cash Conversion and Cash Conversion Ratio are monitored by Amrize's management in order to assess liquidity. The table on page 56 reconciles Amrize's net cash provided by operating activities, the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Free Cash Flow and the Cash Conversion Ratio.

SELECTED FINANCIAL INFORMATION CONTINUED

Foreign exchange risk

Amrize is exposed to foreign exchange risks primarily as a result of foreign currency cash flows related to third-party purchases. Additionally, geopolitical uncertainty may result in volatile market conditions and significant changes in foreign exchange rates. In particular, a weakening of foreign currencies relative to the U.S. dollar may negatively affect the translation of foreign currency denominated earnings to U.S. dollars. Primary exposures include the U.S. dollar versus the Canadian dollar.

AMRIZE ADJUSTED EBITDA (UNAUDITED)

Million USD	For the years ended 31 December		
	2024	2023	2022
Net income	1,273	955	1,107
Depreciation, depletion, accretion and amortization	889	851	788
Interest expense, net	512	549	248
Income tax expense	368	361	366
EBITDA	3,042	2,716	2,509
Loss on impairments	2	15	57
Other non-operating expense (income), net ¹	55	36	(9)
Income from equity method investments	(13)	(13)	(13)
Other ²	95	90	55
Adjusted EBITDA	3,181	2,844	2,599

¹ Other non-operating income (expense), net, primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.

² Other primarily consists of costs related to acquisitions, certain litigation costs, restructuring costs, charges associated with non-core sites, certain warranty charges related to a pre-acquisition manufacturing issue and transaction costs related to the Spin-off.

AMRIZE CASH CONVERSION RATIO (UNAUDITED)

Million USD	For the years ended 31 December		
	2024	2023	2022
Net cash provided by operating activities	2,282	2,036	1,988
Capital expenditures, net ¹	(549)	(581)	(436)
Free Cash Flow	1,733	1,455	1,552
Net income	1,273	955	1,107
Cash Conversion Ratio	1.36	1.52	1.40

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.



Q&A



Boston's Winthrop Center: The largest Passive House-certified office building in the world, made possible with Holcim Elevate roofing and insulation systems



IN THIS SECTION
60 Q&A

Q&A

Why is the proposed separation of Amrize structured as a Spin-off?

After reviewing a number of potential alternatives, Holcim believes that a distribution that is tax-neutral with respect to Swiss withholding and income tax and U.S. federal income tax of all Amrize Shares held by Holcim to the Holcim shareholders is an efficient way to separate the Amrize business in a manner that will create long-term value for Holcim, Amrize and their respective shareholders (see “Overview of Tax Treatment for Holcim Shareholders” on page 46 et seq.).

For the proposed Spin-off to be approved, how many Holcim shareholders will have to vote in favor of the corresponding proposal at the Annual General Meeting?

A simple majority of the votes validly represented at the Annual General Meeting will be required for the approval of the Spin-off (see “Description of the Proposed Transaction – Reasons for the Spin-off” on page 28).

What are the benefits that the Holcim Board of Directors perceives in proposing the Spin-off?

Among other benefits, the Spin-off will allow a more focused, strategy-based allocation of financial resources and management’s efforts at both Holcim and Amrize, create a more direct and differentiated access to capital resources, create value by offering separate investment opportunities, improve the ability of Amrize to use stock as an acquisition currency, and improve management incentive tools (see “Description of the Proposed Transaction – Reasons for the Spin-off” on page 28).

What happens if Holcim shareholders do not approve the Spin-off?

The Holcim Board of Directors is convinced of the benefits of the Spin-off for Holcim shareholders and recommends that all shareholders vote in favor of the corresponding resolution at the upcoming Annual General Meeting.

Should the Spin-off not be approved, the Amrize business will remain within Holcim and Holcim will continue to operate both the Amrize business and the Holcim business.

How will the proposed Spin-off of Amrize from Holcim work?

To effect the Spin-off, Holcim will undertake a series of internal reorganization transactions, as well as other transactions, that will result in Amrize holding the Amrize business through its subsidiaries. Holcim will distribute the Amrize Shares to holders of Holcim Shares on a pro rata basis as a dividend-in-kind. Immediately following the completion of the Spin-off, Amrize will be an independent, publicly traded company holding the Amrize business, and Holcim will not own any Amrize Shares. For more information, see “Procedure to Receive Amrize Shares” on page 42 et seq.

What are the relevant dates for my entitlement to receive Amrize Shares?

Please refer to “Overview of the Proposed Transaction – Indicative Timeline” on page 7 et seq.

When will trading in the Amrize Shares start?

The first day of trading of Amrize Shares is expected in June 2025 and will be announced separately following the Annual General Meeting. We expect Amrize Shares to commence trading on a standalone basis on SIX at 09:00 a.m. CET and on the NYSE at 9:30 a.m. ET on the first day of trading, which will also be the day when Holcim Shares start to trade without the right to receive Amrize Shares (the Ex-Dividend Date) (see “Overview of the Proposed Transaction – Indicative Timeline” on page 8).

In which currency will the Amrize Shares trade?

Amrize Shares will trade in USD on the NYSE and in CHF on the SIX. Investors are free to choose to trade their Amrize Shares at either stock exchange in the respective currency, subject to the arrangements with their bank or broker.

When will I receive the Amrize Shares?

The Holcim Board of Directors will determine the timeline (see “Overview of the Proposed Transaction – Indicative Timeline” on page 7 et seq.). It is expected that Amrize Shares will be credited to Holcim shareholders on or after the Ex-Dividend Date (which is expected to be in June 2025), at which time you should be able to commence trading your Amrize Shares. However, no assurance can be provided as to the timing of the Distribution or that all conditions of the Distribution will be met. Please refer to “Procedure to Receive Amrize Shares” on page 42 et seqq.

What do I have to do to receive Amrize Shares?

Holcim shareholders will not be required to take any action, pay any cash, deliver any other consideration, or surrender any Holcim Shares in order to receive Amrize Shares. Special rules apply to holders of physical share certificates (Heimverwahrer). For steps to be taken by holders of physical share certificates, see “Procedure to Receive Amrize Shares – Holders of Holcim Physical Share Certificates (Heimverwahrer)” on page 44.

Do I have to pay any consideration in order to receive Amrize Shares allocated to me in the Spin-off? Will there be any transaction costs for me?

No consideration will have to be paid in order to receive Amrize Shares.

As a general rule, the receipt of any Amrize Shares pursuant to the Distribution is free of charge subject to any fees charged by the depository banks or custodians. If in doubt, please consult your bank or broker.

What are the tax consequences for me as a Swiss Holcim shareholder?

For a summary of certain tax consequences in Switzerland, please refer to “Overview of Tax Treatment for Holcim Shareholders – Switzerland” on page 48 et seq.

Any Holcim shareholders who are in doubt as to their tax position should consult their own tax advisor regarding the specific federal and local tax consequences applicable to them in connection with the receipt of Amrize Shares.

What are the U.S. federal income tax consequences of the Spin-off to me as a U.S. Holder?

For a summary of certain tax consequences to U.S. Holders (as defined on page 50), please refer to “Overview of Tax Treatment for Holcim Shareholders – United States” on page 50 et seq.

U.S. Holders should consult their own tax advisors regarding the specific consequences applicable to them in connection with their receipt of Amrize Shares in the Spin-off.

What will happen to the price of Holcim Shares following the Spin-off?

As a result of the Distribution, we expect the trading price of Holcim Shares to be different from the trading price of Holcim Shares immediately prior to the Distribution because the trading price of Holcim Shares will no longer reflect the combined value of the businesses. Furthermore, until the market has fully analyzed the value of Holcim without the Amrize business, the price of Holcim Shares may fluctuate. There can be no assurance that, following the Spin-off, the combined value of Holcim Shares and Amrize Shares (adjusting for the distribution ratio) will equal or exceed what the value of Holcim Shares would have been in the absence of the Distribution.

Will the number of Holcim Shares I own change as a result of the Spin-off?

No, the number of Holcim Shares you own will not change as a result of the Spin-off.

How will the Spin-off impact the Holcim dividend payout?

Regardless of the separation of Amrize, Holcim intends to continue paying a strong and growing dividend in Swiss francs.

Can I buy Amrize Shares now?

No, currently there is no public market for Amrize Shares (see “Description of Amrize Following Approval and Consummation of the Proposed Transaction – Listing and Trading of Amrize Shares” on page 25).

What happens if I sell my Holcim Shares prior to the Spin-off?

If you sell your Holcim Shares prior to the Cum-Dividend Date, close of business, you will not be eligible to receive Amrize Shares.

Can I elect not to receive Amrize Shares?

No. Provided that the Annual General Meeting approves the Distribution and the conditions precedent for it are met (or waived by the Holcim Board of Directors), each Holcim shareholder that holds or acquires and does not sell or otherwise dispose of his or her Holcim Shares prior to close of business on the Cum-Dividend Date will receive Amrize Shares (see “Procedure to Receive Amrize Shares” on page 42 et seqq). If you do not wish to hold any Amrize Shares, you will be able to sell all or some of your Amrize Shares received as a dividend-in-kind after the start of trading of Amrize Shares. Special rules apply to holders of physical share certificates (Heimverwahrer), see “Procedure to Receive Amrize Shares – Holders of Holcim Physical Share Certificates (Heimverwahrer)” on page 44.

I am registered in the Holcim share register. What do I have to do in order to be registered in the Amrize share register?

Holcim shareholders registered in the Holcim share register will not automatically be registered in Amrize's share register. Given Amrize's U.S. listing, entitlements to Amrize Shares are generally held through DTC, with Amrize Shares recorded in the name of Cede & Co. in the share register. In accordance with customary U.S. practice, holders of Amrize Shares held with a custodian bank or broker through DTC (including indirectly via SIX SIS, as the case may be) are expected to be able to exercise voting rights through the U.S. proxy voting system (see “Description of Amrize Following Approval and Consummation of the Proposed Transaction – Overview of Shareholder Rights”). To make use of the U.S. proxy voting system, such holders do not need to be registered in the Amrize share register but should contact their bank or broker to receive the necessary proxies for exercising their voting rights, as it is customary for U.S. listed shares.

Nevertheless, shareholders may also be registered directly through Amrize's share register, administered by Computershare U.S. as transfer agent (see “Description of Amrize Following Approval and Consummation of the Proposed Transaction – Form of Holding Amrize Shares”). Given Amrize's U.S. listing and the availability of the U.S. proxy voting system to exercise voting rights, the Amrize Shares held through SIX SIS (and ultimately through DTC) are not eligible for the registered share system of SIX SIS, and therefore are not expected to be automatically registered in the Amrize share register. Rather, registration of Amrize Shares in the Amrize share register will need to be obtained by your bank or broker through DTC's direct registration system, as it is customary for U.S. listed shares. Please contact your bank or broker if you wish to register your Amrize Shares following the Spin-off.

For any restrictions related to the registration with voting rights, please refer to “Description of Amrize Following Approval and Consummation of the Proposed Transaction – Key Provisions in the Articles of Association” on page 23 et seq.

I hold my Holcim Shares with my custodian bank or broker through Euroclear France. How will I receive Amrize Shares?

Holcim Shares held with custodian banks or brokers through Euroclear France are, to the best of Holcim's knowledge, ultimately held through SIX SIS. Therefore, the same applies as for all other shares held through SIX SIS (see “Procedure to Receive Amrize Shares – Holders of Holcim Shares in Book-Entry Form with a Custodian Bank or Broker” on page 44).

Are there risks associated with owning Amrize Shares?

Yes. Ownership of Amrize Shares is subject to both general and specific risks relating to Amrize's business, the industry in which Amrize operates, its ongoing contractual relationships with Holcim and its status as a separate, publicly traded company. Ownership of Amrize Shares is also subject to risks relating to the Spin-off. Material risks associated with the Amrize Shares are disclosed in the SEC Registration Statement (see “IMPORTANT INFORMATION” on cover page 2 and “Contact Information” on page 64).

Will Amrize be able to pay dividends out of capital contribution reserves that are exempt from Swiss withholding tax?

As part of the Spin-off, Amrize is expected to receive “foreign” capital contribution reserves in the USD equivalent amount of approximately CHF 1,769 million from Holcim. Amrize is expected to be able use the “foreign” capital contribution reserves to pay dividends without being subject to Swiss withholding tax (otherwise at a rate of 35%) and, for Swiss individuals holding Amrize Shares as private assets, without triggering Swiss income tax, unless they are consumed as a consequence of share buybacks by Amrize. See “Description of Amrize Following Approval and Consummation of the Proposed Transaction – Dividend Policy and Capital Contribution Reserves” on page 16.

Will Holcim continue to be able to pay dividends out of capital contribution reserves that are free from Swiss withholding tax?

As part of the Spin-off, Holcim will split and transfer a part of “foreign” capital contribution reserves. As a result, and after payment of the proposed ordinary dividend for the business year 2024, Holcim will retain “foreign” capital contribution reserves in the amount of approximately CHF 7,094 million. In the same way as in the past, after completion of the proposed Spin-off, Holcim is expected to be able to use the “foreign” capital contribution reserves to pay dividends without being subject to Swiss withholding tax (otherwise at a rate of 35%) and, for Swiss individuals holding Holcim Shares as private assets, without triggering Swiss income tax, unless they are consumed as a consequence of share buybacks by Holcim. See “Holcim after Completion of the Proposed Spin-off – Future Dividend Policy and Capital Contribution Reserves” on page 36.

What will happen to the trading of Holcim Shares following the Spin-off?

There will be no change in the trading of Holcim Shares after the Spin-off and they will continue to be traded on the SIX under the ticker symbol “HOLN”. The trading price of Holcim Shares immediately following the Distribution is expected to be lower than immediately prior to the Distribution because the trading price of the Holcim Shares will no longer reflect the value of the Amrize business.

Will the Holcim Shares continue to be included in the SMI after the Transaction?

Swiss Market Index (“SMI”) inclusion remains subject to the fulfillment of inclusion criteria in terms of free float, market capitalization and liquidity. The SMI will be recalculated on the second trading day and the index will be adjusted with the free float market capitalization from the end of the first trading day. Based on current market capitalization, liquidity and free float, we expect Holcim to remain included in the SMI following completion of the Spin-off.

Will holders of Holcim ADRs also receive Amrize Shares?

The Holcim ADRs are unsponsored and any holders of Holcim ADRs should consult their provider regarding the treatment of this corporate action.



The High Line in New York City is a hybrid public space built with Holcim's green roofing system

CONTACT INFORMATION

For further information about the Spin-off, Holcim or Amrize, please refer to:

Websites

General information on Holcim for investors:

holcim.com/investors

General information on Amrize:

holcim.com/amrize

Information about the Spin-off in particular:

holcim.com/investors/listing-north-america-business-us

SEC Registration Statement:

holcim.com/investors/listing-north-america-business-us

Holcim financial reports:

holcim.com/investors/publications

Holcim corporate calendar:

holcim.com/investors/financial-calendar

Contact Holcim Investor Relations

Phone: +41 (0)58 858 87 87

Email: investor.relations@holcim.com

Contact Amrize Investor Relations

Phone: +1 (773) 355-4404

Email: northamerica.ir@holcim.com

Alternatively, contact your bank or broker for further information.

About this document

This brochure and any amendments thereto are made available on the website of Holcim Ltd: holcim.com/investors/shareholder-information/annual-general-meeting

PHOTO CREDITS

Cover: Stanley Chen Xi, Getty Images

Page 7: Joseph D. Tran

Pages 10–11: Jason O'Rear

Page 22: Grant Faint, Getty Images

Pages 26–27: ONLY FRANCE, Alamy

Pages 38–39: TrongNguyen, Getty Images

Page 41: Joseph D. Tran

Pages 42–43: Art Wager, Getty Images

Page 45: David Ryder, Getty Images

Pages 46–47: EyeEm

Pages 52–53: Joseph D. Tran

Page 57: KPMB Architects

Pages 58–59: Joseph D. Tran

Page 63: Schulz Foto Gbr

IMPRINT

Concept/Design/Realization:

Created with Workiva platform

Linkgroup AG, Zurich/CH

linkgroup.ch

Holcim Ltd
Grafenauweg 10
6300 Zug
Switzerland

[holcim.com](https://www.holcim.com)