



*Parque La Mexicana - Urban park in Mexico City built with Fuerte high-strength cement*

# PLANNED LISTING OF THE NORTH AMERICAN BUSINESS SAMUEL POLETTI PROJECT MANAGEMENT

14 MAY 2025



# NEXT STEP OF GROWTH AND VALUE CREATION

## SUPERIOR EARNINGS PROFILE WITH INDUSTRY-LEADING MARGINS & STRONG BALANCE SHEET



### **Superior earnings profile and strong balance sheet**

→ Delivering industry-leading margins



### **Accelerated growth in most attractive markets**

→ Above 20% annual growth rate in North America since 2020



### **Fast expansion of Solutions & Products**

→ Established leader in advanced roofing & insulation systems



### **Decarbonization driving profitable growth**

→ Over 40% reduction of CO<sub>2</sub>/net sales since 2020



### **Empowered business leaders and operating model**

→ Proven track record of continued superior performance



# TWO GROWTH CHAMPIONS WITH DISTINCT STRATEGIES

## AMRIZE AND HOLCIM'S STRATEGIC PRIORITIES



**NORTH AMERICA'S LEADING  
BUILDING SOLUTIONS COMPANY**

- 1 100% focus on North American Market**  
1,000+ sites and facilities across U.S. and Canada
- 2 Solutions from Foundation to Rooftop**  
Offer a comprehensive range of building solutions
- 3 Invest In the Business**  
Investing to grow our footprint and developing new solutions to expand capacity
- 4 Value-accretive and Disciplined M&A**  
Continue proven M&A strategy in attractive markets



**THE LEADING PARTNER FOR  
SUSTAINABLE CONSTRUCTION**

- 1 Focused investments in attractive markets**  
Leverage leadership and investment in attractive markets
- 2 Sustainability driving growth and profitability**  
Scaling sustainable offerings tailored to customer demand
- 3 Expand high-value Building Solutions**  
Grow by leveraging sales channels and focused investments
- 4 Performance Culture and Value Creation**  
Decentralized and lean business model

# AMRIZE AT A GLANCE

## NORTH AMERICA'S LEADING BUILDING SOLUTIONS COMPANY

**100%**

Focus on the North American market

**#1**

Cement company with industry-leading footprint



**#2**

Commercial roofing company within 4 years of entry<sup>1</sup>



**#1 or #2**

In 85% of Aggregate markets served<sup>1</sup>



**\$11.7B**

2024 Revenues



**+13%**

Revenue CAGR 2021-24



**\$3.2B**

2024 Adjusted EBITDA<sup>2</sup>

**+16%**

Adjusted EBITDA CAGR 2021-24

**27.2%**

2024 Adjusted EBITDA Margin<sup>2</sup>

**\$1.7B**

2024 Free Cash Flow<sup>2</sup>

**54%**

2024 Cash Conversion<sup>2</sup>

**19K**

Colleagues across the US & Canada





# AMRIZE

## WHY INVEST IN AMRIZE

### TRACK RECORD OF PROFITABLE GROWTH

**\$11.7B** ~**13%**

2024 Revenues

Revenue CAGR  
2021-24

**\$3.2B** **27.2%**

2024 Adjusted  
EBITDA<sup>1</sup>

2024 Adjusted  
EBITDA Margin<sup>1</sup>

**\$1.7B** **54%**

2024 Free Cash  
Flow<sup>1</sup>

2024 Cash  
Conversion<sup>1</sup>

### A UNIQUE INVESTMENT OPPORTUNITY

**1**

100% focus on the North America market

**2**

Unparalleled footprint and resources

**3**

Successful track record of value creation

**4**

Unlocking our next phase of growth

**5**

Driving shareholder value

### DRIVING SHAREHOLDER VALUE

Mid-Term Financial Targets  
FY 2025 - FY 2028

**5 - 8%** **8 - 11%**

Revenue CAGR

Adjusted EBITDA  
CAGR

**over**  
**\$8B**

Cumulative  
Free Cash Flow

**over**  
**50%**

Cash Conversion

# HOLCIM POST US LISTING

## THE LEADING PARTNER FOR SUSTAINABLE CONSTRUCTION

### Building Materials



Decarbonized  
cement



Circular  
aggregates



Energy-efficient  
building systems



High-performance  
concrete &  
surfacing

### Building Solutions

### Serving customers across the built environment

- Infrastructure
- Industry
- Buildings



# HOLCIM POST US LISTING

## A HIGHLY COMPELLING INVESTMENT

### Investment Profile

- 1 Leader in the most attractive markets**  
with a sustainable offering powered by premium brands
- 2 Best positioned to profit from powerful megatrends** shaping the future of construction
- 3 Unlocking significant growth opportunities** in Europe, LatAm, Australia, North Africa and Building Solutions
- 4 Embedded performance culture** delivering superior financial performance with industry-leading margins
- 5 Driving shareholder value** through growth-focused capital allocation and attractive cash returns

**NEXTGEN**  
Growth

<sup>1</sup> In local currency excluding large M&A; <sup>2</sup> Before leases  
<sup>3</sup> kg CO<sub>2</sub> net / t cementitious; <sup>4</sup> liter / t cementitious

### NextGen Growth 2030 targets

#### Financial

**3% to 5%**

Net sales growth<sup>1</sup>  
average p.a.

**6% to 10%**

Recurring EBIT growth<sup>1</sup>  
average p.a.

**50%**

Cash conversion rate<sup>2</sup>  
average p.a.

**50/50%**

Materials & Solutions  
split of net sales

#### Sustainability

**>50%**

ECOPact and ECOPlanet  
net sales of ready-mix and cement

**20+Mt**

Construction demolition materials  
3x recycled volume of 2024

**<400**

Scope 1 emissions<sup>3</sup>  
30% reduction vs 2020

**33%**

Freshwater withdrawal<sup>4</sup>  
reduction vs 2020

 **HOLCIM**

# UPDATE ON THE PLANNED LISTING

ON TRACK TO LIST IN THE US BY THE END OF H1 2025

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- 1** Holcim is progressing on the full capital market separation of Amrize, planned by way of a 100% spin-off
- 2** Listing on the New York Stock Exchange, with an additional listing on the SIX Swiss Exchange
- 3** Amrize to comply with SEC rules applicable to US domestic issuers and report in US GAAP
- 4** Appointment of designated Board and leadership team
- 5** Public filing of Form 10 Registration Statement with the SEC on February 28, 2025
- 6** Investor Day in New York City on March 25, 2025
- 7** Shareholder vote on proposed Spin-Off at Annual General Meeting on May 14, 2025
- 8** Amrize on track to be listed by the end of H1 2025



# UPDATE ON THE PLANNED LISTING

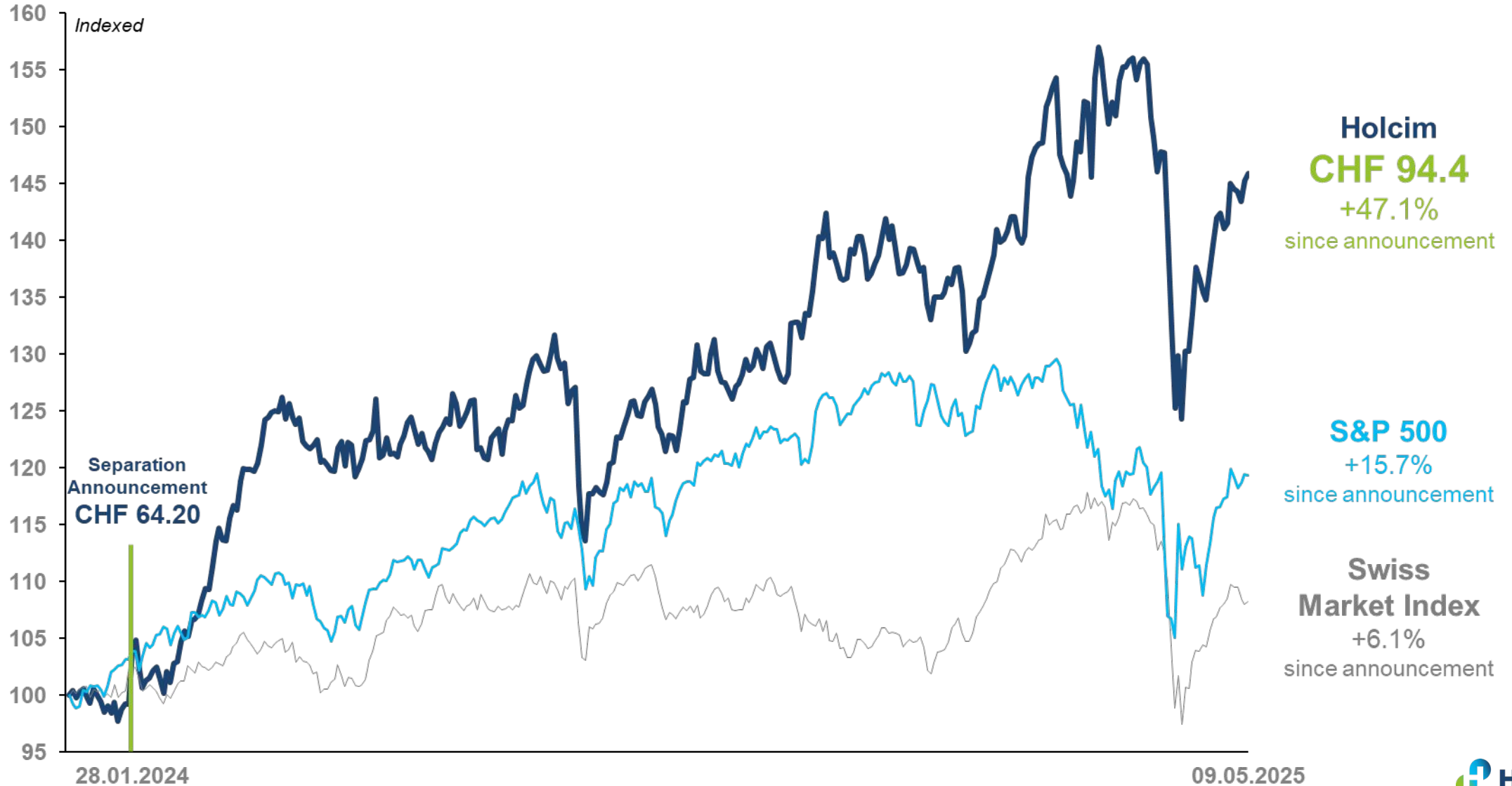
## MOST EFFICIENT STRUCTURE RESULTING IN DIRECT HOLDING OF AMRIZE SHARES

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- **Amrize shares are issued through the U.S. settlement system with a Swiss International Securities Identification Number (ISIN)**
- **Distribution ratio of 1:1 - each shareholder will receive one (1) Amrize Share for every Holcim Share<sup>1</sup>**
- **The Spin-off is expected to be tax neutral for Swiss tax and U.S. federal income tax purposes<sup>2</sup>**
- **Amrize shares will be listed in the U.S. with an additional listing in Switzerland giving shareholders the choice to trade in U.S. Dollar at the New York Stock exchange or in Swiss Franc at Swiss SIX Exchange**
- **Seek inclusion in the most relevant U.S. indices**
- **Operational headquarters in the United States and a domicile office in Switzerland**
- **Sound balance sheet with investment grade rating**

# HOLCIM SHARE PRICE

STRONG SHARE PRICE DEVELOPMENT WELL AHEAD OF KEY U.S. AND SWISS INDICES





**HOLCIM**