

Zug | 25 March 2025

Ad hoc announcement pursuant to Art. 53 LR

Amrize To Deliver Next Phase of Value Creation as Standalone Company

- **100% focus on the North American market**
- **Unparalleled footprint and resources with over 1,000 sites and facilities**
- **Growth focused capital structure and allocation strategy**
- **Driving shareholder value with strong mid-term financial targets**
- **On track for U.S. listing by end of H1 2025**

Amrize will present its business, growth strategy, capital allocation priorities and mid-term financial targets at its investor day in New York today, ahead of the planned spin-off from Holcim expected by the end of the first half of 2025. The event begins at 9:00 a.m. Eastern Time and can be viewed virtually, [here](#).

Jan Jenisch, Chairman of Holcim: “Today is an exciting milestone towards the planned listing of our North American business, as we formally introduce Amrize to investors. With our track record of profitable growth, strong financial position, market-leading operations and broad range of advanced building solutions, we aim to be the partner of choice for our customers and to unlock value for all our stakeholders.”

Amrize’s unique investment case is underpinned by five strategic drivers:

100% focus on the North American market

Amrize will be the largest building solutions company focused exclusively on the North American market, offering its customers a broad range of advanced building solutions from foundation to rooftop. As the North American construction market grows with a projected \$2 trillion of spending per year, Amrize will uniquely serve all construction markets across infrastructure, commercial and residential and from new build to repair and refurbishment.

Unparalleled footprint and resources

With over 1,000 sites across North America, Amrize has market-leading operations with a highly efficient and extensive distribution and logistics network to best serve customers in every U.S. state and Canadian province. Its strong mineral reserves and unparalleled footprint in the most attractive and growing markets position Amrize for long term growth.

Successful track record of value creation

Amrize has a track record of superior performance and value creation with above market

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growth, continuous margin expansion and leading cash generation. In 2024, Amrize generated \$11.7 billion in revenue¹, a 13% CAGR from 2021; and achieved \$3.2 billion in adjusted EBITDA², a 16% CAGR since 2021, with an overall 27.2% adjusted EBITDA margin⁶. The company generated \$1.7 billion in Free Cash Flow⁵ in 2024, a 15% CAGR since 2021, and has consistently delivered more than 50% cash conversion⁴ each year. The company has completed 35 value accretive acquisitions since 2018 across Building Materials and Building Envelope.

Unlocking our next phase of growth

Amrize has a growth-focused strategy to sustain outperformance. It will focus on serving the most attractive markets with a range of value-added solutions, while pursuing market-based pricing and operational synergies to drive margin expansion. The company will invest in organic and inorganic growth, with a capital allocation strategy to drive growth and outperformance.

Driving shareholder value

Amrize is planning to maintain a strong balance sheet with a solid investment-grade credit rating and significant liquidity. It expects to be rated BBB+, outlook stable by S&P and Baa1, outlook stable by Moody's. Amrize has successfully secured the financing required for the spin-off with a \$5.1 billion bridge loan and a \$2.0 billion committed credit facility. The company will maintain a growth-focused capital allocation strategy to prioritize investments in the business, value accretive M&A and superior shareholder returns. At the Investor Day, Amrize will present its mid-term financial targets representing strong growth:

Financial Metrics	Mid-Term Targets (FY2025-FY2028)*
Revenue ¹ CAGR	5% to 8%
Adjusted EBITDA ² CAGR	8% to 11%
Cumulative Free Cash Flow ³	Over \$8 billion
Cash Conversion ⁴	Over 50%

* include bolt-on acquisitions and exclude transformational M&A

Event and Resource Information:

The Amrize Investor Day begins at 9:00 a.m. Eastern Time and will include presentations from top company leaders and a Q&A session. The webcast and accompanying presentation material containing financial information can be accessed from Holcim's spin-off investor website at: <https://www.holcim.com/investors/listing-north-america-business-us> or using the direct webcast link at: <https://amrize-investor-day-2025.open-exchange.net/registration>. A replay of the webcast will be available on the website after the event.

[Learn more](#) about Amrize.

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Alternative Performance Measures definitions and reconciliations

This press release and other communications to investors contain certain financial measures of historical and future performance and financial positions that are not defined or specified by IFRS or that have been prepared under a different accounting standard than IFRS. Management believes that these alternative performance measures are useful information to help describe the performance of Amrize.

The audited historical combined financial statements for Amrize and its subsidiaries for 2022 to 2024 ("Amrize Historical Financial Statements") as contained in Amrize's Form 10 Registration Statement ("Form 10") and referred to in this press release 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 Ltd. The financial information for Amrize differs from the financial information presented in annual reports published by Holcim Ltd since the Amrize Historical Financial Statements as well as the financial information referred to in this press release (with the exception of the alternative performance measures set out under footnotes 2 to 6 below) have 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 Ltd is prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). For more information on Amrize Historical Financial Statements, the unaudited pro forma combined financial information for 2024, and their respective basis of preparation, as well as comparative information for the respective prior-year periods of the financial measures referred to in this press release, please refer to the Form 10 (available at https://www.holcim.com/sites/holcim/files/docs/amrize_form10_registration_statement.pdf).

¹ **Revenue** is defined as under U.S. GAAP and has been prepared on the basis of the Amrize Historical Financial Statements.

² **Adjusted EBITDA** is defined on page 96 of the Form 10 and has been calculated as set forth on page 97 of the Form 10 (available at https://www.holcim.com/sites/holcim/files/docs/amrize_form10_registration_statement.pdf).

³ **Cumulative Free Cash Flow** is defined as Free Cash Flow accumulated over the four year period from 2025 through 2028.

⁴ **Cash Conversion** is defined as Free Cash Flow divided by Adjusted EBITDA.

⁵ **Free Cash Flow** is defined on page 96 of the Form 10 and has been calculated as set forth on page 97 of the Form 10 (available at https://www.holcim.com/sites/holcim/files/docs/amrize_form10_registration_statement.pdf).

⁶ **Adjusted EBITDA Margin** is defined as Adjusted EBITDA divided by Revenue.

Important disclaimer – forward-looking statements:

This press release contains forward-looking statements. Forward-looking statements do not constitute forecasts and include all statements that are not historical statements of fact and those regarding our intent, belief, targets or expectations, including, but not limited to: the future commercial or financial performance or the anticipated benefits of, effects of or expected timetable for completing the spin-off; Amrize's expected areas of focus and strategy to drive growth and profitability and create long-term shareholder value; the impact of planned acquisitions and divestments and any other statements regarding Amrize's future operations, anticipated business levels, planned activities, anticipated growth, market opportunities, strategies and other expectations. Although Holcim believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of future performance. No assurance can be given that any plan, initiative, projection, goal, commitment, expectation or prospect set forth in this press release can or will be achieved. Nor can there be any guarantee that Holcim or Amrize after the Spin-off 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. In addition, there is also no assurance that the spin-off will be completed or that Holcim's Board of Directors will continue to pursue the spin-off (even if there are no impediments to completion). We caution investors not to place undue reliance on any such forward-looking statements. Accordingly, we caution you against relying on forward-looking statements.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "believe(s)," "plan(s)," "may," "will," "would," "could," "should," "seek(s)," and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results

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differing materially from those forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained.

Important factors that could cause actual results to differ from those in our forward-looking statements include, without limitation: 1) the effect of political, economic and market conditions and geopolitical events, 2) the logistical and other challenges inherent in our operations, 3) the actions and initiatives of current and potential competitors, 4) the level and volatility of, interest rates and other market indices, 5) the outcome of pending litigation, and 6) the impact of current, pending and future legislation and regulation. In addition, no assurance can be given that any plan, initiative, goal, commitment, expectation, or prospect set forth in this press release can or will be achieved. Some of the other important factors that could cause Amrize's actual results to differ materially from those included in any such forward-looking statements include, but are not limited to: factors related to the risk of an unexpected failure to complete, or unexpected delays in completing, the necessary actions for the planned separation or to obtain the necessary approvals or third party consents to complete these actions; the failure of Amrize to achieve some or all of the expected strategic benefits or opportunities expected from the separation; that Amrize may incur material costs and expenses as a result of the separation; that Amrize has no history operating as an independent, publicly traded company; and Amrize's historical and pro forma financial information is not necessarily representative of the results that it would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of its future results; Amrize's obligation to indemnify Holcim pursuant to the agreements entered into connection with the separation and the risk Holcim may not fulfill any obligations to indemnify Amrize under such agreements; that under applicable tax law, Amrize may be liable for certain tax liabilities of Holcim following the separation if Holcim were to fail to pay such taxes; the fact that Amrize may receive worse commercial terms from third-parties for services it presently receives from Holcim; that after the separation, certain of Amrize's executive officers and directors may have actual or potential conflicts of interest because of their previous positions at Holcim; potential difficulties in maintaining relationships with key personnel; or that Amrize will not be able to rely on the earnings, assets or cash flow of Holcim and Holcim will not provide funds to finance Amrize's working capital or other cash requirements.

Readers should also carefully review the registration statement on Form 10 relating to the spin-off, which has been filed by Amrize with the SEC, 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. The registration statement on Form 10 identifies and addresses other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. A copy of the current registration statement on Form 10 is available on Holcim's spin-off investor webpage (<https://www.holcim.com/investors/listing-north-america-business-us>) and has been filed with the SEC, and is available at www.sec.gov. The Form 10 is subject to change and will be made final prior to the effective date.

These forward-looking statements reflect management's judgment as of this date, and Holcim assumes no (and disclaims any) obligation to revise or update them to reflect future events or circumstances. We make no representations or warranties as to the accuracy of any statements or information contained in this press release.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities 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 therefore. This press release 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 press release does not constitute a recommendation with respect to the shares of Holcim or Amrize.