



Jake Gosa, President, Building Envelope:

Good morning.

First, I just want to start off by acknowledging this is a very special day in the history of the company. So I want to thank all of you for being here and joining us.

I'm thrilled to be a part of this team and have an opportunity to present to you today.

I've been a part of this industry for 27 years. I started out at Elk Building Products, which is now GAF, and I spent the last 18 years with Beacon Building Products.

I've experienced this company's impact in the industry firsthand. Amrize has built a truly special business, iconic brands, advanced solutions that have high customer loyalty.

I'm here because I believe in the company and I believe in our future. This is a strong business. We serve a growing market. Our products are well positioned, and we have the right strategy, I believe, to unleash the next era of growth.

We have a unique opportunity at Amrize, and I'm thrilled to be a part of it.

As Jan mentioned earlier, we built this business through value accretive acquisitions, and today, we are a \$3.4 billion segment, offering advanced roofing and wall systems across commercial, residential, new construction, and repair and refurbishment markets.

In just four short years, we've established a strong business and a platform for significant future growth.

I'm going to cover four main topics with you today.

The first, we have advanced Building Envelope systems with iconic brands that have high customer loyalty.

Two, we have built a state-of-the-art operational platform.

Third, we have unique innovative solutions across construction markets that meet our customers' needs.

And fourth, we're really well positioned for above-market growth and margin expansion, both through organic investments and continued M&A.

We started this journey in 2021 with the acquisition of Firestone Building Products. Now, Elevate, this business catapulted us into a leading position in commercial roofing and became an excellent platform for us to build from.



Then following on in 2022, we acquired Malarkey Roofing Products. Malarkey brought us into the residential roofing space with a unique high-performance portfolio of 100% polymer-modified asphalt shingles.

We followed that up with the acquisition of SES Spray Foam. That's an insulation business that complements our existing spray foam line and provides improved technology and market reach.

And then we wrapped up 2022 with the addition of Polymer and Sealants North America. That's an adhesives, coatings, and sealants business that complements the portfolio.

Moving to 2023, we added Duro-Last, a vertically integrated leader in PVC roofing systems, advancing our portfolio with the fastest-growing membrane in commercial roofing, and bringing a unique go-to-market strategy with a direct-to-contractor and prefabrication model.

And then recently, we acquired Ox Engineered Products. This latest addition complements our Building Envelope offering with differentiated wall systems.

We have extensive reach across multiple markets, serving a diverse customer base that trusts our solutions for their durability, performance, and innovation.

All of our business lines have a history of excellence and have built strong customer loyalty and brand recognition, and I really believe this sets us apart.

Now, we can go to market with a systems approach to drive value and increase customer loyalty.

Let me give you an example which you can see on the screen.

First, we have a vapor barrier, followed by polyiso insulation, a layer of high-density insulation, fasteners, adhesives. You can see the buildup. The final component is the membrane.

The membrane is what most people think of when they see a roof, but it's actually only one-third of the sale. Those other components make up two-thirds. Together, these products make up a system.

They're specified, sold together, increasing our revenue per square foot.

In order to install one of our systems, a contractor must be trained and certified by our technical team. This team works side by side with the contractor on a daily basis to support their business, think about it as a partnership, and ensure quality work.

When a licensed contractor installs one of our roofs, we inspect it, and we provide a warranty to the building owner.

These warranties create a tie and loyalty with both the contractors and the building owners for the lifetime of the roof and even beyond.



This is a long-standing relationship business that is built on quality and partnership, and that's exactly how we go to market.

Our systems approach provides value for us through increased revenue and customer connectivity, but also for our stakeholders who can trust that our systems have been tested, that they will perform, and that we'll stand behind them.

In just four years, we built this \$3.4 billion business through acquisitions. Through each acquisition, our footprint has continued to improve and expand.

We now have 45 manufacturing and distribution locations across North America that allow us to efficiently and effectively service our customer base.

And since 2021, we have deployed over \$200 million in capital to grow capacity, optimize our operational footprint to better service customers, and of course, to drive efficiency.

Each new business has presented opportunities to invest in growth, but also reach new markets.

Within 60 days of the acquisition of Firestone, we moved forward with greenfielding a new polyiso insulation facility out in Salt Lake City, Utah.

This more than doubled our capacity in the West, gave us access to rail, added metal production, and we actually consolidated three facilities into one.

Looking at Duro-Last, a leading PVC systems provider, we invested in a new facility in North Carolina recently that has expanded our reach into the fast-growing Southeastern markets.

And then at Malarkey, we have a big project underway. Our fourth shingle plant is under construction in Franklin, Indiana, and it's slated to open next year.

This plant will expand our capacity by 50% and enable us to deliver more product to the growing Midwest and, of course, the Eastern markets.

We're also focused on investing in our supply chain and manufacturing automation to improve capacity, efficiency, and product quality.

I want to highlight three recent successes for you that I think really illustrate this.

When we acquired Malarkey, their glass mat capacity was limited to 40% of their shingle production. As a result, we acquired a Glassmat plant, and that capacity has now increased to 90%.

At our Elevate EPDM facility in Arkansas, we invested in a fully automated packaging line that resulted in higher quality and improved speed.

And then third, self-adhered products are a fast-growing segment in roofing because they reduce installation and labor costs for the contractor.



These products are traditionally produced in a two-step process that results in very high scrap rates. Our team developed an in-line solution, it's the first of its kind, that has resulted in reduced cost, a better quality product, and increased our capacity significantly.

Our entrance into the roofing sector was purposeful and strategic to capitalize on mega trends driving growth.

Not only is this market driven by re-roofing, which is largely non-discretionary, but the building stock is aging, and we are entering a prime replacement period that stems from the boom construction that took place nearly 20 years ago.

As it stands today, 75% of commercial buildings are 25 plus years old. A strong re-roofing demand is expected to continue.

Also, we see an increase in severe weather events. There's an increase in demand for more resilient, functional product solutions that are wind and hail resistant and also enable green and solar solutions.

Furthermore, we're seeing an increase in demand for products across the Building Envelope markets that deliver improved energy efficiency.

We're uniquely positioned to capitalize on megatrends driving growth. When we think about it, we focus our development work to meet three key market needs: faster, stronger, greener solutions.

So first, let me take faster. We have a tight labor market in this country, and it's driving demand for solutions that are quicker, easier to install. Our Duro-Last deck sheets allow a significant portion of a roof, especially the more complex areas, to be pre-fabricated, which reduces labor time by approximately 50% and actually improves the performance of the roof.

Stronger. As I mentioned earlier, more frequent severe weather events are driving demand for stronger, more resilient, longer lasting products. Malarkey's entire shingle line is made up of 100% polymer-modified asphalt. That outperforms an impact rating, tear-resistant, granule adhesion, and an overall severe weather performance.

Greener. The market continues to trend toward higher energy efficiency. Our patented IsoGuard insulation has the highest performance per square inch in the entire industry. We've expanded this offering across our roofing solutions and have the same opportunity with vertical walls through our Ox Engineered Products.

These examples highlight how our innovation strategy is focused on the biggest opportunities driving growth in the market. These strategies have led to strong performance, and we have a track record of revenue growth and margin expansion.

If you take our full-year 2024 results versus 2021, we've generated \$3.4 billion in revenue last year. That's a 32% compounded annual growth rate. We delivered \$770 million in adjusted EBITDA. That's a 52% compounded annual growth rate. And we



expanded our margins to 22.8% last year. Since 2021, that's a nearly 800 basis point improvement.

Clearly, we have good momentum behind us, and we're well positioned to grow above market while continuing to deliver margin expansion.

As I mentioned, we have completed seven acquisitions in the Building Envelope since 2021 and created a strong platform for growth while enabling the significant margin expansion that I just referenced.

We have made strong progress, but what is most exciting are the significant opportunities for additional growth with complementary solutions. Our total addressable market is \$60 billion, and we have a strong path to capturing that opportunity with complementary solutions as well as M&A.

Let me summarize this session for you with four key points.

I'll start with, Amrize has advanced Building Envelope systems with iconic brands.

Number two, we have built a state-of-the-art operational platform.

Three, we have unique innovative solutions that meet our customers' growing needs.

And four, we are well positioned for above-market growth.

And with that, I want to end where I started. I joined this company, as you know, just recently, and I'm here because I believe in it. We have a track record for success and are ideally positioned to capitalize on the mega trends that drive growth in the industry.

I'm really proud to be a part of the team, and I couldn't be more excited about our future. Thanks for your time. And once again, I appreciate you being here.

I'm going to turn it over to our CFO, Ian Johnston.