

Section 4

DRIVING SHAREHOLDER VALUE

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CFO

Winthrop Center, Boston, MA
Amrize inside





STRONG 2024 RESULTS HIGHLIGHTED BY DOUBLE-DIGIT ADJUSTED EBITDA GROWTH

\$11.7B

2024 Revenues
Flat vs. FY 2023

\$3.2B

**2024 Adjusted
EBITDA¹**
+12% vs. FY 2023

27.2%

**2024 Adjusted
EBITDA Margin¹**
+280bps vs. FY 2023

\$1.7B

**2024 Free Cash
Flow¹**
+19% vs. FY 2023

54%

**2024 Cash
Conversion¹**
+330bps vs. FY 2023

FINANCIAL HIGHLIGHTS

1 Successful track record of value creation

2 Realizing synergies in our supply chain

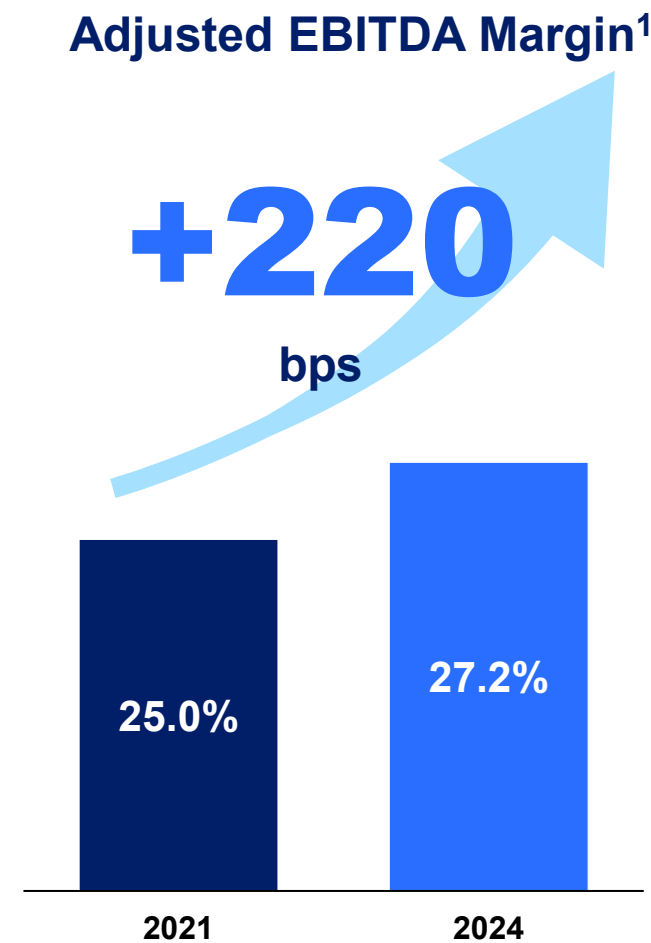
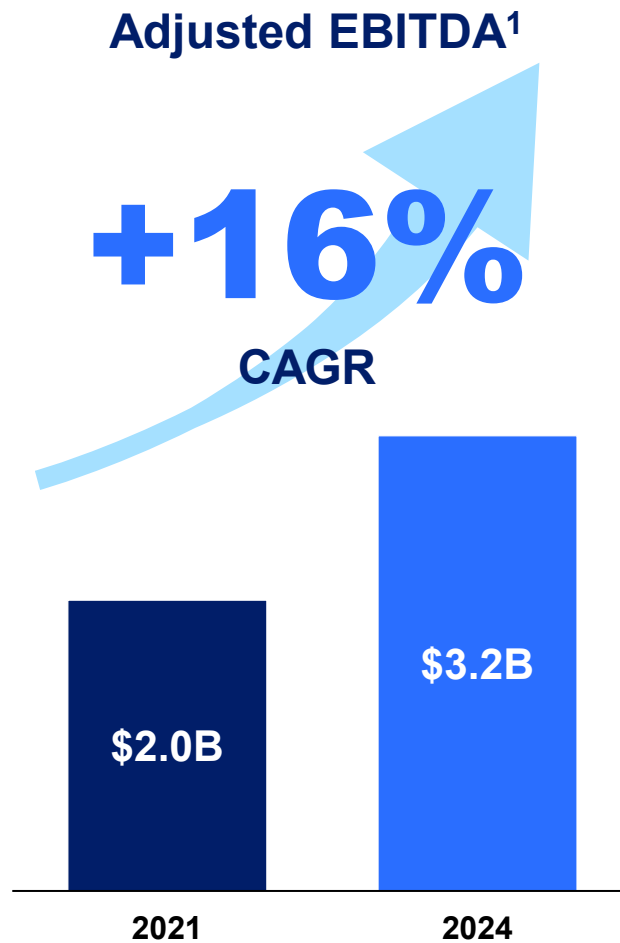
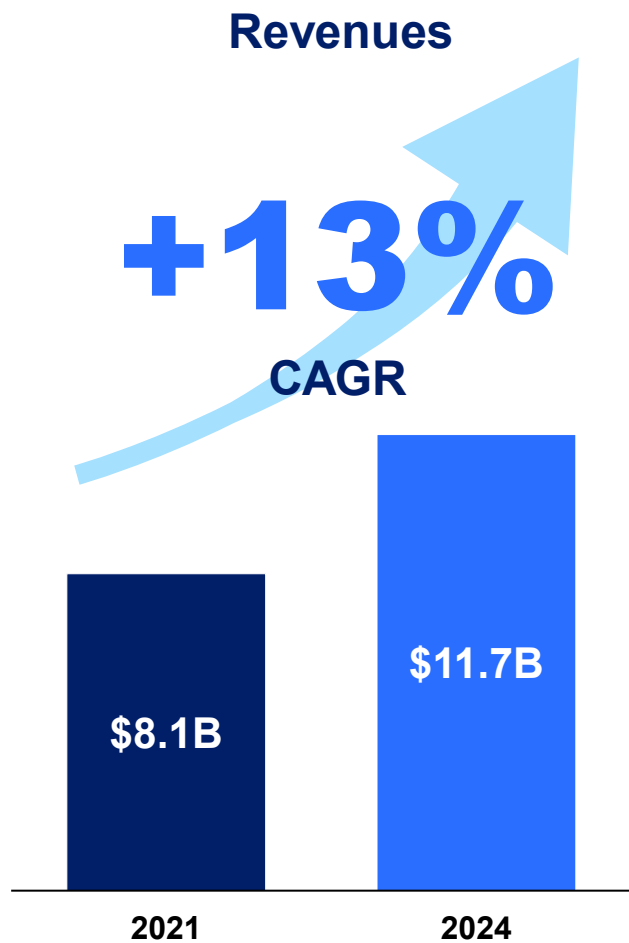
3 Investing for long-term growth

4 Strong cash generation supports capital allocation strategy

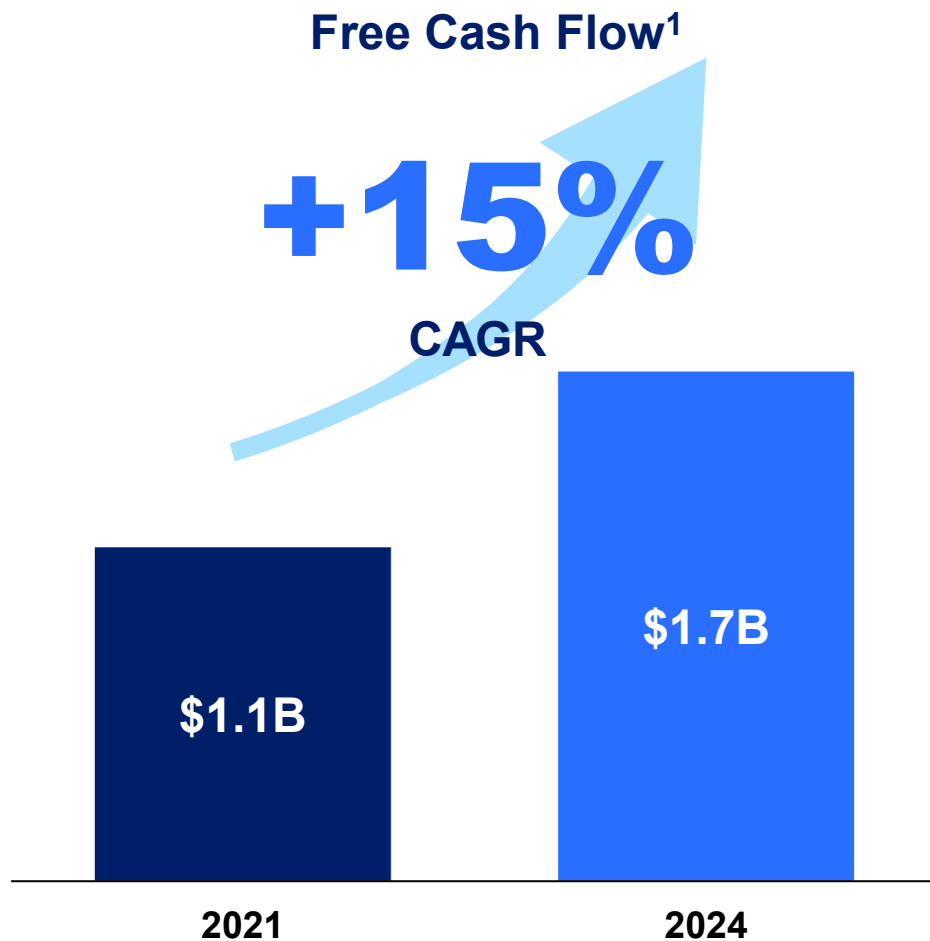
5 Mid-term financial targets



1 SUCCESSFUL TRACK RECORD OF VALUE CREATION DOUBLE DIGIT REVENUE AND PROFIT GROWTH



1 SUCCESSFUL TRACK RECORD OF VALUE CREATION STRONG CASH GENERATION AND CONVERSION



Cash Conversion¹

>50%

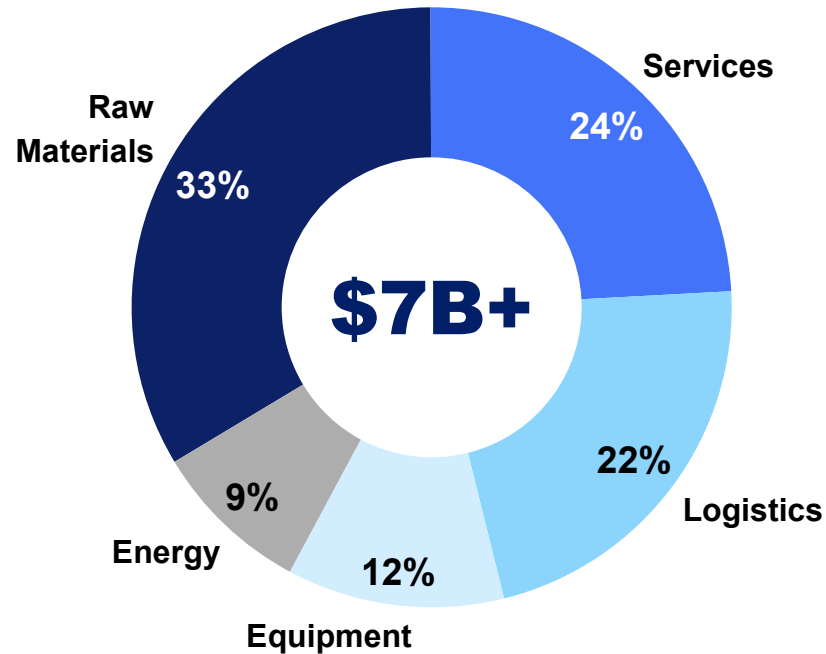
Free Cash Flow / Adjusted EBITDA
in each of the last 4 years

>100%

Free Cash Flow / Net Income
in each of the last 4 years

2 REALIZING SYNERGIES IN OUR SUPPLY CHAIN READY TO DRIVE VALUE THROUGH SCALE AND FOCUS

2024 Third-party spend



Raw Materials: joint external sourcing and mineral materials insourcing opportunities

Services: digital procurement tools and cost benchmarking across 1,000+ sites and facilities

Logistics: translating our scale into cost leadership on inbound and outbound freight

Equipment: driving synergies across operations by investing in technologies that improve efficiency

**2 REALIZING SYNERGIES IN OUR SUPPLY CHAIN
SYNERGY TARGETS**

\$250M+

**Cumulative Synergy Target
(2025 – 2028)**

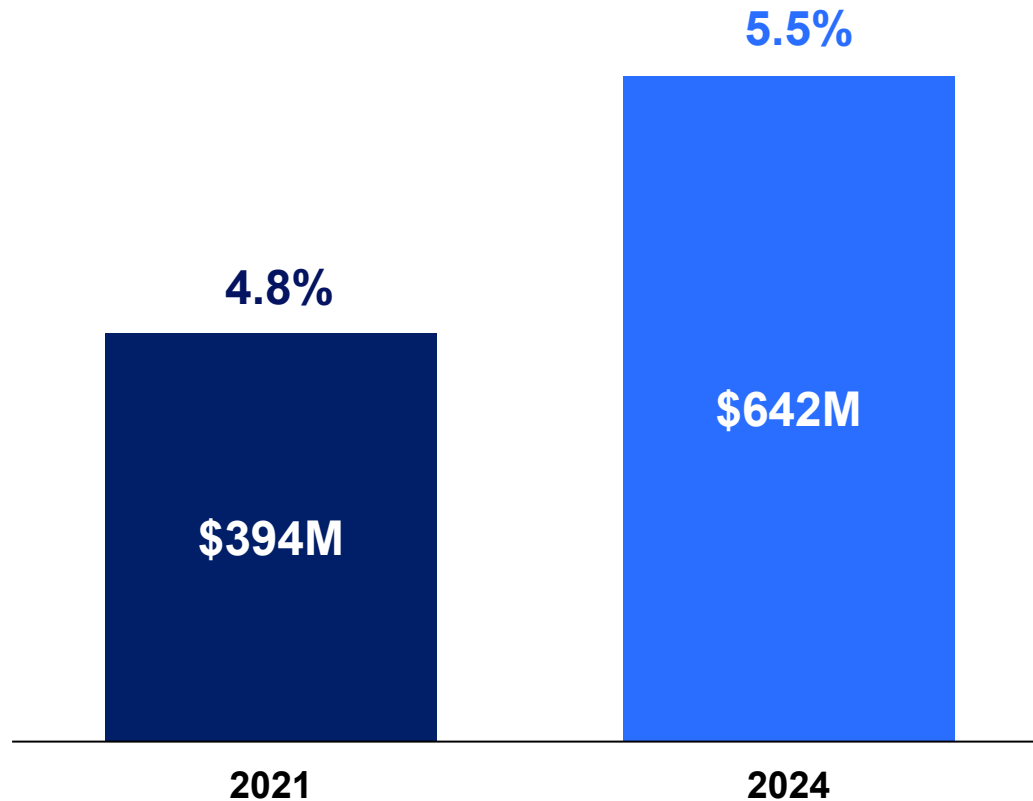


50bps+

Margin Improvement per Year

3 INVESTING FOR LONG-TERM GROWTH DEPLOYING CAPEX TO GROW AND MAINTAIN OUR BUSINESS

Property, Plant & Equipment
% of Revenues



Invest in expanding our footprint, increasing production capacity and reaching new markets

Investing in supply chain capacity and automation

Well maintained and efficient plants result in a stable level of maintenance CAPEX (2% - 3% of revenues)

3 INVESTING FOR LONG-TERM GROWTH GROWTH CAPEX TO EXPAND CAPACITY AND MARGIN



Ste. Genevieve, Missouri
Largest cement plant
in North America

Cement capacity increase of
660,000 tons annually



St. Constant, Quebec
Expanding capacity with a new
clinker line and reducing costs

Cement capacity increase of
300,000 tons annually



Malarkey Plant, Indiana
New shingles
manufacturing plant

Over 50% shingle capacity
increase & entry into Midwest and
Eastern markets

3 INVESTING FOR LONG-TERM GROWTH VALUE ACCRETIVE AND DISCIPLINED ACQUISITION STRATEGY

35 acquisitions since 2018 across Aggregates, Ready-mix and Building Envelope

Building Envelope segment built through M&A and accounts for **29% of Revenues in 2024**

Acquired companies with **strong local brands** and significant **synergy upside**

Local management accountable for integration and synergy delivery

Value accretive transactions acquired at **~8x¹ Adjusted EBITDA** multiple including synergies

\$3.8B+
Annual Revenue

~12x > **~8x**
Enterprise Value/Adjusted EBITDA¹ standalone *Enterprise Value/Adjusted EBITDA¹ including synergies*

4 STRONG CASH GENERATION SUPPORTS CAPITAL ALLOCATION STRATEGY EXPECTED INVESTMENT GRADE CREDIT RATING & SIGNIFICANT LIQUIDITY

Key Financial Policies

Strong Investment Grade Credit Ratings

Moody's Baa1 | S&P BBB+ expected

Leverage Ratio

Committed to maintaining a solid investment grade credit rating, targeting net leverage <2.0x

Proposed Initial Capital Structure and Liquidity

<1.5x

Net Leverage Ratio¹

\$2.0B

Committed Credit Facility

\$2.0B

Commercial Paper Program

\$5.1B

Bridge Loan Available

4 STRONG CASH GENERATION SUPPORTS CAPITAL ALLOCATION STRATEGY GROWTH-DRIVEN CAPITAL PRIORITIES

1 Invest in the business



Capital expenditures

Invest in expanding our footprint, increasing production capacity and reaching new markets

2 M&A



Acquisitions

Bolt-ons

Bolt-on opportunities in attractive, fragmented Building Materials markets and significant runway to expand in Building Envelope

3 Shareholder return



Dividends

Share buybacks

Return of cash through dividends

Opportunistic share buybacks

5 MID-TERM FINANCIAL TARGETS KEY GROWTH DRIVERS



STRONG END MARKET DEMAND

Aging infrastructure, recent onshoring trends and historical underinvestment in residential housing provides runway for future growth



ATTRACTIVE PRICING DYNAMICS

Favorable supply demand dynamics in local markets with limited natural resources to drive long-term pricing growth



INVEST IN THE BUSINESS

Investing to grow our footprint, develop new solutions and expand capacity



VALUE ACCRETIVE M&A

Continue to grow through value accretive acquisitions in highly fragmented Building Materials and attractive Building Envelope markets

5 MID-TERM FINANCIAL TARGETS



FY 2025 - FY 2028

5 – 8%

Revenue
CAGR

8 – 11%

Adjusted EBITDA
CAGR

over

\$8B

Cumulative
Free Cash Flow

over

50%

Cash Conversion

Underlying Assumptions

22% – 24%

Effective Tax Rate

5% – 7%

CAPEX (% of Revenue)

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