Ian Johnston, Chief Financial Officer:

Good morning.

I'm Ian Johnston, Chief Financial Officer of Amrize.

I've had the good fortune of working within the Holcim team for over 26 years in a variety of financial roles and locations, both in Canada and the United States.

This past year has been very exciting as we prepare our journey to become an independent public company as Amrize. I'm excited to be here, and thank you again for joining us for our inaugural Investor Day.

Earlier, you heard Jan outline Amrize's strategy and differentiation points, and Jaime and Jake discuss our leadership positions in both Building Materials and Building Envelope.

During our time together, I would like to review our strong track record of financial performance, the synergy opportunities in our business, our investment opportunities, and our growth-focused approach to capital allocation.

Let's begin by taking a look back at Amrize's strong 2024 financial performance.

Despite a softer volume year, our business delivered double-digit adjusted EBITDA growth for the year while expanding margins by 280 basis points. We generated $1.7 billion of Free Cash Flow, resulting in a cash conversion of over 50% of adjusted EBITDA.

These results highlight the strength of our unparalleled footprint and the value of our advanced building solutions provided to our customers, as well as our focus on creating shareholder value and driving bottom-line profitability.

I'd like to take a moment to thank our talented, local, and empowered 125 P&L leaders for these amazing results.

Our business is well positioned to continue driving above-market growth.

By the end of my discussion today, I will cover the following key takeaways:

First, Amrize has a strong track record of value creation and growth.

Second, we have significant opportunities to realize synergies across our supply chain and throughout our business.

Third, the significant Cash Flow our businesses generate enables us to invest for long-term growth.

Similarly, our strong cash generation supports our growth-focused capital allocation strategy.

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And finally, we are highly confident in achieving our mid-term targets.

Let's start by taking a look at Amrize's track record of profitable growth.

Over the past four years, Amrize has delivered double-digit revenue and profit growth.

Since 2021, revenues have grown at an annualized rate of 13%, reaching $11.7 billion in 2024, while adjusted EBITDA grew at an annual rate of 16% to $3.2 billion.

This resulted in an adjusted EBITDA margin of 27.2%, an impressive expansion of 220 basis points over the last four years.

We have significantly grown our revenue over the last few years by leveraging our unique footprint and distribution network to serve our customers while also investing in our business.

Our disciplined approach to pricing, a strict focus on cost control, and our ability to drive synergies in our business will continue to be key contributors to growth and margin expansion.

Amrize also has a remarkable track record of cash generation and cash conversion.

Free Cash Flow grew 15% to $1.7 billion from 2021 to 2024.

We've consistently converted more than 50% of our earnings to EBITDA, and we have more than 100% versus net income.

We do this by investing in our business, leveraging our scale, and unique distribution footprint to maximize cash generation.

Our 125 local P&L leaders are measured on these same key metrics: adjusted EBITDA growth and Free Cash Flow generation.

Our local leadership model is a powerful way to ensure that all our P&L leaders are aligned to these same performance metrics.

Everyone, from plant managers to regional and corporate leaders, is measured on these same metrics.

This simple but highly effective strategy is a key reason we have been able to achieve these fantastic results over the past four years.

In 2024, our third-party spend was over $7 billion.

We see significant opportunities to optimize and reduce this spend over time.

Our largest spend categories are raw materials, services, and logistics, which together account for approximately 80% of our third-party spend.

In the raw materials category, we have opportunities to drive efficiencies through joint sourcing between Building Materials and Building Envelope segments and by insourcing materials that are used in our Building Envelope business.

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In the services category, the implementation of technology tools in procurement and cost benchmarking between sites will drive further synergies.

And in our logistics category, we are leveraging our scale to become a cost leader in inbound and outbound freight.

Finally, we see additional opportunities to invest in manufacturing technologies to make our equipment and plants more efficient.

There are further opportunities to capitalize on synergies between our two business segments.

Through the implementation of operational efficiencies, synergies, and competitive sourcing, we expect to generate over $250 million of cumulative savings between 2025 and 2028.

This would translate into more than 50 basis points of margin expansion on an annualized basis.

When we combine the margin expansion opportunities that Jaime and Jake spoke about earlier with additional opportunities from our synergy programs, we believe we have a very compelling margin expansion story that will play out in the next four years.

Let's now shift our focus to the third key takeaway, how we are investing for long-term growth.

Over the past four years, we have been increasing our CAPEX spend.

On the growth CAPEX side, we have deployed capital on projects to expand our footprint and add capacity to develop innovative products and create additional operational efficiencies.

We have been investing in our supply chain capabilities and automation, which we just highlighted.

We're also focused on managing our current facilities and capacity.

Our well-maintained and efficient plants have resulted in a stable range of maintenance CAPEX over the past four years, which has been between 2%-3% of revenue.

As we look to the future, we see attractive opportunities to deploy CAPEX in high-return projects and expect to increase the amount of growth CAPEX invested in our business.

Growth CAPEX has traditionally been in the range of 1-2% of revenue. We expect to increase this to approximately 3%-4% of revenue in the coming years.

Our growth CAPEX will be deployed in high-return projects similar to the investments we are making in our flagship cement plant in Ste. Genevieve.

As Jaime indicated earlier, this plant is located along the Mississippi River, allowing us to efficiently ship products all the way from the Great Lakes to the Gulf Coast.

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We are investing to expand the Ste. Genevieve plant, which already produces 5 million tons of cement.

Once the expansion is complete later this year, we'll be able to produce more than 5.6 million tons of cement from this highly profitable plant.

Meanwhile, our St. Constant plant in Québec, we are adding grinding capacity that will allow for an additional 300,000 tons of cement to be produced annually.

The investment in this plant will also reduce our operating costs, making each ton of cement we produce more profitable.

And in our Building Envelope business, we are building a new Malarkey shingles plant in Indiana.

Our Malarkey business started on the West Coast, and we see opportunities to expand eastward.

Currently, our Malarkey business is sold out, and we continue to see strong demand for the high-quality polymer-modified shingles we produce.

The new plant in Indiana will add a 50% increase to our capacity production on an annual basis.

These are just a few of the projects that we have in our long pipeline.

As Jan highlighted previously, our strong financial performance is driven by both organic growth opportunities and a disciplined value accretive M&A strategy.

Since 2018, we've completed 35 acquisitions that have added 3.8 billion of annualized revenue and established our Building Envelope segment, accounting for approximately 29% of our revenues in 2024.

These acquisitions include iconic brands with high customer loyalty and important market positions that give us a platform for future growth.

Within Building Materials, we have pursued an active strategy of bolt-on acquisitions in a highly fragmented segment, locally driven Building Materials segment.

Across all these transactions, we have realized synergies, lowering the average EBITDA multiple paid from 12 times to 8 times and driving significant value for our shareholders.

We will continue our disciplined M&A process and will pursue companies with strong local brands and synergy upside.

It's clear that as we begin this journey, we are in a position of financial strength.

These types of investments in our business are enabled by our strong balance sheet and strong investment-grade ratings.

We have previously communicated that we anticipate an investment-grade credit rating.

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We are committed to maintaining these investment-grade ratings and plan to operate with a net leverage ratio under two times.

Our proposed initial capital structure includes a committed Revolving Credit Facility of $2 billion and a $2 billion Commercial Paper program.

We will also have access to a $5.1 billion bridge loan.

While we don't anticipate needing to utilize the bridge loan, this gives us added flexibility as we work through the various financing actions that will need to occur prior to our separation.

At the end of 2025, we expect to have a net leverage ratio of less than 1.5 times and strong liquidity available, putting us in a favorable position to continue investing to drive growth.

As Jan highlighted earlier, the capital allocation policy will reflect our growth strategy.

Our first priority will always be to ensure that we continue the strong cash generation of our business.

This enables us to prioritize investing in the business, pursue M&A opportunities, and return capital to shareholders.

The significant amount of Free Cash Flow that we generate, combined with the strength of our balance sheet, allows us to pursue all three priorities at the same time.

Looking across our portfolio, we see different capital needs in each of our businesses.

On the cement side, we view capacity expansion and debottlenecking projects as the primary use of our capital.

In our aggregates business, the market remains fragmented, and there are significant opportunities for bolt-on acquisitions to strengthen our scale in existing markets and expand into new opportunities.

And in our Building Envelope segment, we see a long runway of expansion opportunities for both greenfield development projects and acquisitions that provide entry into the complementary segments within Building Envelope.

We will focus on returning cash to our shareholders through an appropriate dividend policy in consultation with our Board, and we will consider opportunistic share buybacks, allowing us the flexibility to return capital to shareholders through a dividend payment and share repurchases.

Every use of capital will be evaluated on a risk-adjusted return basis with capital allocated to the highest projects.

Before discussing our mid-term financial targets, I would like to recap the growth drivers for our business.

We see strong end market demand across the diverse markets that we operate in.

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Aging infrastructure in North America will require additional investments over the next decade, and our product offering and footprint uniquely position us to capitalize on this spend.

In the commercial market, recent onshoring trends are expected to continue, new data center construction is accelerating, and domestic manufacturing is rebounding.

And in the residential market, the historic underinvestment in housing has created a backlog of new construction demand that will be a tailwind in the coming years.

As we've also highlighted throughout this presentation, we operate in an industry with attractive pricing dynamics, largely driven by favorable supply-demand dynamics across both cement and aggregates.

We have experienced strong pricing growth in our business over the last several years and believe the market structure, combined with limited natural resources, will drive long-term pricing growth.

As I just mentioned, our strong cash generation and solid balance sheet enable us to invest in the growth opportunities we have at hand.

Our footprint will expand our existing facilities, and we will develop new solutions.

And finally, we see compelling opportunities for value-accretive M&A in both segments of our business.

These key growth drivers give us confidence in our ability to achieve our mid-term financial targets.

We have a strong track record of delivering above-market growth and expanding margins, and we expect these trends to continue.

Today, we are providing mid-term financial targets for Amrize that cover the 2025 through 2028 fiscal years.

Over the next four years, we expect Revenue to grow in the range of 5% to 8% annually, with Adjusted EBITDA growing 8% to 11% annualized.

We expect to continue converting more than 50% of our adjusted Free Cash Flow into EBITDA, with more than $8 billion of cumulative Free Cash Flow over the next four years.

In addition, we are providing modeling assumptions for our expected effective tax rate and CAPEX spend.

We are confident that our business is well positioned to achieve these mid-term targets, creating long-term value for shareholders.

And with that, I'll hand over to Jan for a few remarks before we begin our Q&A session.

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