Jaime Hill, President, Building Materials:

Thank you, Jan.

I've been with Holcim for over 28 years and in this role for six months. Prior to leading our Building Materials business, I served as CEO and President of our Mexico business, and in a variety of leadership roles in Latin America.

Over the last six months, I visited many of our operations throughout the US and Canada. I'm very excited to be here with you today to talk about our Building Materials business and the growth opportunities we have in front of us.

First, let me provide a high-level overview of our segment.

We generated $8.3 billion in revenues in 2024. Our segment includes our industry-leading cement business, which accounted for roughly half of our revenues in 2024.

We have a market-leading cement footprint with 18 plants strategically located across North America.

Aggregates and other construction materials, such as ready-mix, concrete and asphalt, make up the other half of our business. And we have 462 aggregate operations and 269 ready-mix concrete plants throughout the US and Canada.

We have multiple leadership positions across our product portfolio and have a broad geographic and end market exposure.

So, why are we so excited about this business?

There are four key messages I would like to highlight for you today.

First, we have an unparalleled scale in the North American market and operate in an industry with attractive fundamentals.

Second, we have a leading cement position across North America, a strong pipeline of mineral reserves, and a leading logistics and distribution network.

Third, we have strong aggregate positions with scale in local markets. These positions are complemented by our ready-mix concrete footprint.

And fourth, we have a superior track record of profitable growth and are well-positioned to continue this growth in the future.

Let's start with our footprint.

We are the market leader in North American Building Materials. We are the number one cement company with a highly efficient and extensive logistics network. And we are number one or number two in 85% of the aggregate markets we serve.

Across both these segments, we have significant reserves and resources, including 71 years of limestone reserves and 46 years of aggregate mineral reserves.

We have leading manufacturing capabilities with the scale and reliability to serve the fast-growing North American market.

And our positions are strategically located in the most attractive and fastest-growing markets, and these markets benefit from favorable supply-demand dynamics.

Which leads us nicely into the next slide, pricing.

When you combine our scale, market-leading positions, and our ability to serve customers with the attractive industry backdrop that Jan just described, you get consistent pricing growth in our cement and aggregates businesses.

Our average selling price for cement has grown at an annual growth rate of 9.4% since 2021. Similar to cement, the average selling price for aggregates has grown over 8%, also since 2021.

Cement and aggregates require the use of non-renewable resources that are increasingly in demand. In addition, we operate in a highly regulated industry that has strict permitting requirements and limited raw material access.

Our customers value local suppliers, given the high cost of transporting heavy materials long distances.

Our unparalleled footprint provides scale in these local markets. And finally, we have deployed a local leadership model that ensures superior customer service and quality of supply.

We believe customers will continue to seek out reliable operators with scale, like Amrize, to deliver upon their most complex construction needs.

This, coupled with the attractive market structure, provides a strong backdrop for sustainable pricing growth in the coming years.

The construction in North America is poised for outsized growth, and mega projects are a key part of this growth story.

Builders and developers of mega projects are looking for a reliable partner that can provide solutions through each phase of the project.

We are uniquely positioned to fill this need. With our comprehensive product offering, including cement, aggregates, and ready-mix concrete, we can win complex mega project bids.

Golden Pass and Port Arthur are two examples of our proven track record of winning mega projects, with each project producing more than $140 million of revenue.

With these two projects, we used over 300,000 tons of cement, 1 million cubic yards of concrete, and 2 million tons of our aggregates.

We are one of the few providers in North America that have the scale and footprint to serve these mega projects. And we believe we are well positioned to continue winning and executing our future mega and infrastructure projects in the coming years.

Let's take a closer look at our leading cement business.

With a network that spans the US and Canada, this is a business that benefits from our strong inland footprint and unrivaled distribution network centered along the Mississippi River and the Great Lakes area.

In North America, we operate 18 cement plants, which produce 25 million tons of cement per year, and we distribute this product to customers through more than 140 terminals.

With 71 years of reserves, Amrize is positioned to drive growth well into the future.

With the size and scale of our business, we've also been laser-focused on maximizing the benefits of the industry's most efficient and extensive distribution network.

Our leading water and rail network provides unrivaled flexibility and reliability of supply. We strategically build our plants and terminals near major waterways and railways, shipping over 60% of our product by barge and rail.

Amrize's cement footprint is also largely inland, which insulates us from imports as it is difficult and expensive to ship imported cement long distances.

Overall, our inland footprint ensures lower cost distribution across our network and ease of access to customers and suppliers.

It's worth calling out a specific example as well. Our flagship cement plant, south of St. Louis, Missouri, benefits from this network.

Located along the Mississippi River and near major rail lines, our Ste. Genevieve plant is at the heart of our distribution network.

The plant currently produces 5 million tons of cement per year and will soon unlock over 600,000 tons of additional capacity to serve our customers throughout the Central and Southern US regions.

Our network puts us in close proximity to our customers, providing an unparalleled level of service and reliability of supply. That is key to our value proposition, and that's why we're a trusted partner.

One of the major reasons we are the clear leader in cement is our extensive scale in North America. The best way to highlight this is our cement production capacity, which is 1.7 times the size of our closest competitor.

Also, as I mentioned earlier, we are focused on the most attractive inland markets across the US and Canada, which are more insulated from imports and are located along key water and railways.

Our scale ensures cost-effective delivery and reliability of supply to our customers, allowing us to deliver the right products to our clients when and where they need them the most.

Now, let's talk about the North American cement industry structure. A key driver of our own network design and critical driver of supply, demand, and pricing across the industry.

First and foremost, this is a highly attractive market with US domestic demand forecasted to outpace supply.

Limited increases in production capacity support a continued gap between supply and demand. Opening a new cement plant takes time and has significant regulatory hurdles.

Companies also need to dedicate large amounts of capital to build a new plant, which benefits larger players who have the means to build and maintain these plants.

Imports are needed to satisfy demand. 75% of cement imports are from established producers that also have domestic production. These producers tend to act rationally in the market.

Cement is also an important product for all construction and markets, many of which have been under-invested in.

Given the increasing market demand and the need for reinvestment in aging infrastructure and buildings, we see a runway of long-term growth in our cement business.

The supply-demand dynamics and the attractive industry structure for cement are expected to continue well into the future, and we are excited to be a part of it.

To take advantage of these attractive industry fundamentals, we are investing to expand capacity at existing cement facilities.

These are four examples:

At our Hagerstown plant in Maryland, we implemented a new alternative fuel system which has saved us $4 per ton since the project was completed last year.

And at our flagship Ste. Gen plant, we are strategically increasing capacity with the addition of a fifth cement mill. When this expansion is complete, our Ste. Gen plan will produce more than 5.5 million tons of cement per year.

At our Skippers plant in Virginia, we will be benefiting landfill ash to use as a replacement material in our cement and concrete production.

And finally, at St. Constant plant in Quebec, as part of a modernization project, we will install a new clinker line, which will increase cement production capacity approximately 30% and reduce our production cost by 35%.

These projects, which are just a few of our projects in our pipeline, not only add capacity but also help reduce cost and debottleneck our network, ensuring that we continue to be the reliable partner of choice for our cement customers for years to come.

Let's now spend a few minutes discussing our aggregates and other construction material businesses.

In our aggregate businesses, we have leading positions in the markets we serve with over 462 aggregate operations, backed by 11 billion tons of mineral reserves.

Our 269 ready-mixed concrete plants provide a complementary footprint to our aggregates business.

Aggregates is a local business, with products shipped in a small geographic area around the quarry, and we have a local scale across our aggregate business, as evidenced by our number one or number two market positions in 85% of the aggregate markets we serve.

By building scale in the local markets, we can unlock synergies, which in turn enable margin expansion opportunities.

Our aggregate footprint is highly attractive and supported by our extensive logistic network, which provides cost-effective distribution to our customers.

We are located in close proximity to population centers in the Northeast and Midwest part of the United States.

Another key strength of our aggregate business is the reserve and resource base. As stated before, in our business, we have approximately 11 billion tons of reserves and resources, with 46 years' worth of reserves and 5.4 billion tons of resources, which can be converted to reserves in the future supporting our long-term growth.

The size and scale of our reserve base is difficult to replicate given limited natural resources and the process required to open a new quarry.

We are already in the process of converting some of our resources to reserves, and we plan to continue this process in the years to come.

In addition, we expect expansion projects to add to our already strong reserve and resource base.

To wrap up the portfolio, let's touch on our ready-mix offering.

We are the ready-mix partner of choice for customers across North America due to our extensive footprint and also our reliable service offering.

Our other construction materials products are highly complementary to our upstream products and allow us to be a provider of choice for larger customers.

Our ready-mix footprint, as stated before, includes 269 permanent plants and 26 portable plants.

Our technology in ready-mix offers and allows our customers to place orders and track their deliveries right from their phones, limiting downtime on projects and driving customer loyalty.

With our state-of-the-art solutions and product innovations, we are able to provide tailored solutions to our customers and help them achieve their ambitions.

Put simply, we add value for customers looking, making us the ready-mix partner of choice.

The aggregates and ready-mix industries remain highly fragmented with the top five operators in the aggregate space making up only 37% of the market, and the top five operators in the ready-mix space making up only 19% of the market.

This creates very attractive acquisition opportunities. These opportunities can be bolt-ons, where we can continue to build scale in markets we already serve or larger acquisitions that allow us to enter new markets.

At Amrize, we have an excellent track record of acquiring and integrating aggregates and ready-mix businesses into our existing network, with 28 businesses acquired since 2018.

We will continue to deploy a disciplined value accretive M&A process and expect this to be a key part of our growth strategy in our aggregates and other construction material businesses.

Similar to our cement story, investments in our aggregates business is another key aspect to our growth strategy.

In Ontario, we are expanding a quarry to unlock 75 million tons of new reserves in the Toronto market. And in Oklahoma, we are greenfielding a quarry that will provide 200 million tons of permitted reserves for the fast-growing Dallas-Fort Worth market.

We are also installing a new greenfield ready-mix plant in Texas that would also support the Dallas market and provide 120,000 cubic yards of ready-mix concrete.

And finally, our plant upgrades to our aggregate site in West Virginia will expand production and rail efficiency that will better serve the DC market with 4 million tons of aggregates.

These are just a few examples of what's to come. We believe investments in our business through expansion projects will continue to supplement our growth algorithm and expand our available reserve base.

Now, let's talk about Building Materials' strong track record of growth.

Our business has delivered strong growth over the last several years. Revenue has grown at an 8% annual growth rate since 2021, and adjusted EBITDA has grown at a 10% annual growth rate over the same time period.

This excellent track record has been supported by attractive industry dynamics, consistent pricing growth, and a focus on serving our customers.

The long-term fundamentals across infrastructure, commercial, and residential construction remain strong. Our unparalleled footprint and unique logistic capabilities position us to take advantage of growth opportunities in each of these end markets.

As I highlighted earlier, growth in our cement business is expected to be mostly driven by investments in our business to expand capacity and through pricing growth.

In our aggregates and other construction material businesses, we see opportunities for growth, both from investments in our existing business and value accretive acquisitions.

When combined together, these lead to a very strong mid-term growth for our business.

Many of the same factors that have led to our strong revenue growth have also resulted in adjusted EBITDA growth and margin expansion, including our focus on driving value and serving our customers.

In addition, we have been successful in realizing supply chain synergies and operational efficiencies in our business, which is helping to drive margin expansion.

And finally, as Jan mentioned in his remarks, our performance culture and local P&L leadership is key to Building Materials' consistent ability to drive profitable growth.

To recap, we believe our Building Materials segment is poised to deliver above-market revenue growth and margin expansion over the next several years.

Our unparalleled scale and the attractive industry fundamentals provide the foundation for our growth.

Our leading cement position, strong mineral reserve base, and unique logistic network position us to serve customers across North America and capitalize on the supply-demand imbalance in the US cement market.

Our strong aggregates position with complementary ready-mix footprint allows us to invest in this business from a position of strength while also pursuing value at accretive bolt-on M&A opportunities.

Finally, we have shown a clear track record of profitable growth, which we expect to continue moving forward.

I believe that Amrize will unleash this potential to meet and exceed the increasing demand that the North America market is just beginning to realize.

With that, I will turn it over to my colleague, Jake, to discuss our Building Envelope business. Thank you.