

Employee Ownership Update #2

Why Ames became an ESOP.

For over 60 years, the Ames family has taken great pride in building a company rooted in integrity, hard work, and a commitment to one another. Across the country, they worked hand in hand with the project teams and celebrated achievements, overcame challenges, and helped create a legacy defined by shared values and deep-rooted culture.

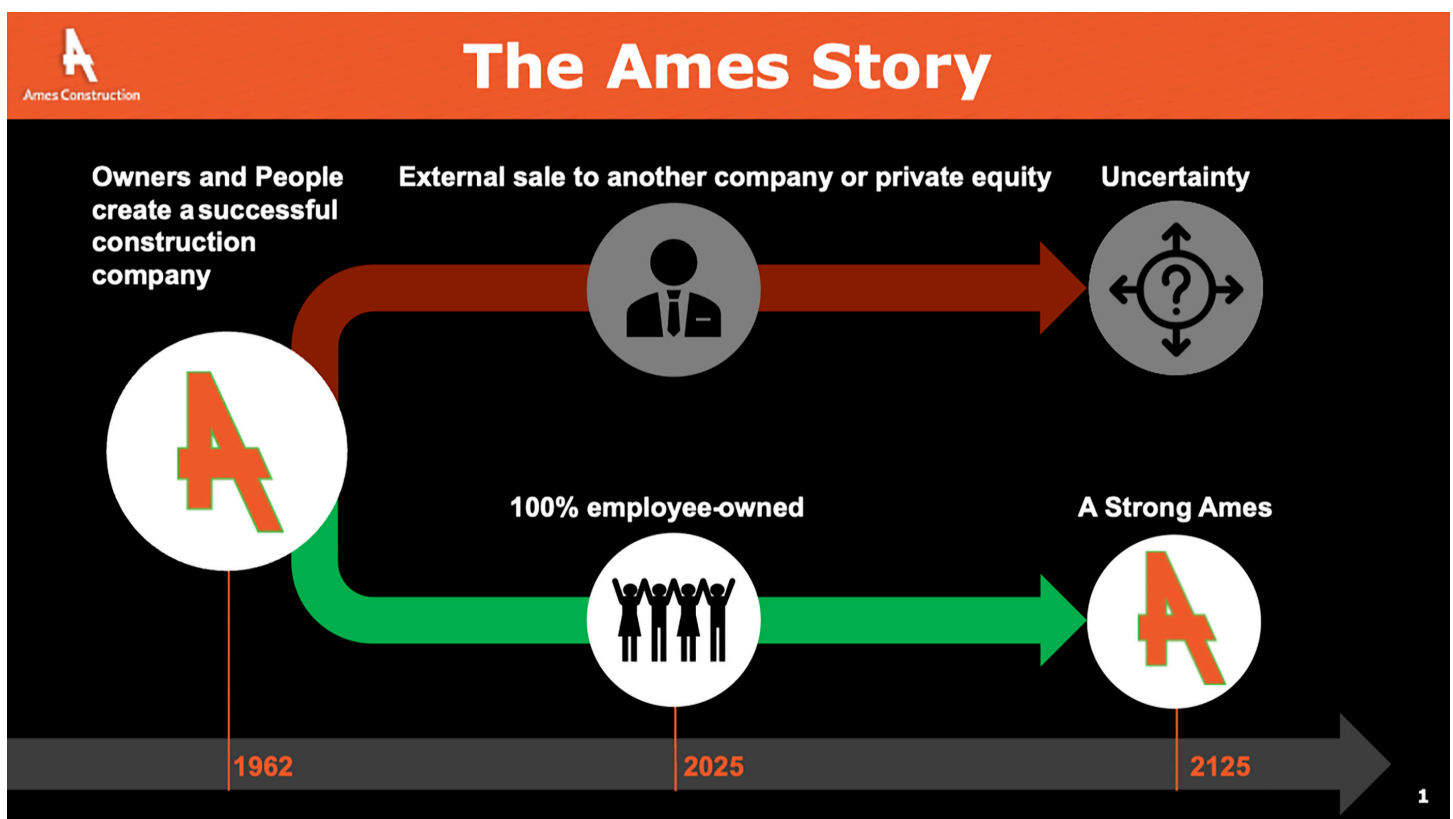
As the family looked toward the future, they needed to consider different options for ownership succession of the Company. The question was, how do they ensure Ames's continued success for the next 100 years? There were two viable options for transitioning the Company.

The first option, outlined below, was to sell the Company to a competitor or private equity firm. While this option might have

provided a straightforward financial transition, it did not appeal to the family because they believed that an outside buyer would not uphold the Ames Fueled by Family culture that defines who we are.

Instead, the family chose a different path, one that keeps Ames exactly that: Ames. By transitioning the Company to an ESOP, they were not just securing the future of the Company but empowering the very people who helped build it to continue to Flourish for the next 100 years and beyond.

Board Chairman Butch Ames said at the town hall in February 2025, "the Company is strong, stable, and positioned for continued success and; that the Ames family of owners believes that the right thing to do is to entrust Ames Construction to the people who helped build it."



The ESOP transition represents more than a change in ownership. It presents all of us with an exciting opportunity to further cultivate the culture that makes Ames unique, and ensure the Company's legacy continues for generations to come.

Conclusion

The ESOP is the most powerful tool in business today for building long-term financial security and growing wealth for co-workers. However, no one can accomplish that goal by themselves. As previously mentioned, this is a team effort and we all must pull together. The Ames team is positioned for success in an environment where Ames can stay Ames with the people we know and love. We are Ames, and we are Fueled by Family.

In the next newsletter, we will discuss the historical performance of ESOP's and why they are common in our industry.

Heads-Up: Your ESOP Statement Is Coming Next

We're excited to let you know that your annual ESOP statement will be mailed to your home next month!

The statement will give you a clear view of your ownership in the Company, marking an important milestone in your journey as part of the inaugural group of Ames Employee Owners. It's truly an exciting time for all of us.

Be sure to check out the June newsletter, where we'll share more details about what to expect from your statement and provide helpful resources for you and your family.

Stay tuned—and thank you for everything you do to help our company grow. Your dedication drives our shared success!

