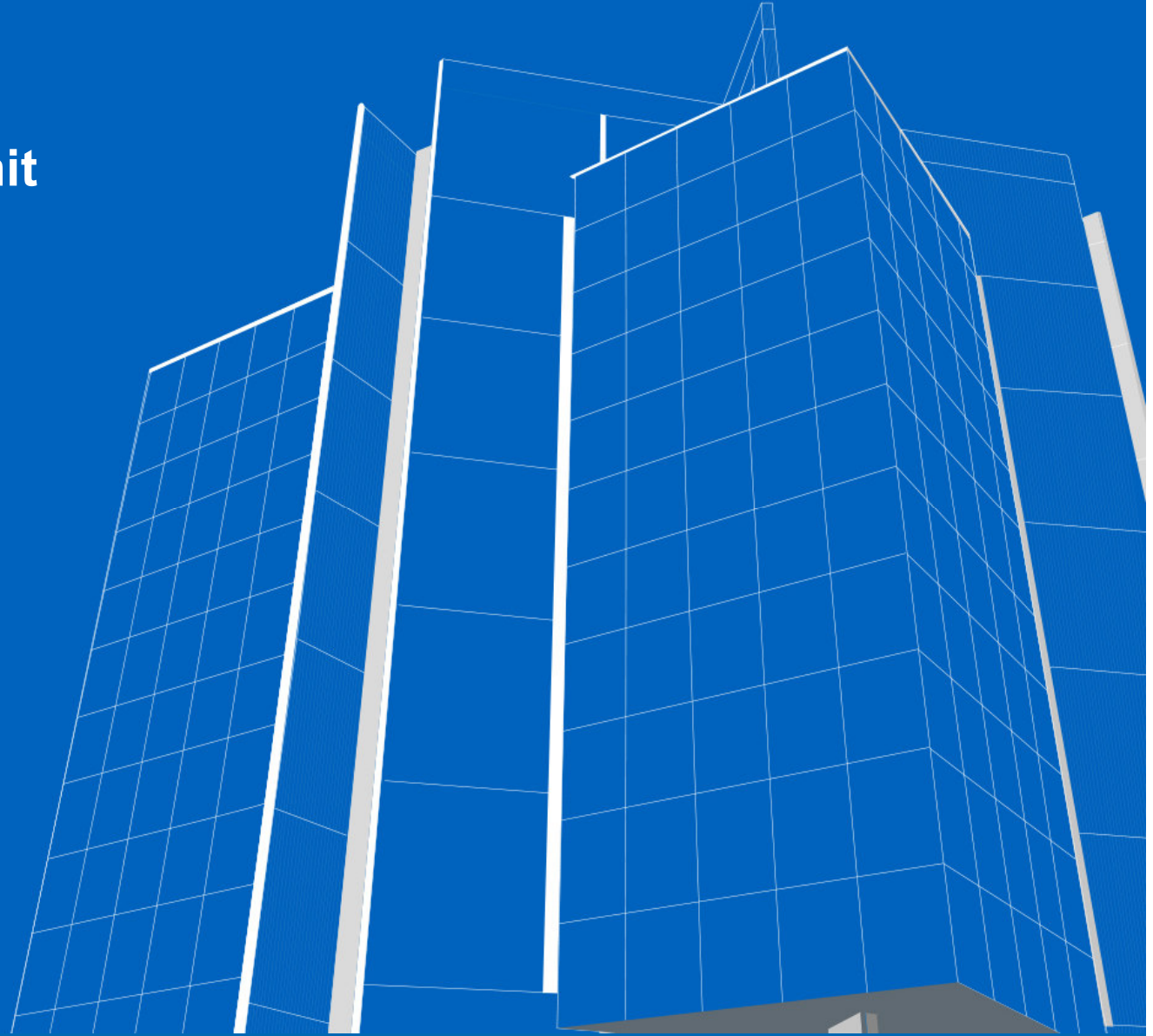


Italian Equity Digital Summit

19 May 2020



Executive Summary Q1 2020

VOLUMES

Positive trend in Jan and Feb. particularly in USA, Italy and Czech Republic, able to offset the outbreak of Covid-19 pandemic from Mar on. For Q1 as a whole, cement volumes were stable (+0.4%) at 6.0 mton

Ready Mix concrete volumes down (-3.5%) at 2.5 mton

PRICES

Favorable variance across the board in local currencies, particularly in Poland and Ukraine

FOREIGN EXCHANGE

Almost €m 11 advantage on Net sales from stronger dollar and hryvna

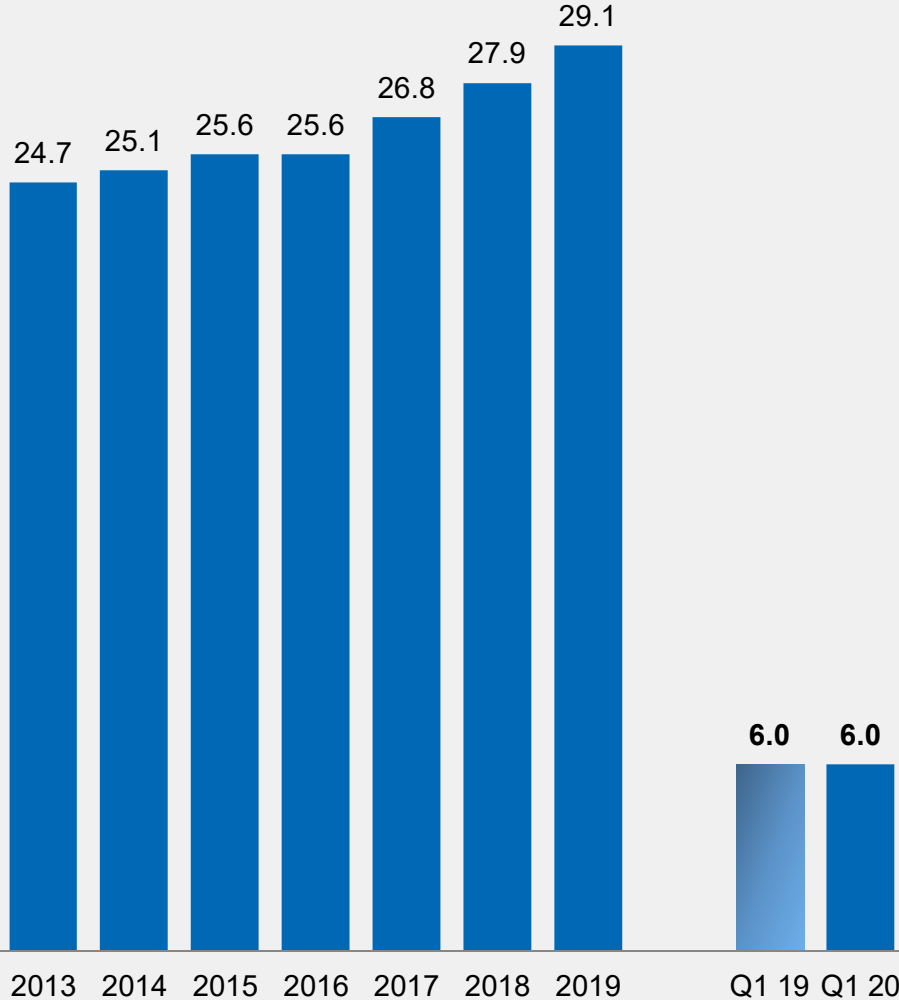
FINANCIALS

Net sales at €m 688 (€m 656 in 2018), +4.9% (+2.5% lfl), driven by USA (+8.3%), Eastern Europe (+6.1%) and Central Europe (+6.0%), despite the slowdown in Italy (-4.1%)

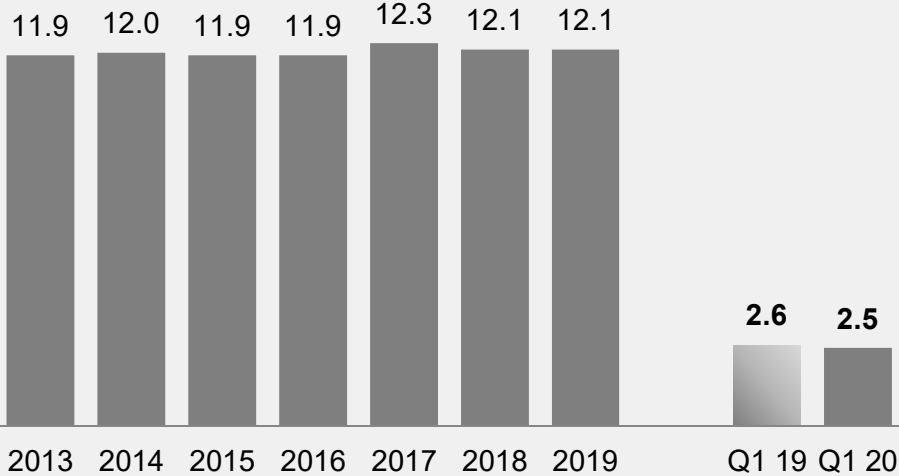
Net Debt at €m 525 versus €m 568 at year end 2019. It includes the cash-in from the disposal of Kosmos Cement Company assets (dividend equal to \$m 162)

Volumes Q1 2020

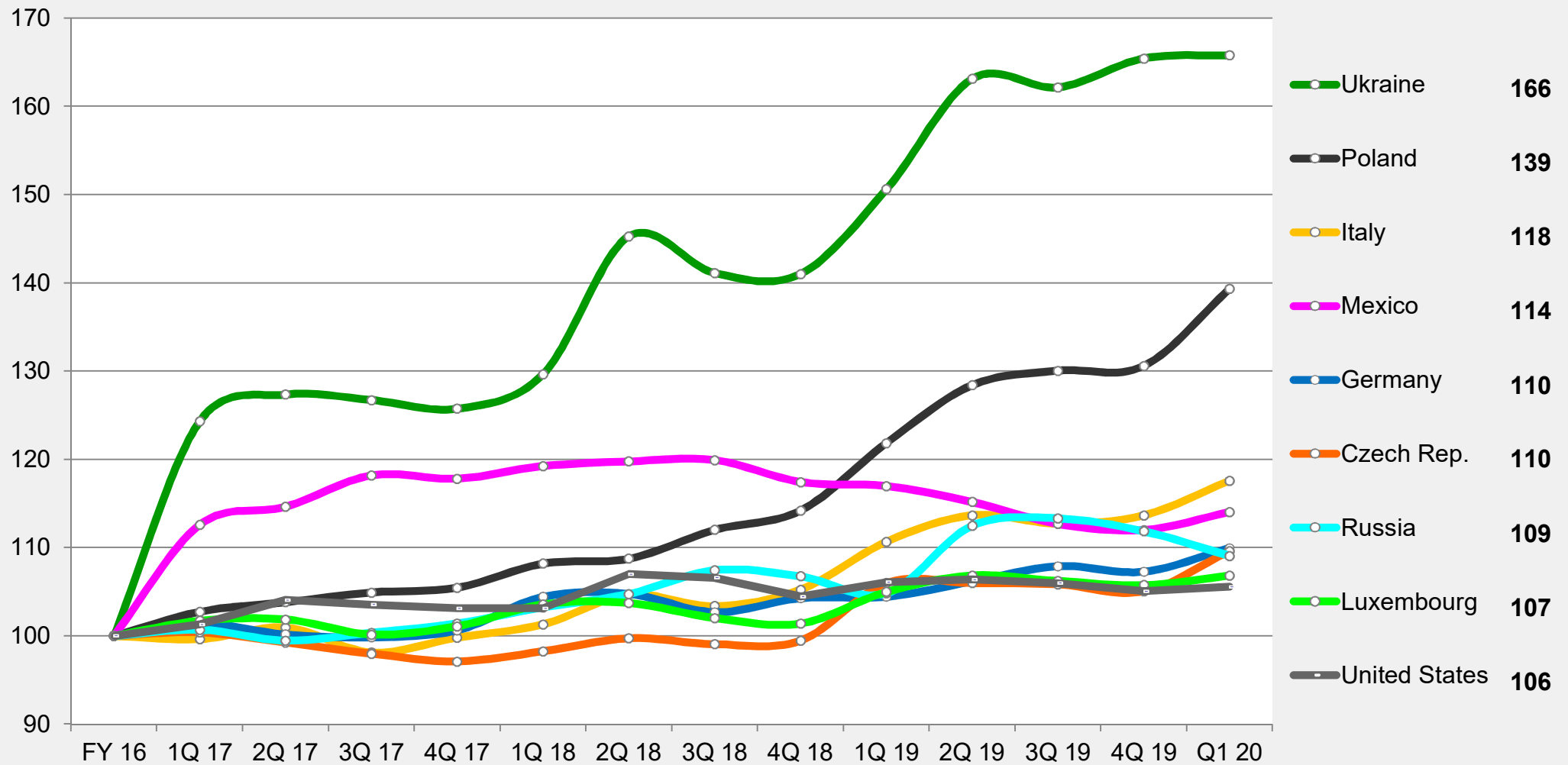
Cement (m ton)



Ready-mix concrete (m m3)



Price Index by country













In local currency; FY16 = 100

FX changes

| | | Q1 20 | Q1 19 | Δ | Current |
|---|-----|-------|-------|-------|---------|
| EUR 1 = | | avg | Avg | % | |
|  | USD | 1.10 | 1.14 | +2.9 | 1.09 |
|  | RUB | 73.82 | 74.91 | +1.5 | 79.41 |
|  | UAH | 27.66 | 31.02 | +10.8 | 29.14 |
|  | CZK | 25.63 | 25.68 | +0.2 | 27.42 |
|  | PLN | 4.32 | 4.30 | -0.5 | 4.54 |
|  | MXN | 22.09 | 21.81 | -1.3 | 25.83 |
|  | BRA | 4.92 | 4.28 | -14.9 | 6.27 |

Net sales by country

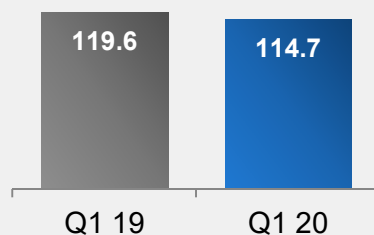
| | Q1 20 | Q1 19 | Δ | Δ | Forex | Scope | Δ I-f-I |
|--|--------------|--------------|--------------|-------------|-------------|------------|-------------|
| EURm | | | abs | % | abs | abs | % |
|  Italy | 114.7 | 119.6 | (4.9) | -4.1 | - | 4.0 | -7.4 |
|  United States | 273.7 | 252.8 | 20.9 | +8.3 | 8.0 | - | +5.1 |
|  Germany | 149.3 | 137.1 | 12.2 | +8.9 | - | 1.4 | +7.8 |
|  Lux / Netherlands | 41.2 | 43.5 | (2.4) | -5.5 | - | - | -5.5 |
|  Czech Rep / Slovakia | 30.5 | 28.5 | 2.0 | +6.9 | - | - | +6.8 |
|  Poland | 24.8 | 23.4 | 1.4 | +6.0 | (0.1) | - | +6.5 |
|  Ukraine | 22.1 | 18.5 | 3.5 | +18.9 | 2.4 | - | +6.1 |
|  Russia | 40.3 | 40.2 | 0.1 | +0.2 | 0.6 | - | -1.3 |
| <i>Eliminations</i> | <i>(8.1)</i> | <i>(7.8)</i> | <i>(0.3)</i> | | | | |
| Total | 688.5 | 656.0 | 32.5 | +4.9 | 10.9 | 5.4 | +2.5 |
|  Mexico (100%) | 147.7 | 150.5 | (2.8) | -1.9 | (1.9) | - | -0.6 |
|  Brazil (100%) | 28.8 | 33.3 | (4.5) | -13.5 | (4.3) | - | -0.6 |

Results by Geographic Area | Italy & United States of America

Italy



Net sales (€m)



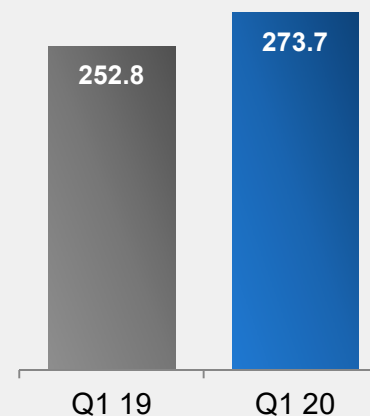
HIGHLIGHTS

- Despite a satisfactory start of the year, cement volumes down due to lockdown of industrial operations from 2nd half of Mar. Stronger impact on readymix production
- Favourable trend for selling prices.
- 17% of consolidated Q1 net sales (18% in Q1 2019)

USA



Net sales (€m)



HIGHLIGHTS

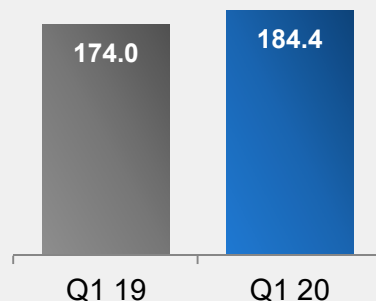
- Cement volumes improved thanks to favourable weather conditions and marginal impact from Covid-19 (no restrictions on activities in the construction sector in the vast majority of the country). Ready-mix slightly down
- No relevant changes in average selling prices in local currency
- 40% of consolidated Q1 net sales (39% in Q1 19)

Results by Geographic Area | Central & Eastern Europe

Central Europe



Net sales (€m)



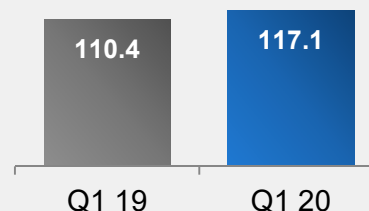
HIGHLIGHTS

- Cement volumes better than last year in Germany, thanks to limited negative impact from Covid-19. Luxembourg stable despite very weak Mar shipments following lockdown decisions locally and in France. Ready-mix concrete stable.
- Average selling prices improved
- 27% of consolidated Q1 net sales (27% in Q1 2019)

Eastern Europe



Net sales (€m)



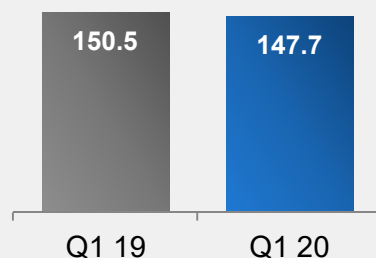
HIGHLIGHTS

- Cement volumes improved in Czech Republic meanwhile Russia, Poland and Ukraine more affected by restrictions and economic uncertainties. Ready mix slightly up
- Average selling prices in local currency improved
- 17% of consolidated Q1 net sales (17% in Q1 2019)

Results by Geographic Area | Mexico & Brazil (valued at equity)

Mexico

Net Sales (€m) – 100%



HIGHLIGHTS

- Cement volumes slightly up thanks to the continuation of a series of infra works considered strategic by the government, together with restrictions on economic activities due to the spread of the pandemic.
- Average selling prices in local currency declined
- Negative impact from the depreciation of the Mexican peso

Net sales (€m) – 100%

Brazil



HIGHLIGHTS

- Cement volumes down due to the bad weather conditions in South-East region and to the first negative impact of Covid-19
- Positive variance in selling prices, in local currency
- Negative impact from the depreciation of the Brazilian real (-14.9%)

YTD Trading Update

- **Italy:** Construction sector not considered among the core activities (few exceptions). All of our production and trade has been suspended since 23 March. From 4 May, we were allowed to resume our business. The reopening plan initially envisages the restart of shipments and then, according to demand levels, of continuous production in the various plant
- **Germany:** Downward trend in April, despite fewer restrictions imposed by the government on personal mobility
- **Luxembourg:** Restrictions on production and sales activities in force since March. The plant resumed commercial activity and cement production since the last week of April
- **Czech Republic:** Restrictions indirectly affecting our business. In April sales were down (more in the cement business) and possible return to levels close to normal is expected in May. Least impacted market in Eastern Europe
- **Poland:** The high epidemic indicators in April led to widespread restriction on mobility. Gradual easing plan expected in May. In April, cement sales showed a clear reduction. Sharper decline in ready-mix concrete

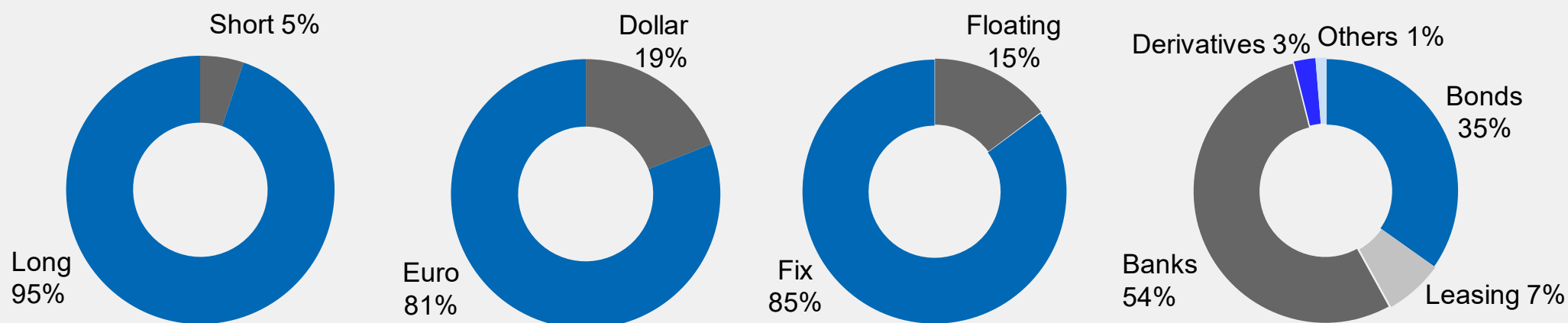
YTD Trading Update (2)

- **Ukraine:** The restrictive regulations are expected to remain in force until mid-May, but industrial activities are outside. In April our volumes slowed down strongly
- **Russia:** Severe restrictions on individual mobility and production (including construction sector) were introduced until mid-May. In late April, new disease outbreaks were identified also in the Ural area, where our production plants are located. Cement sales throughout April indicate a clear slowdown in the demand from private sector. The government is showing active support for some infra projects, but oil-well cement is suffering
- **United States of America:** Throughout April, our plants, with the exception on Stockertown (PA) which was touched by the interruption of construction activities in the North-East, maintained regular operations. Sales volumes in line with 2019 YTD, except oil-well cement shipments

Net Financial Position

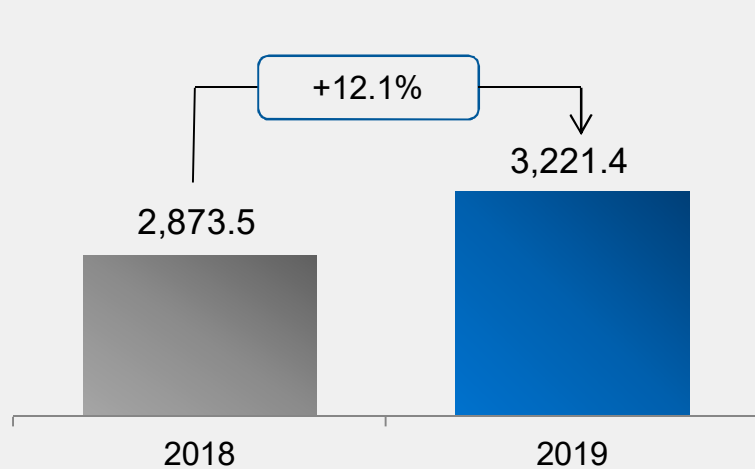
| EURm | Mar 20 | Dec 19 | Δ | Mar 19 |
|---------------------------------|----------------|----------------|-------------|------------------|
| | | | abs | |
| Cash and other financial assets | 909.4 | 840.9 | 68.5 | 420.2 |
| Short-term debt | (51.8) | (72.2) | 20.4 | (456.0) |
| Short-term leasing | (22.9) | (22.5) | (0.4) | - |
| Net short-term cash | 834.7 | 746.1 | 88.6 | 35.8 |
| Long-term financial assets | 2.8 | 2.9 | (0.1) | 4.7 |
| Long-term debt | (1,282.9) | (1,242.1) | (40.8) | (1,002.4) |
| Long-term leasing | (79.8) | (74.7) | (5.1) | - |
| Net debt | (525.2) | (567.8) | 42.6 | (1,033.5) |

Gross debt breakdown (1,437.4 €m)

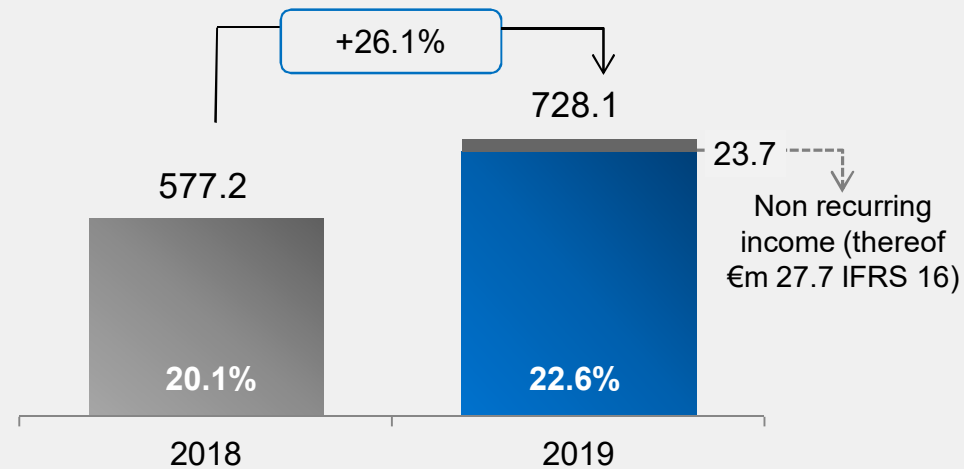


2019 Financial Highlights

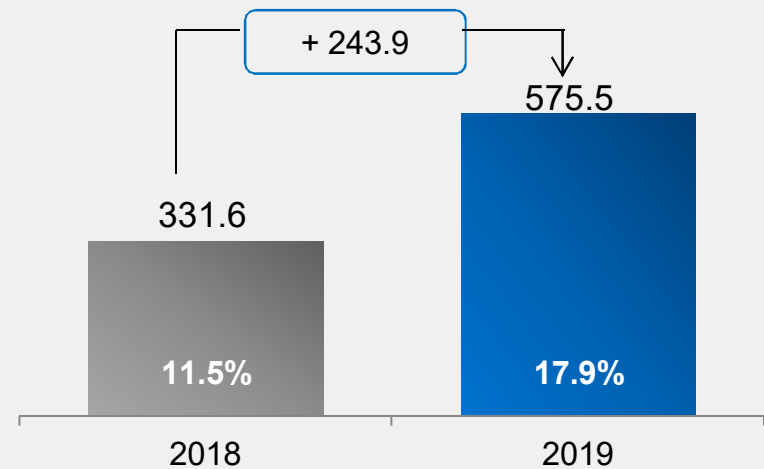
Net sales (€m)



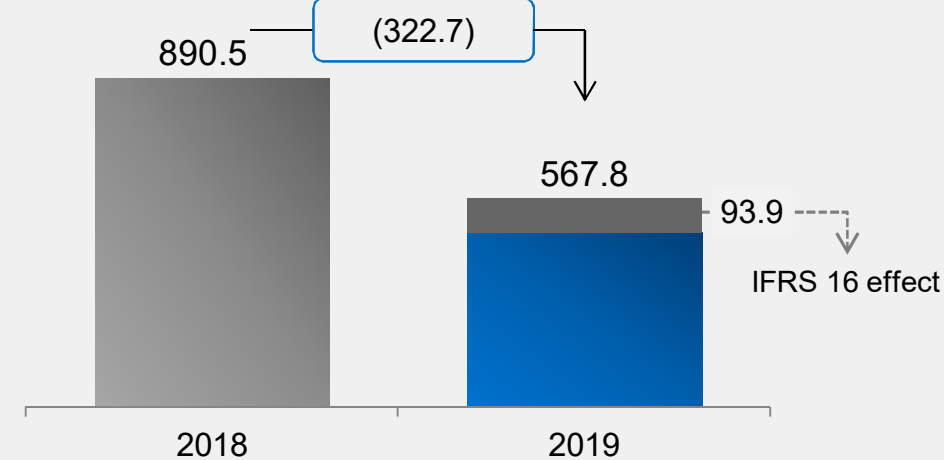
EBITDA (€m, % of sales)













Net Cash from operations (€m, % of sales)













Net Debt (€m)



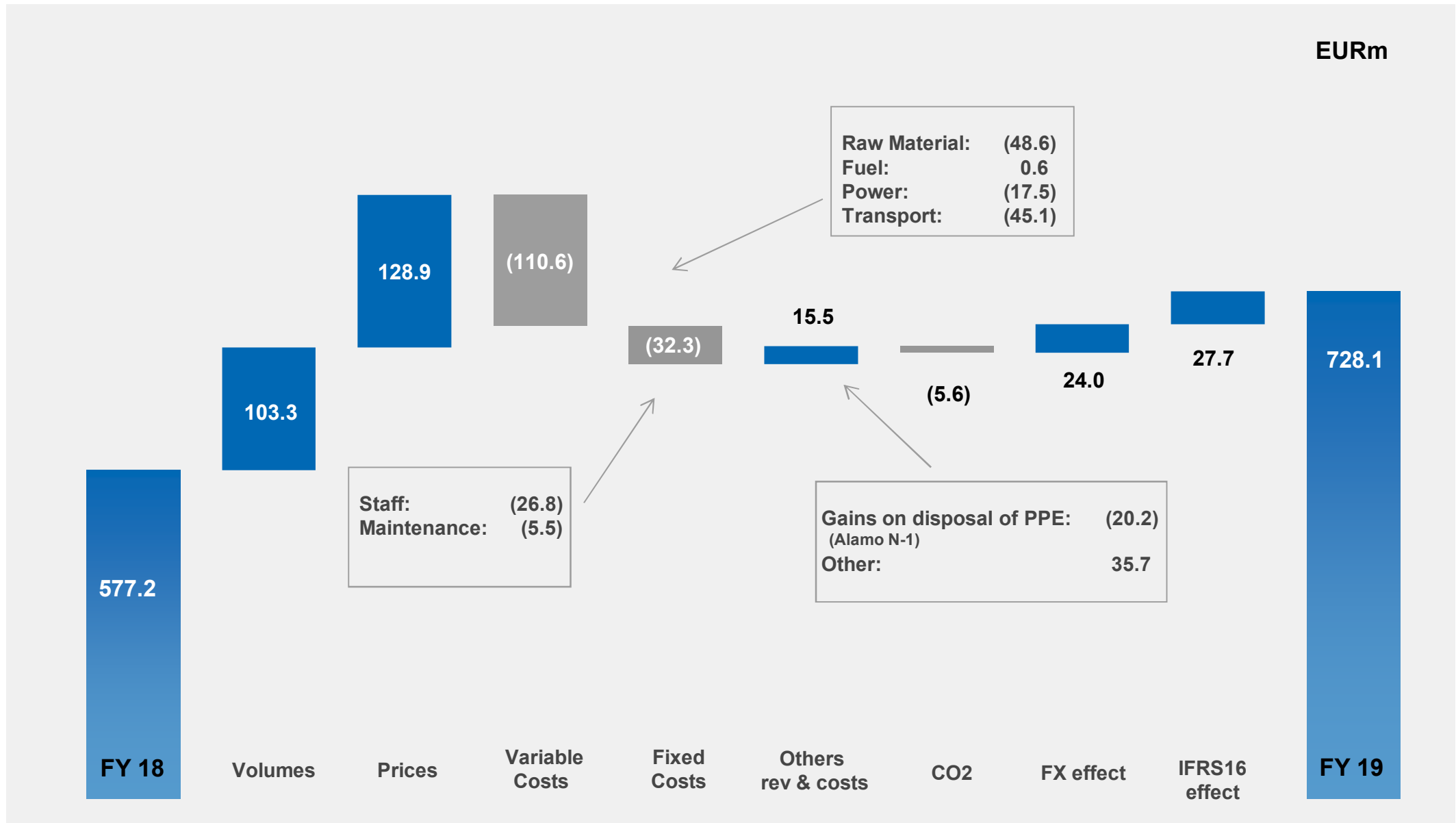
Net Sales by country

| EURm | 2019 | 2018 | Δ | Δ | Forex | Scope | Δ I-f-I |
|--|----------------|----------------|------------|--------------|-------------|-------------|-------------|
| | | | abs | % | abs | abs | % |
|  Italy | 504.7 | 459.8 | 44.9 | +9.8 | - | 10.3 | +7.5 |
|  United States | 1,242.5 | 1,069.6 | 172.9 | +16.2 | 64.7 | - | +10.1 |
|  Germany | 679.6 | 632.5 | 47.2 | +7.5 | - | 10.2 | +5.9 |
|  Lux / Netherlands | 192.5 | 197.2 | (4.7) | -2.4 | - | - | -2.4 |
|  Czech Rep / Slovakia | 168.2 | 164.5 | 3.6 | +2.2 | -0.1 | - | +2.3 |
|  Poland | 123.8 | 111.4 | 12.4 | +11.1 | -1.0 | - | +12.1 |
|  Ukraine | 131.9 | 88.3 | 43.6 | +49.3 | 13.1 | - | +34.5 |
|  Russia | 214.5 | 185.5 | 29 | +15.6 | 4.6 | - | +13.2 |
| <i>Eliminations</i> | <i>(36.1)</i> | <i>(35.2)</i> | | | | | |
| Total | 3,221.4 | 2,873.5 | 348 | +12.1 | 81.2 | 20.5 | +8.6 |
|  Mexico (100%) | 593.2 | 624.7 | (31.5) | -5.0 | +30.0 | - | -9.8 |
|  Brazil (100%) | 134.7 | 133.0 | 1.7 | +1.3 | -3.3 | - | +3.8 |

EBITDA by country

| | 2019 | 2018 | Δ | Δ | Forex | Scope | Δ l-f-l |
|---|--------------|--------------|--------------|--------------|-------------|-------------|--------------|
| EURm | | | abs | % | abs | abs | % |
|  Italy | 43.4 | (1.7) | 45.1 | >100 | - | -4.0 | > 100 |
|  United States | 402.7 | 341.2 | 61.5 | +18.0 | 21.0 | - | +11.9 |
|  Germany | 102.3 | 82.5 | 19.8 | +24.0 | - | 1.2 | +22.6 |
|  Lux / Netherlands | 22.7 | 23.1 | (0.4) | -1.6 | - | - | -1.6 |
|  Czech Rep / Slovakia | 46.3 | 43.6 | 2.7 | +6.3 | -0.1 | - | +6.4 |
|  Poland | 32.1 | 31.9 | 0.3 | +0.9 | -0.3 | - | +1.7 |
|  Ukraine | 21.0 | 7.0 | 14.0 | >100 | 2.1 | - | >100 |
|  Russia | 57.7 | 50.1 | 7.5 | +15.0 | 1.2 | - | +12.6 |
| <i>Eliminations</i> | (0.2) | (0.4) | 0.2 | | | | |
| Total | 728.1 | 577.2 | 150.9 | +26.1 | 24.0 | -2.8 | +22.5 |
|  Mexico (100%) | 252.2 | 289.0 | (36.7) | -12.7 | 12.8 | - | -17.1 |
|  Brazil (100%) | 23.4 | 31.8 | (8.4) | -26.6 | -0.6 | - | -24.8 |

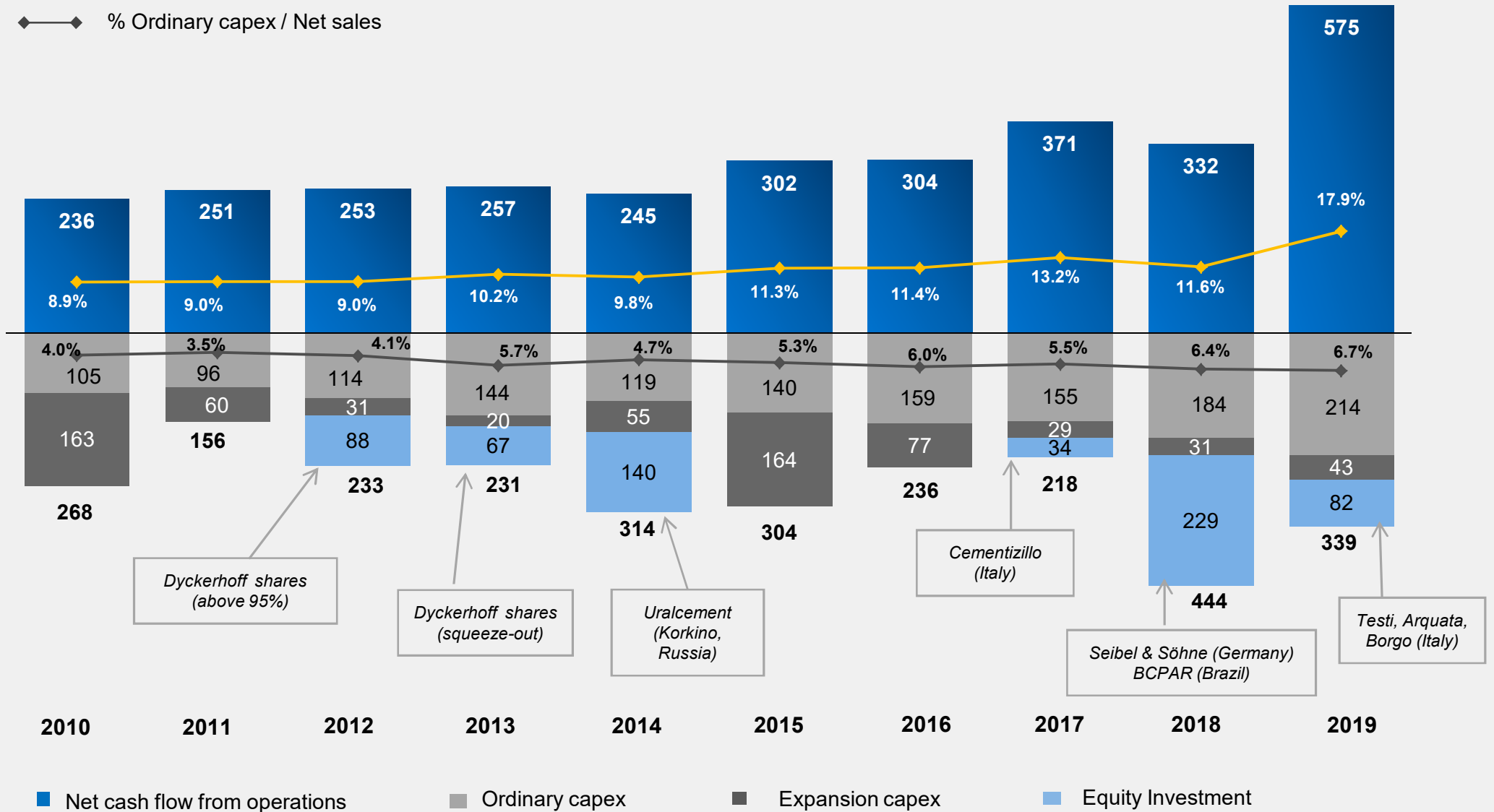
EBITDA variance analysis



Net Cash Flow from Operations and Capex | €m

◆ % Net cash flow from operations / Net sales

◆ % Ordinary capex / Net sales



Consolidated Income Statement

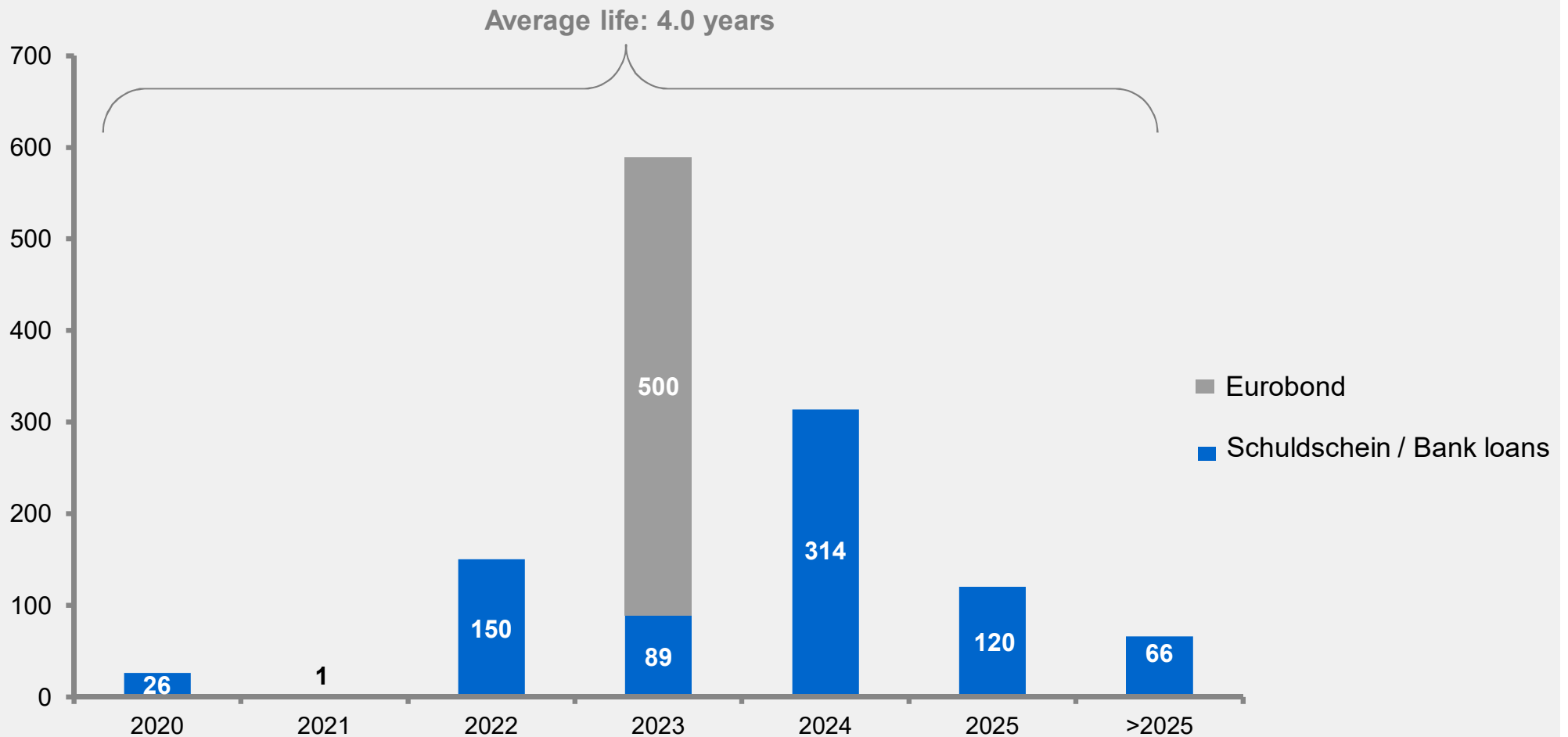
| | 2019 | 2018 | Δ | Δ |
|--------------------------------|----------------|----------------|--------------|--------------|
| EURm | | | abs | % |
| Net Sales | 3,221.4 | 2,873.5 | 348.0 | +12.1 |
| EBITDA | 728.1 | 577.2 | 150.9 | +26.1 |
| of which, non recurring | (23.7) | (8.7) | | |
| % of sales (recurring) | 21.9% | 19.8% | | |
| Depreciation and amortization | (259.9) | (225.4) | (34.5) | |
| Operating Profit (EBIT) | 468.2 | 351.8 | 116.4 | +33.1 |
| % of sales | 14.5% | 12.2% | | |
| Equity earnings | 72.3 | 88.7 | (16.4) | |
| Net finance costs | (58.6) | 24.7 | (83.4) | |
| Profit before tax | 482.0 | 465.3 | 16.7 | +3.6 |
| Income tax expense | (96.0) | (82.5) | (13.5) | |
| Net profit | 385.9 | 382.8 | 3.2 | +0.8 |
| Minorities | (0.2) | (0.6) | 0.4 | |
| Consolidated net profit | 385.7 | 382.1 | 3.5 | +0.9 |

Consolidated Cash Flow Statement

| EURm | 2019 | 2018 |
|---|----------------|----------------|
| Cash generated from operations | 691.5 | 453.4 |
| % of sales | 21.5% | 15.8% |
| Interest paid | (31.7) | (45.4) |
| Income tax paid | (84.3) | (76.4) |
| Net cash by operating activities | 575.5 | 331.6 |
| % of sales | 17.9% | 11.5% |
| Capital expenditures | (257.1) | (215.3) |
| IFRS 16 leasing | (93.9) | - |
| Equity investments | (82.3) | (228.5) |
| Purchase of treasury shares | - | (118.7) |
| Repayment Convertible bond | 94.8 | - |
| Dividends paid | (26.8) | (28.6) |
| Dividends from associates | 84.4 | 80.9 |
| Disposal of fixed assets and investments | 12.4 | 45.2 |
| Translation differences and derivatives | 5.4 | 90.1 |
| Accrued interest payable | 0.3 | 3.5 |
| Interest received | 13.5 | 14.4 |
| Change in consolidation area and other | (3.4) | (2.6) |
| Change in net debt | 322.7 | (28.0) |
| Net financial position (end of period) | (567.8) | (890.5) |

Debt Maturity Profile

- Total nominal value of debt and borrowings (except €m 97 leasing), stood at €m 1,266 at December 2019
- As at December 2019 available €m 321m of undrawn committed facilities (€m 300 for Buzzi Unicem, €m21 for Dyckerhoff)



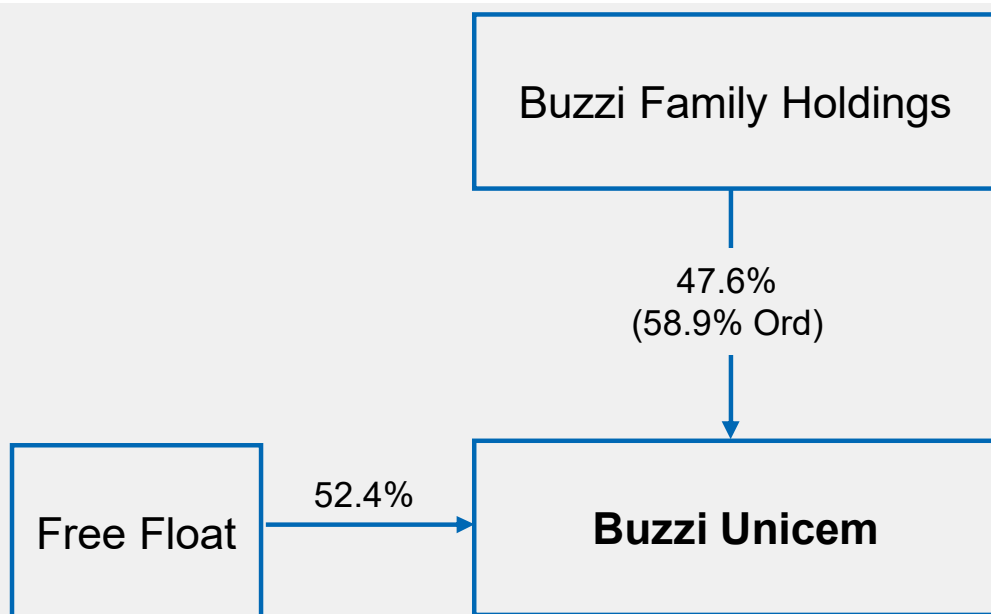
Appendix

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with a long-term vision of the business
- Highly efficient, low cost producer with strong and stable cash flows
- Successful geographic diversification with leading positions in attractive markets
 - Italy (# 2 cement producer), United States (# 4 cement producer), Germany (# 2 cement producer), joint venture in Mexico and Brazil
 - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Slovenia and Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

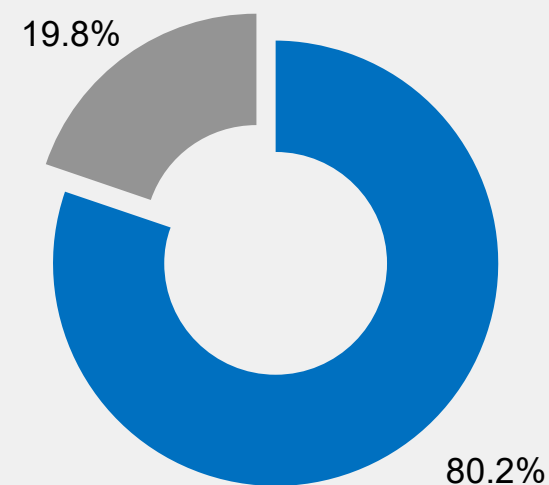
“Value creation through lasting, experienced know-how and operating efficiency”

Shares & Shareholders | Dividend Proposal



Share Capital

| | |
|------------------|-------------|
| • Ordinary | 165,349,149 |
| • Savings | 40,711,949 |
| Number of shares | 206,061,098 |

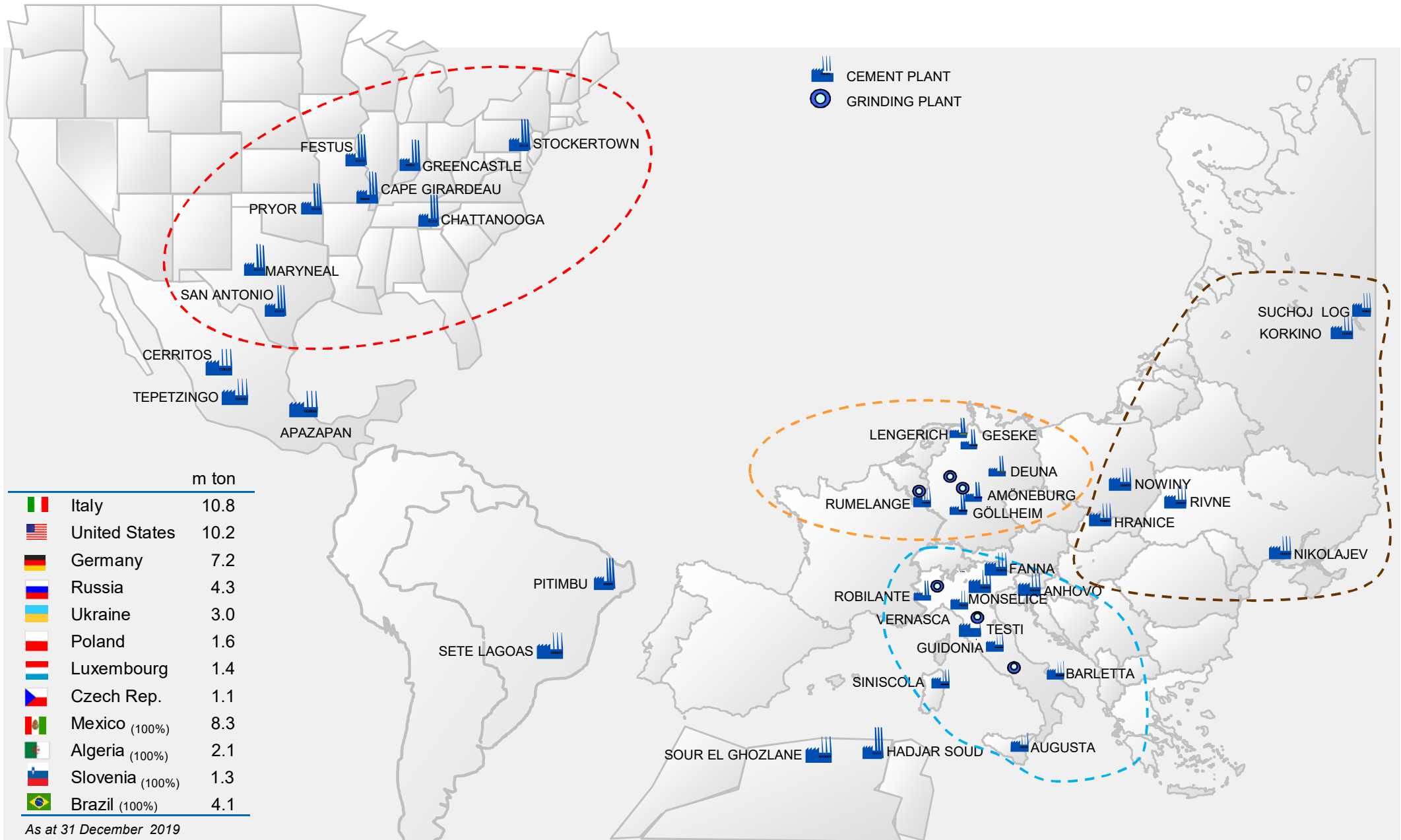


Dividend paid

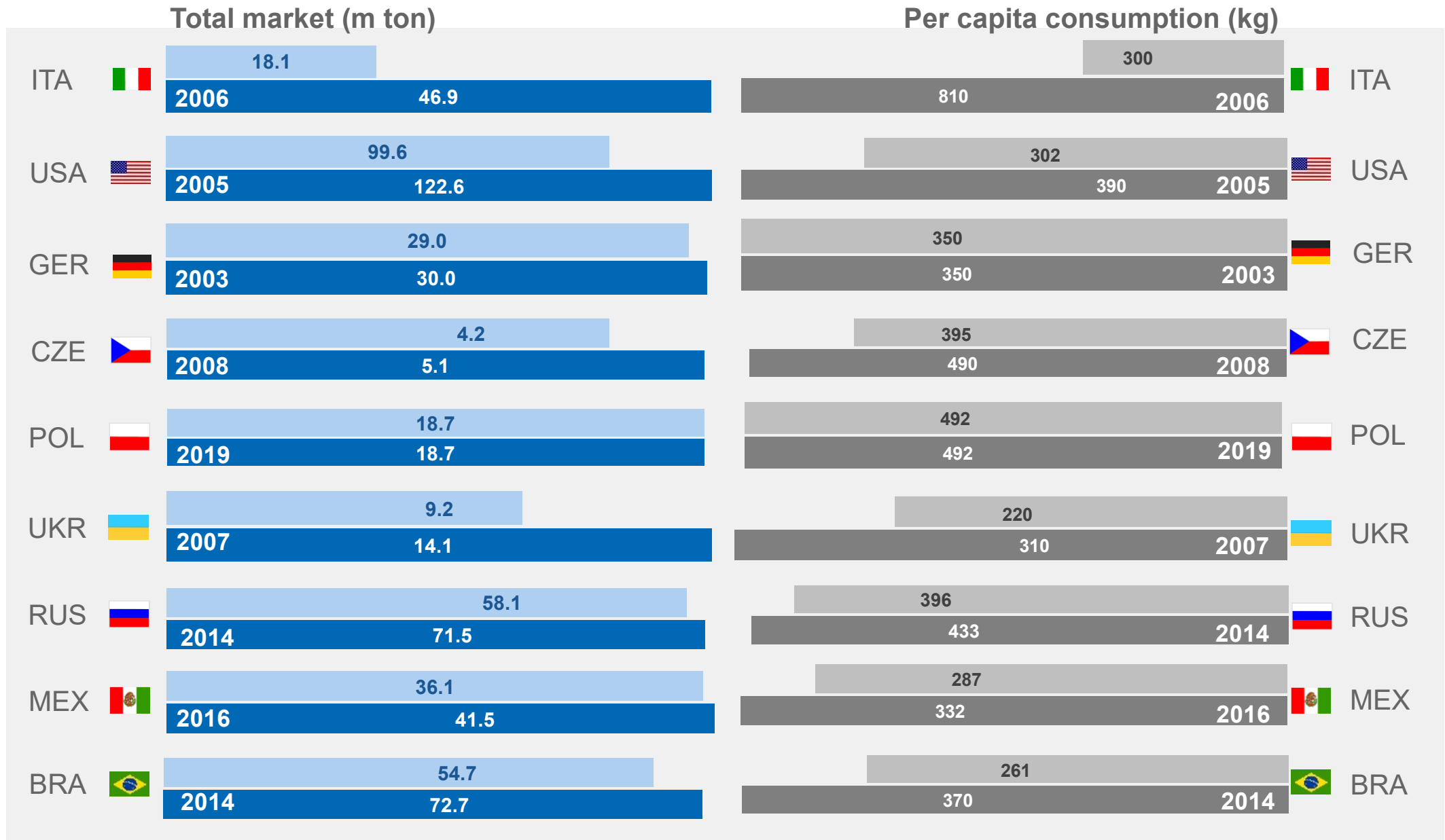
| | |
|-------------------------------|------------------------|
| ▶ Dividend per ordinary share | 0.15 €/share |
| ▶ Dividend per savings share | 0.17 €/share |

As at December 2019

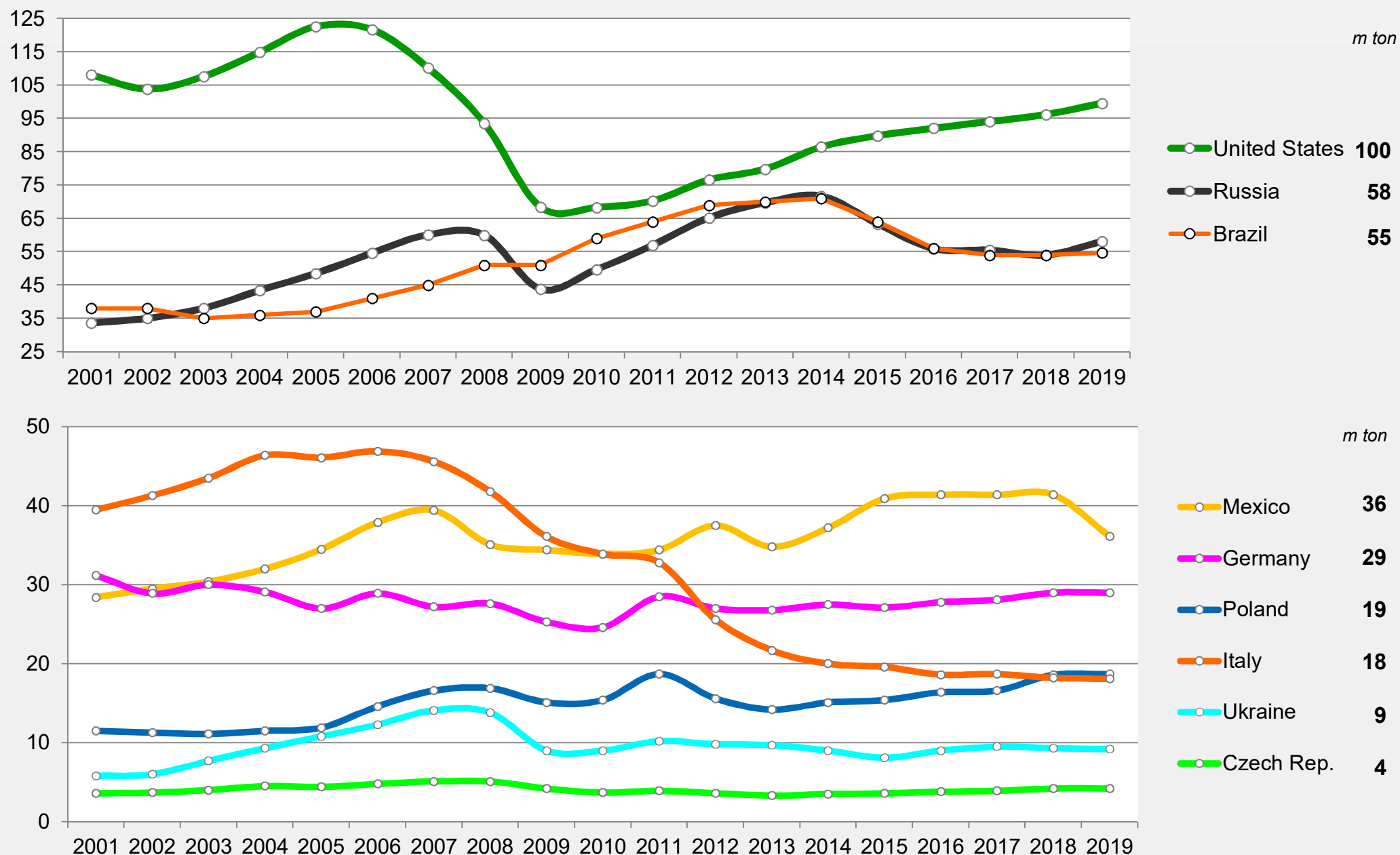
Cement plants location and capacity












2019 Consumption vs. Peak



Historical series of cement consumption by country



Historical EBITDA development by country

| | | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |
|---|--------------------------------|---------------|--------------|--------------|--------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|
|  | Italy | <i>EBITDA</i> | 10,3 | -5,9 | -18,1 | -18,7 | -37,2 | -22,2 | -79,7 | -1,7 | 43,4 |
| | | <i>margin</i> | 1,8% | -1,2% | -4,2% | -4,8% | -9,8% | -5,9% | -18,6% | -0,4% | 8,6% |
|  | Germany | <i>EBITDA</i> | 90,3 | 72,2 | 108,1 | 88,6 | 72,1 | 76,8 | 78,1 | 82,5 | 102,3 |
| | | <i>margin</i> | 14,2% | 12,0% | 18,0% | 14,7% | 12,6% | 13,4% | 13,3% | 13,0% | 15,1% |
|  | Lux/ Netherlands | <i>EBITDA</i> | 35,0 | 8,3 | 11,5 | 15,9 | 19,7 | 25,8 | 17,6 | 23,1 | 22,7 |
| | | <i>margin</i> | 15,7% | 4,3% | 6,3% | 9,7% | 11,7% | 14,7% | 9,4% | 11,7% | 11,8% |
|  | Czech Rep/ Slovakia | <i>EBITDA</i> | 35,2 | 25,4 | 19,2 | 27,0 | 32,6 | 34,4 | 36,5 | 43,6 | 46,3 |
| | | <i>margin</i> | 20,5% | 17,0% | 14,6% | 20,2% | 24,0% | 25,2% | 24,7% | 26,5% | 27,5% |
|  | Poland | <i>EBITDA</i> | 36,9 | 21,8 | 27,1 | 18,2 | 22,7 | 23,4 | 24,1 | 31,9 | 32,1 |
| | | <i>margin</i> | 26,6% | 20,0% | 26,8% | 20,4% | 20,4% | 24,6% | 24,9% | 28,6% | 25,9% |
|  | Ukraine | <i>EBITDA</i> | 6,9 | 15,8 | 12,3 | 11,0 | 4,0 | 12,8 | 16,0 | 7,0 | 21,0 |
| | | <i>margin</i> | 6,2% | 11,8% | 10,0% | 12,5% | 5,7% | 16,1% | 16,9% | 8,0% | 15,9% |
|  | Russia | <i>EBITDA</i> | 65,7 | 96,1 | 92,6 | 73,4 | 48,4 | 43,2 | 46,0 | 50,1 | 57,7 |
| | | <i>margin</i> | 37,4% | 41,0% | 37,2% | 35,0% | 29,0% | 28,0% | 24,9% | 27,0% | 26,9% |
|  | USA | <i>EBITDA</i> | 71,4 | 123,9 | 151,0 | 207,3 | 311,7 | 356,5 | 369,6 | 341,2 | 402,7 |
| | | <i>margin</i> | 12,8% | 18,2% | 20,7% | 24,2% | 28,1% | 31,9% | 33,0% | 31,9% | 32,4% |
|  | Mexico | <i>EBITDA</i> | 82,6 | 97,5 | 77,5 | <i>Adoption of IFRS 11</i> | | | | | |
| | | <i>margin</i> | 34,7% | 36,2% | 33,2% | | | | | | |
| | Group | <i>EBITDA</i> | 434,3 | 455,1 | 481,2 | 422,7 | 473,2 | 550,6 | 508,2 | 577,2 | 728,1 |
| | | <i>margin</i> | 15,6% | 16,2% | 17,5% | 16,9% | 17,8% | 20,6% | 18,1% | 20,1% | 22,6% |