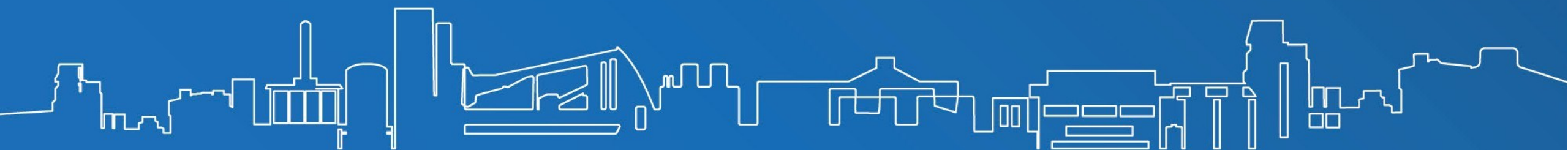


E&C Conference

Equita

Milan, 13 April 2023



EXECUTIVE SUMMARY

-
- 1. COMPANY OVERVIEW**
 - 2. KEY INVESTMENT HIGHLIGHTS**
 - 3. 2022 OVERVIEW**
 - 4. 2023 OUTLOOK**

1. COMPANY OVERVIEW

BUZZI UNICEM AT A GLANCE:

WELL POSITIONED TO CATCH FUTURE OPPORTUNITIES



Well balanced portfolio with exposure to mature markets as well as emerging
Strong market position in USA and Eurozone, enabling us to capture the local opportunities
Relevant exposure to Mexico and Brazil, countries with attractive prospects in population growth and urbanization



Above 40 mt of cement capacity available and 400 concrete plants (incl. JVs)



Strategy focused on long term and sustainable growth

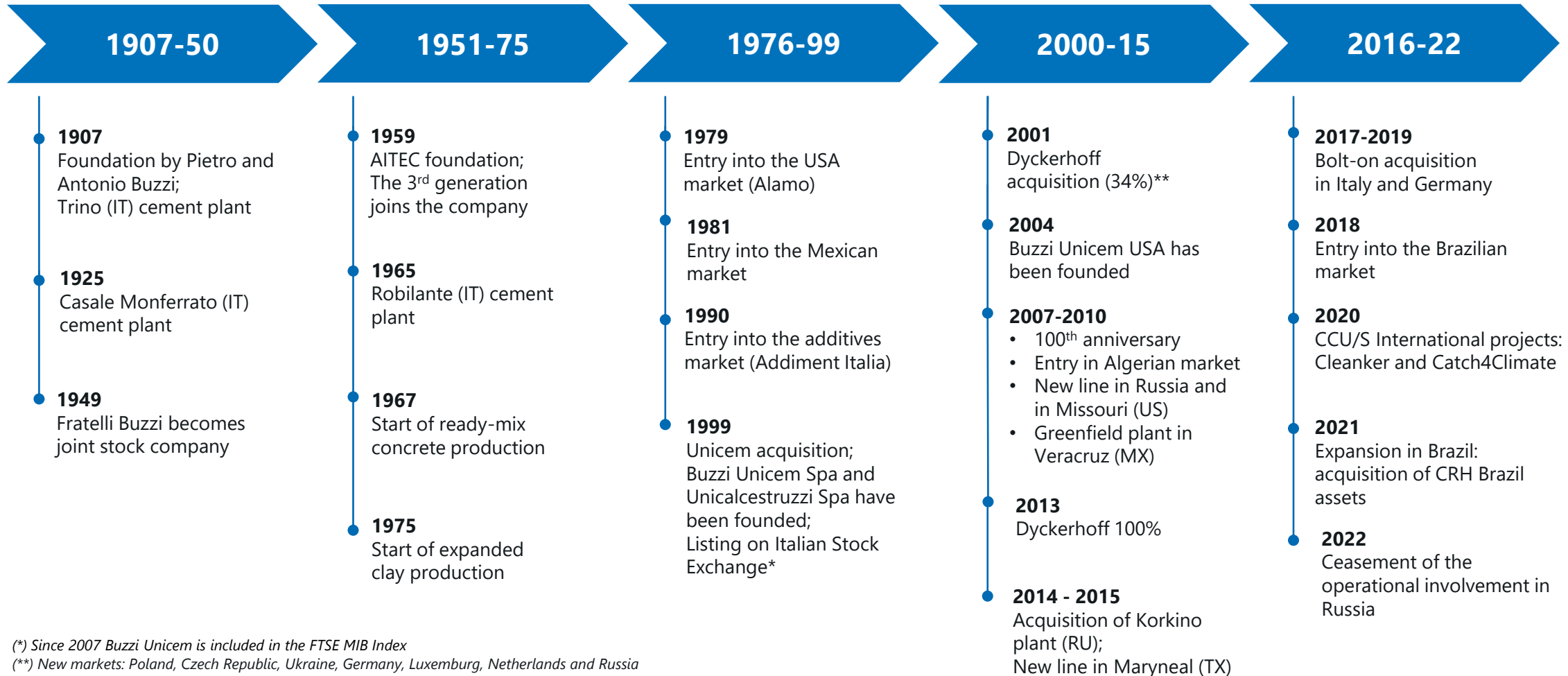


Proven ability to deliver strong financial performance and free cash flows



Clear commitment to sustainability and value creation for all stakeholders

MORE THAN 110 YEARS OF HISTORY



(*) Since 2007 Buzzi Unicem is included in the FTSE MIB Index

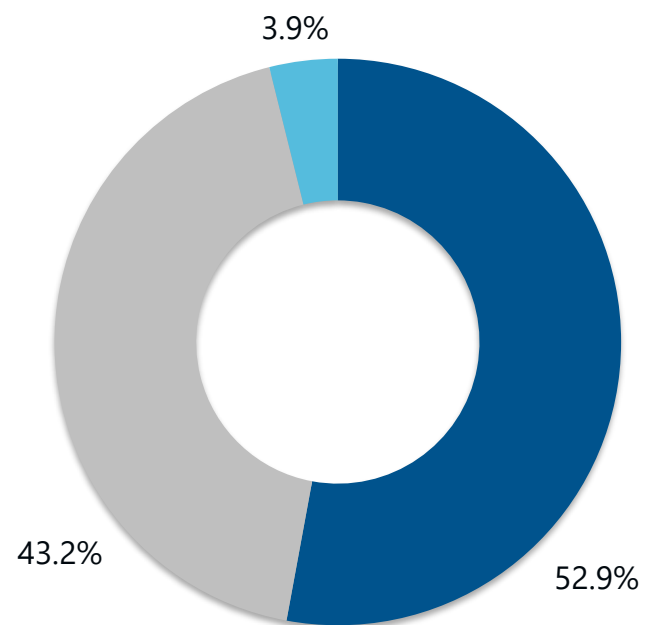
(**) New markets: Poland, Czech Republic, Ukraine, Germany, Luxemburg, Netherlands and Russia

SHAREHOLDERS STRUCTURE AND DIVIDENDS

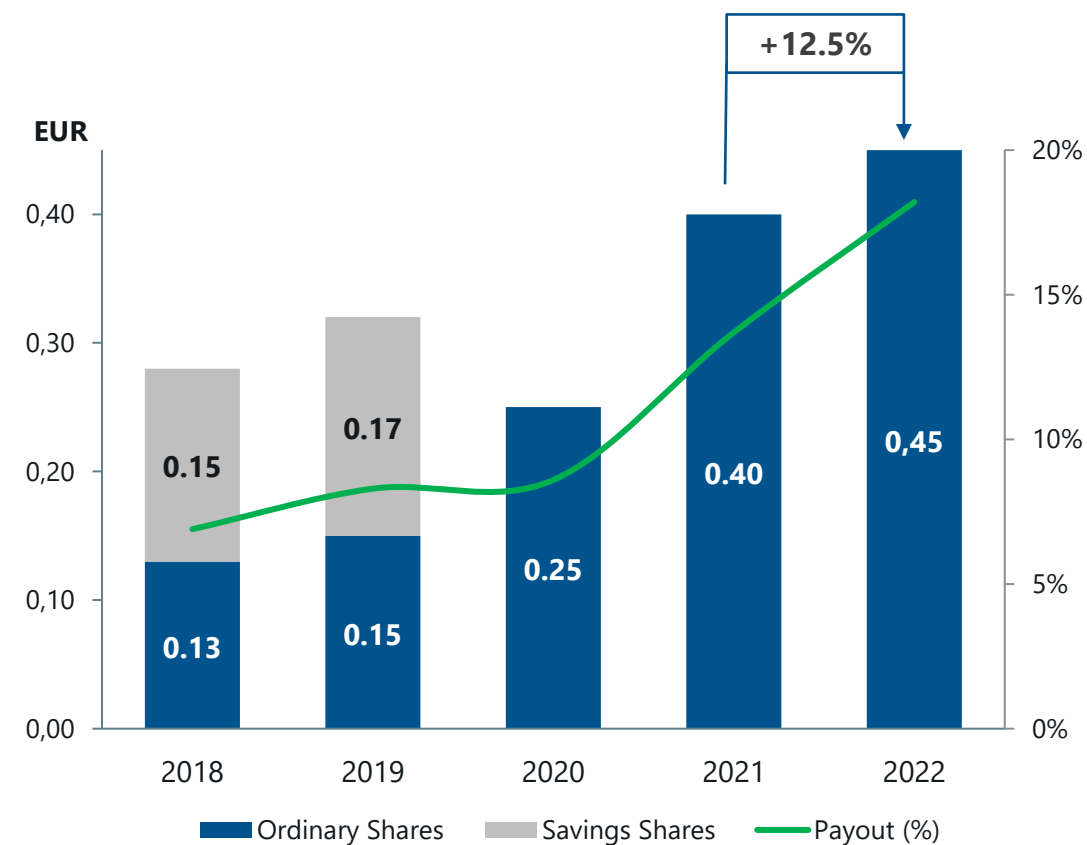
Share Capital

Number of shares 192,626,154

■ Buzzi Family ■ Free Float ■ Treasury shares



DPS and payout



OUR PRESENCE

MEXICO*

3 plants
8.3 m/t cement production capacity
27 ready-mix batch plants
2 aggregate quarries

BRAZIL*

7 plants
7.2 m/t cement production capacity
6 deposits and terminals

UNITED STATES

8 plants
10.2 m/t cement production capacity
67 ready-mix batch plants
4 aggregate quarries
36 deposits and terminals

ALGERIA**

2 plants
2.0 m/t cement production capacity

GERMANY, LUXEMBOURG AND NETHERLANDS

9 plants
8.6 m/t cement production capacity
125 ready-mix batch plants
3 aggregate quarries
2 deposits and terminals

ITALY

11 plants
10.8 m/t cement production capacity
113 ready-mix batch plants
6 aggregate quarries
4 deposits and terminals

POLAND

1 plant
1.6 m/t cement production capacity
17 ready-mix batch plants
1 terminal

CZECH REPUBLIC AND SLOVAKIA

1 plant
1.1 m/t cement production capacity
63 ready-mix batch plants
6 aggregate quarries

RUSSIA

2 plants
4.9 m/t cement production capacity
1 terminal

UKRAINE

2 plants
3.0 m/t cement production capacity
5 ready-mix batch plants
2 deposits and terminals

* Joint ventures

** 35% ownership

2. KEY INVESTMENTS HIGHLIGHTS

INDUSTRY LEADING PERFORMANCE THROUGH THE CYCLE

Net Sales

Solid growth fueled by sound demand, driven by residential, infrastructure needs and non-residential recovery.
CAGR (2010-2022): +3.2%

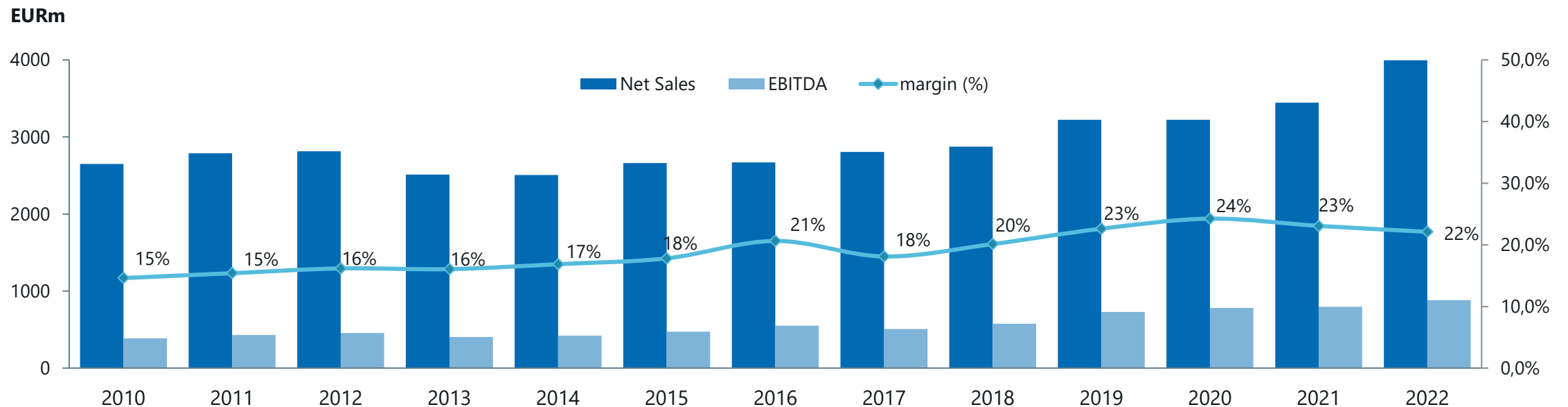
EBITDA

Over proportional growth to Net Sales
More than 50% of group EBITDA generated in the USA
CAGR (2010-2022): +6.6%

EBITDA Margin %

Leading performance driven by cost efficiency and synergies

+700 bps vs 2010.



HISTORICAL EBITDA BY COUNTRY

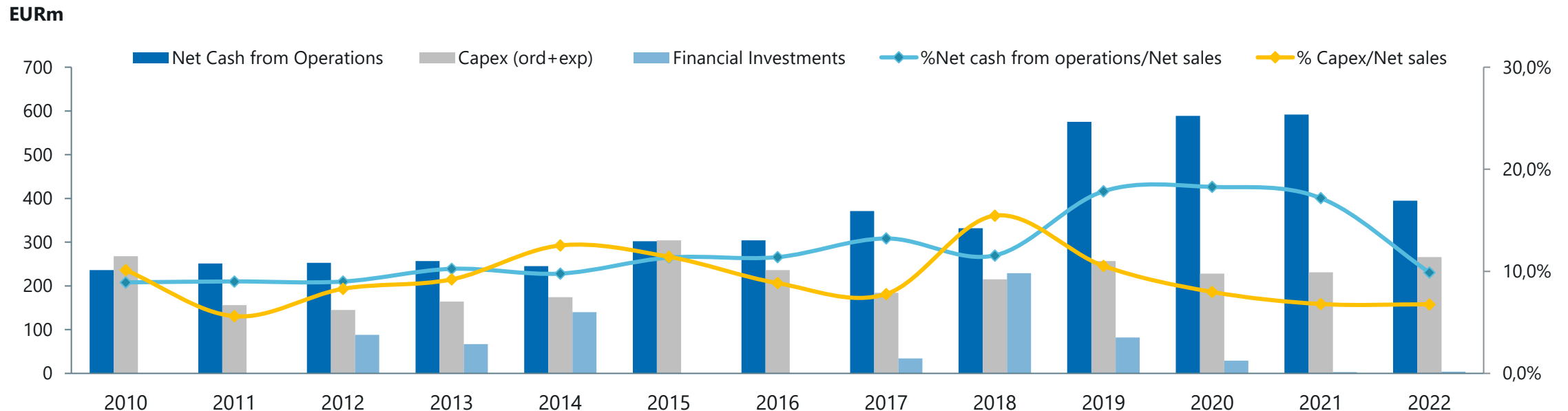
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Italy	EBITDA	(5.9)	(18.1)	(18.7)	(37.2)	(22.2)	(79.7)	(1.7)	43.4	33.8	40.8	82.0
	margin	-1.2%	-4.2%	-4.8%	-9.8%	-5.9%	-18.6%	-0.4%	8.6%	6.8%	6.8%	11.3%
Germany	EBITDA	72.2	108.1	88.6	72.1	76.8	78.1	82.5	102.3	123.8	127.5	120.5
	margin	12.0%	18.0%	14.7%	12.6%	13.4%	13.3%	13.0%	15.1%	17.3%	18.0%	15.1%
Benelux	EBITDA	8.3	11.5	15.9	19.7	25.8	17.6	23.1	22.7	21.7	16.5	7.0
	margin	4.3%	6.3%	9.7%	11.7%	14.7%	9.4%	11.7%	11.8%	11.3%	8.2%	3.1%
Czech Rep/ Slovakia	EBITDA	25.4	19.2	27.0	32.6	34.4	36.5	43.6	46.3	46.8	51.3	56.8
	margin	17.0%	14.6%	20.2%	24.0%	25.2%	24.7%	26.5%	27.5%	29.4%	28.9%	28.2%
Poland	EBITDA	21.8	27.1	18.2	22.7	23.4	24.1	31.9	32.1	35.3	31.3	27.2
	margin	20.0%	26.8%	20.4%	20.4%	24.6%	24.9%	28.6%	25.9%	29.9%	24.8%	19.2%
Ukraine	EBITDA	15.8	12.3	11.0	4.0	12.8	16.0	7.0	21.0	21.9	13.3	(6.8)
	margin	11.8%	10.0%	12.5%	5.7%	16.1%	16.9%	8.0%	15.9%	18.9%	10.5%	-11.4%
Russia	EBITDA	96.1	92.6	73.4	48.4	43.2	46.0	50.1	57.7	52.9	58.6	99.6
	margin	41.0%	37.2%	35.0%	29.0%	28.0%	24.9%	27.0%	26.9%	28.3%	28.3%	34.3%
USA	EBITDA	123.9	151.0	207.3	311.7	356.5	369.6	341.2	402.7	444.2	455.1	497.5
	margin	18.2%	20.7%	24.2%	28.1%	31.9%	33.0%	31.9%	32.4%	35.2%	34.2%	31.3%
Group (IFRS application)	EBITDA	357.6	403.7	422.7	473.2	550.6	508.2	577.2	728.1	780.8	794.6	883.7
	margin	14.1%	16.0%	16.9%	17.8%	20.6%	18.1%	20.1%	22.6%	24.2%	23.1%	22.1%
Mexico (50%)	EBITDA	97.5	77.5	93.9	128.1	146.7	164.6	144.5	126.1	132.5	141.3	152.9
	margin	36.2%	33.2%	36.0%	40.9%	48.2%	48.0%	46.3%	42.5%	46.2%	42.7%	39.8%
Brazil (50%)	EBITDA							15.9	11.7	24.0	40.5	59.4
	margin							23.9%	17.4%	34.5%	31.9%	29.7%
Group (proportional method)	EBITDA	455.1	481.2	516.6	601.3	697.3	672.8	737.6	865.9	937.3	976.4	1,096.0
	margin	14.8%	17.5%	18.7%	20.2%	23.5%	21.4%	22.7%	24.2%	26.2%	25.0%	23.3%

SOUND CASH GENERATION AND VALUE CREATIVE CAPITAL ALLOCATION

~ 4.2 billion euros invested in our industrial asset (2010-2022) thereof ~ 710 million euros in special projects dedicated to installed capacity expansion

Invested ~ 700 million euros in equity investments, in order to enter in new countries (Brazil, 2018) and to strengthen our position in existing markets (Germany and Italy)

~ 4.7 billion euros cash generated from operations over the period (CAGR ~4%)



STRONG BALANCE SHEET, PRESERVING INVESTMENT CAPACITY FOR GROWTH

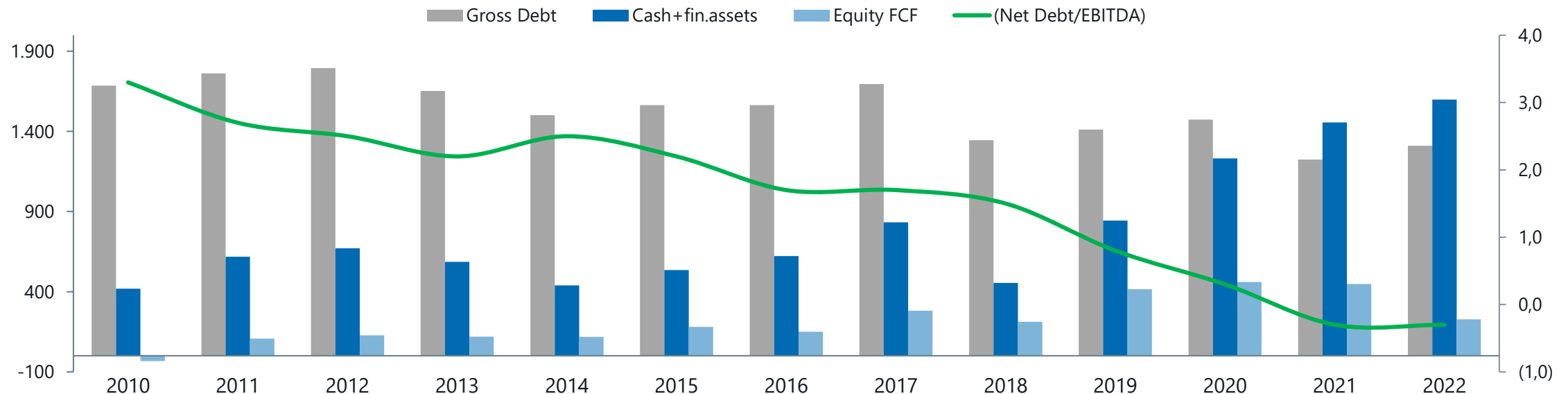
Solid track record of consistent deleveraging over the last decade, while continuing to create value

Net cash position achieved at the end of 2021.

Strongest balance sheet in the industry

Committed to Investment grade metrics, preserving our capacity to create value for the company and shareholders, while financing the Net Zero transition

EURm



CASH RETURN TO SHAREHOLDERS

Strengthened Equity FCF, selective CAPEX, reducing interests through deleveraging

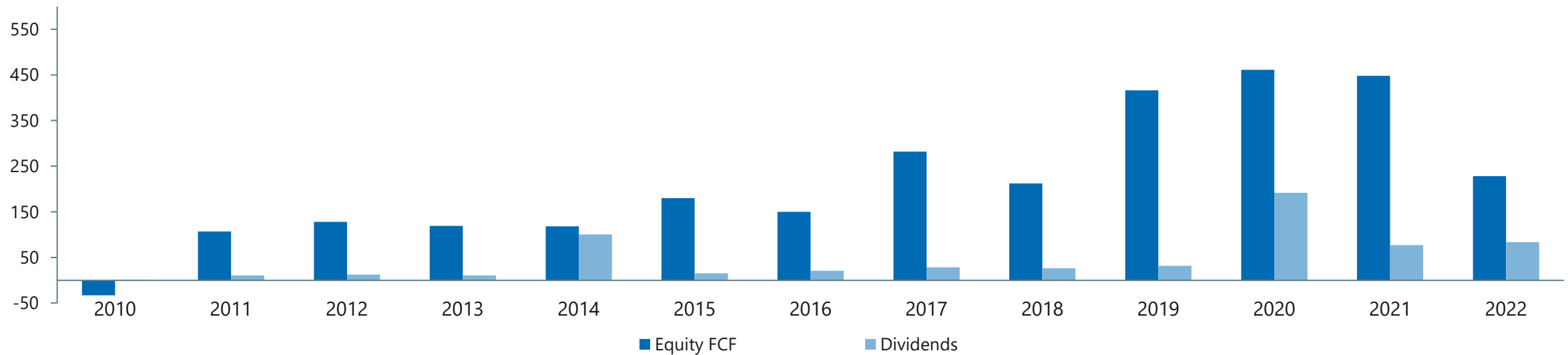
CAGR ~ 7%

From 2010, ~ 860 million euros returned to shareholders, thereof:

- 600+ million euros as dividends
- ~ 250 million euros as buybacks

~ 30% cash returned to shareholders

EURm



DISCIPLINED AND BALANCED FINANCIAL APPROACH

WITHIN THE COMPANY....

- Margins protection, through organic growth, adequate pricing and efficient cost management
- Selective decisions on Capex (~8% to Net Sales)
- Maintaining positive avg ROIC vs WACC spread
- Maintaining investment grade metrics (Net debt/EBITDA ratio of 1.5 x – 2.0 x)
- Focus on cash generation and allocating exceeding cash to M&A and shareholders

...AND EXTERNAL FUNDING

- Funding plan with access to fixed income markets and loan markets as well as private placements focusing on maturity profiles, flexibility and cost of funding.
- Proactively looking for public subsidies for developing new technologies
- ESG targets and metrics will be integrated in our financial documentations.

4. 2022 OVERVIEW

2022 IN BRIEF



Net Sales growth in every region. Consolidated figures reached 3,996 €m (+9.6% lfl), highest result in company history. Strong increase in recurring EBITDA (892 €m; +3.1% lfl). Italy and US compensated weaker Central and Eastern Europe. EBITDA margin below 2021 but it recovered during H2 thanks to pricing momentum and some softening in energy prices.



Cash generated from operations suffered from working capital absorption and higher capex. ROCE over WACC still positive despite higher cost of capital.



Shareholders return: increased dividend by +12.5% at 0.45 € ps. Payout ratio approaching 20%.

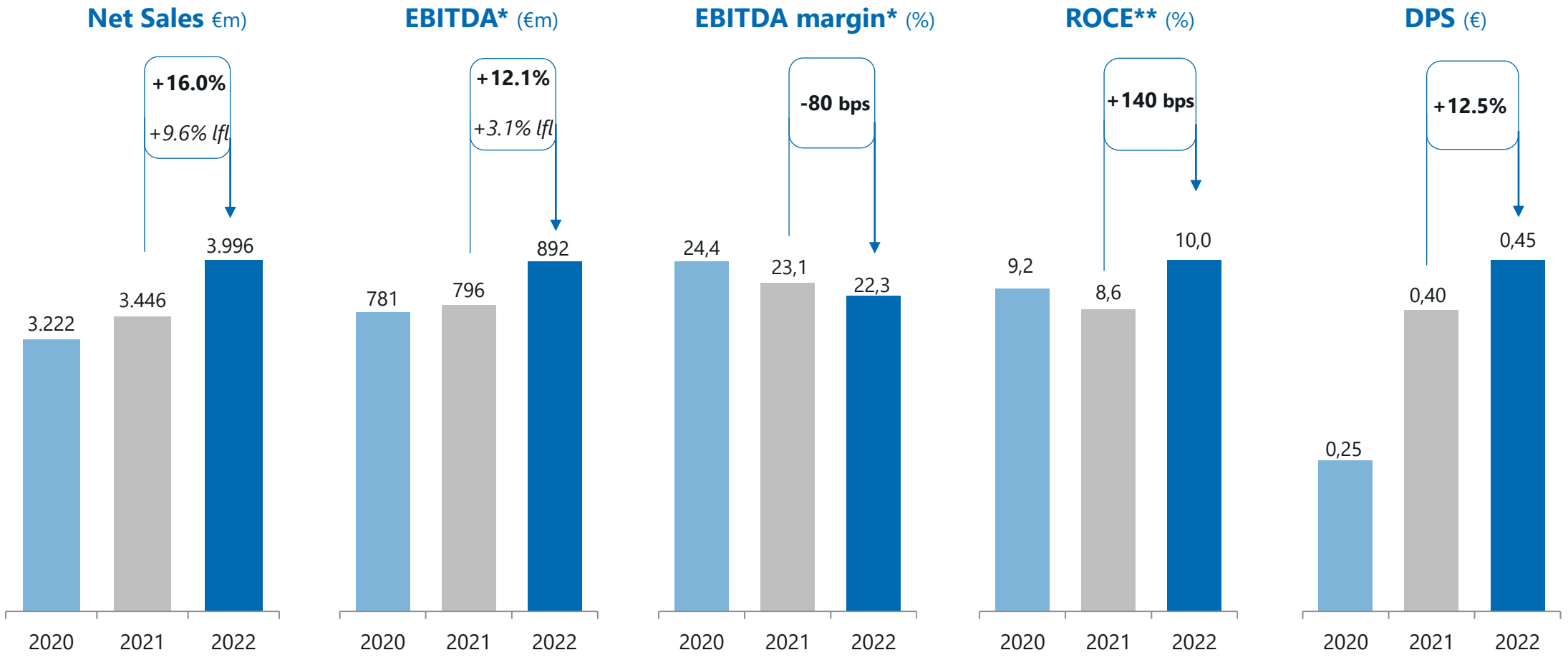


Specific CO₂ emissions (gross) reduced by 3.6% vs 2021 allowing to reach the internal target (-5% vs 2017) 2030 CO₂ reduction program validated by SBTi and aligned to “well below 2°” scenario.



2023 group recurring EBITDA (ex. Russia) expected to remain stable versus 2022.

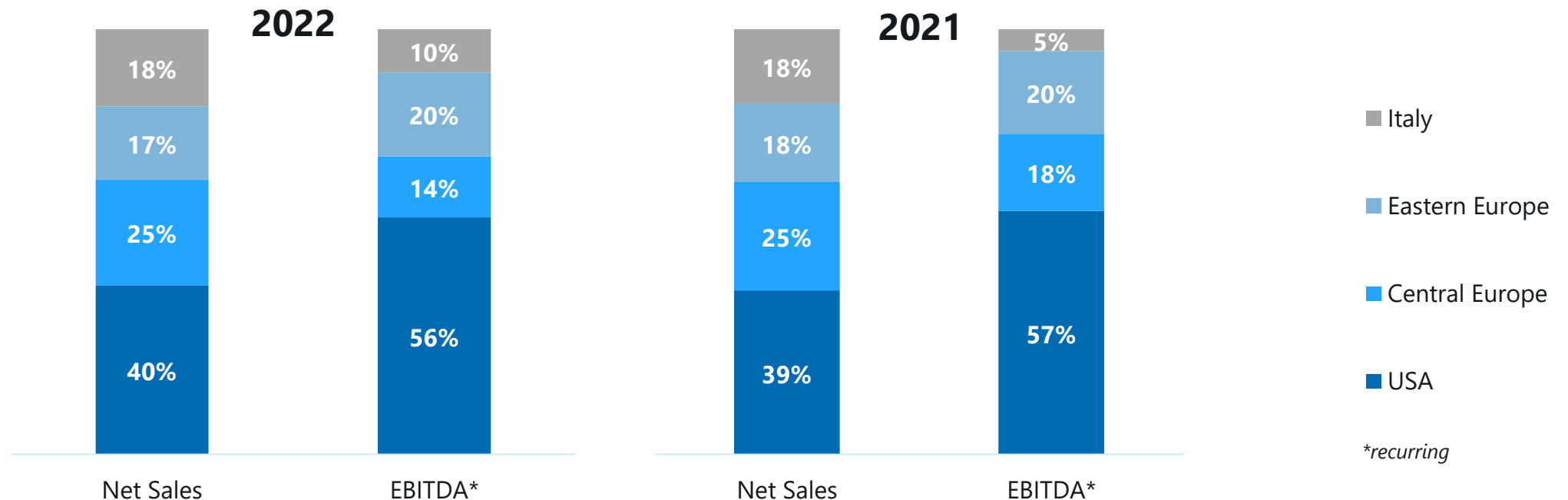
2022 KEY FIGURES



* Recurring ** adj by non rec. Items, including goodwill

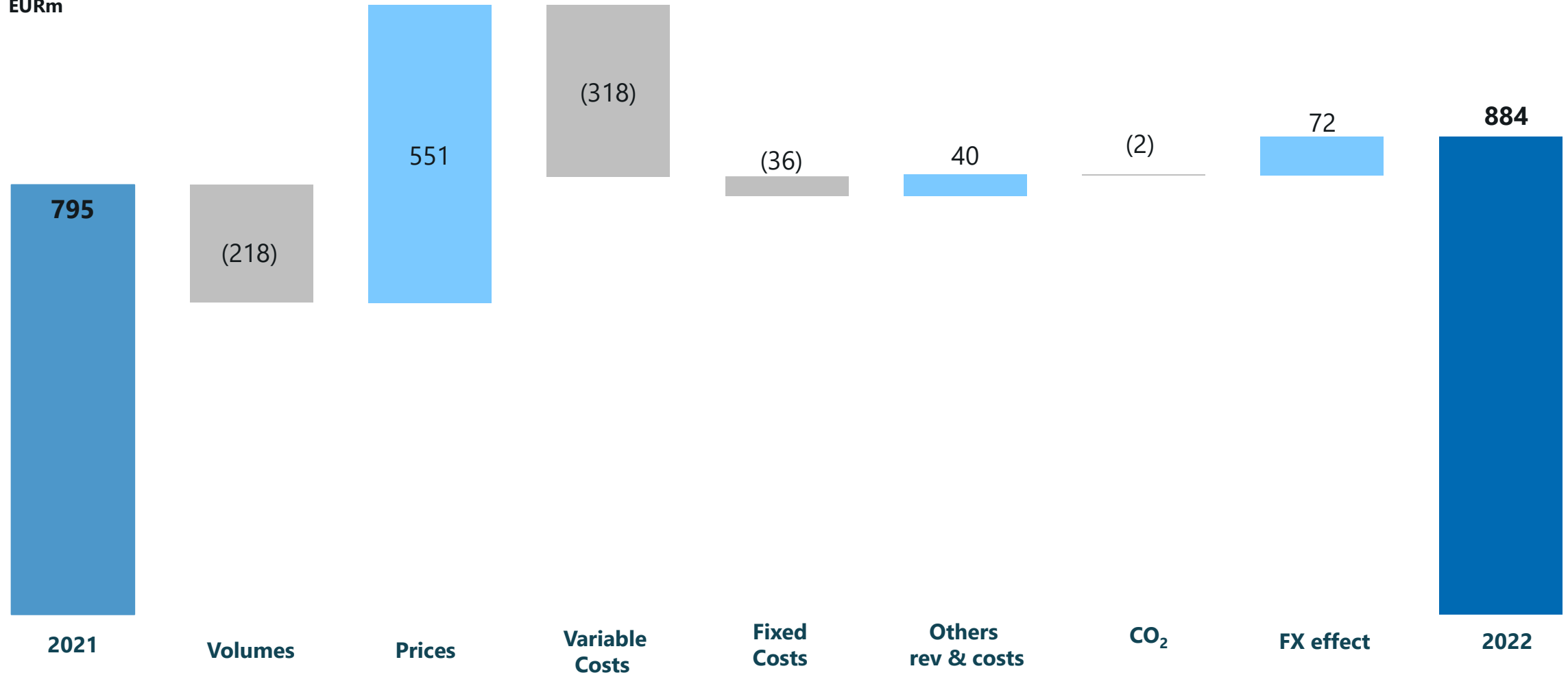
NET SALES AND EBITDA BREAKDOWN BY AREA

- ✓ Italy's contribution to EBITDA doubled: prices and power subsidies fully offset negative volumes and spike in energy costs.
- ✓ Central Europe slipped back due to costs inflation and less aggressive pricing strategy; Eastern Europe stable despite Ukraine.
- ✓ USA remained the biggest contributor to consolidated recurring EBITDA



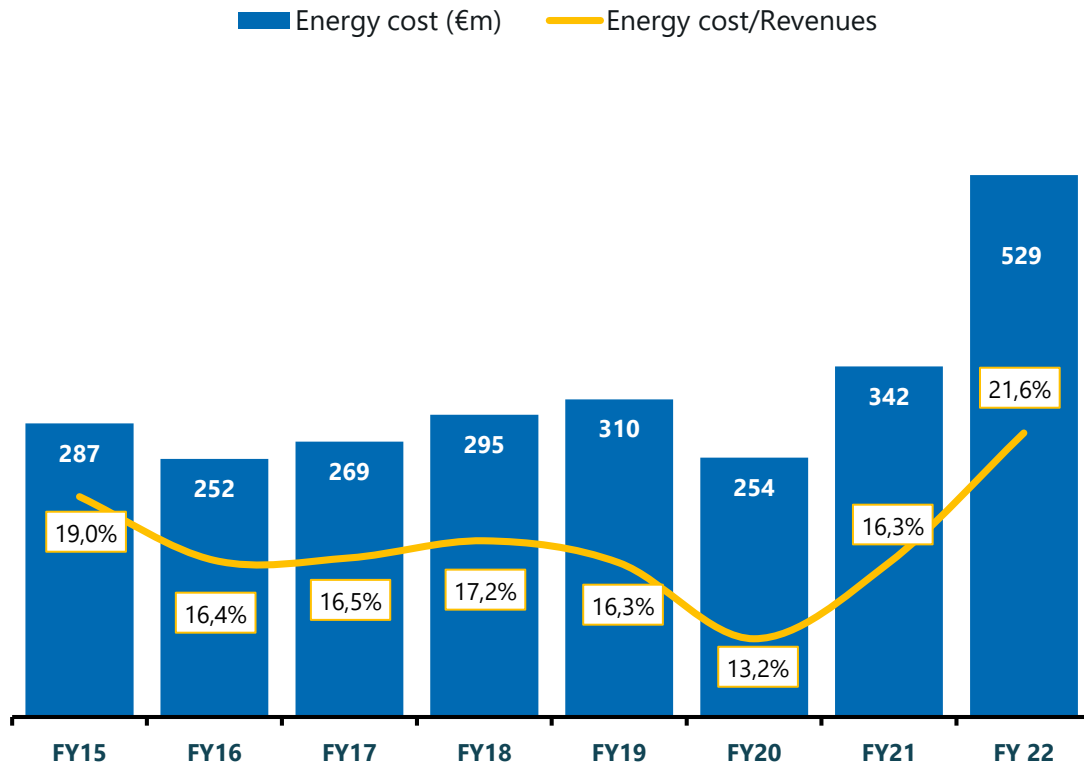
EBITDA BRIDGE

EURm

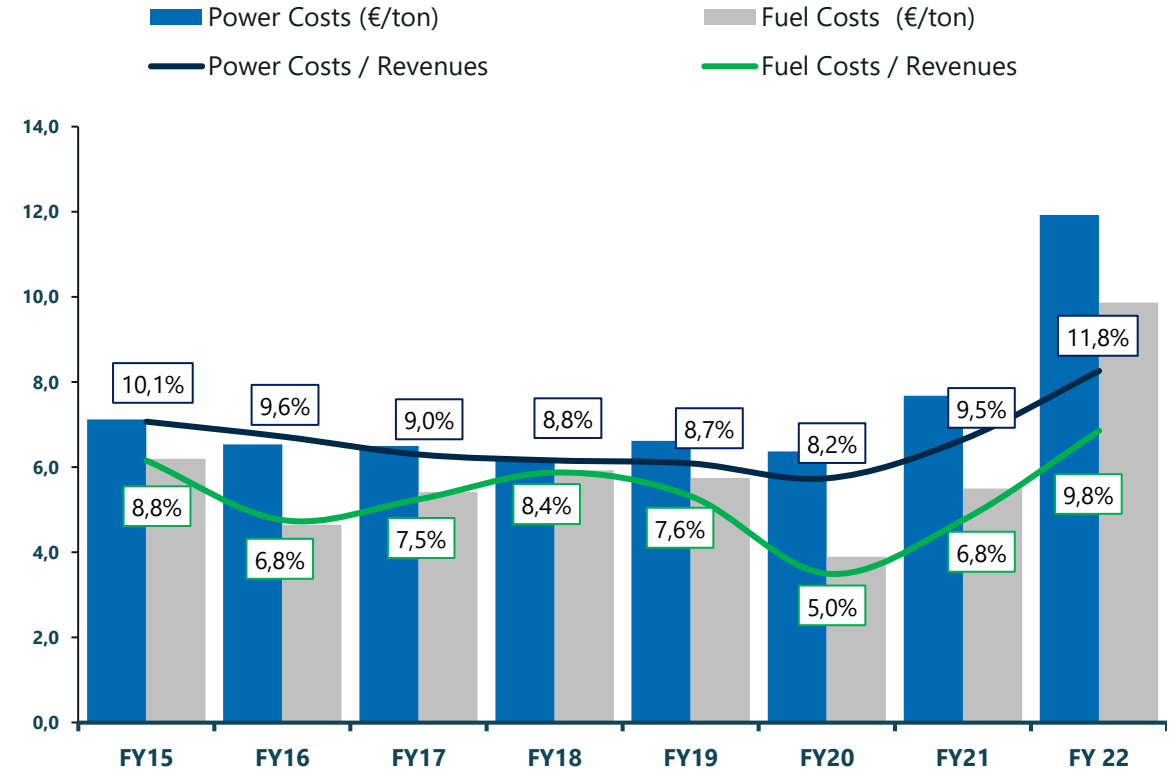


ENERGY COSTS

Total energy*



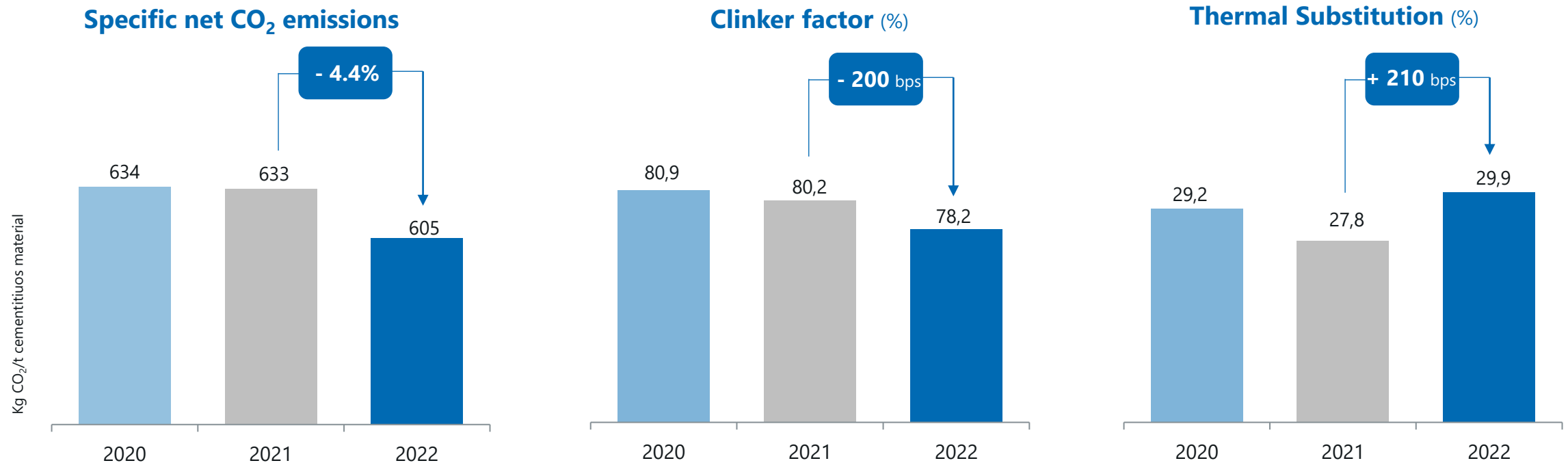
Power & Fuel*



* ex. Russia; only cement

CO₂ REDUCTION ON TRACK

- ✓ Specific gross CO₂ emissions declined by 3.6% to 664 kg CO₂/t cem.mat, reaching the target as planned (-5% vs 2017)
- ✓ Main factors which contributed to meet the target:
 - Significant reduction of clinker factor thanks to the changes in product mix applied by every country
 - Further increase in alternative fuels rate



2030 CO₂ TARGETS VALIDATED BY SBTi



In March 2023, the Science Based Targets initiative (SBTi) has formally validated the scope 1 and scope 2 decarbonization targets envisaged by the roadmap "**Our Journey to Net Zero**"



Our targets are aligned with the objective of keeping climate warming "**well below 2°**", as defined by the 2015 Paris Climate Agreement.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

4. 2023 OUTLOOK

2023 OUTLOOK



Construction investments are expected to weaken in 2023, both in US and Europe.
Higher construction costs as well as financing costs are going to weight on building activity.



Energy prices are expected to progressively stabilize during 2023, at levels anyway higher than 2022.



Our operating results will continue to benefit from an upward trend in selling prices, thanks to both carry-over effect and further prices increases.

USA: cement demand underpinned by infrastructures spending with residential expected to decline D-D. Further round up of selling prices

Italy: weaker demand due to the decline in the residential sector and the lack of the implementation of NRRP. Better avg selling prices thanks to carry-over effect



Central Europe, Poland and Czech: construction activity to slowdown due to inflation and higher rates. Public support on infrastructure and residential renovation. Generalized focus on price increases in order to compensate lower volumes

Mexico: construction activity expected to remain buoyant thanks to robust residential and to “near-shoring”. Better prices

Brazil: stable demand and likely additional price improvements

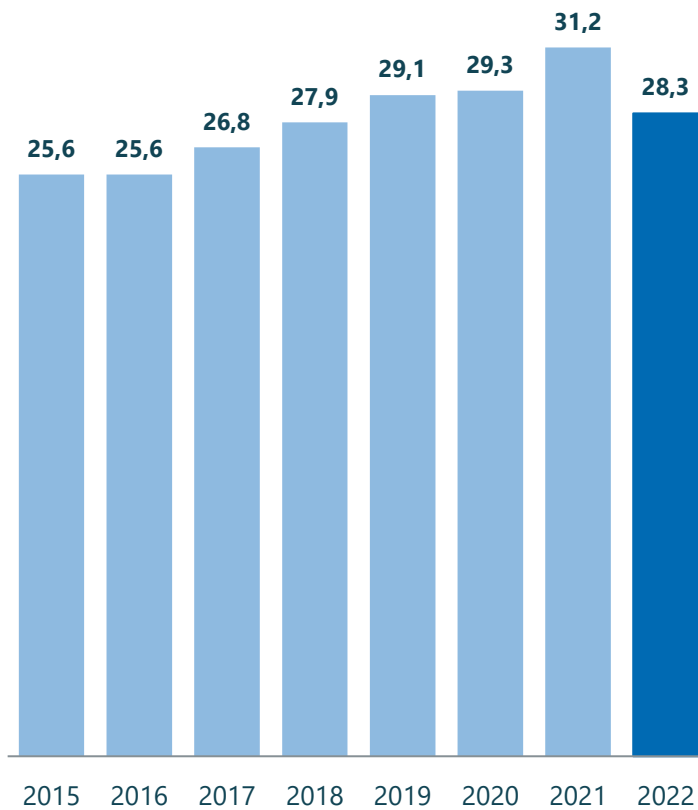


Group recurring EBITDA expected to remain stable versus 2022.

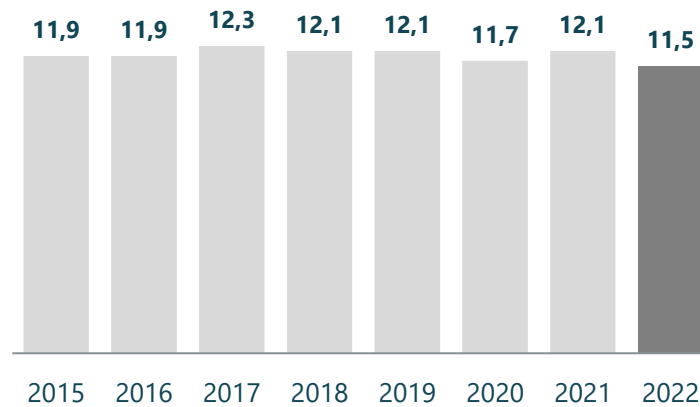
APPENDIX

VOLUMES

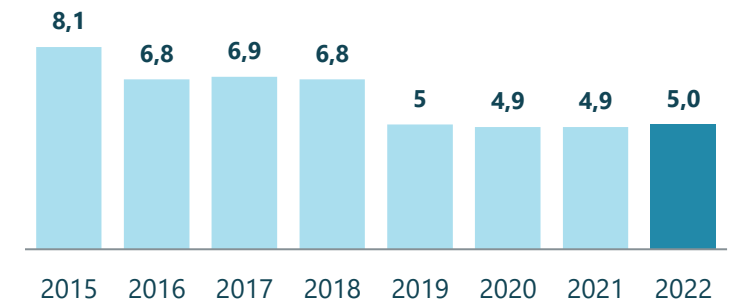
Cement (mton)



Ready-mix concrete (mm³)

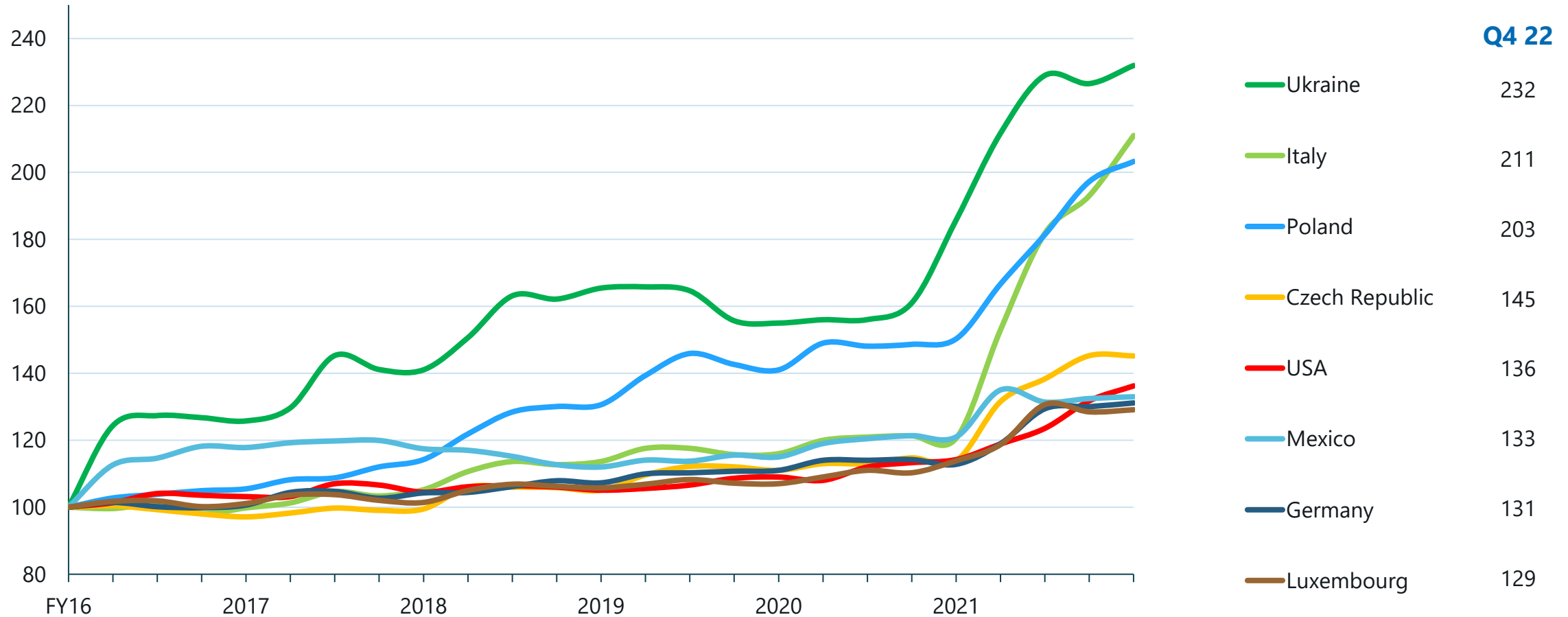


Aggregates (mton)



PRICE INDEX BY COUNTRY

FY 2016=100



NET SALES BY COUNTRY

	2022	2021	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
Italy	726.2	604.7	121.5	+20.1	-	-	+20.1
United States	1,591.8	1,329.6	262.2	+19.7	174.6	-	+6.6
Germany	798.8	708.1	90.7	+12.8	-	-	+12.8
Lux / Netherlands	226.9	201.1	25.8	+12.8	-	(0.6)	+13.2
Czech Rep / Slovakia	201.2	177.5	23.7	+13.4	7.6	-	+9.1
Poland	141.3	126.4	14.9	+11.8	(3.7)	-	+14.7
Ukraine	59.8	127.0	(67.3)	-53.0	(3.3)	-	-50.4
Russia	290.4	207.4	83.0	+40.0	44.4	-	+18.6
<i>Eliminations</i>	<i>(40.8)</i>	<i>(36.2)</i>	<i>(4.6)</i>				
Total	3,995.5	3,445.6	550.0	+16.0	219.5	(0.6)	+9.6
Mexico (100%)	768.5	661.6	107.0	+16.2	80.5	-	+4.0
Brazil (100%)	400.2	253.4	146.8	+57.9	57.3	(33.8)	+22.0

EBITDA BY COUNTRY

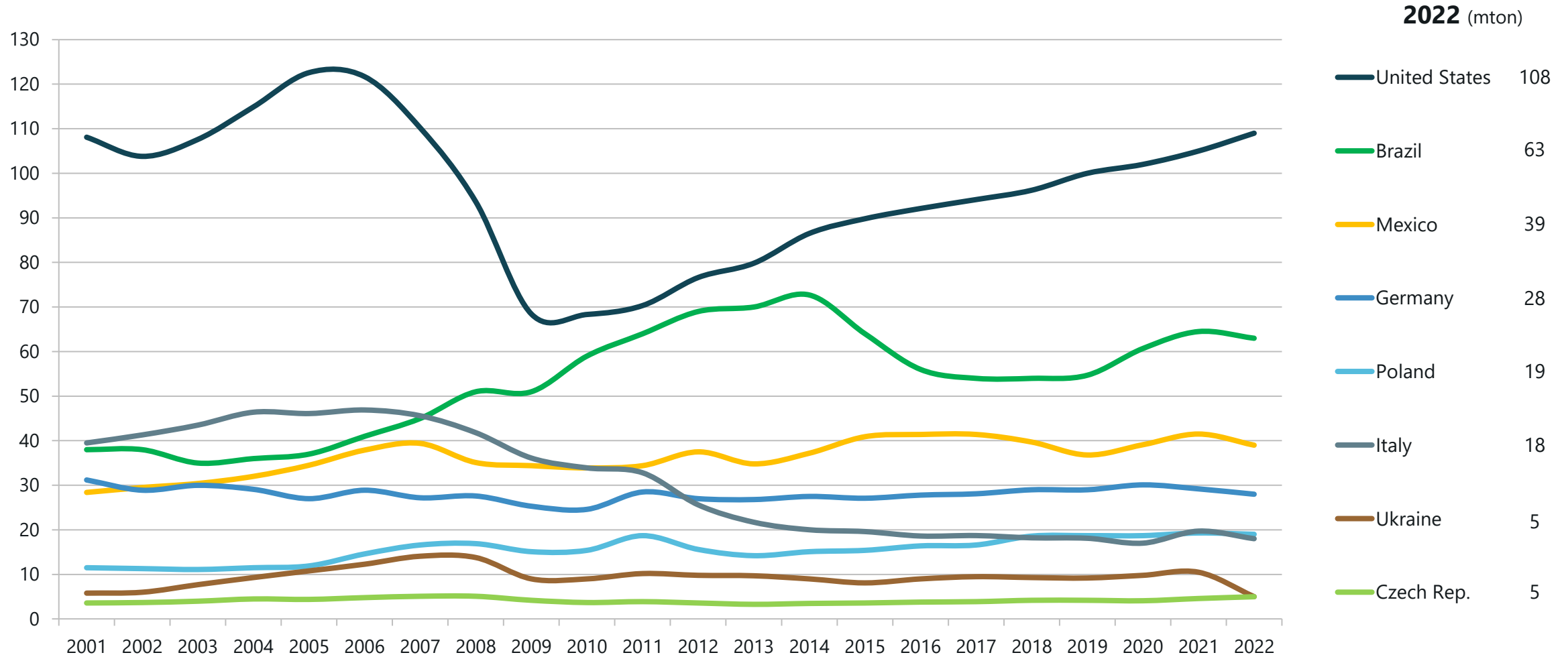
	2022	2021	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
Italy*	82.0	40.8	41.2	n.s.	-	-	n.s.
United States	497.5	455.1	42.3	+9.3	54.6	-	-2.7
Germany	120.5	127.5	(7.0)	-5.5	-	-	-5.5
Lux / Netherlands	7.0	16.5	(9.5)	-57.6	-	(0.3)	-56.8
Czech Rep / Slovakia	56.8	51.3	5.5	+10.7	2.4	-	+6.0
Poland	27.2	31.3	(4.1)	-13.1	(0.7)	-	-10.8
Ukraine	(6.8)	13.3	(20.1)	n.s.	0.4	-	n.s.
Russia	99.6	58.6	41.0	+70.0	15.2	-	+44.0
<i>Adjustments</i>	-	0.2					
Total	883.7	794.6	89.0	+11.2	71.8	(0.3)	+2.2
Mexico (100%)	305.8	282.7	23.1	+8.2	32.0	-	-3.2
Brazil (100%)	118.7	80.9	37.8	+46.7	17.0	(6.0)	+18.3

*including 8.7 EURm of non recurring costs

CONSOLIDATED INCOME STATEMENT

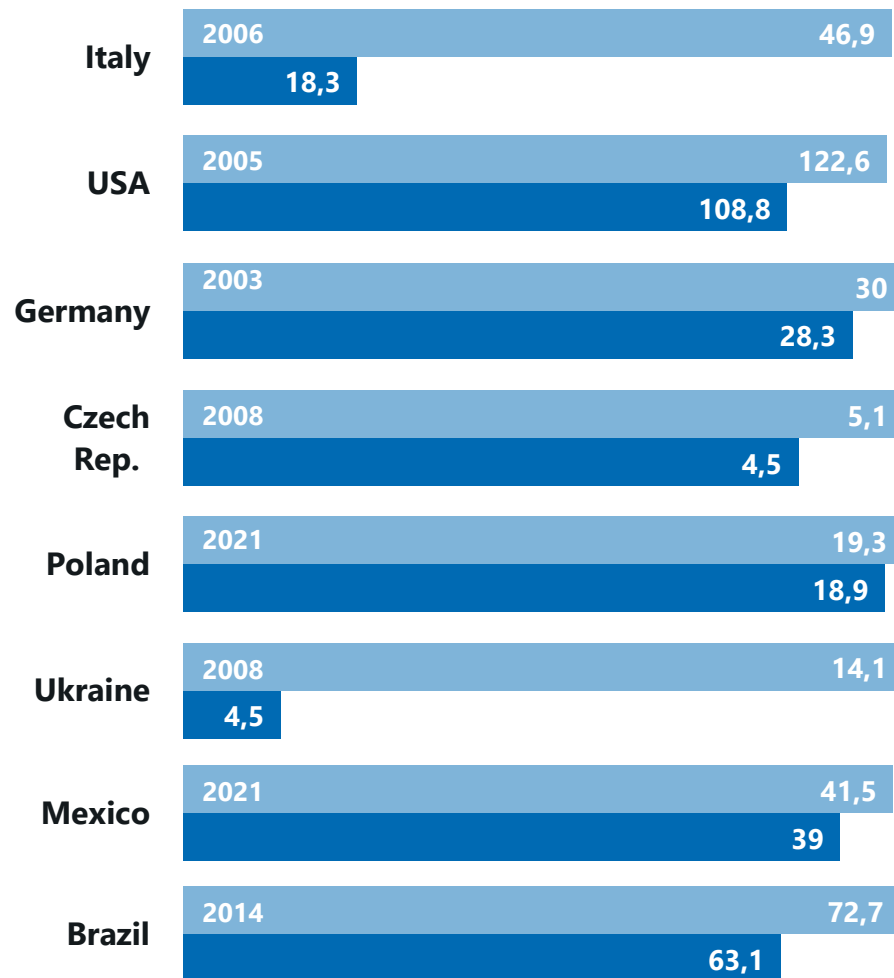
	2022	2021	Δ	Δ
EURm			abs	%
Net Sales	3,995.5	3,445.6	550.0	+16.0
EBITDA	883.7	794.6	89.0	+11.2
of which, non recurring	8.7	1.3		
% of sales (recurring)	22.3%	23.1%		
Depreciation and amortization	(388.9)	(249.0)	(139.9)	
Operating Profit (EBIT)	494.8	545.6	(50.8)	-9.3
% of sales	12.4%	15.8%		
Equity earnings	117.6	124.1	(6.4)	
Net finance costs	(23.1)	(34.4)	11.3	
Profit before tax	589.3	635.3	(46.0)	-7.2
Income tax expense	(130.5)	(93.0)	(37.6)	
Net profit	458.8	542.3	(83.5)	-15.4
Minorities	-	(0.4)	0.4	
Consolidated net profit	458.8	541.9	(83.1)	-15.3

HISTORICAL CEMENT CONSUMPTION BY COUNTRY

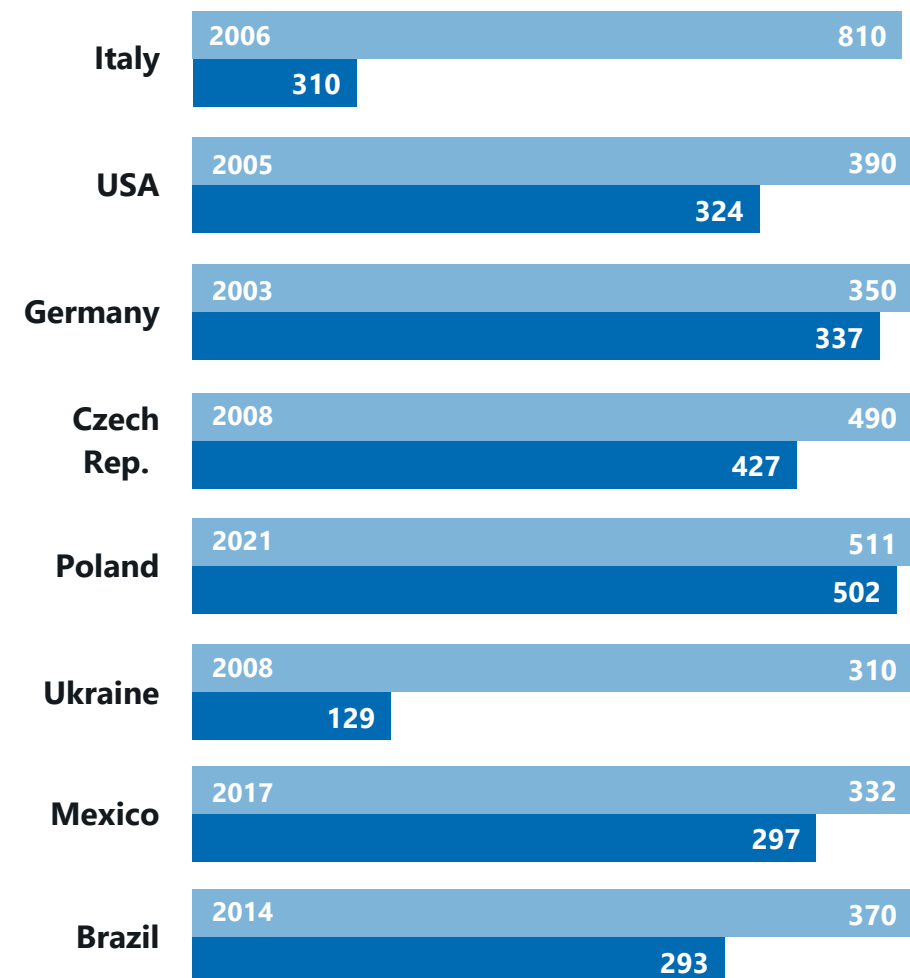


2022 CEMENT CONSUMPTION VS PEAK

Total market (m ton)



Per capita consumption (kg)



THIS REPORT CONTAINS COMMITMENTS AND FORWARD-LOOKING STATEMENTS BASED ON ASSUMPTIONS AND ESTIMATES. EVEN IF THE COMPANY BELIEVES THAT THEY ARE REALISTIC AND FORMULATED WITH PRUDENTIAL CRITERIA, FACTORS EXTERNAL TO ITS WILL COULD LIMIT THEIR CONSISTENCY (OR PRECISION, OR EXTENT), CAUSING EVEN SIGNIFICANT DEVIATIONS FROM EXPECTATIONS. THE COMPANY WILL UPDATE ITS COMMITMENTS AND FORWARD-LOOKING STATEMENTS ACCORDING TO THE ACTUAL PERFORMANCE AND WILL GIVE AN ACCOUNT OF THE REASONS FOR ANY DEVIATIONS.