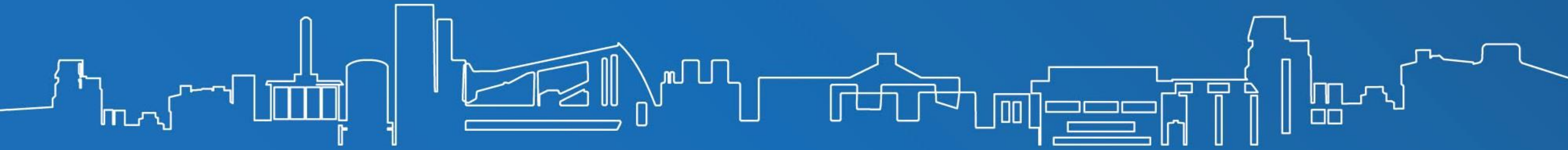
Investor Roadshow

UBS

London, 18 April 2024



BUZZI

EXECUTIVE SUMMARY

COMPANY OVERVIEW

BUZZI AT A GLANCE:

WELL POSITIONED TO CATCH FUTURE OPPORTUNITIES

Well balanced portfolio with exposure to mature as well as emerging markets
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

1907-1970
Foundation by Pietro and Antonio Buzzi, with Trino cement plant

Expansion in Northern Italy

Start of the **ready-mix** concrete production

1999
Acquisition and incorporation of **Unicem**;

Listing on the Italian stock exchange with the name of Buzzi Unicem
- Italy
- United States

2009-2011
New lines in
- Russia
- United States

2014
Acquisition of **Korkino**
- Russia

2018-2021
50% acquisition of **Cimento Nacional** in 2018

Acquisition of CRH Brazilian assets
- Brazil

1979
Acquisition of **Alamo** Cement
- United States

1981
Acquisition of a minority stake in Corporacion **Moctezuma**
- Mexico

2001
Acquisition of a minority stake in **Dyckerhoff** (34%)

2004
Controlling stake and full consolidation of **Dyckerhoff**
- United States
- Central and Eastern Europe

2013
Dyckerhoff minority squeeze out

2017
Zillo acquisition
- Italy

2023
Change of company name to **Buzzi Spa**

Agreement to sell assets in Ukraine and East Slovakia

New markets

Existing markets

BUZZI TODAY

OPERATIONAL SUMMARY AND KEY NUMBERS

OWNERSHIP

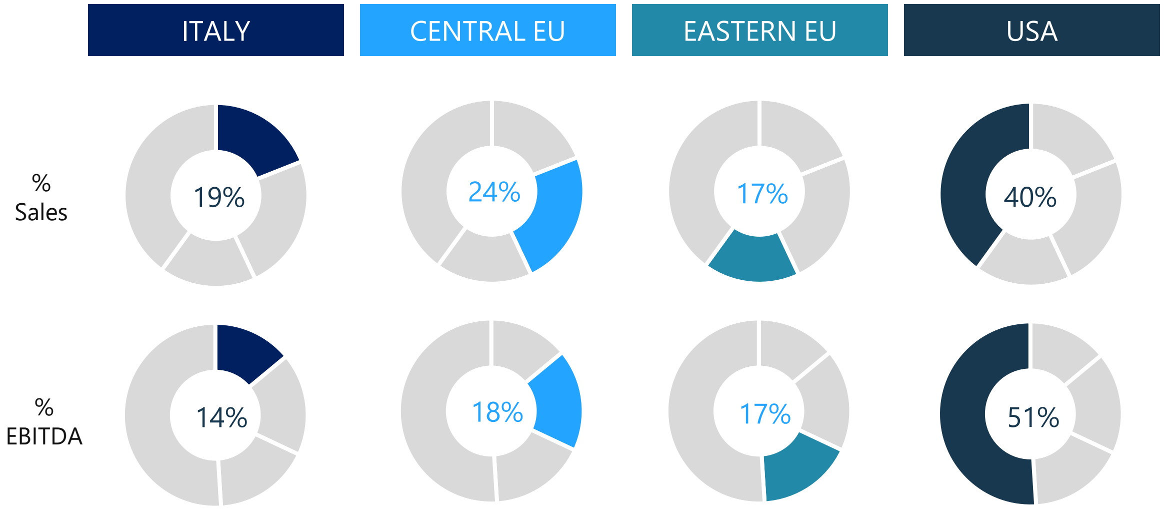
Buzzi family	52.9%
Treasury shares	3.9%
Market	43.2%

NET SALES **4.3 €b**

EBITDA **1.2 €b**

NET CASH **0.8 €b**

GROUP STRUCTURE AND OPERATION



ITALY	CENTRAL EU	EASTERN EU	USA
#11 cement plants	**#9** cement plants	**#6** cement plants	**#8** cement plants
10.8mt cement capacity	**8.6mt** cement capacity	**10.6mt** cement capacity	**10.2mt** cement capacity
#109 rmx batch plants	**#122** rmx batch plants	**#87** rmx batch plants	**#67** rmx batch plants

JV

MEXICO*

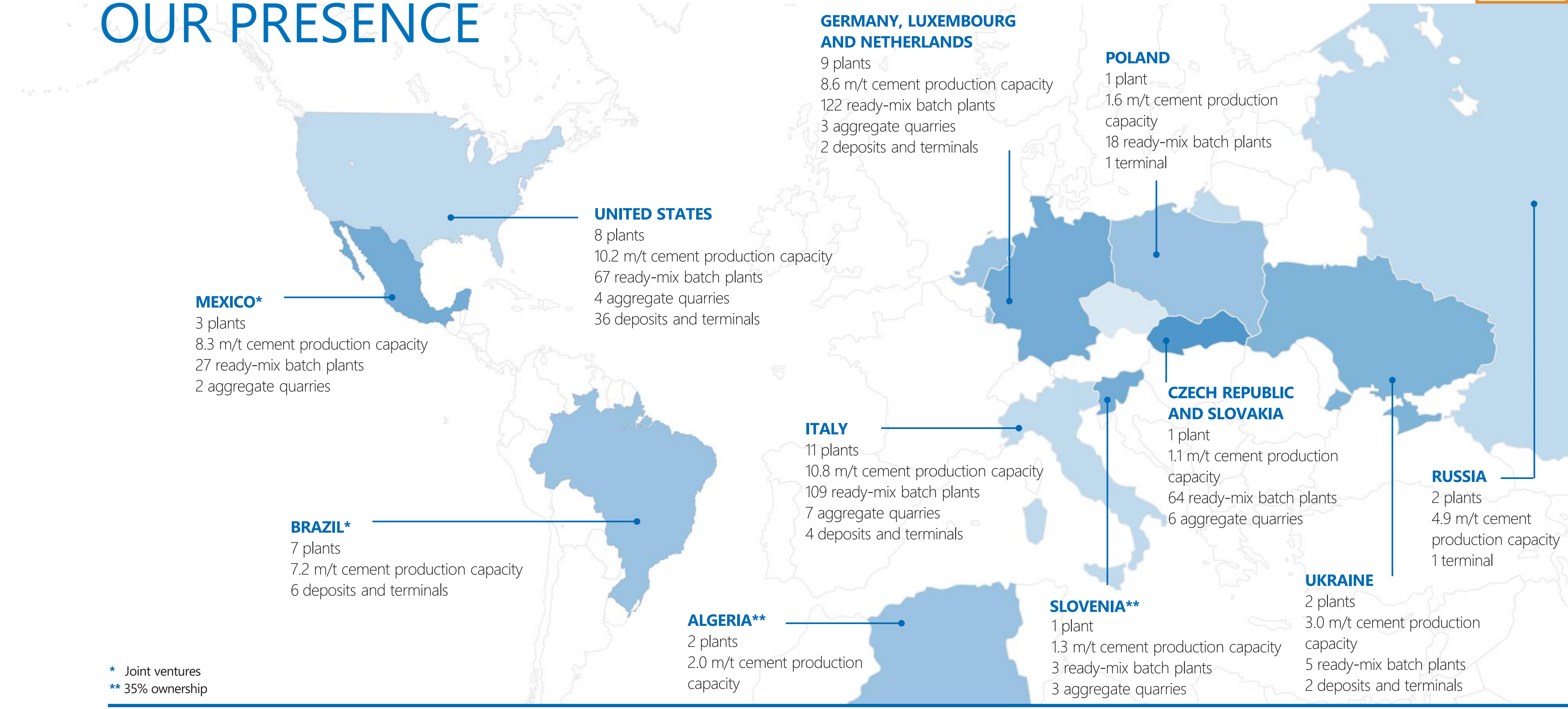
#3 cement plants
8.3mt cement capacity
#27 rmx batch plants

BRAZIL*

#7 cement plants
7.2mt cement capacity

*Figures at 100%
**@ 02/04/2024

OUR PRESENCE



GERMANY, LUXEMBOURG AND NETHERLANDS
9 plants
8.6 m/t cement production capacity
122 ready-mix batch plants
3 aggregate quarries
2 deposits and terminals

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

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

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

CZECH REPUBLIC AND SLOVAKIA
1 plant
1.1 m/t cement production capacity
64 ready-mix batch plants
6 aggregate quarries

ITALY
11 plants
10.8 m/t cement production capacity
109 ready-mix batch plants
7 aggregate quarries
4 deposits and terminals

RUSSIA
2 plants
4.9 m/t cement production capacity
1 terminal

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

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

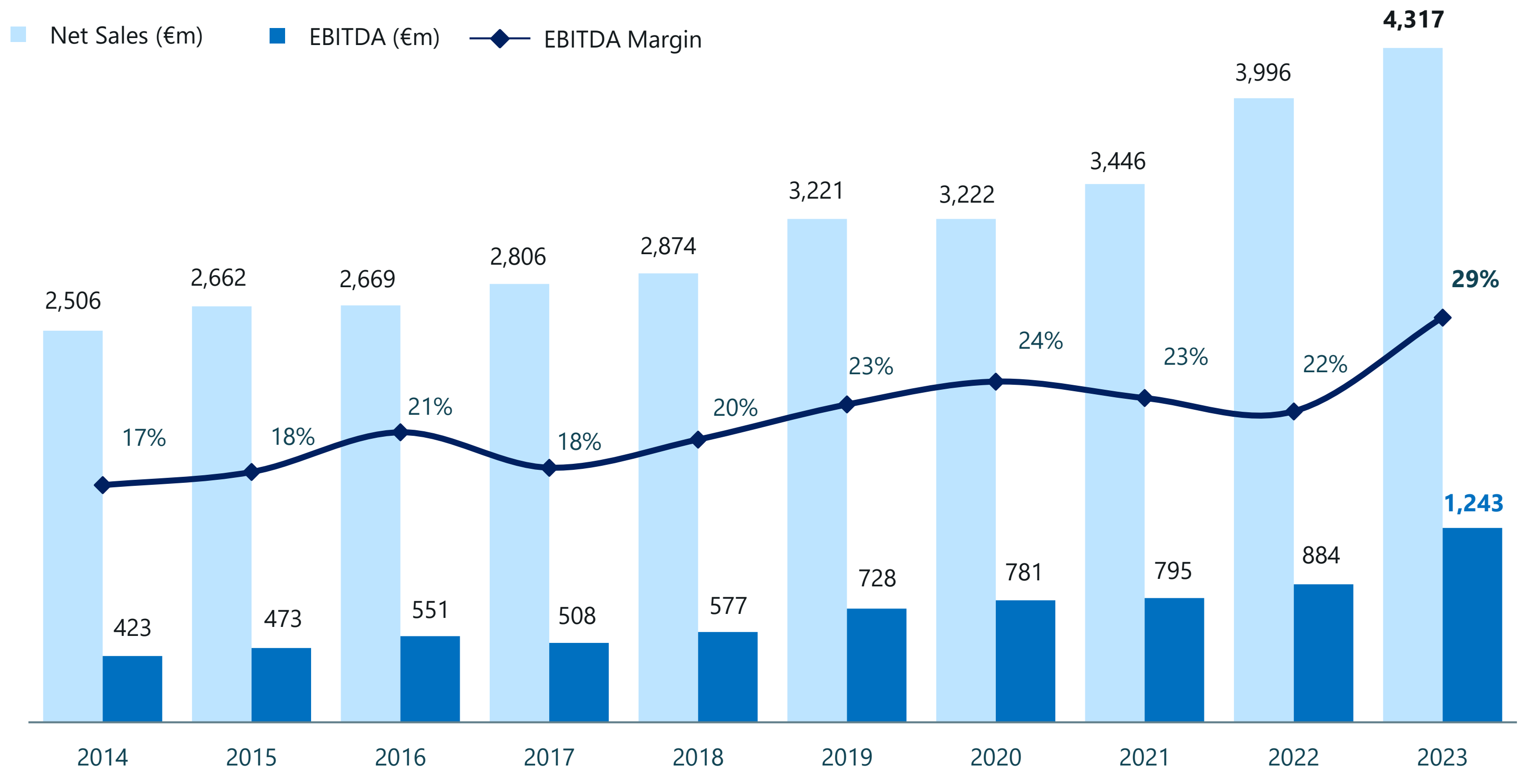
SLOVENIA**
1 plant
1.3 m/t cement production capacity
3 ready-mix batch plants
3 aggregate quarries

ALGERIA**
2 plants
2.0 m/t cement production capacity

* Joint ventures
** 35% ownership

INVESTMENTS HIGHLIGHTS

INDUSTRY LEADING PERFORMANCE THROUGH THE CYCLE



Net Sales
CAGR (2014-2023): +6.2%
Solid growth fuelled by sound demand and significant price re-rating in recent years

EBITDA
CAGR (2014-2023):+ 12.7%
Over proportional growth to Net Sales, with EBITDA which has more than doubled

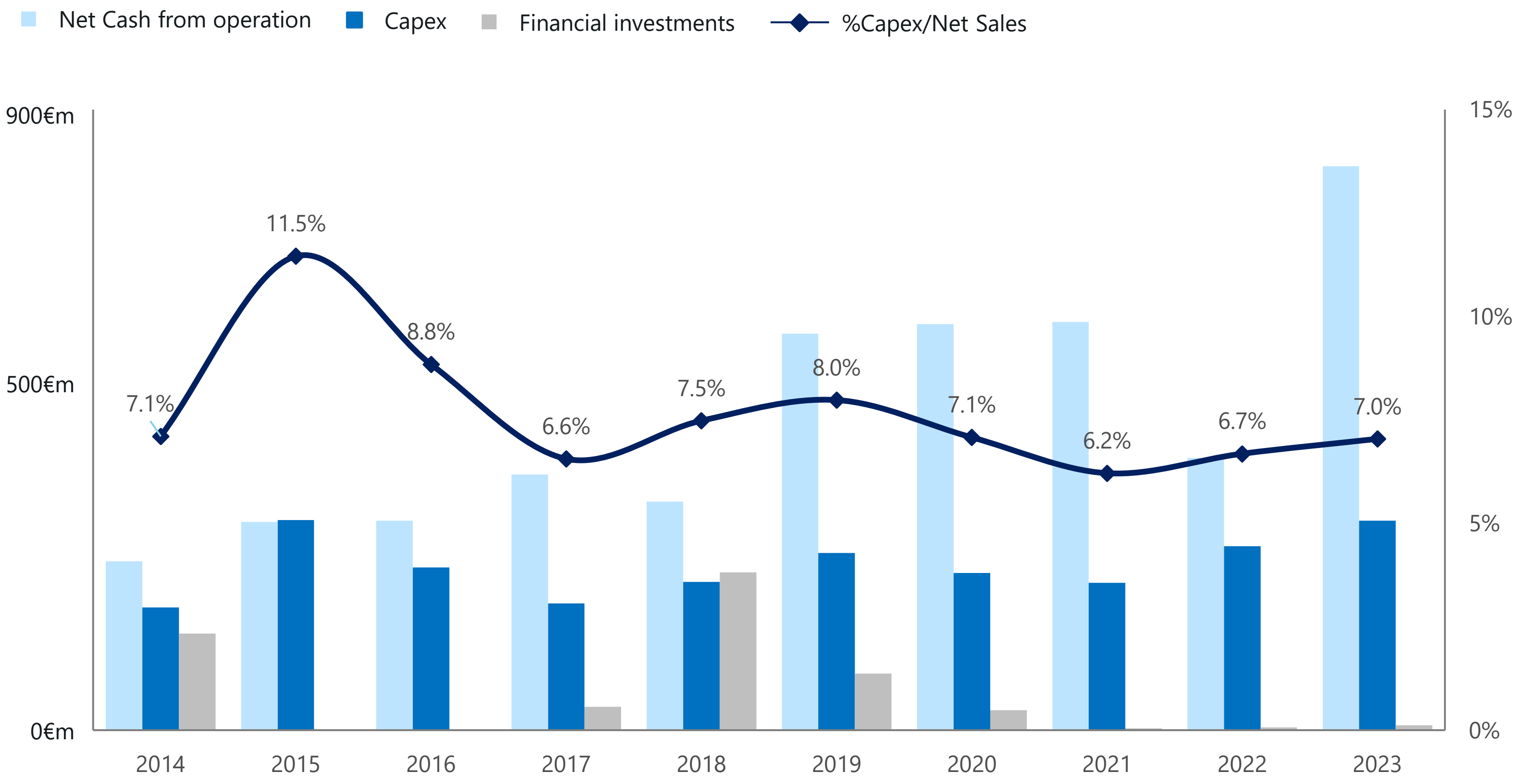
EBITDA MARGIN
+12 percentage points
Leading performance, driven by cost efficiency and synergies

Margin protection
Pass through of higher costs on selling prices

HISTORICAL EBITDA BY COUNTRY

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Italy	*EBITDA*	(18.7)	(37.2)	(22.2)	(79.7)	(1.7)	43.4	33.8	40.8	82.0	175.2
	margin	*-4.8%*	*-9.8%*	*-5.9%*	*-18.6%*	*-0.4%*	*8.6%*	*6.8%*	*6.8%*	*11.3%*	*21.4%*
Germany	*EBITDA*	88.6	72.1	76.8	78.1	82.5	102.3	123.8	127.5	120.5	189.1
	margin	*14.7%*	*12.6%*	*13.4%*	*13.3%*	*13.0%*	*15.1%*	*17.3%*	*18.0%*	*15.1%*	*21.7%*
Benelux	*EBITDA*	15.9	19.7	25.8	17.6	23.1	22.7	21.7	16.5	7.0	28.1
	margin	*9.7%*	*11.7%*	*14.7%*	*9.4%*	*11.7%*	*11.8%*	*11.3%*	*8.2%*	*3.1%*	*13.1%*
Czech Rep/ Slovakia	*EBITDA*	27.0	32.6	34.4	36.5	43.6	46.3	46.8	51.3	56.8	72.0
	margin	*20.2%*	*24.0%*	*25.2%*	*24.7%*	*26.5%*	*27.5%*	*29.4%*	*28.9%*	*28.2%*	*35.2%*
Poland	*EBITDA*	18.2	22.7	23.4	24.1	31.9	32.1	35.3	31.3	27.2	38.2
	margin	*20.4%*	*20.4%*	*24.6%*	*24.9%*	*28.6%*	*25.9%*	*29.9%*	*24.8%*	*19.2%*	*24.3%*
Ukraine	*EBITDA*	11.0	4.0	12.8	16.0	7.0	21.0	21.9	13.3	(6.8)	5.6
	margin	*12.5%*	*5.7%*	*16.1%*	*16.9%*	*8.0%*	*15.9%*	*18.9%*	*10.5%*	*-11.4%*	*6.5%*
Russia	*EBITDA*	73.4	48.4	43.2	46.0	50.1	57.7	52.9	58.6	99.6	96.2
	margin	*35.0%*	*29.0%*	*28.0%*	*24.9%*	*27.0%*	*26.9%*	*28.3%*	*28.3%*	*34.3%*	*33.8%*
USA	*EBITDA*	207.3	311.7	356.5	369.6	341.2	402.7	444.2	455.1	497.5	639.2
	margin	*24.2%*	*28.1%*	*31.9%*	*33.0%*	*31.9%*	*32.4%*	*35.2%*	*34.2%*	*31.3%*	*36.7%*
Consolidated (IFRS application)	**EBITDA**	**422.7**	**473.2**	**550.6**	**508.2**	**577.2**	**728.1**	**780.8**	**794.6**	**883.7**	**1,243.2**
	margin	***16.9%***	***17.8%***	***20.6%***	***18.1%***	***20.1%***	***22.6%***	***24.2%***	***23.1%***	***22.1%***	***28.8%***
Mexico (50%)	*EBITDA*	93.9	128.1	146.7	164.6	144.5	126.1	132.5	141.3	152.9	232.8
	margin	*36.0%*	*40.9%*	*48.2%*	*48.0%*	*46.3%*	*42.5%*	*46.2%*	*42.7%*	*39.8%*	*45.4%*
Brazil (50%)	*EBITDA*					15.9	11.7	24.0	40.5	59.4	44.3
	margin					*23.9%*	*17.4%*	*34.5%*	*31.9%*	*29.7%*	*22.5%*
Consolidated (proportional method)	**EBITDA**	**516.6**	**601.3**	**697.3**	**672.8**	**737.6**	**865.9**	**937.3**	**976.4**	**1,096.0**	**1,520.3**
	margin	***18.7%***	***20.2%***	***23.5%***	***21.4%***	***22.7%***	***24.2%***	***26.2%***	***25.0%***	***23.3%***	***30.2%***

SOUND CASH GENERATION AND VALUE CREATIVE CAPITAL ALLOCATION



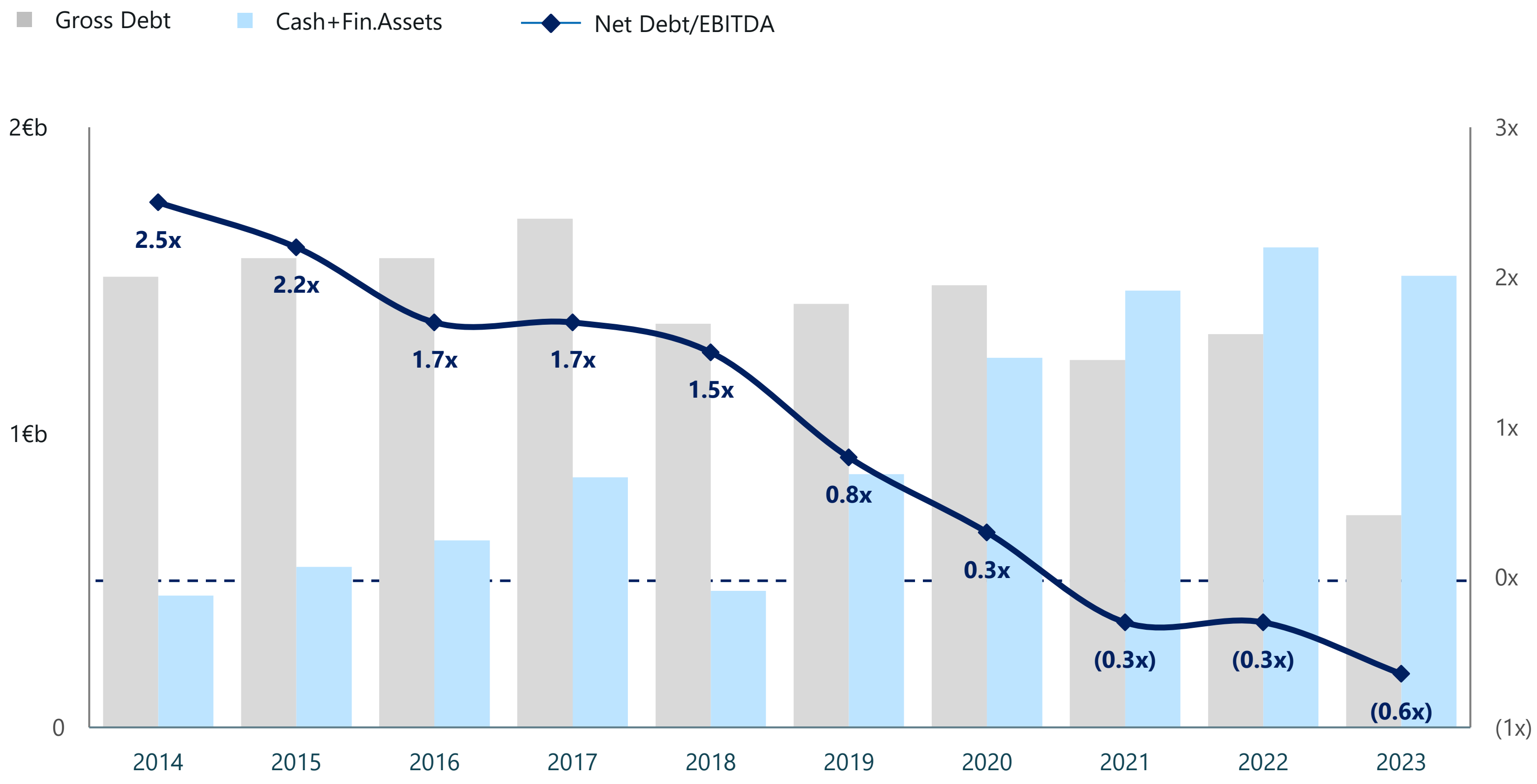
~4.5 *€billion*
Cumulative Net Cash from Operation generated over 10 years

~2.4 *€billion*
Cumulative investments in industrial assets over the period

~7.6%
Average Capex/Sales ratio: track record of disciplined and selective investment decisions

~0.5 *€billion*
Cumulative financial investments to enter in new market (Brazil, 2018) or to strengthened our position in existing markets

STRONG BALANCE SHEET, PRESERVING INVESTMENT CAPACITY FOR GROWTH



Consistent deleveraging

Achieved in 10 years, while continuing to create value

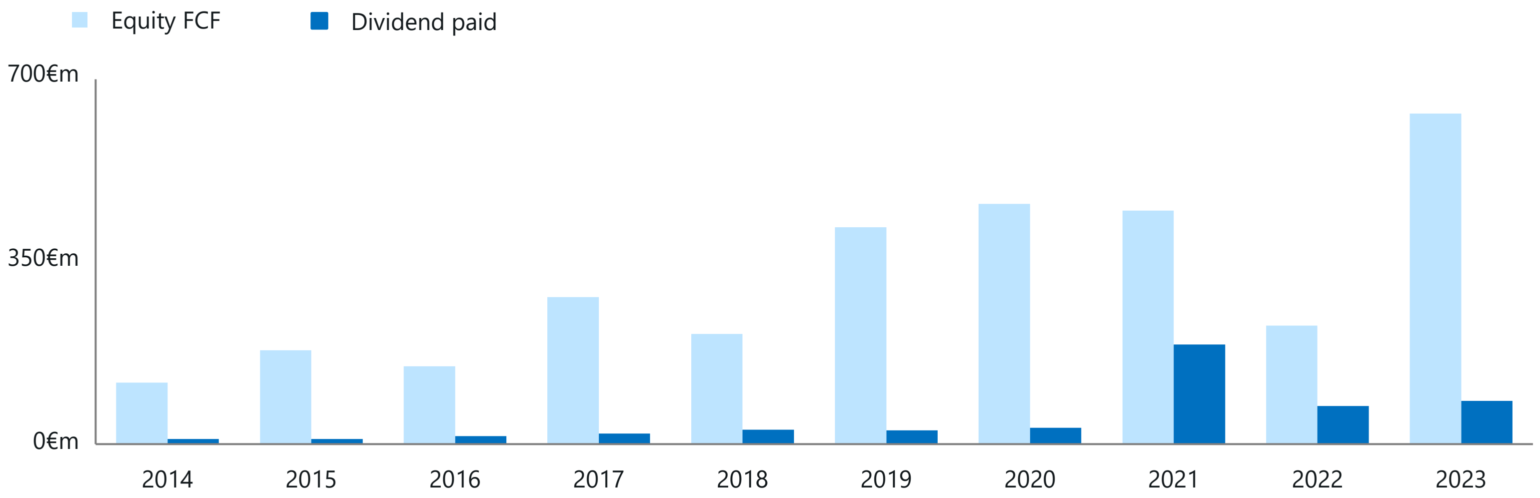
Net Cash position

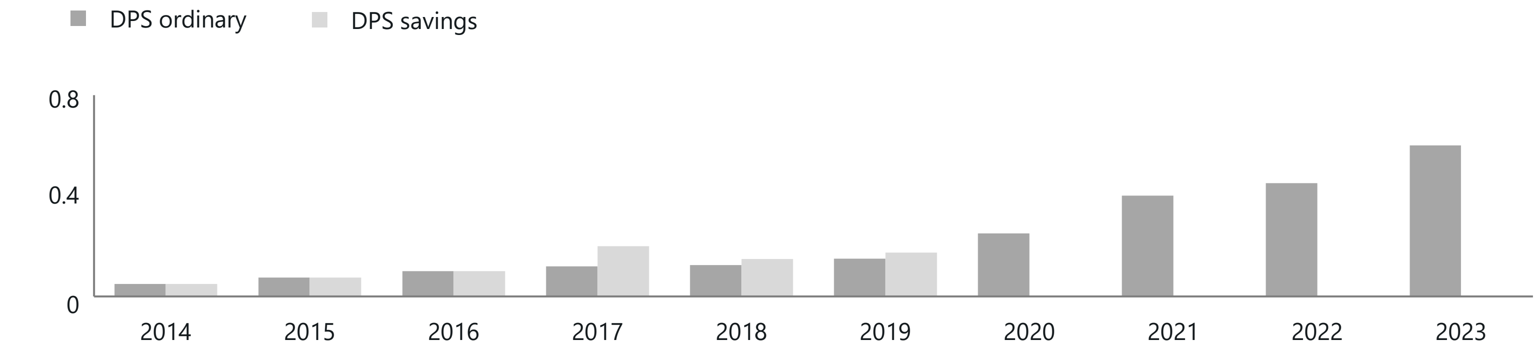
Since the end of 2021, further strengthened in 2023.
Strongest balance sheet in the industry

Investment grade metrics

Remain among our commitments, preserving the capacity to create value for the company and shareholders, while financing the Net Zero transition

SUSTAINABLE GROWTH IN SHAREHOLDERS REMUNERATION





+21%
Equity FCF CAGR
Thanks to strengthened operating results, selective CAPEX and reduced interests through deleveraging

~750 *€million*
Returned to shareholders since 2014
~500 € million as dividens
~250 € million ad buybacks

DPS growth
Commitment to a sustainable growth in dividend policy

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.

FY 2023 OVERVIEW

2023 IN BRIEF

Consolidated Net Sales reached 4,317 €m (+11.1% lfl), driven by solid price momentum in all Regions.
Recurring EBITDA at 1,237 €m (+43.7% lfl), the highest result ever in the group history; main additional contribution from Italy, Germany and USA.
Significant improvement in EBITDA margin at 28.7% (+640bps)

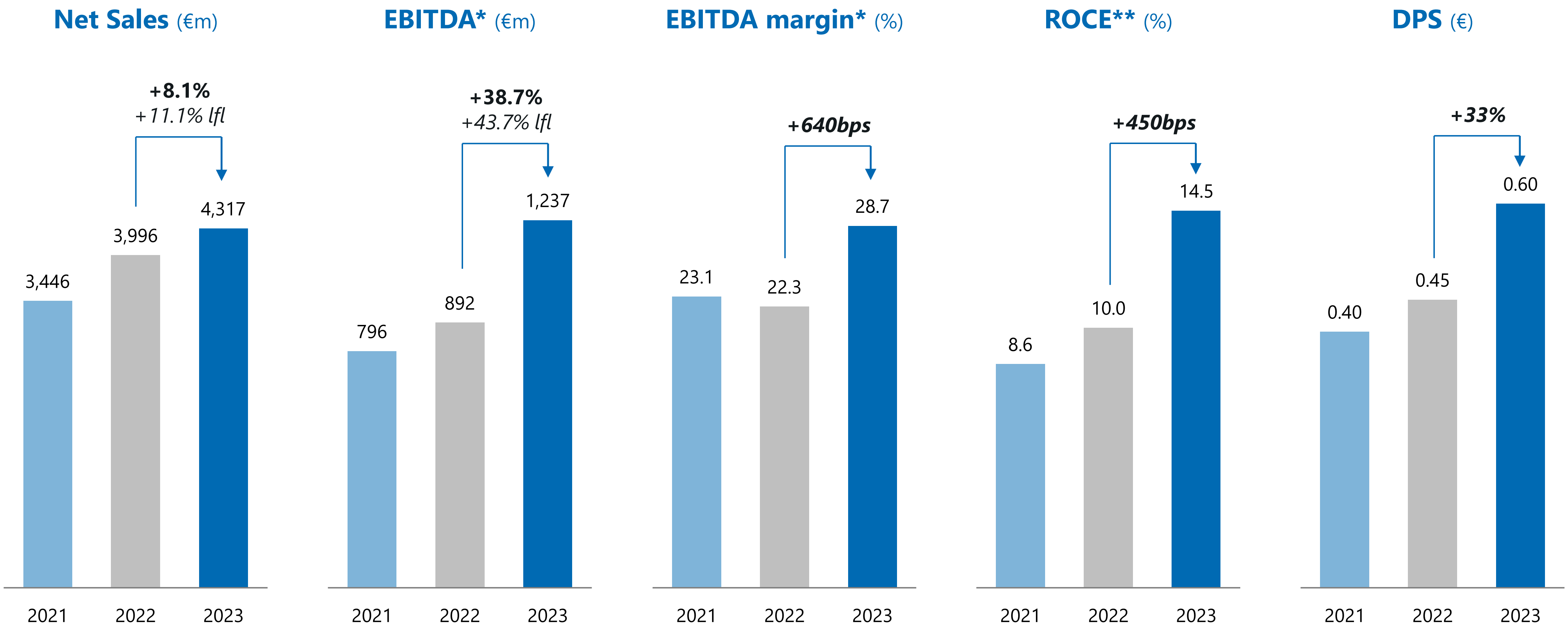
Sound cash generation, although negative impact from working capital and higher capex.
Positive development of ROCE over WACC spread, strengthened in 2023 despite higher cost of capital.

Dividend increased by 33% at 0.60 € ps. Share price +133% past two years.

2030 CO_2 reduction program on track and targets confirmed.

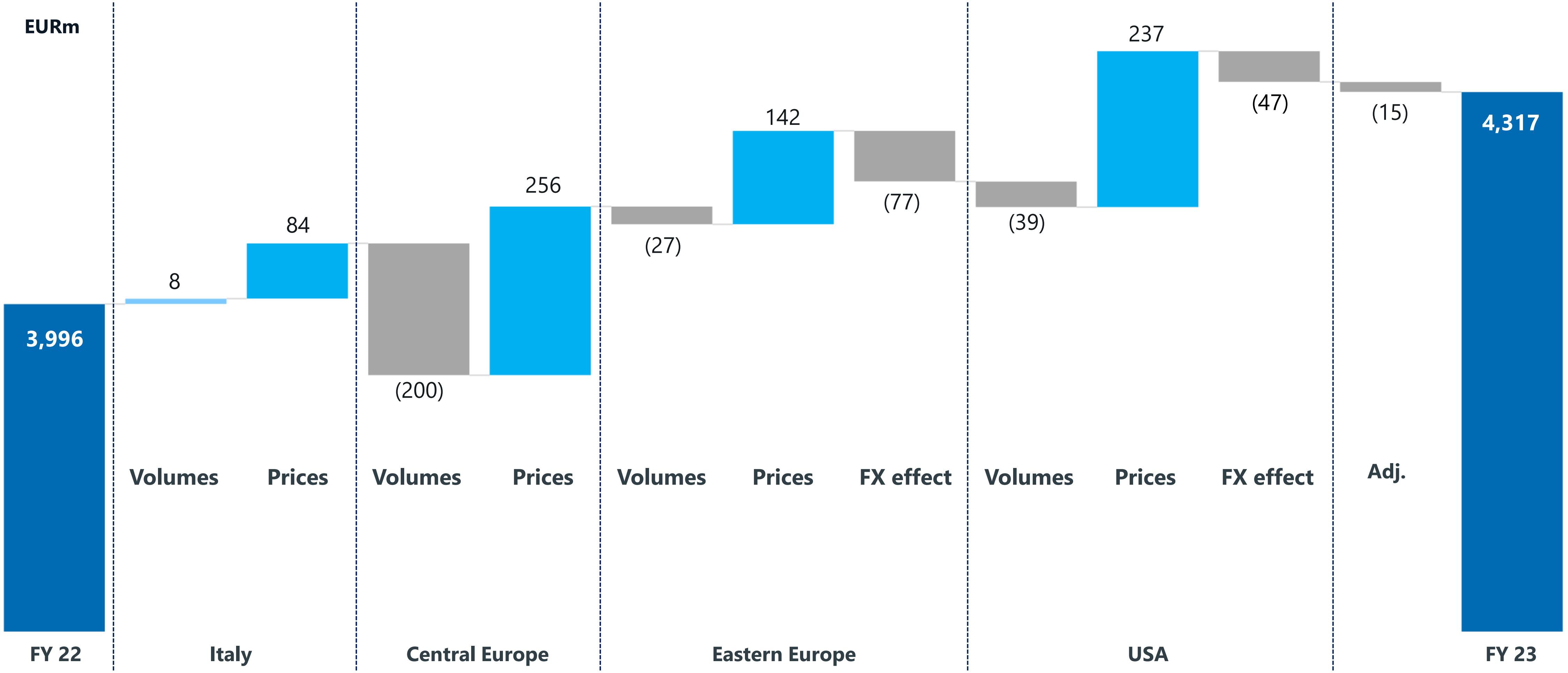
Commitment to the price over cost evolution in all Regions to protect margins
2024 group recurring EBITDA expected to consolidate the 2023 level

2023 KEY FIGURES

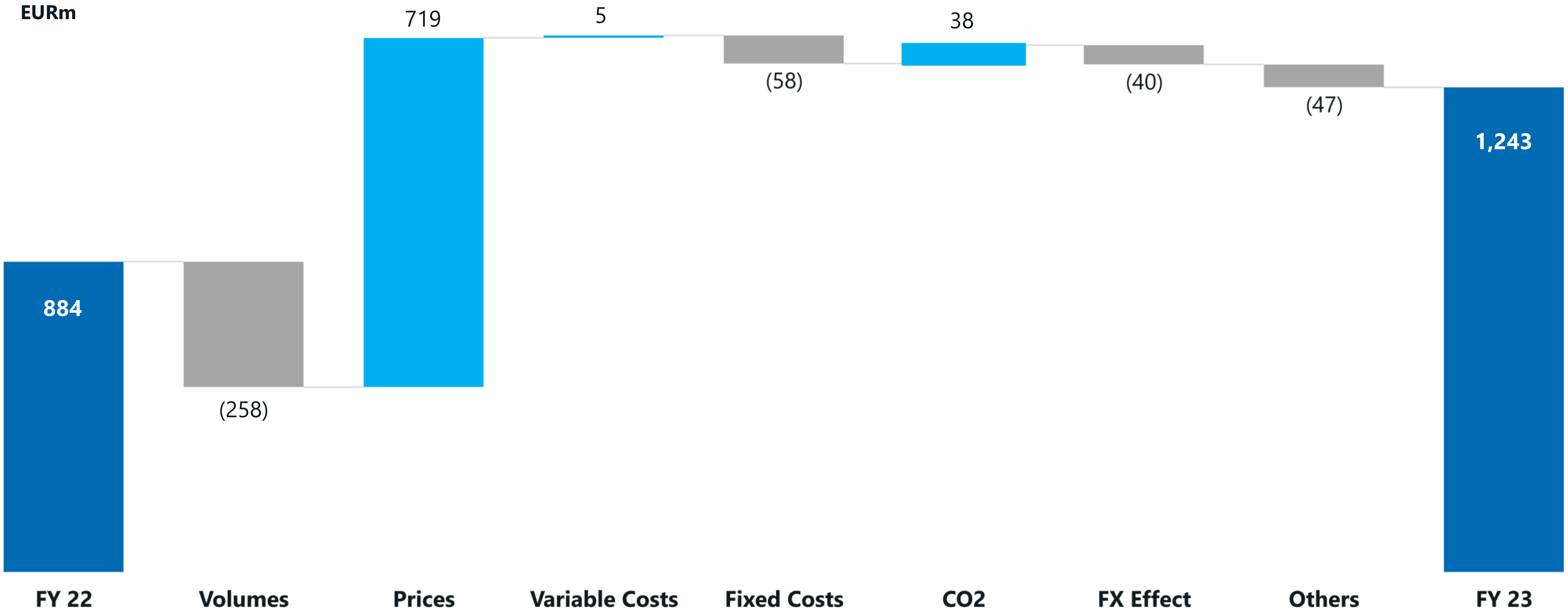


*Recurring
**Adj by non recurring items, incl. goodwill

NET SALES VARIANCE ANALYSIS



EBITDA BRIDGE



OUTLOOK 2024

OUTLOOK 2024

Macroeconomic condition are still going to weight on construction investments in 2024, with subdued residential activity in all Regions; infrastructure projects are expected to support investments in Italy and USA

USA: cement demand bolstered by infrastructures spending and re-shoring activity
Italy: resilient demand driven by the implementation of PNRR
Central Europe, Poland and Czech: still subdued construction activity, due to persisting residential weakness
Mexico: construction investments expected to remain in good shape thanks to near-shoring and acceleration in infrastructure
Brazil: cement demand supported by public work, social housing and loosening of interest rates

Energy cost are expected to remain at high levels, despite some easiness in the fuel component

Full commitment to the price over cost evolution in all the markets

Group recurring EBITDA expected to consolidate the 2023 level

OUR JOURNEY TO NET ZERO

OUR JOURNEY TO NET ZERO

TRACK RECORD IN CO2 EMISSIONS REDUCTION AND AMBITIOUS TARGETS

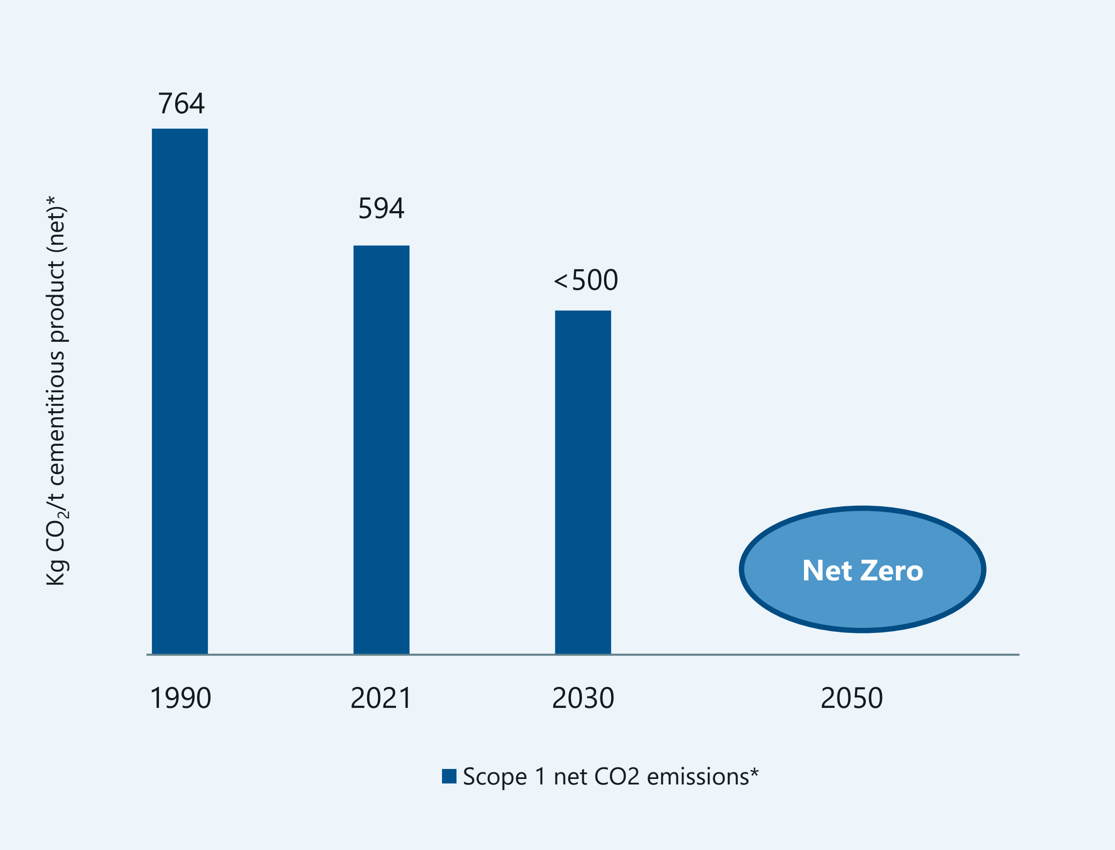
Proven track record in CO_2 emissions reduction.
Already reduced by ~20% CO2 emissions in 2021 vs 1990.

Targeting to achieve CO_2 emissions (scope 1 net) below 500 kg per ton of cementitious material by 2030, meaning another 20% reduction vs 2021 level*.

TCFD alignment
SBTi validation

ROADMAP 2030 – 2050

Realistic path to turn ambition into reality



**Scope including Brazil, excluding Russia*

EXPECTED CAPEX BY 2030

750 €m

Expected capex requirements for 2030 target

20-30%

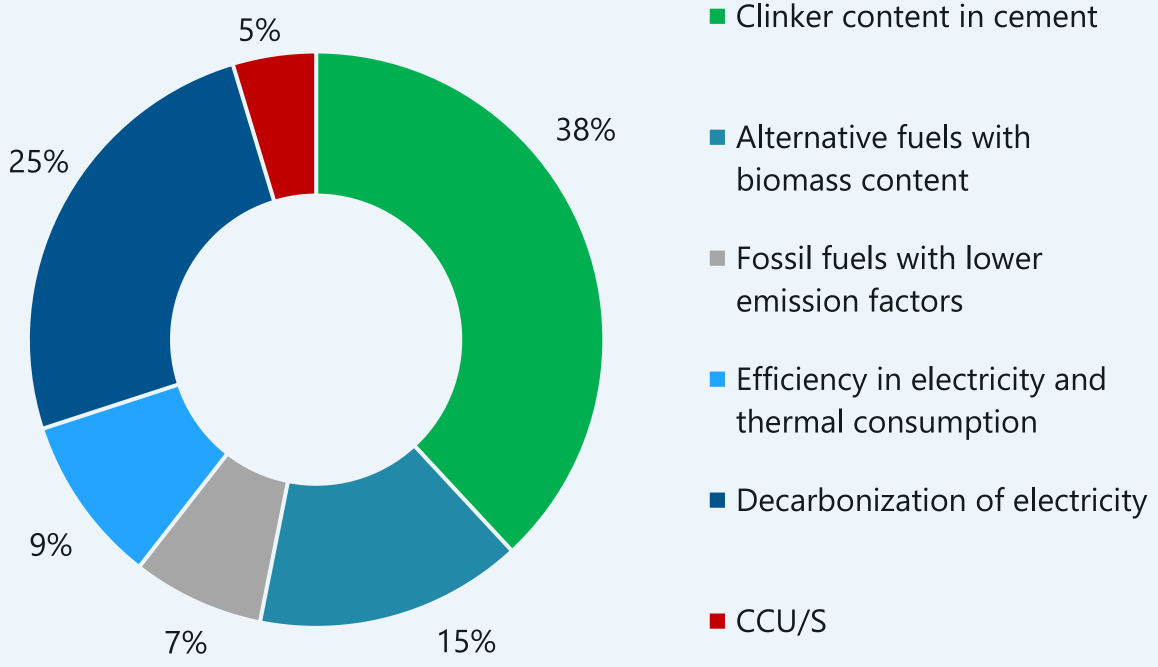
CO_2 specific capex on total annual spending

~ 8%

Capex to net sales ratio over the period

CAPEX BREAKDOWN BY LEVERS

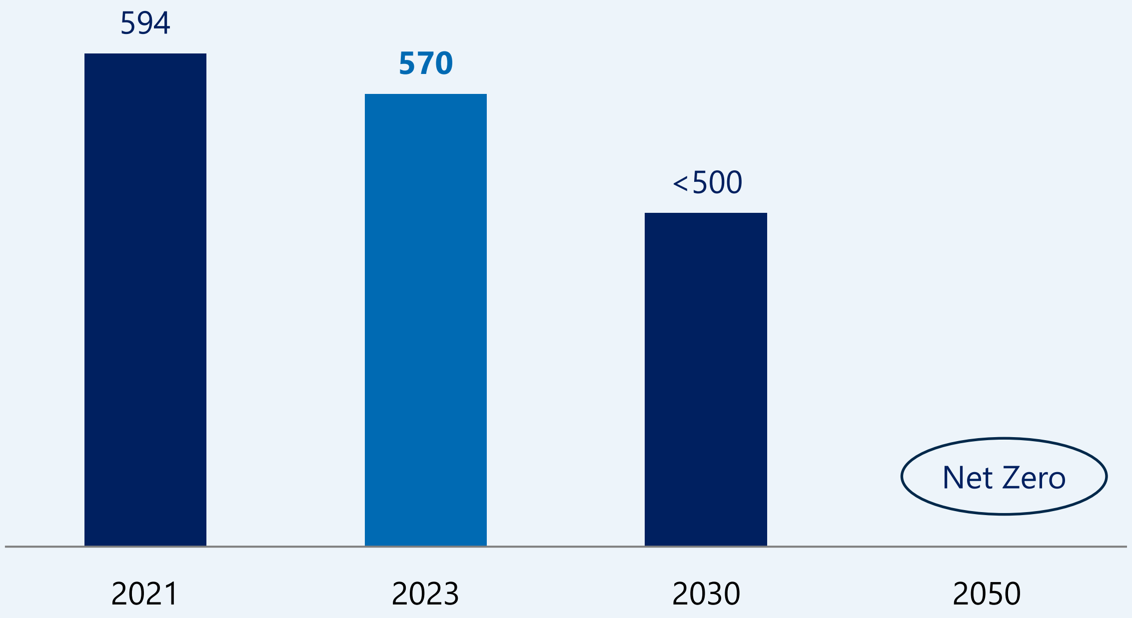
(scope 1+scope 2)



2023 CO2 REDUCTION ON TRACK

Specific net CO2 emissions*

Kg CO_2/t cementitious product (net)



CO2 emissions reduction in line with our roadmap.

Among main contributors:

- Reduced clinker ratio in Luxembourg (-410bps), Italy and US.
- Significant increase in thermal substitution in Italy (+640bps), Luxembourg (+850bps) and Czech Republic (+710bps).

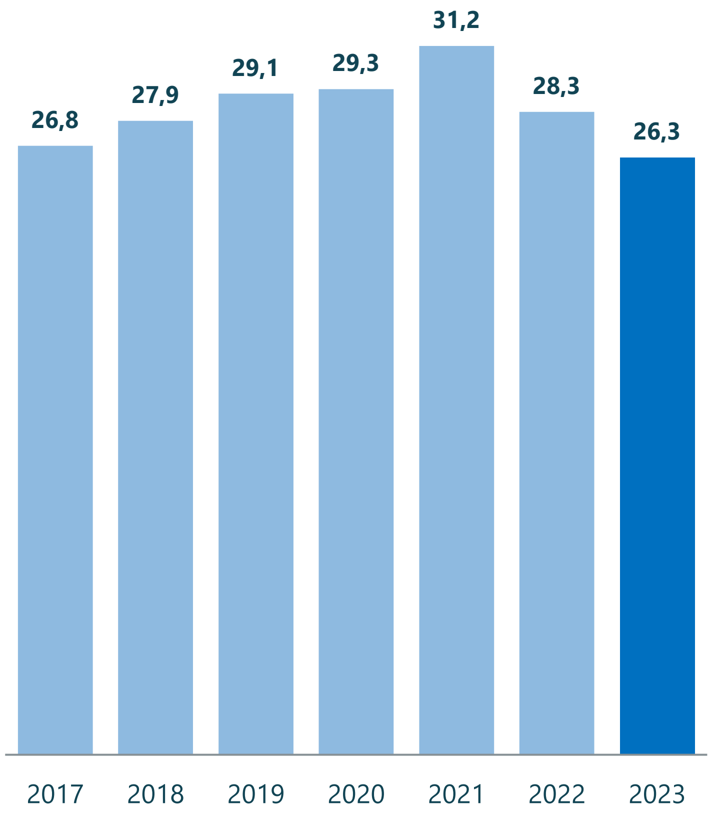
Targets confirmed

*Roadmap perimeter excludes Russia and includes Brazil

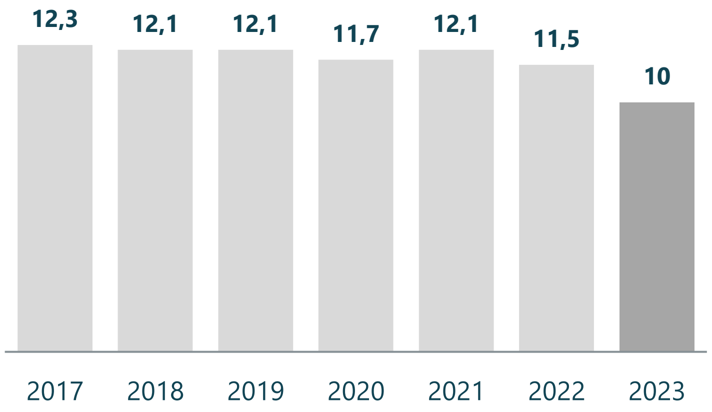
APPENDIX

VOLUMES

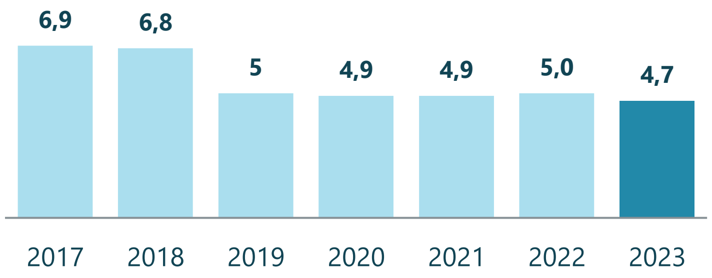
Cement (mton)



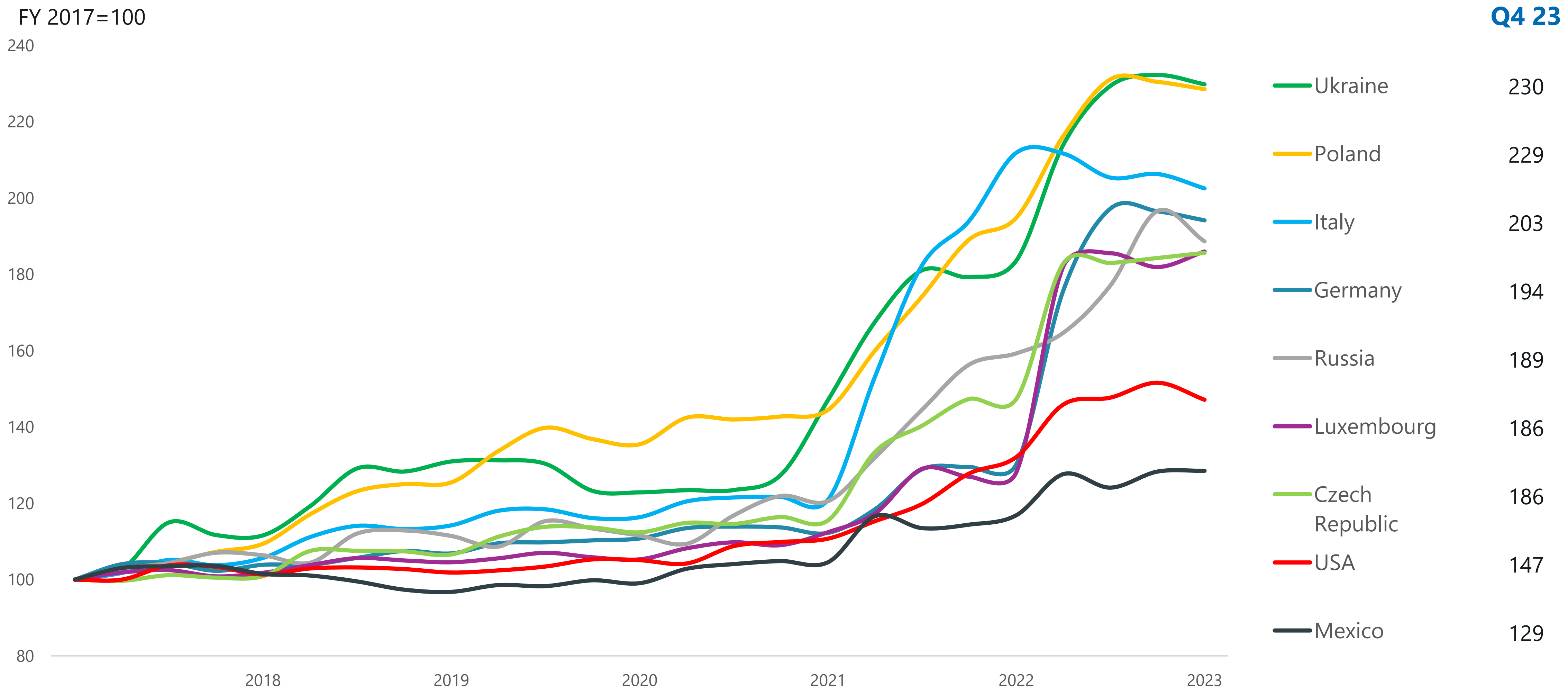
Ready-mix concrete (mm³)



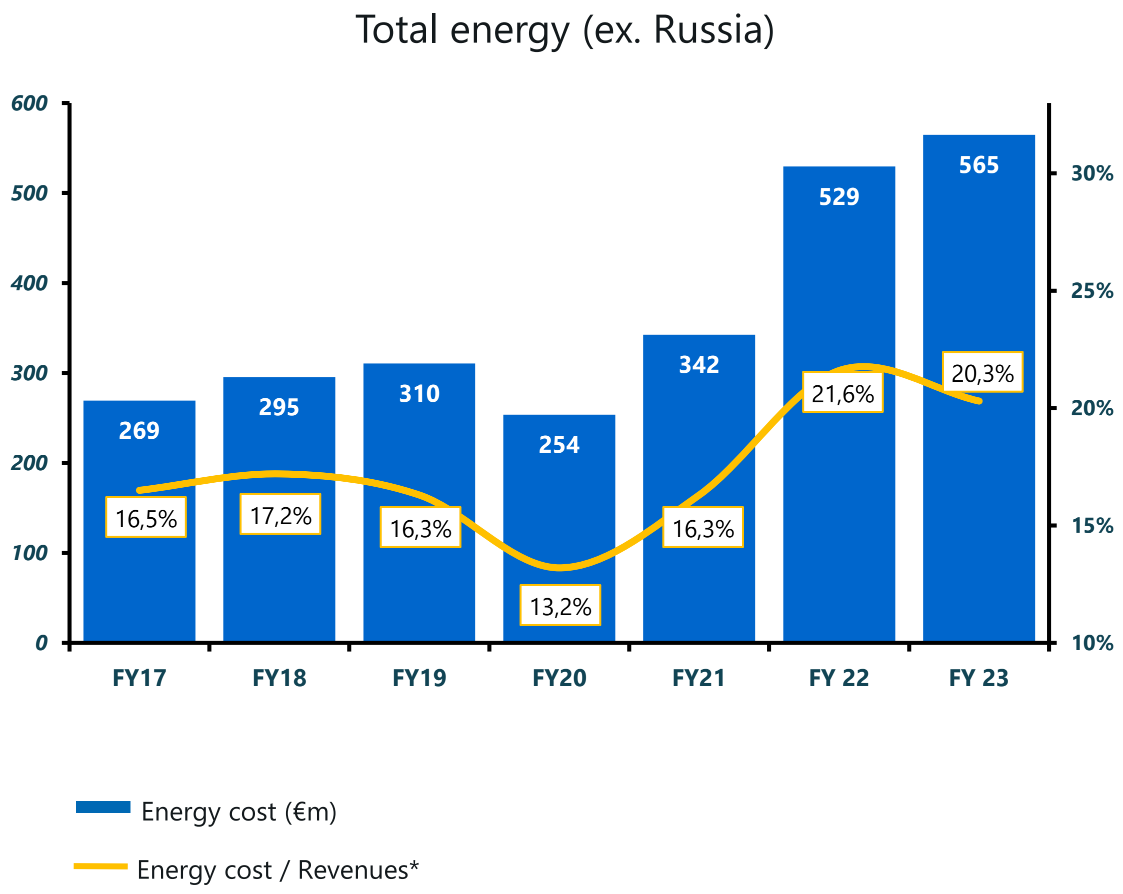
Aggregates (mton)

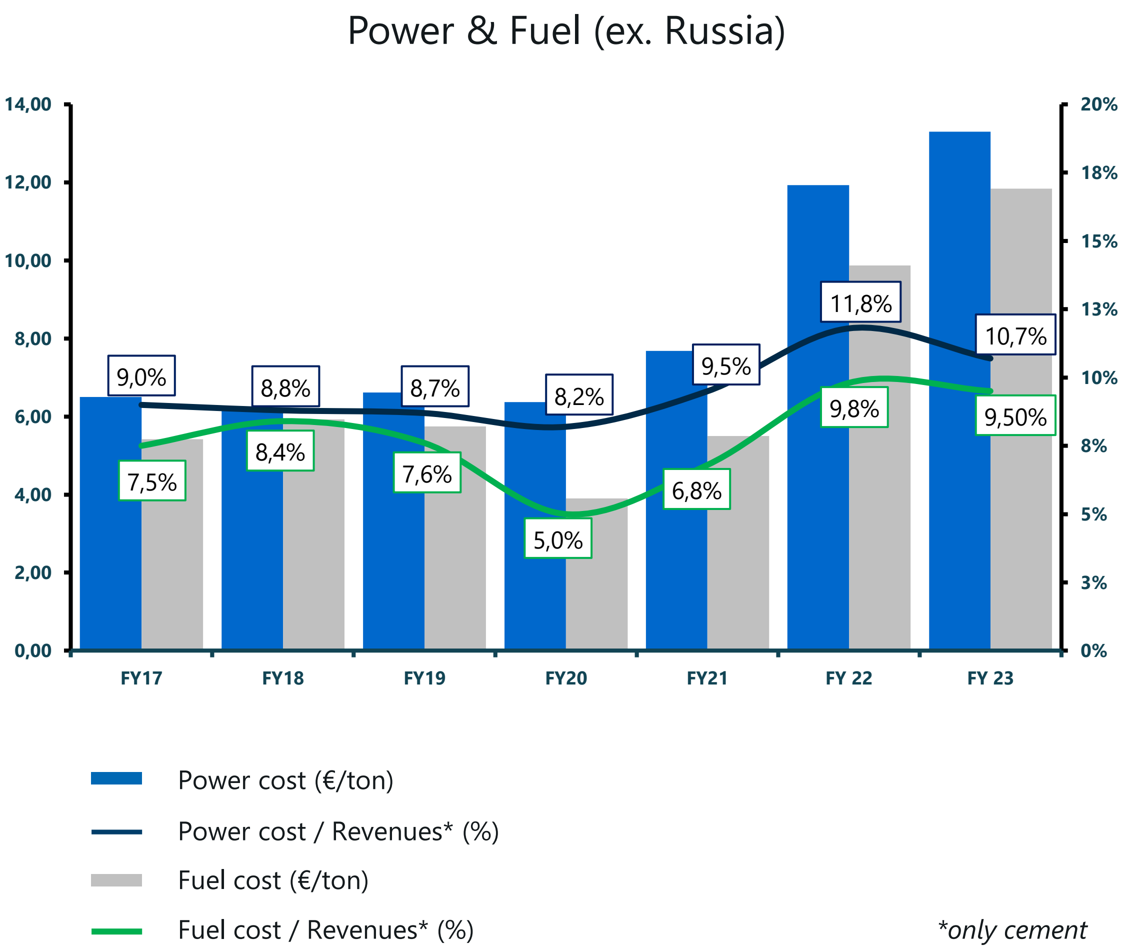


PRICE INDEX BY COUNTRY



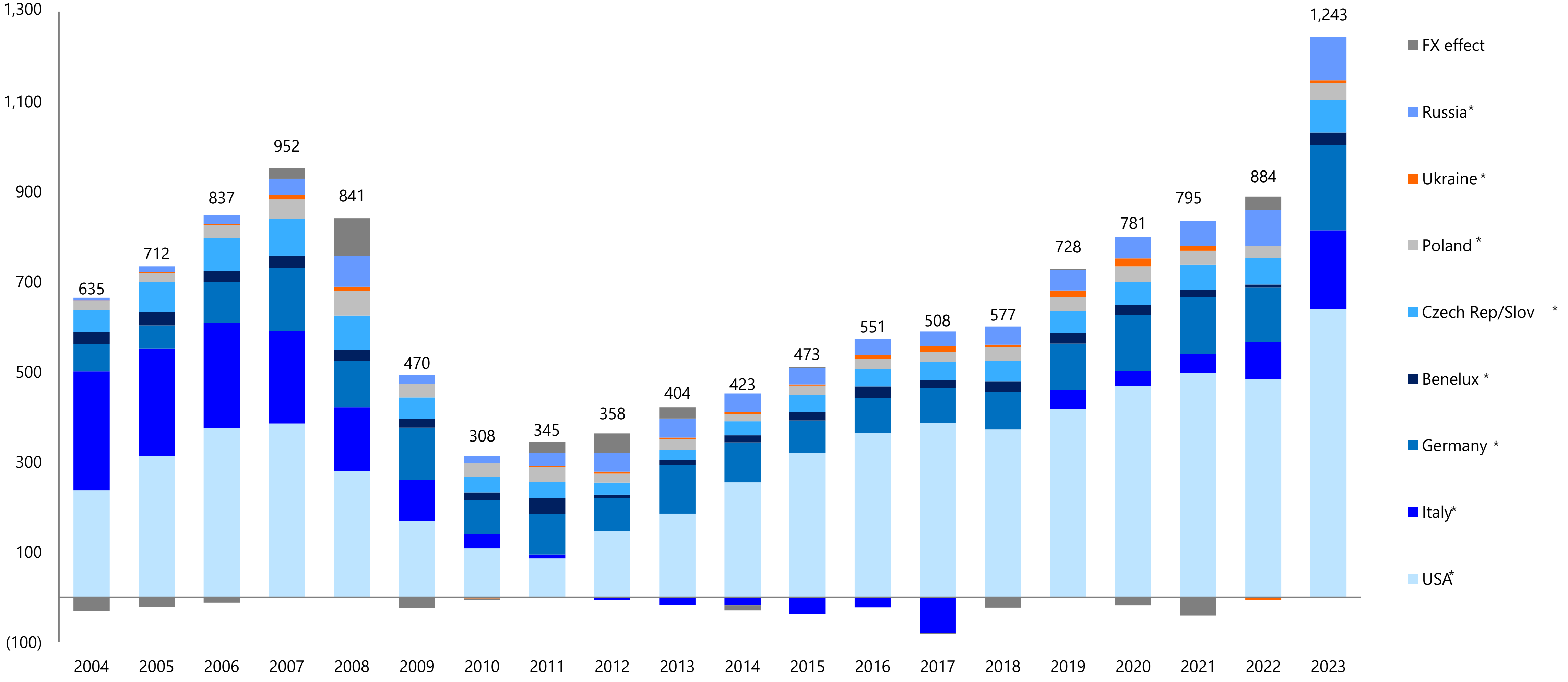
ENERGY COST





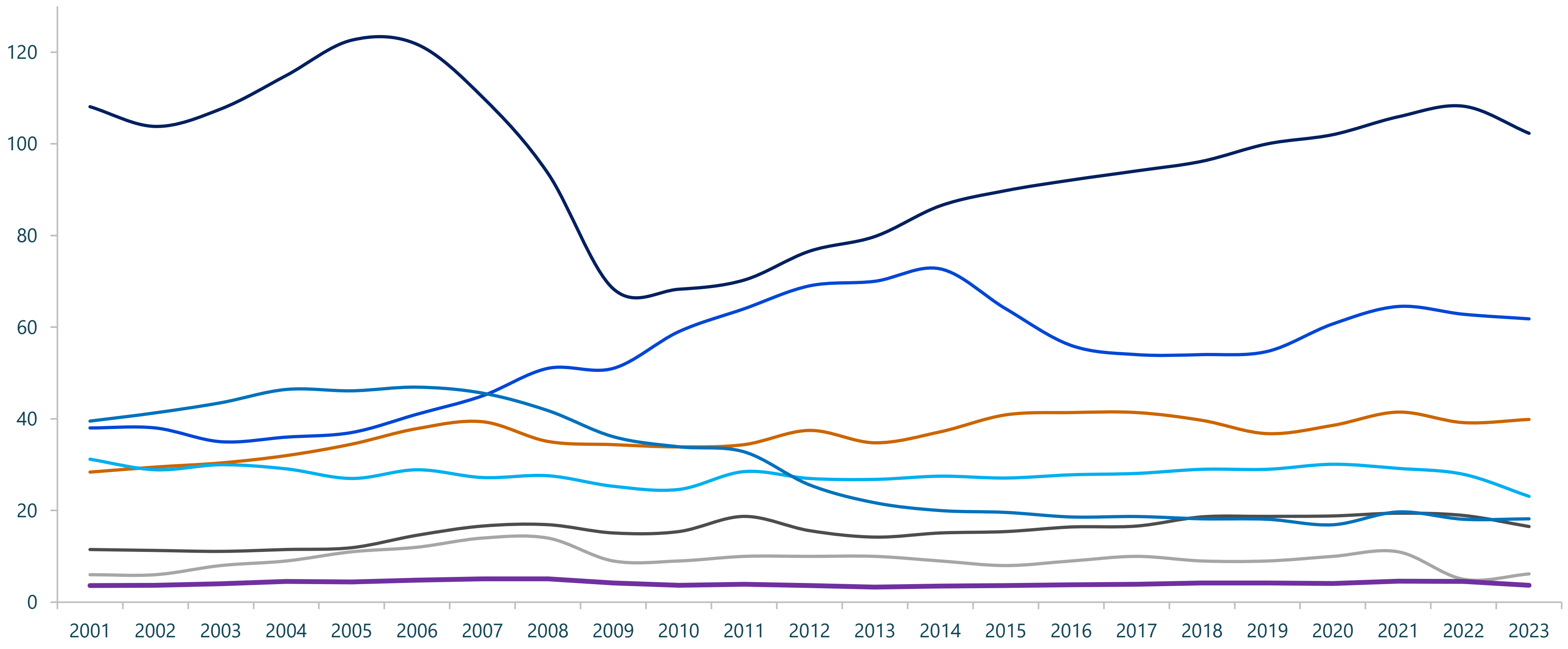
*only cement

LONG TERM EBITDA EVOLUTION BY REGION



*At constant 2023 Forex

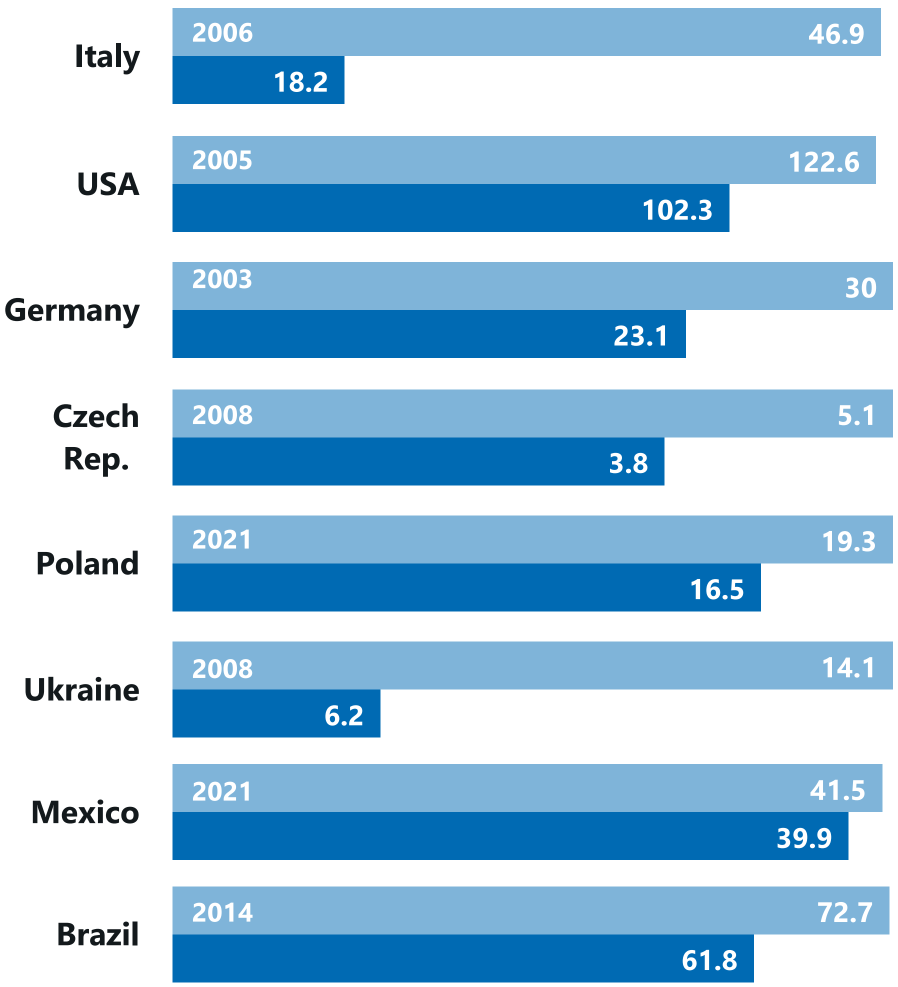
HISTORICAL CEMENT CONSUMPTION BY COUNTRY



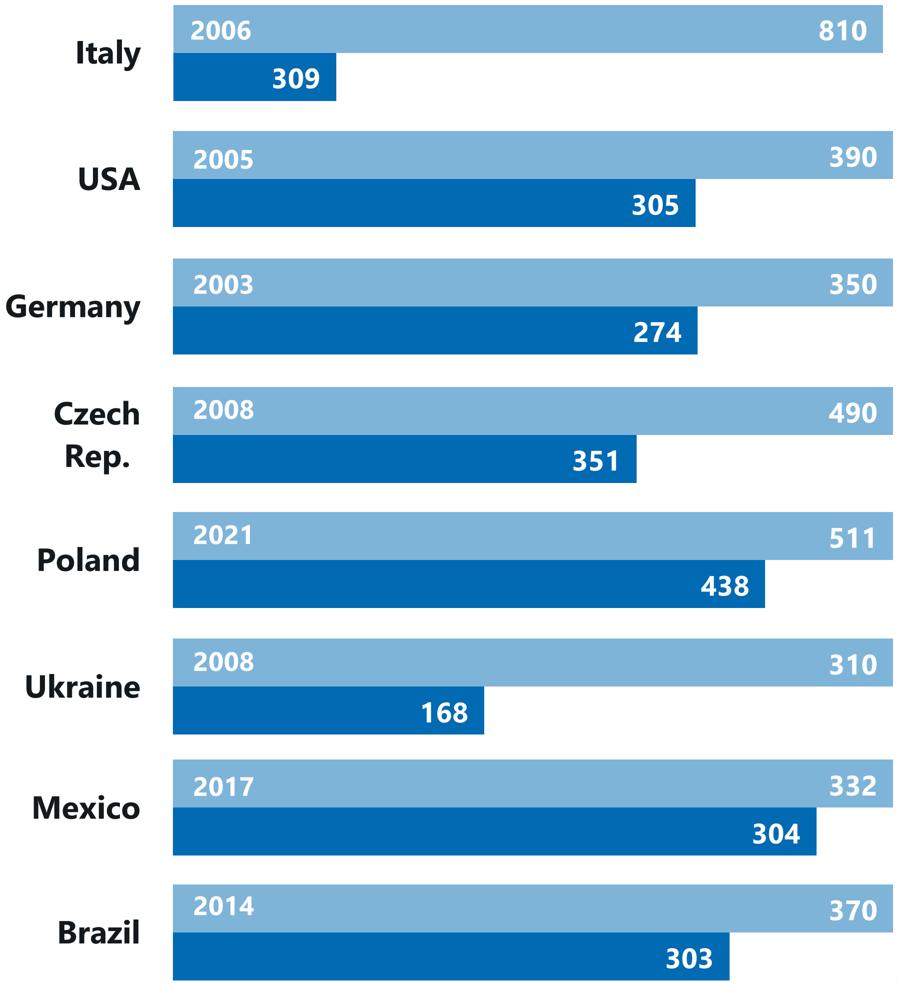
2023	
USA	**102** *mt*
BRA	**62** *mt*
MEX	**40** *mt*
GER	**23** *mt*
ITA	**18** *mt*
POL	**17** *mt*
UKR	**6** *mt*
CZE	**4** *mt*

2023 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.