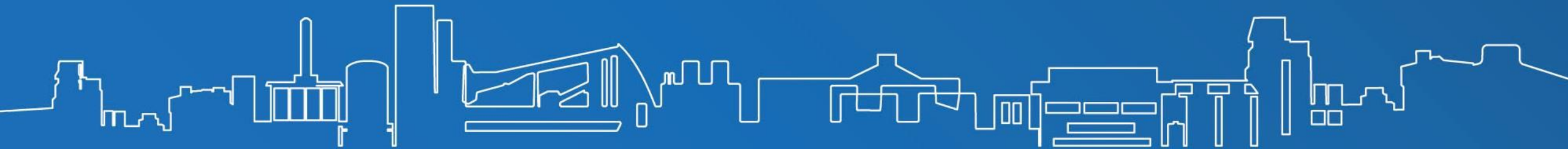


Italian Investment Conference

UniCredit – Kepler Cheuvreux

Milan, 22 May 2024



EXECUTIVE SUMMARY

COMPANY OVERVIEW

INVESTMENT HIGHLIGHTS

Q1 2024 OVERVIEW

OUR JOURNEY TO NET ZERO

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

2001

Acquisition of a minority stake in **Dyckerhoff**

(34%)

1981

Acquisition of a minority stake in

Corporacion **Moctezuma**



Mexico

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	53.0%
	Treasury shares	3.9%
	Market	43.1%



NET SALES

4.3 €b

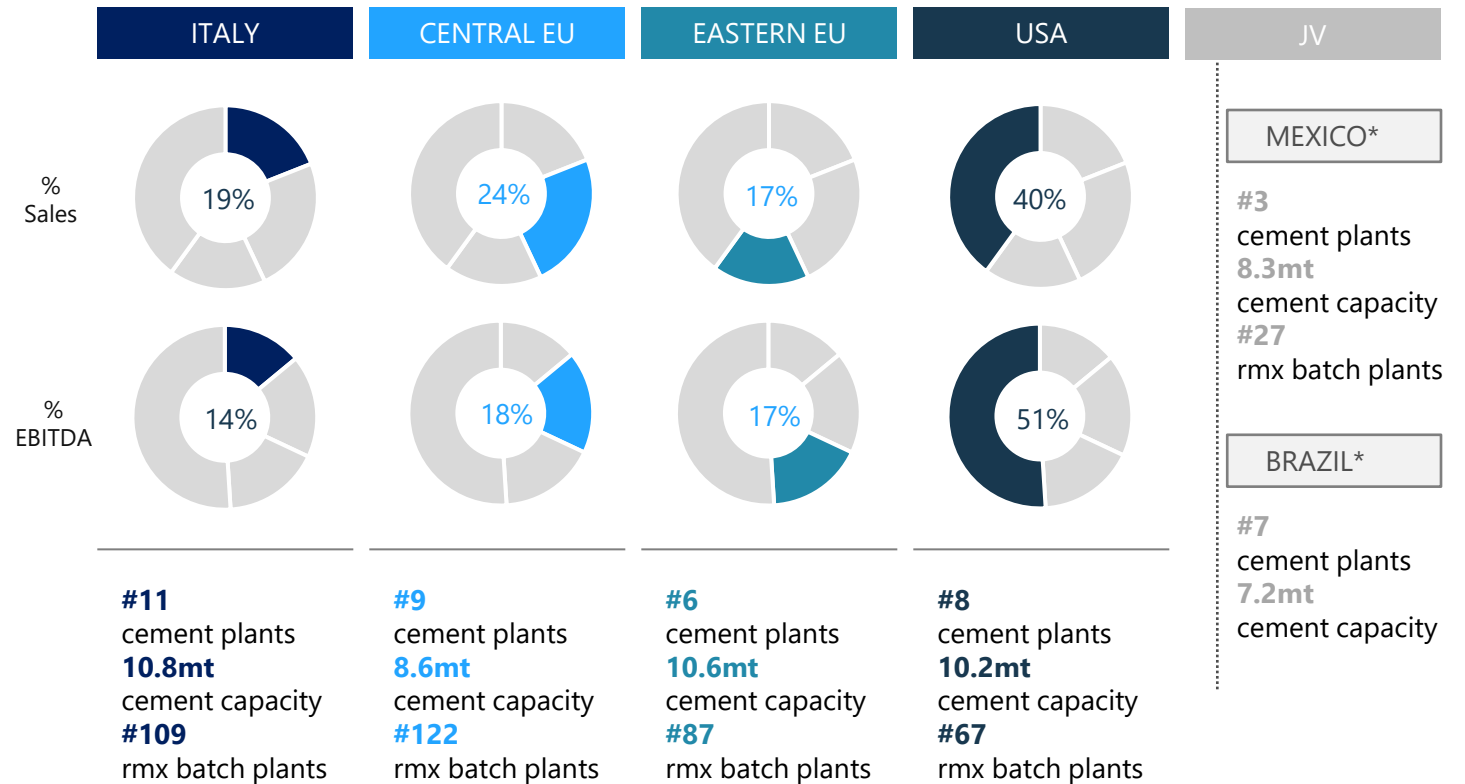
EBITDA

1.2 €b

NET CASH

0.8 €b

GROUP STRUCTURE AND OPERATION



*Figures at 100%
**@ 17/05/2024

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
122 ready-mix batch plants
3 aggregate quarries
2 deposits and terminals

ITALY

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

SLOVENIA**

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

POLAND

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

CZECH REPUBLIC AND SLOVAKIA

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

RUSSIA

2 plants
4.9 m/t cement production capacity
1 terminal

UKRAINE

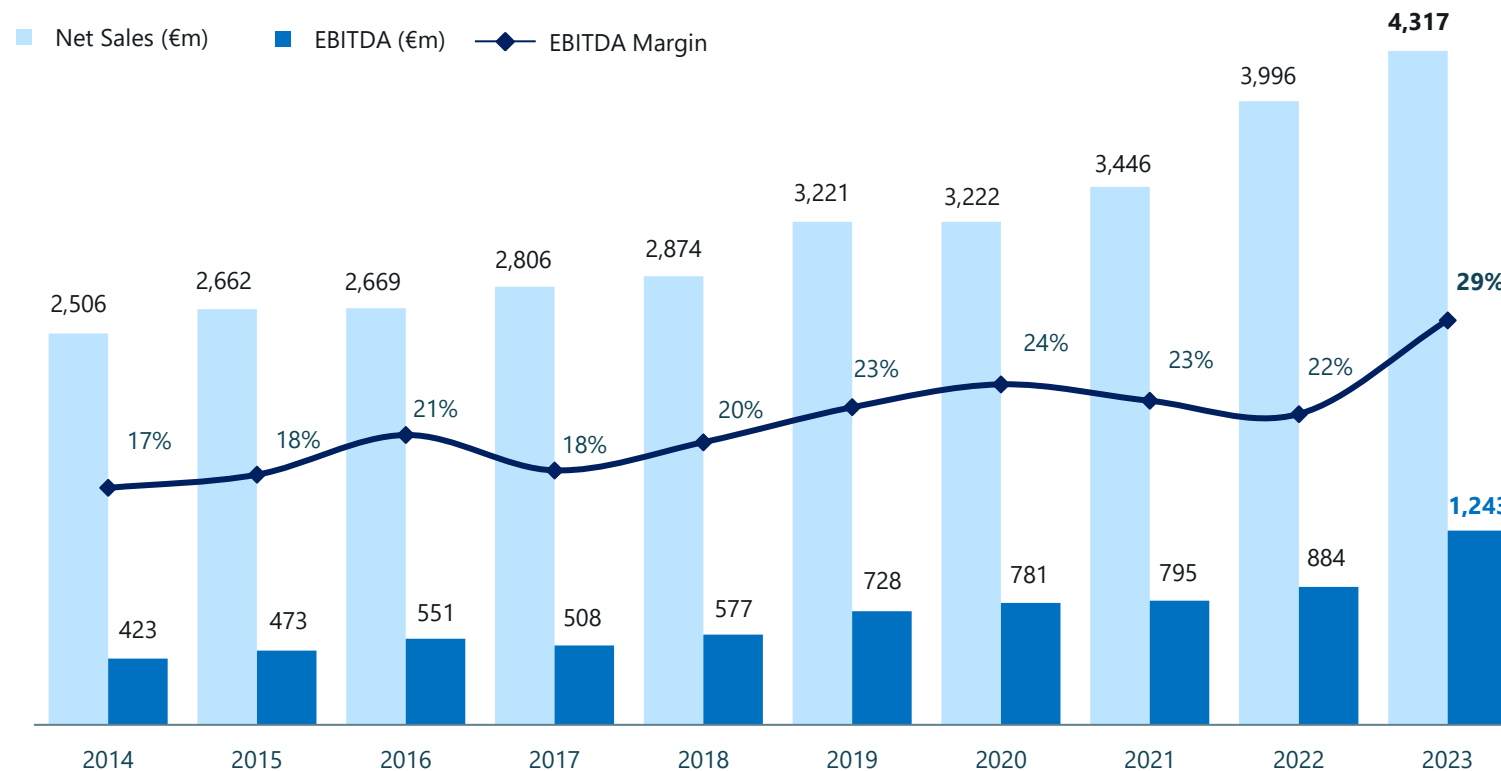
2 plants
3.0 m/t cement production capacity
5 ready-mix batch plants
2 deposits and terminals

* Joint ventures

** 35% ownership

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

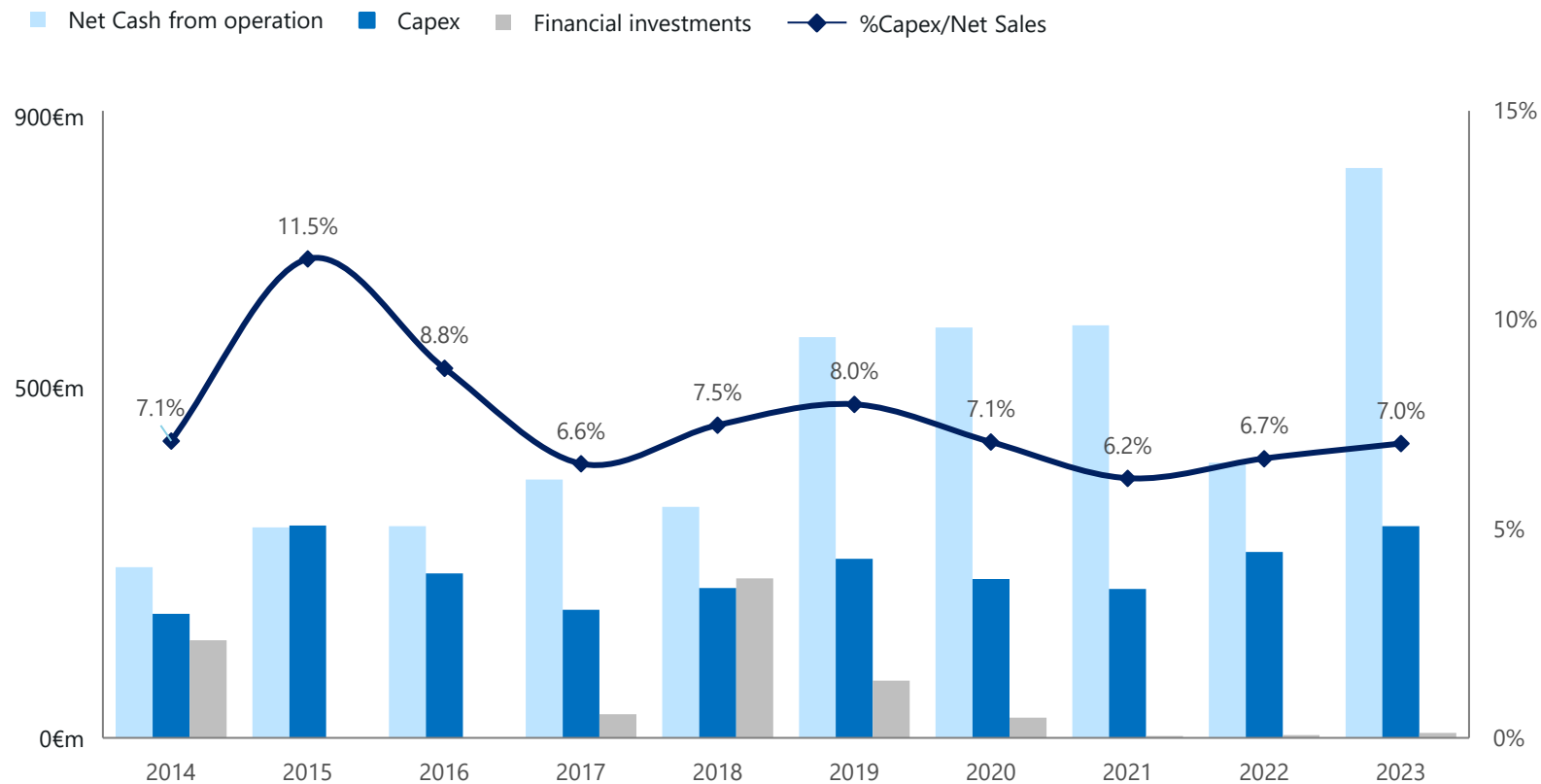
Margin protection

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

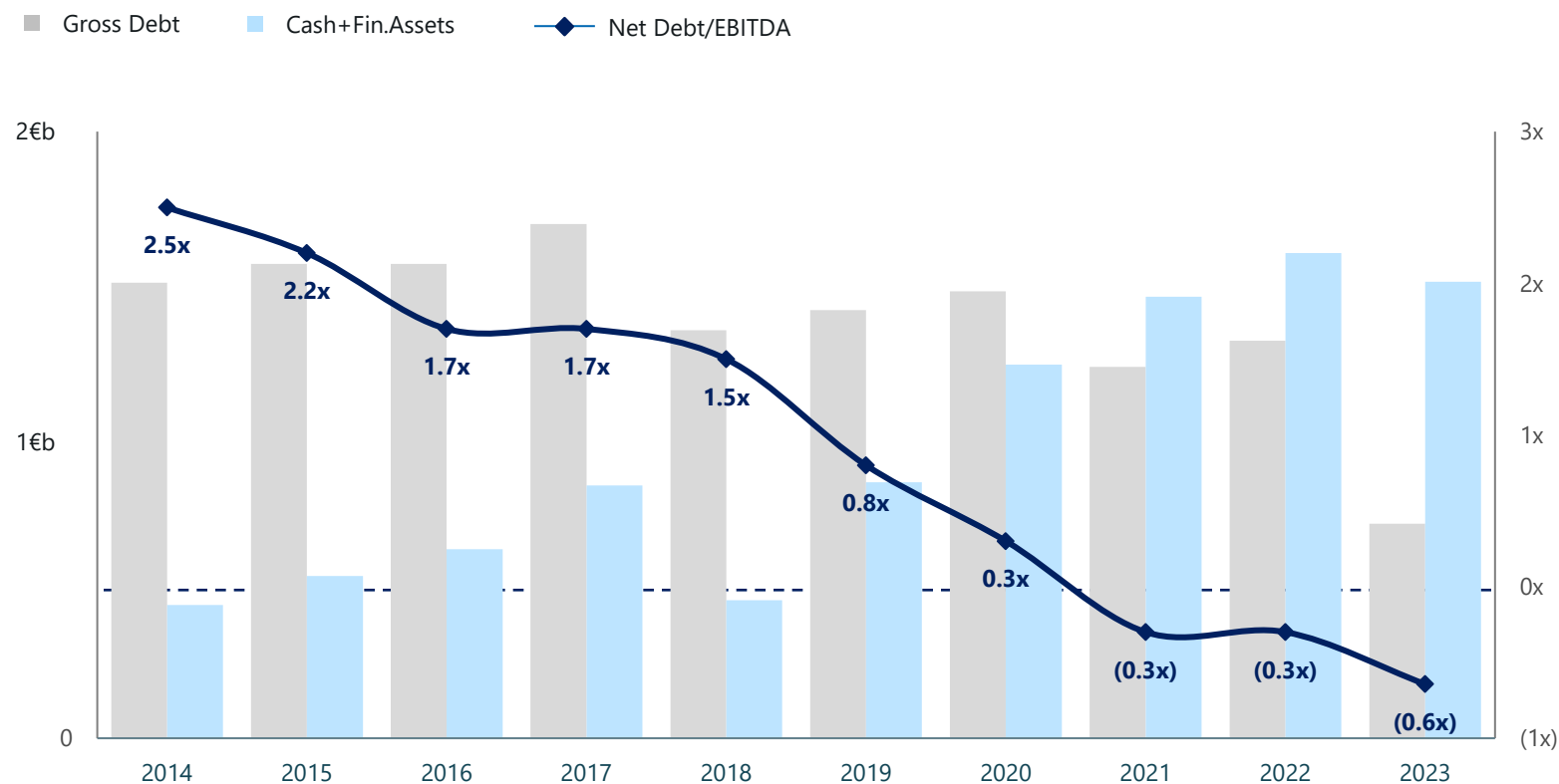
~7.6%

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

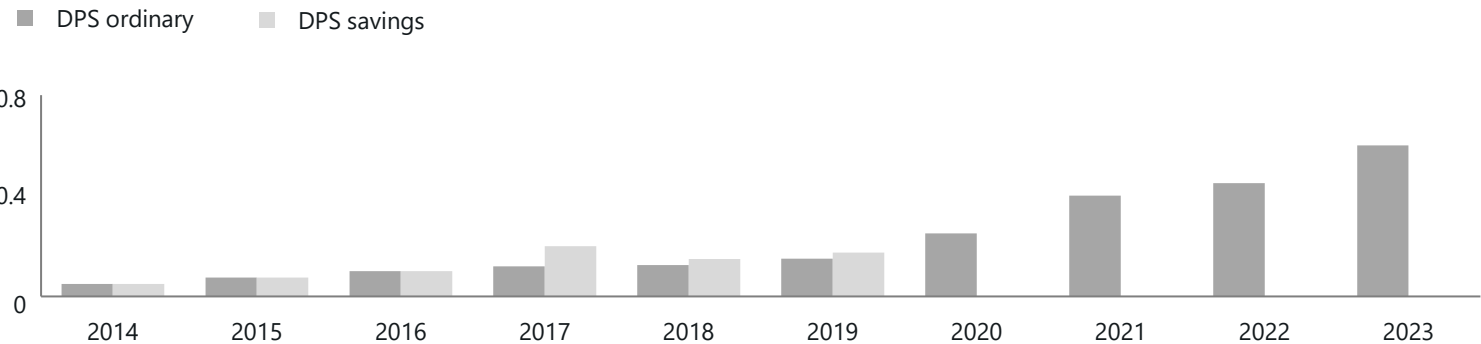
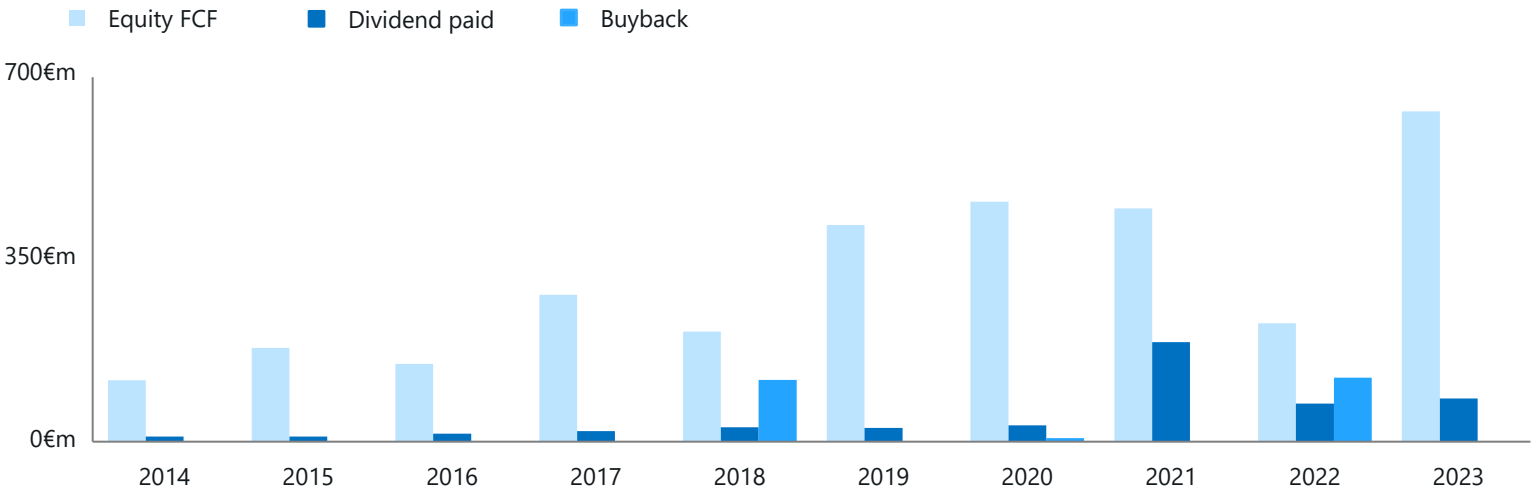
Since the end of 2021, further strengthened in 2023. Strongest balance sheet in the industry

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 dividend
~250 € million ad buyback

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.

Q1 2024 OVERVIEW

Q1 2024 IN BRIEF



Negative development of Q1 volumes, in line with the generalized demand slowdown and further penalized by rainfall during the period and fewer working days



Strengthening of prices at the beginning of the year in almost all countries where we operate



Net Sales at 894.4 €m (-6.4%, -4.5% lfl), driven by the negative volume dynamic. Unfavorable fx variance of 18.3€m due to currency depreciation in USA and Russia



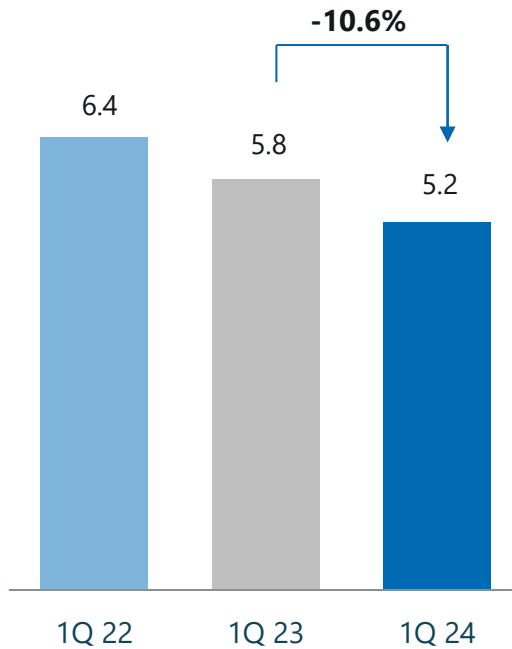
Net Cash Position of 790.5 €m, stable at the FY23 level (798.0€m).



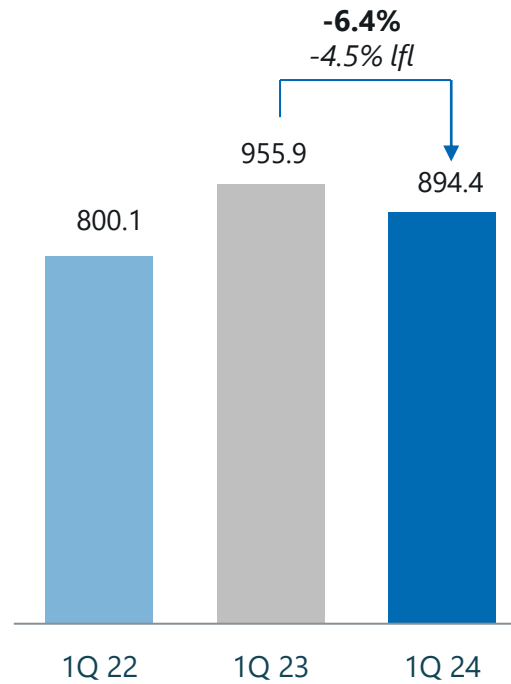
Guidance 2024: current fiscal year may close with recurring operating results akin to the highly satisfying achievements of 2023

Q1 2024 KEY FIGURES

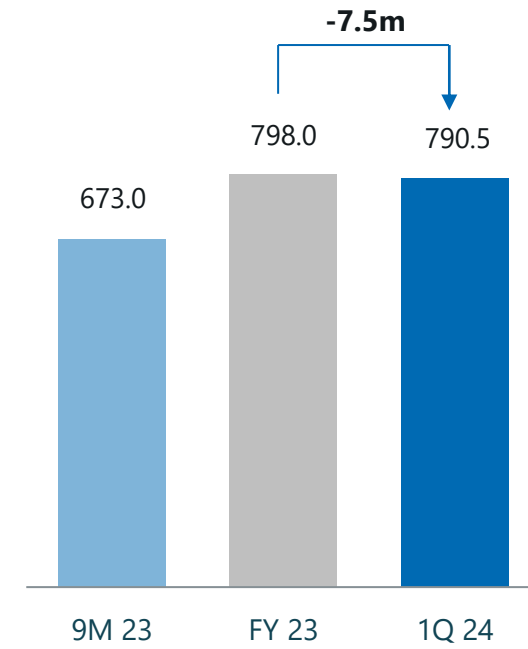
Cement volumes (mton)



Net Sales (€m)



NFP (€m)



NET SALES BY COUNTRY

	Q1 24	Q1 23	Δ	Δ	Forex	Δ I-f-I
EURm			abs	%	abs	%
Italy	190.9	203.7	(12.9)	-6.3	-	-6.3
United States	367.2	375.0	(7.8)	-2.1	(4.4)	-0.9
Germany	170.3	195.1	(24.9)	-12.7	-	-12.7
Lux / Netherlands	41.1	53.9	(12.8)	-23.7	-	-23.7
Czech Rep / Slovakia	36.3	40.6	(4.3)	-10.6	(1.9)	-5.9
Poland	28.2	33.2	(4.9)	-14.9	2.2	-21.7
Ukraine	16.7	9.7	7.0	+72.6	(0.9)	+82.3
Russia	52.1	60.1	(8.0)	-13.3	(13.3)	+8.9
<i>Eliminations</i>	<i>(8.5)</i>	<i>(15.4)</i>	<i>6.9</i>			
Total	894.4	955.9	(61.5)	-6.4	(18.3)	-4.5
Mexico (100%)	267.7	242.0	25.7	+10.6	21.3	+1.8
Brazil (100%)	90.3	92.5	(2.3)	-2.5	3.2	-5.9

OUR JOURNEY TO NET ZERO



OUR JOURNEY TO NET ZERO

TRACK RECORD IN CO2 EMISSIONS REDUCTION AND AMBITIOUS TARGETS

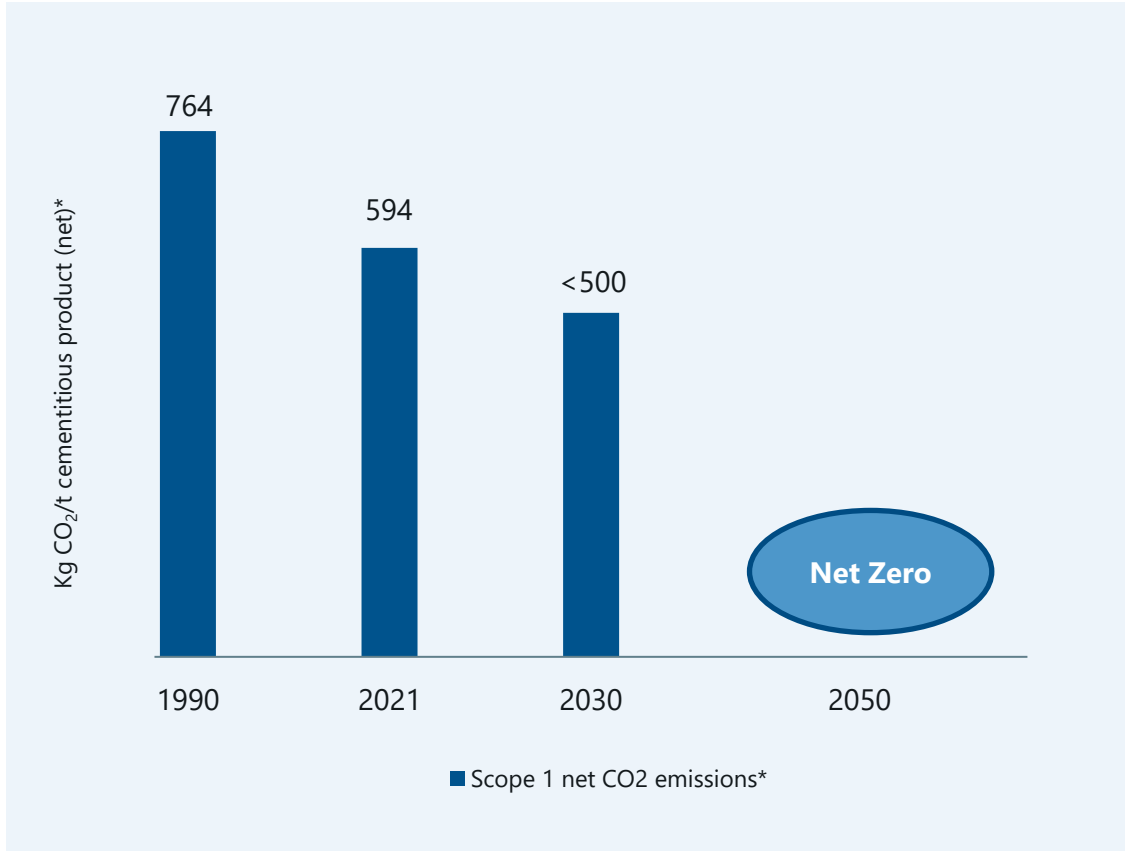
Proven track record in CO₂ emissions reduction.
Already reduced by ~20% CO₂ emissions in 2021 vs 1990.

Targeting to achieve CO₂ 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



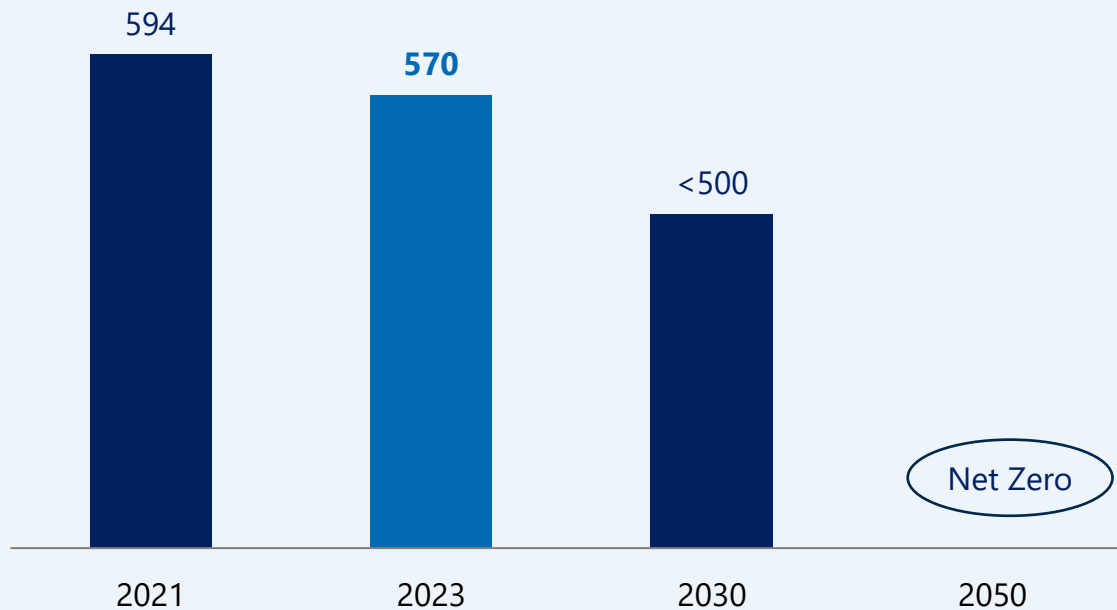
*Scope including Brazil, excluding Russia



2023 CO2 REDUCTION ON TRACK

Specific net CO2 emissions*

Kg CO₂/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

ENVIRONMENTAL TRANSPARENCY



As part of the company's decarbonization strategy, after the validation of our CO2 emissions reduction target by the Science Based Target initiative (SBTi), in 2023 Buzzi participated in the Carbon Disclosure Project (CDP) questionnaire, receiving the B score.



In this way, the company has furthered its commitment to environmental transparency by disclosing its ecological footprint.

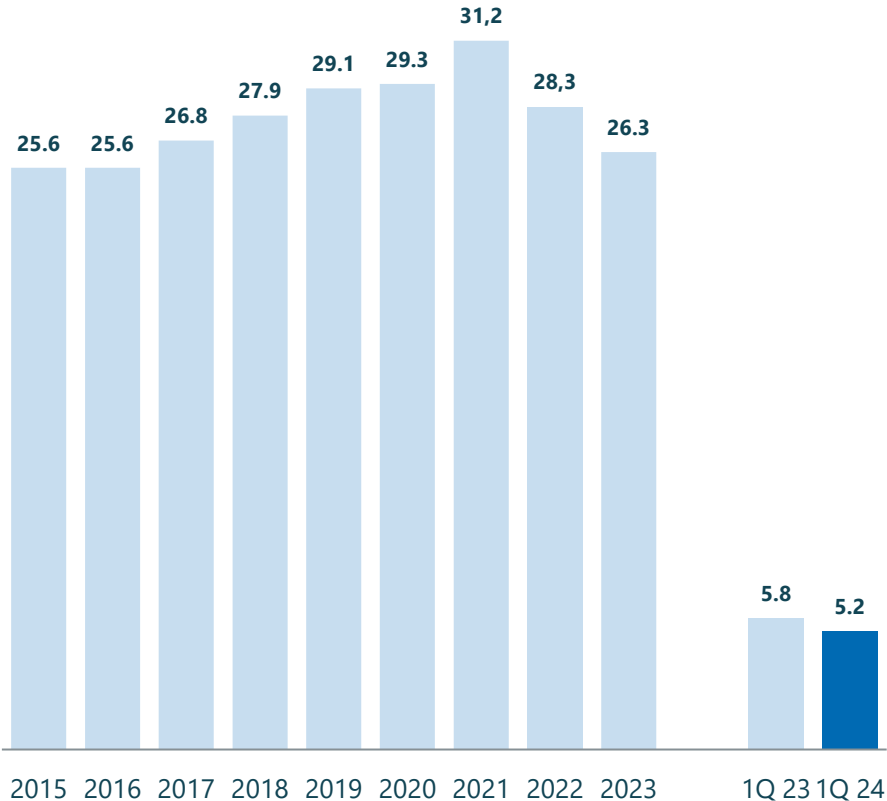


APPENDIX

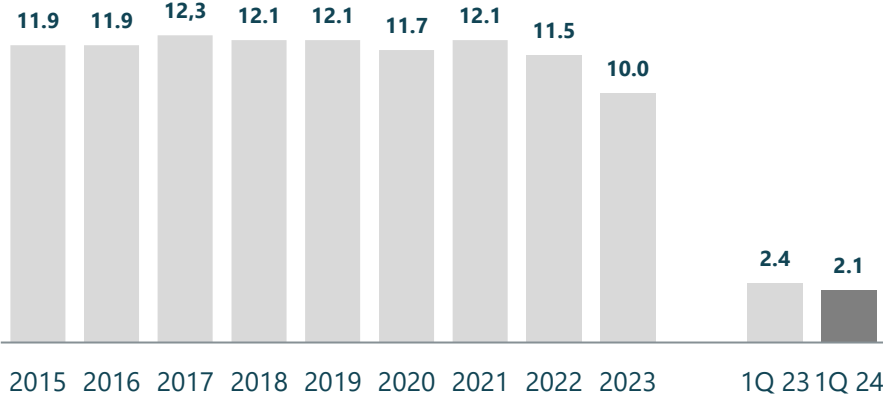


VOLUMES

Cement (mt)



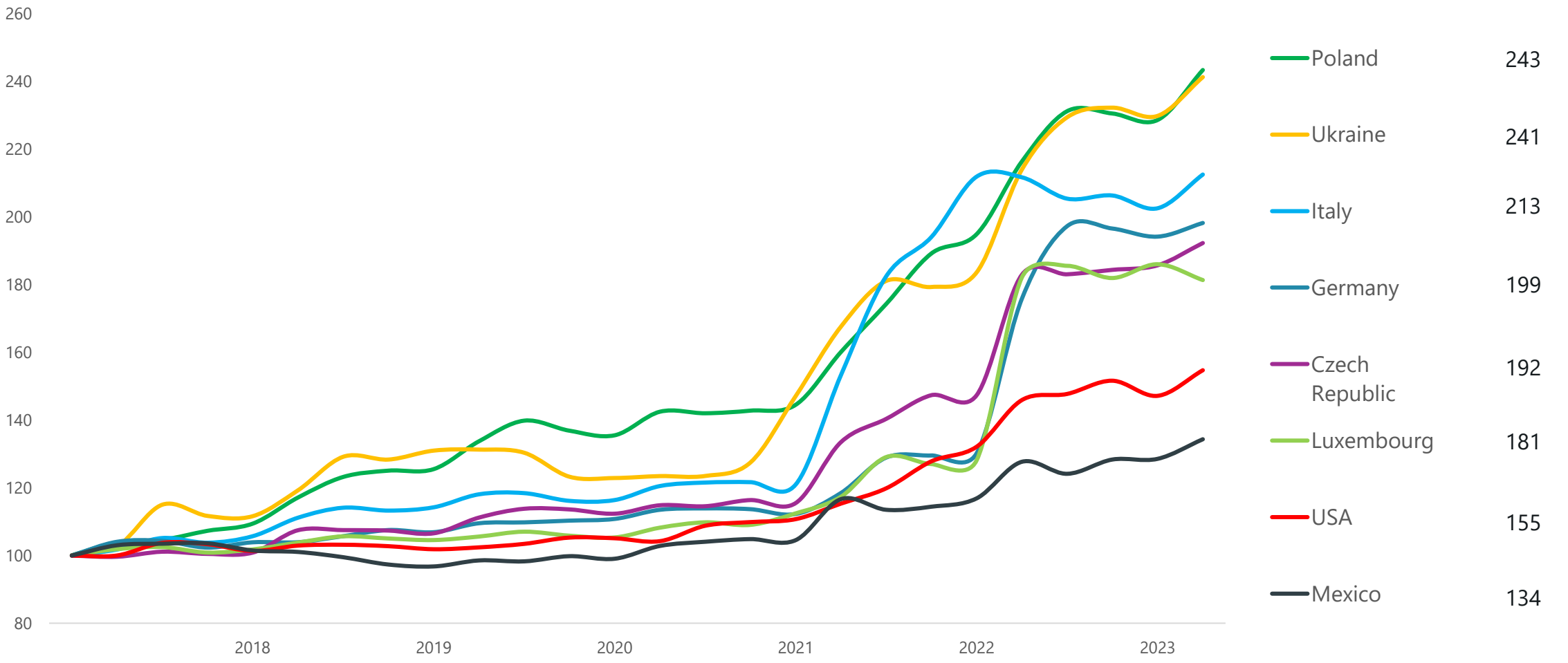
Ready-mix concrete (mm³)





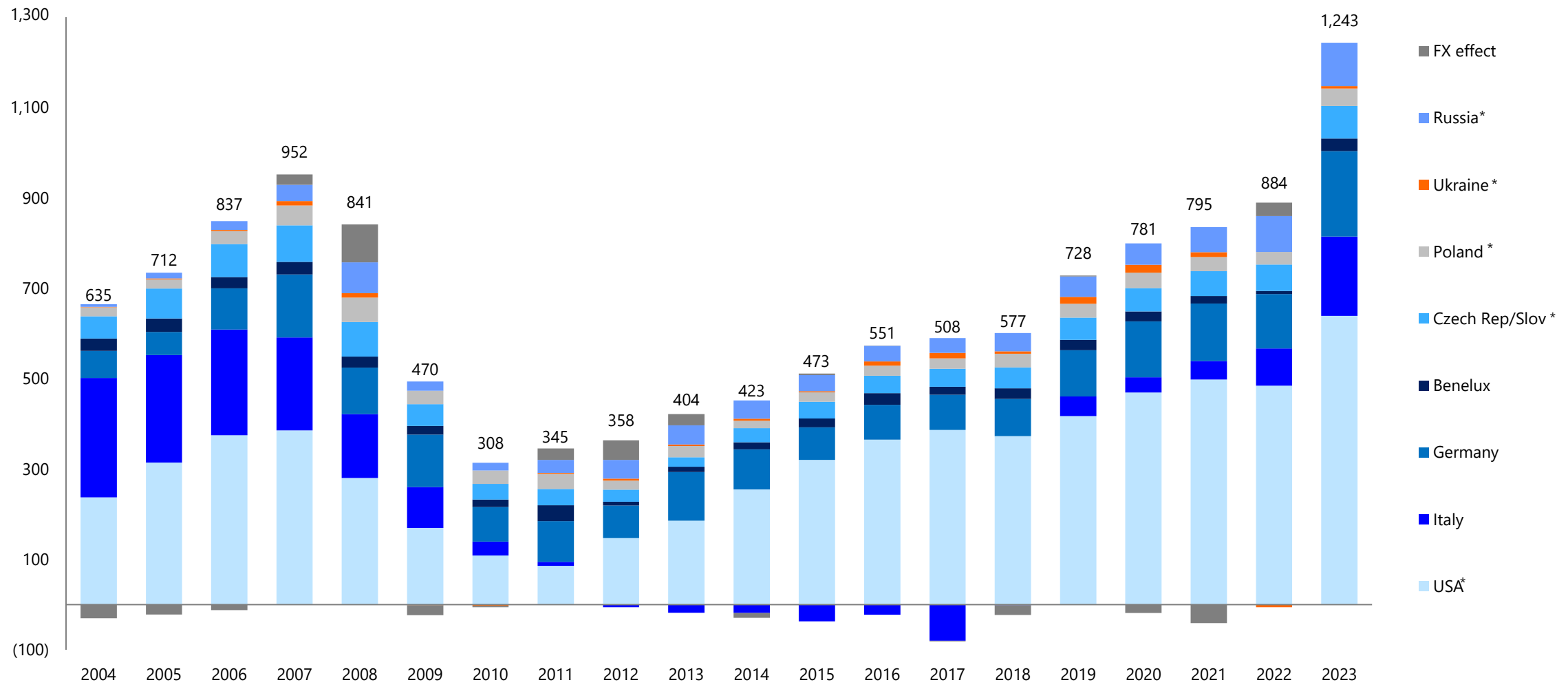
PRICE INDEX BY COUNTRY

FY 2017=100





LONG TERM EBITDA EVOLUTION BY REGION

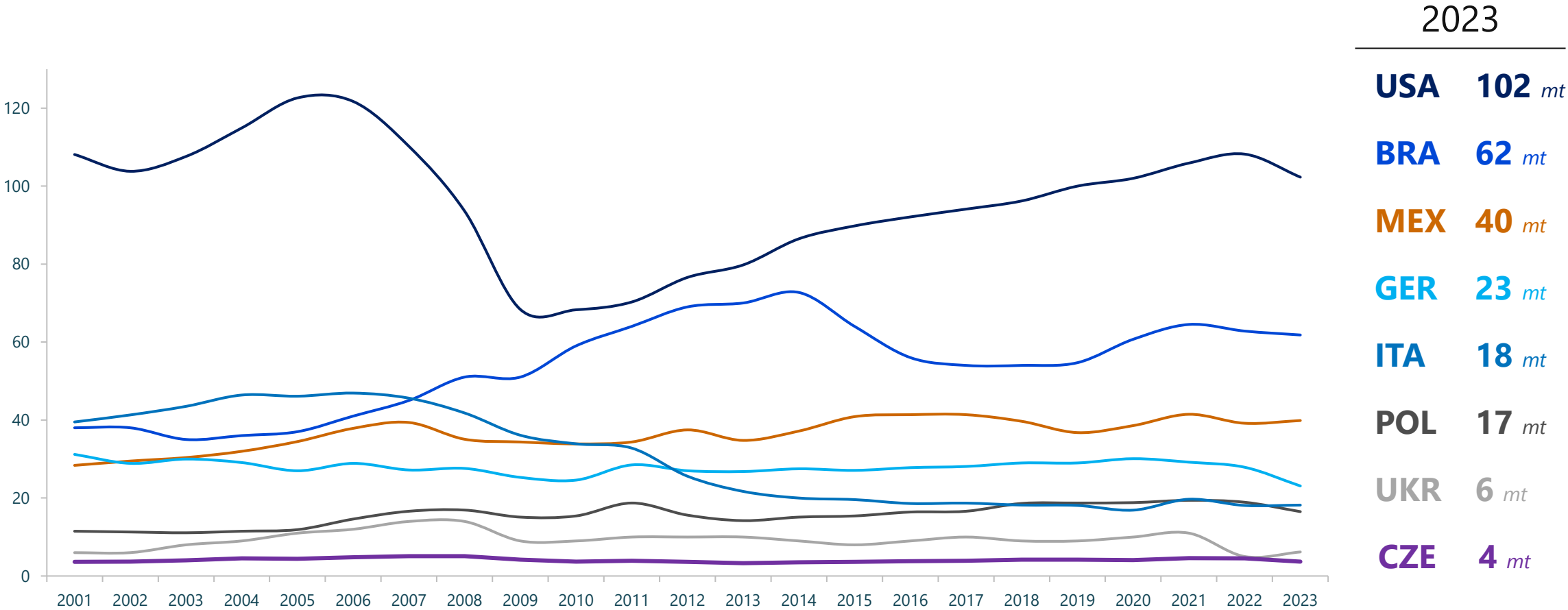


*At constant 2023 Forex



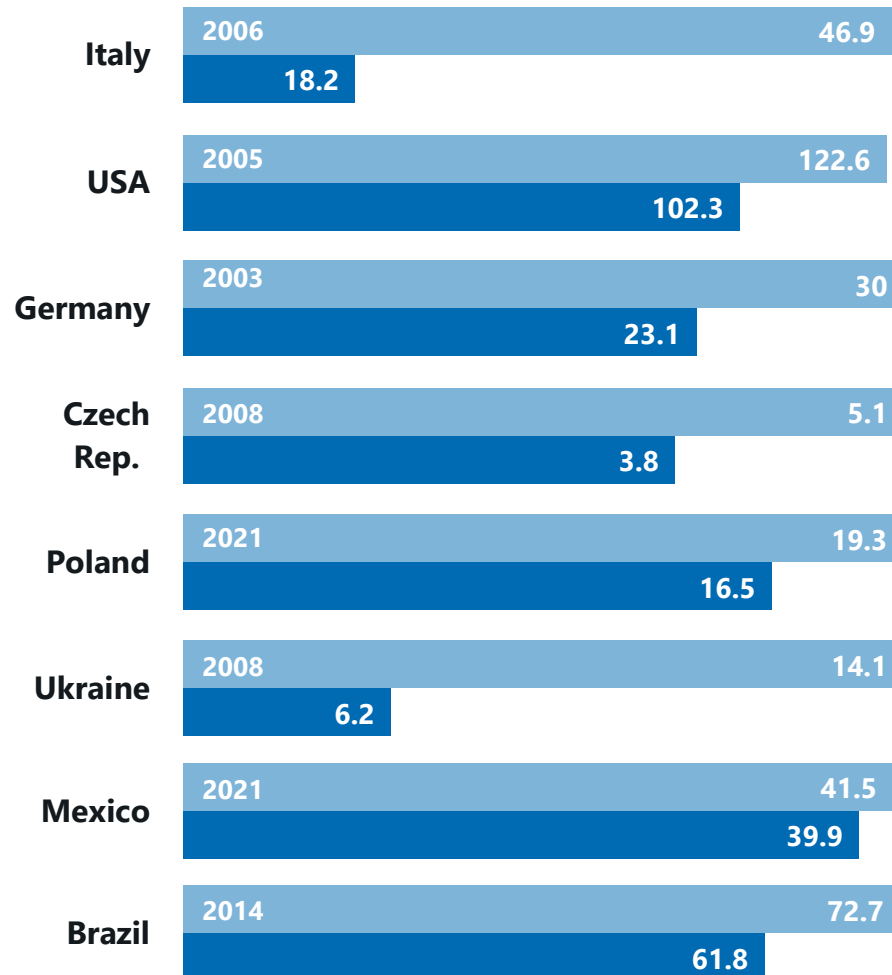


HISTORICAL CEMENT CONSUMPTION BY COUNTRY

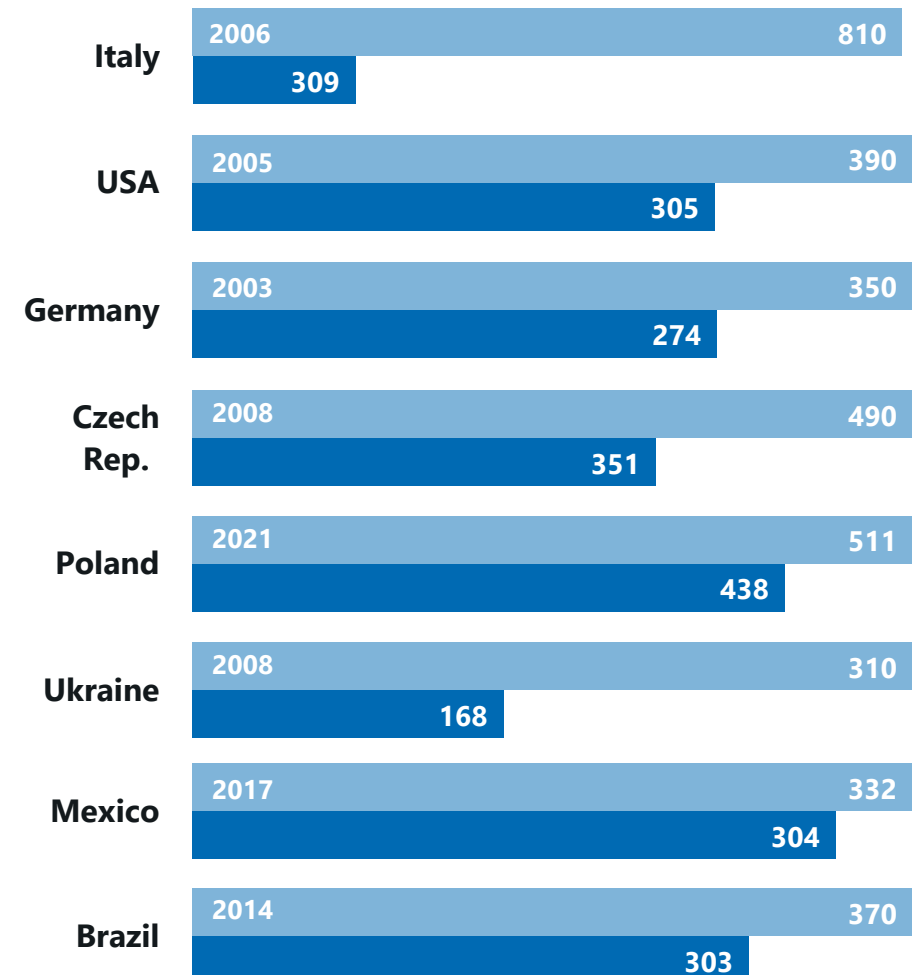


2023 CEMENT CONSUMPTION VS PEAK

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.