E&C Conference
Equita

Milan, 3 April 2025

EXECUTIVE SUMMARY

COMPANY OVERVIEW

BUZZI AT A GLANCE:

WELL POSITIONED TO CATCH FUTURE OPPORTUNITIES

International presence

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

Asset quality and network

More than 40 mt of cement capacity available and 350 of concrete plants

Long term strategy

Long-term oriented core shareholder and highly experienced top management

Results oriented

Proven ability to deliver strong financial performance and free cash flows

Capital allocation driven by

Selective capex, M&A investments and improving shareholders' remuneration

Sustainable growth

Clear commitments on the three ESG focus areas and ambitious CO_2 targets

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

1979
Acquisition of **Alamo** Cement
United States

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

1999
Acquisition and incorporation of **Unicem**;
Listing on the Italian stock exchange with the name of Buzzi Unicem
Italy
United States

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

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

2009-2011
New lines in
Russia
United States

2013
Dyckerhoff minority squeeze out

2014
Acquisition of **Korkino**
Russia

2017
Zillo acquisition
Italy

2018-2021
50% acquisition of **Cimento Nacional** in 2018
Acquisition of CRH Brazilian assets
Brazil

2024
Full control over **Cimento Nacional**
Sale of Ukrainian assets

2025
Buzzi enters the share capital of **Gulf Cement Company**
UAE

New markets
Existing markets

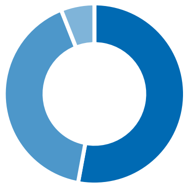
BUZZI TODAY

OPERATIONAL SUMMARY AND KEY NUMBERS

OWNERSHIP

@ 31/03/2025

Buzzi family	53.0%
Treasury	6.0%
Market	41.0%



Market Cap ~8.5 €b

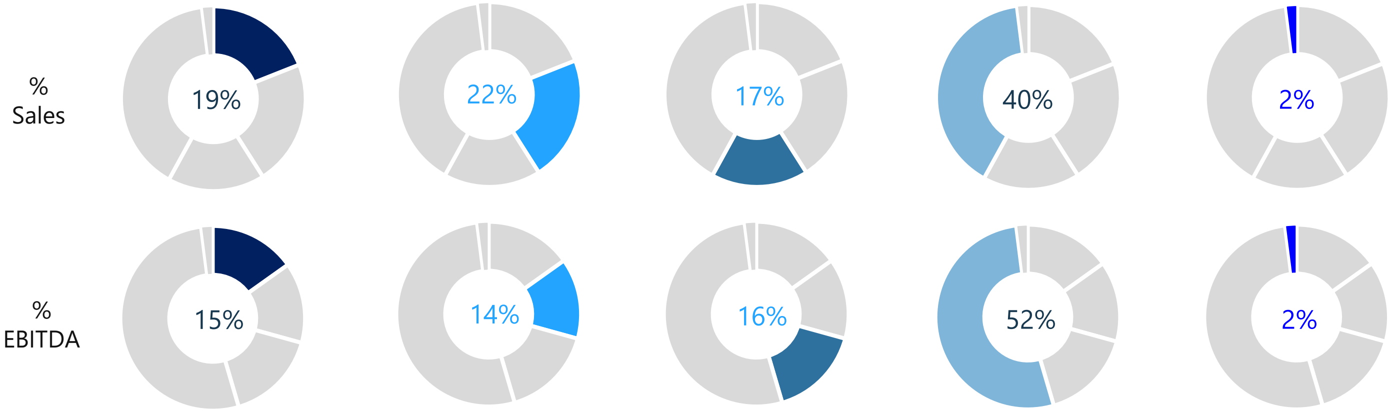
NET SALES *(FY 2024)* **4.3 €b**

EBITDA *(FY 2024)* **1.3 €b**

NET CASH *(FY 2024)* **0.8 €b**

GROUP STRUCTURE AND OPERATION (2024) – GROUP EXPOSURE BY REGION (%)

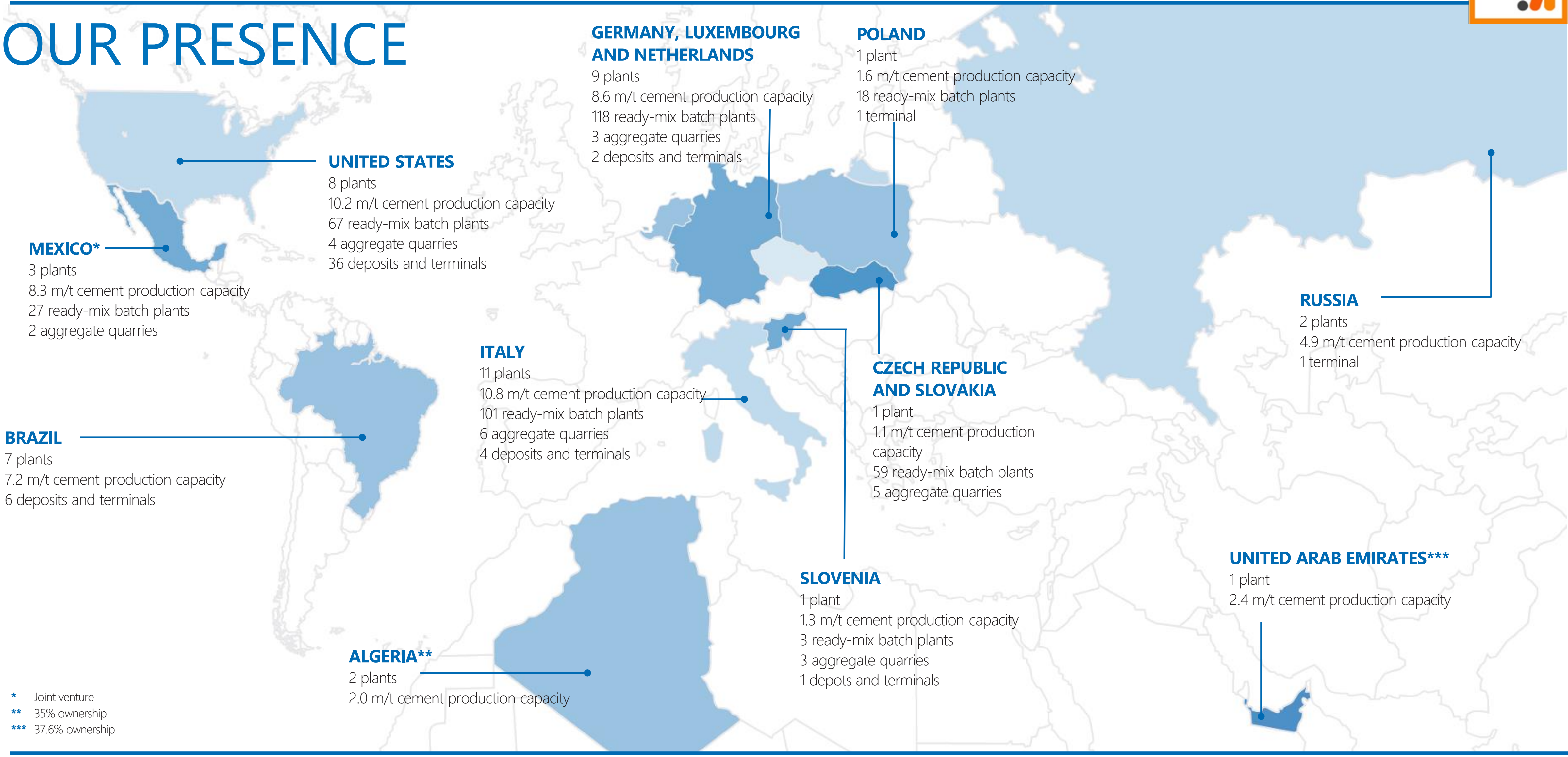
ITALY | CENTRAL EU | EASTERN EU | USA | BRAZIL(1) | JV



ITALY	CENTRAL EU	EASTERN EU	USA	BRAZIL(1)	JV – MEXICO(2)
#11 cement plants	**#9** cement plants	**#4** cement plants	**#8** cement plants	**#7** cement plants	**#3** Cem. plants
10.8mt cement capacity	**8.6mt** cement capacity	**7.6mt** cement capacity	**10.2mt** cement capacity	**7.2mt** cement capacity	**8.3mt** Cem. capacity
#101 rmx batch plants	**#118** rmx batch plants	**#78** rmx batch plants	**#67** rmx batch plants		**#27** rmx plants

(1) Full consolidation starting from Q4 2024
(2) 100% figuers

OUR PRESENCE



GERMANY, LUXEMBOURG AND NETHERLANDS
9 plants
8.6 m/t cement production capacity
118 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

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

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

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

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

UNITED ARAB EMIRATES***
1 plant
2.4 m/t cement production capacity

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

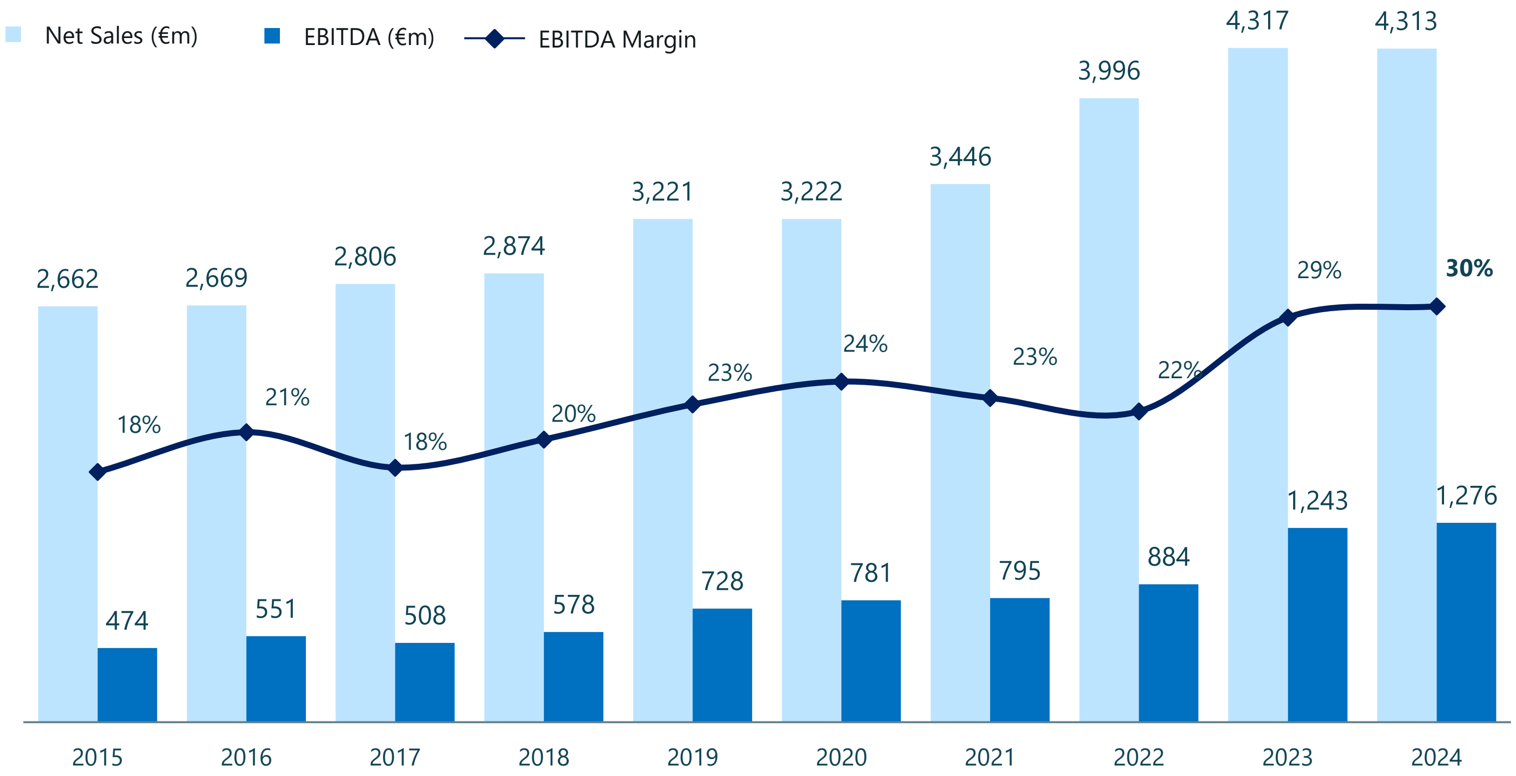
ALGERIA**
2 plants
2.0 m/t cement production capacity

* Joint venture
** 35% ownership
*** 37.6% ownership

Data refer to December 31st except for the UAE investment occurred in 2025

INVESTMENT HIGHLIGHTS

INDUSTRY LEADING PERFORMANCE THROUGH THE CYCLE



Net Sales

CAGR (2015-2024): +5.5%

Solid growth fuelled by sound demand and significant price re-rating in recent years

EBITDA

CAGR (2014-2023):+ 11.6%

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

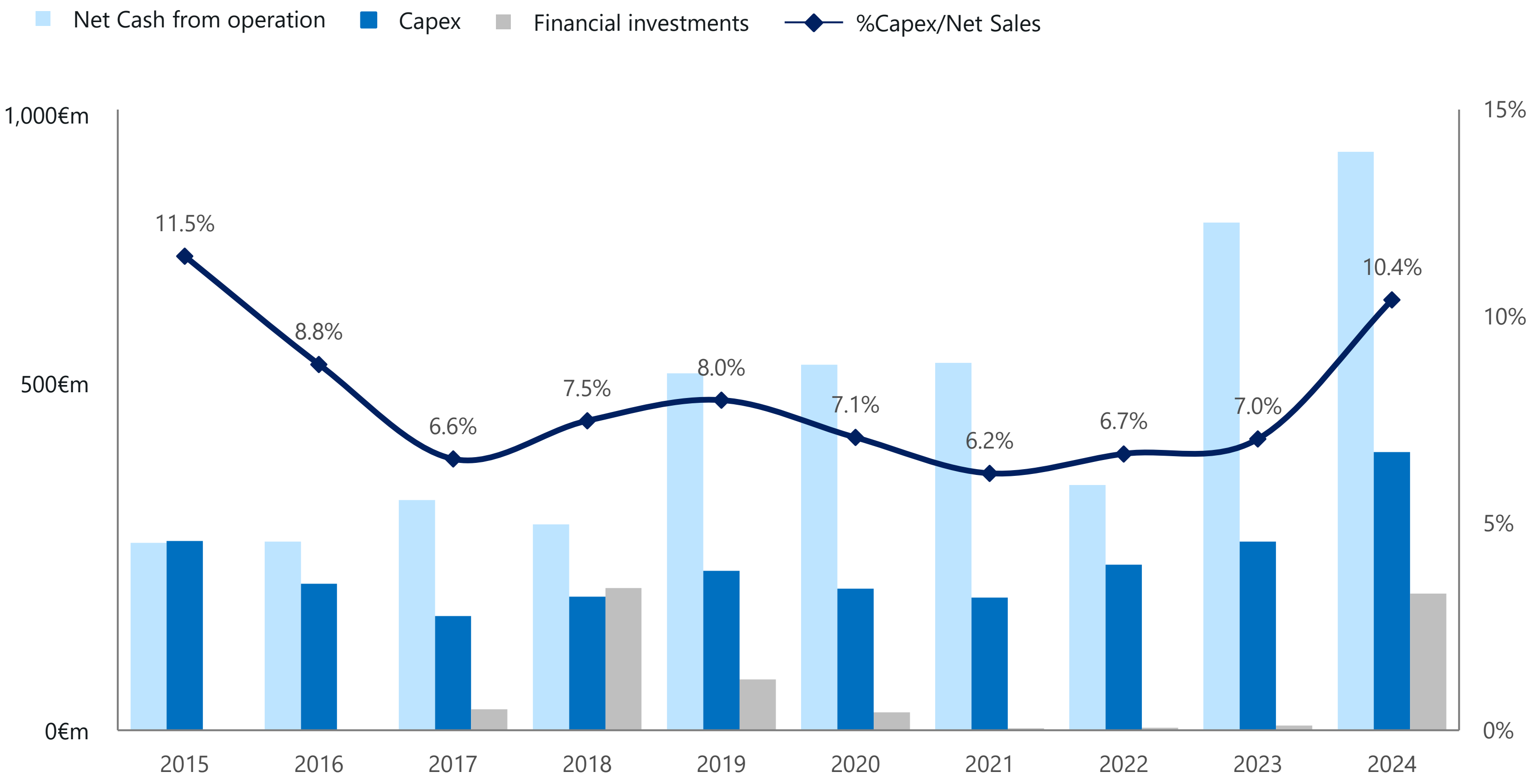
Pass through of higher costs on selling prices

HISTORICAL EBITDA BY COUNTRY

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Italy	*EBITDA*	(37.2)	(22.2)	(79.7)	(1.7)	43.4	33.8	40.8	82.0	175.2	196.6
	margin	*-9.8%*	*-5.9%*	*-18.6%*	*-0.4%*	*8.6%*	*6.8%*	*6.8%*	*11.3%*	*21.4%*	*24.0%*
Germany	*EBITDA*	72.1	76.8	78.1	82.5	102.3	123.8	127.5	120.5	189.1	164.1
	margin	*12.6%*	*13.4%*	*13.3%*	*13.0%*	*15.1%*	*17.3%*	*18.0%*	*15.1%*	*21.7%*	*20.7%*
Benelux	*EBITDA*	19.7	25.8	17.6	23.1	22.7	21.7	16.5	7.0	28.1	14.5
	margin	*11.7%*	*14.7%*	*9.4%*	*11.7%*	*11.8%*	*11.3%*	*8.2%*	*3.1%*	*13.1%*	*7.9%*
Czech Rep/ Slovakia	*EBITDA*	32.6	34.4	36.5	43.6	46.3	46.8	51.3	56.8	72.0	68.0
	margin	*24.0%*	*25.2%*	*24.7%*	*26.5%*	*27.5%*	*29.4%*	*28.9%*	*28.2%*	*35.2%*	*32.6%*
Poland	*EBITDA*	22.7	23.4	24.1	31.9	32.1	35.3	31.3	27.2	38.2	40.1
	margin	*20.4%*	*24.6%*	*24.9%*	*28.6%*	*25.9%*	*29.9%*	*24.8%*	*19.2%*	*24.3%*	*23.1%*
Ukraine	*EBITDA*	4.0	12.8	16.0	7.0	21.0	21.9	13.3	(6.8)	5.6	3.6
	margin	*5.7%*	*16.1%*	*16.9%*	*8.0%*	*15.9%*	*18.9%*	*10.5%*	*-11.4%*	*6.5%*	*5.1%*
Russia	*EBITDA*	48.4	43.2	46.0	50.1	57.7	52.9	58.6	99.6	96.2	97.1
	margin	*29.0%*	*28.0%*	*24.9%*	*27.0%*	*26.9%*	*28.3%*	*28.3%*	*34.3%*	*33.8%*	*33.0%*
USA	*EBITDA*	311.7	356.5	369.6	341.2	402.7	444.2	455.1	497.5	639.2	663.8
	margin	*28.1%*	*31.9%*	*33.0%*	*31.9%*	*32.4%*	*35.2%*	*34.2%*	*31.3%*	*36.7%*	*38.4%*
Brazil	*EBITDA*										28.5*
	margin										*33.2%*
Consolidated (IFRS application)	**EBITDA**	**473.2**	**550.6**	**508.2**	**577.2**	**728.1**	**780.8**	**794.6**	**883.7**	**1,243.2**	**1,276.1**
	margin	***17.8%***	***20.6%***	***18.1%***	***20.1%***	***22.6%***	***24.2%***	***23.1%***	***22.1%***	***28.8%***	***29.6%***
Mexico (50%)	*EBITDA*	128.1	146.7	164.6	144.5	126.1	132.5	141.3	152.9	232.8	222.6
	margin	*40.9%*	*48.2%*	*48.0%*	*46.3%*	*42.5%*	*46.2%*	*42.7%*	*39.8%*	*45.4%*	*44.6%*
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**	**601.3**	**697.3**	**672.8**	**737.6**	**865.9**	**937.3**	**976.4**	**1,096.0**	**1,520.3**	**1,498.7**
	margin	***20.2%***	***23.5%***	***21.4%***	***22.7%***	***24.2%***	***26.2%***	***25.0%***	***23.3%***	***30.2%***	***31.1%***

**Full consolidated starting from Q4 2024*

SOUND CASH GENERATION AND VALUE CREATIVE CAPITAL ALLOCATION



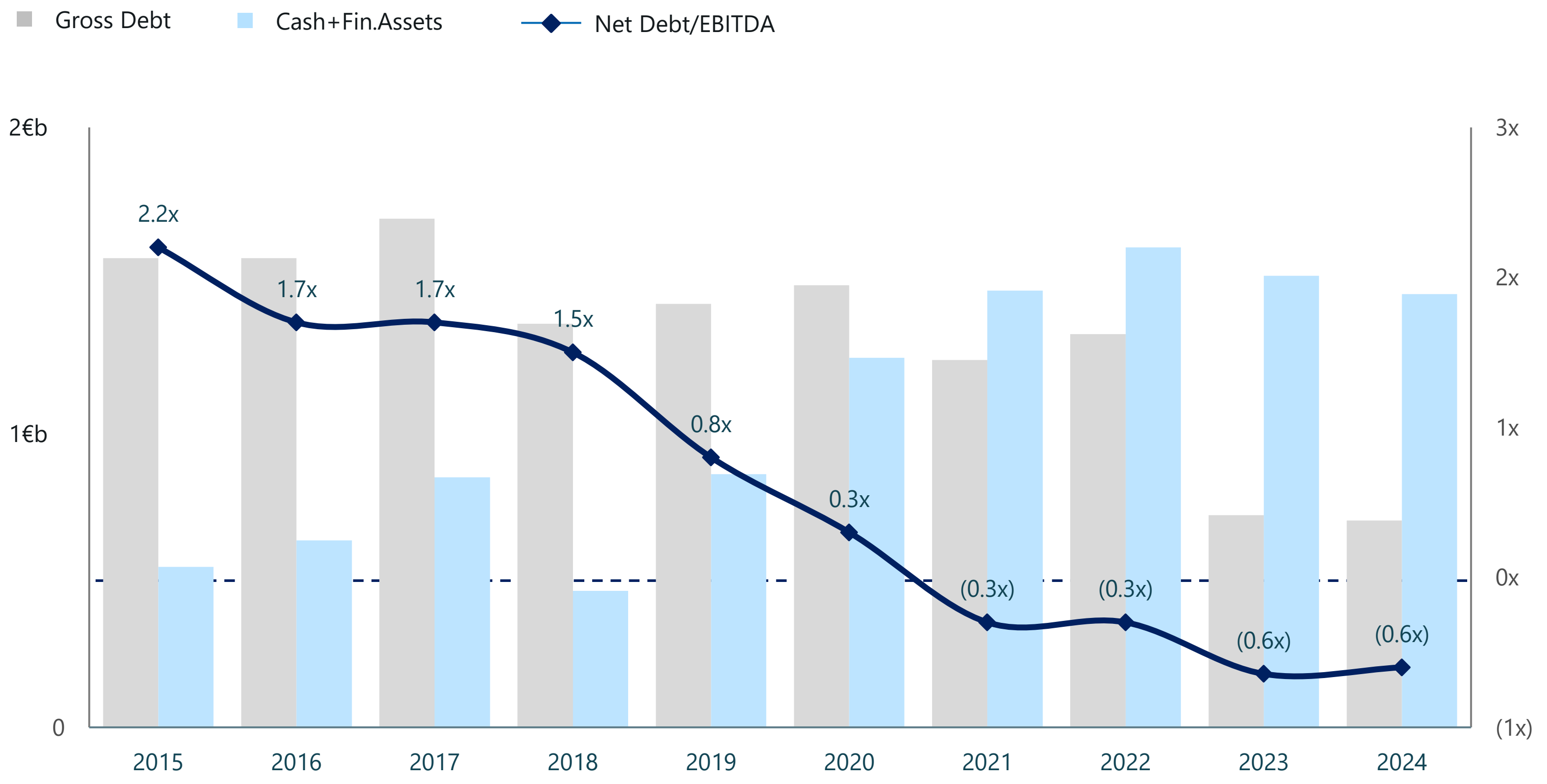
~5.2 *€billion*
Cumulative Net Cash from Operation generated over 10 years

~2.7 *€billion*
Cumulative investments in industrial assets over the period

~8.0%
Average Capex/Sales ratio: track record of disciplined and selective investment decisions

~0.6 *€billion*
Cumulative financial investments to enter in new market (Brazil) 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

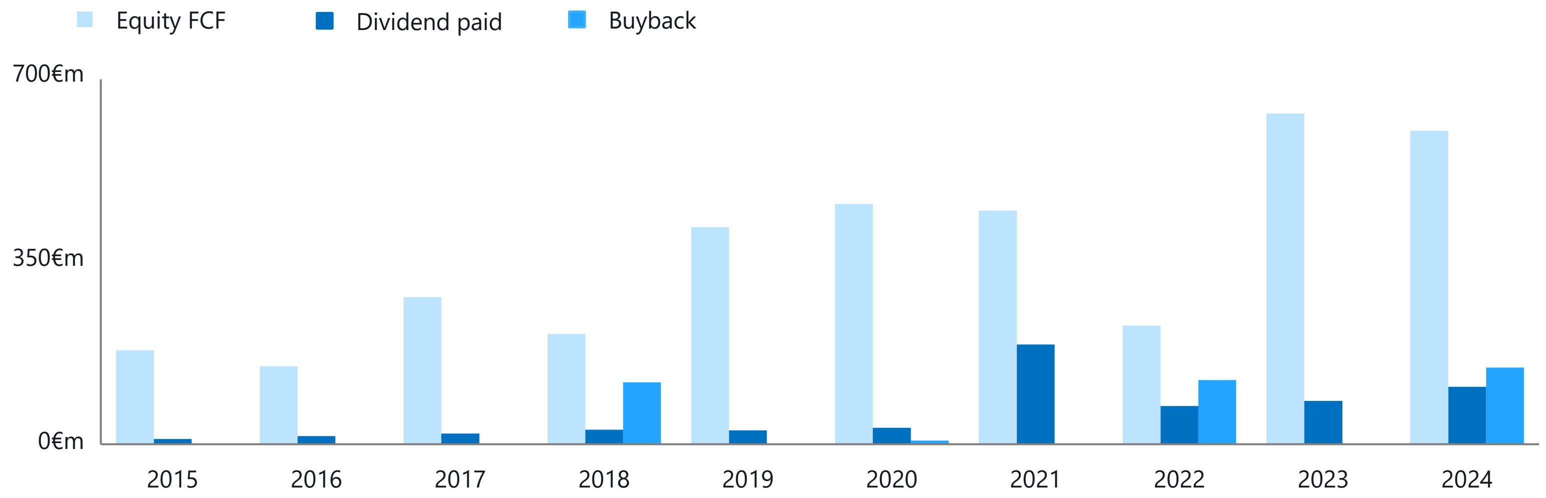
Net Cash position

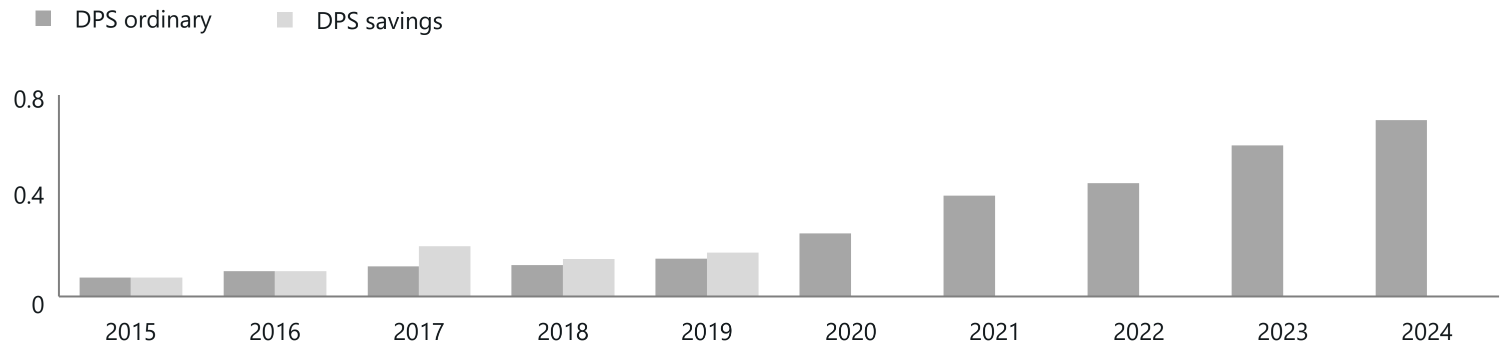
Since the end of 2021, further strengthened in 2023.
Strongest balance sheet in the industry

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





+14%
Equity FCF CAGR
Thanks to strengthened operating results, selective CAPEX and reduced interests through deleveraging

~990 *€million*
Returned to shareholders since 2014
~590 € million as dividend
~400 € million as buyback

DPS growth
Commitment to a sustainable growth in dividend policy

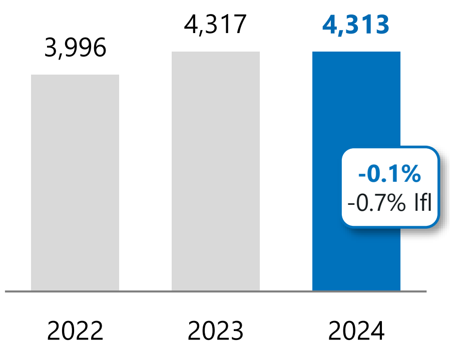
DISCIPLINED AND BALANCED FINANCIAL APPROACH

- **Margin protection**, through organic growth, adequate pricing and efficient cost management
- **Selective capex** decisions (on average ~8% to Net Sales)
- **Value creation**, confirming positive avg ROIC vs WACC spread
- Financial soundness protection, maintaining **investment grade metrics** (Net debt/EBITDA ratio of 1.5 x – 2.0 x)
- Focus on **cash generation** to serve external growth and shareholders remuneration
- Access to fixed income markets and loan markets as well as private placements focusing on maturity profiles, flexibility and cost of funding.

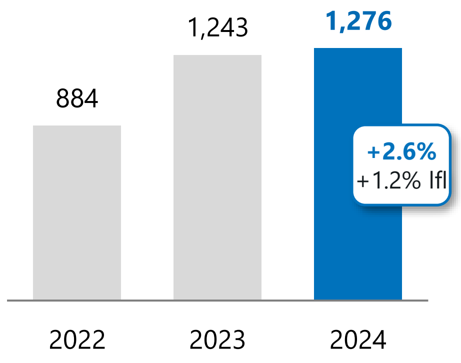
FY 2024 OVERVIEW

FY 2024 IN BRIEF

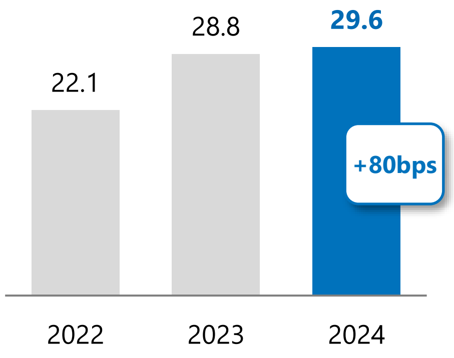
Net Sales
(€m)



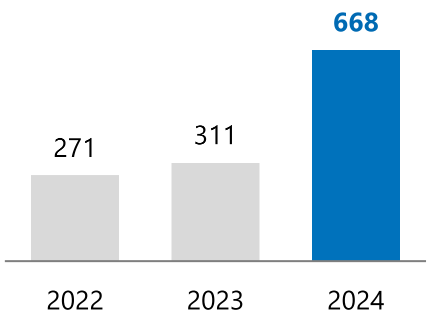
EBITDA
(€m)



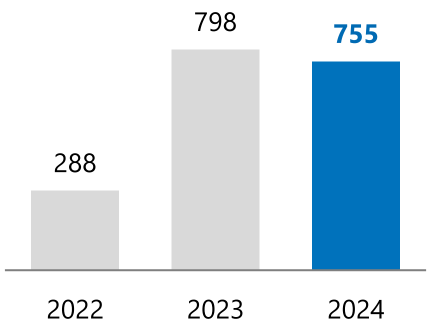
EBITDA margin
(%)



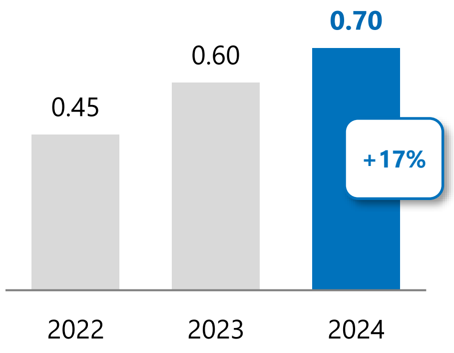
Capex & Financial Inv.
(€m)



Net Cash
(€m)



DPS
(%)



Stable lfl Net Sales, thanks to the favorable price dynamic counterbalancing volume weakness.

EBITDA grew by 2.6%, mainly driven by changes in scope (+28m) and despite fx headwind (-10m). EBITDA Margin further improved to 29.6%.

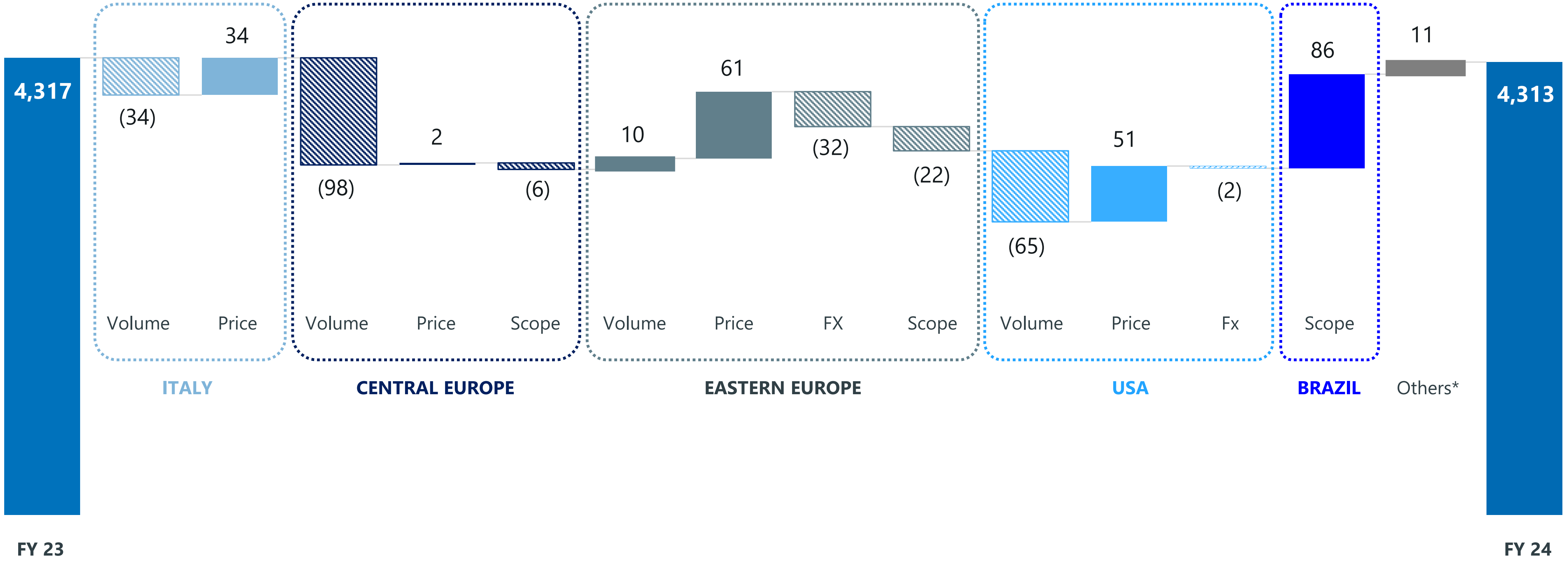
Stable operating results at constant perimeter, with positive price over cost evolution in Italy and US offsetting lower margins in Central and Eastern Europe.

Sound cash generation from operating activities, to serve higher capex, M&A investments and improved shareholder returns.

2025 group recurring EBITDA expected to consolidate the excellent result level reached in 2024

NET SALES VARIANCE BY REGION

(€m)

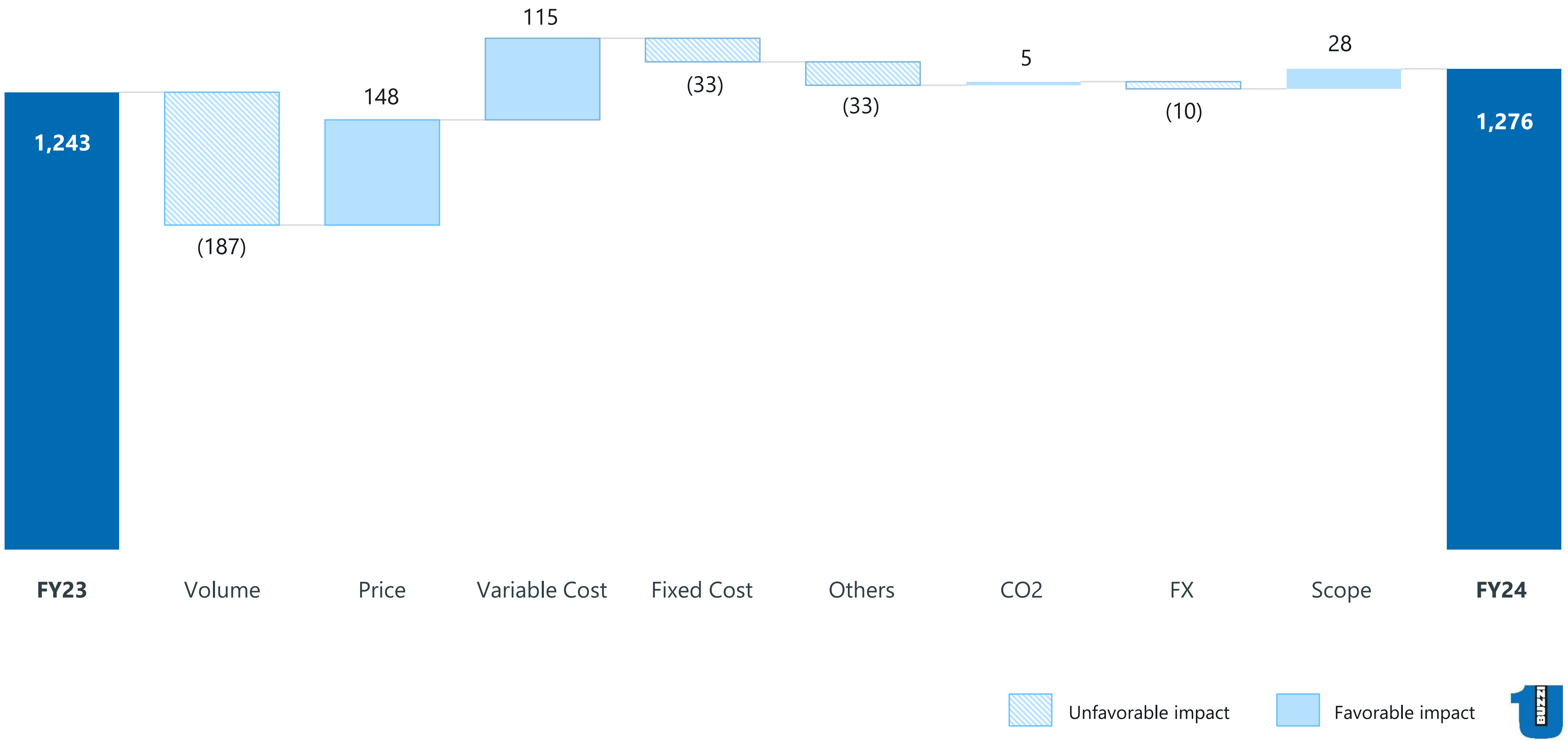


*Intercompany eliminations and adjustments

Unfavorable impact
Favorable impact

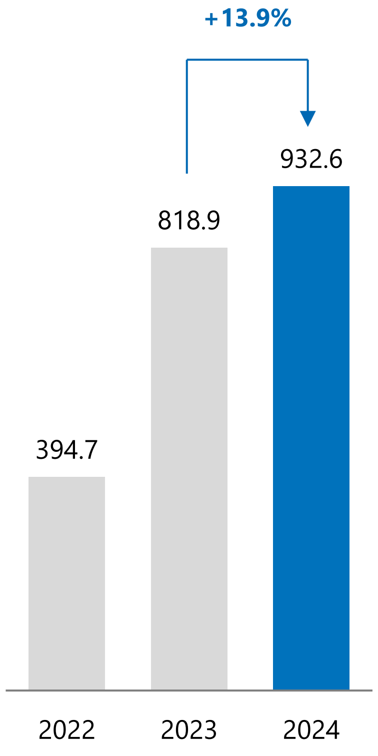
EBITDA VARIANCE

(€m)

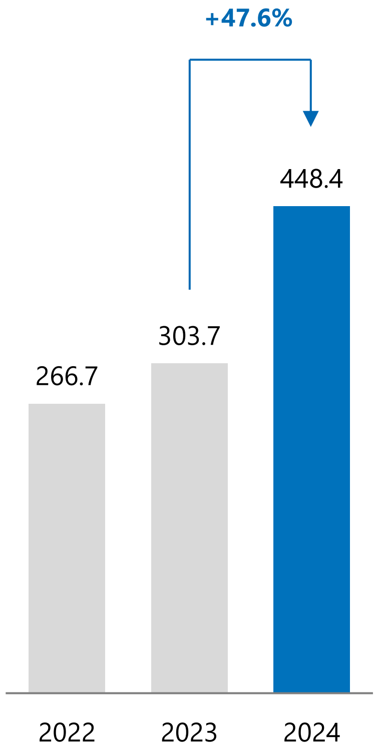


CASH GENERATION & CAPITAL ALLOCATION

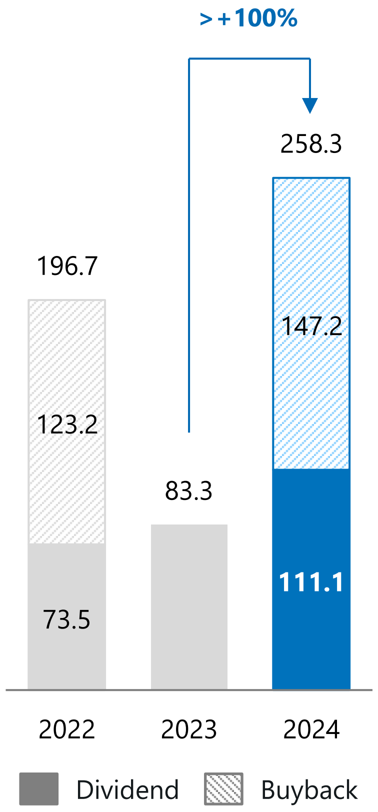
Operating Cash Flow
(€m)



Capex
(€m)



Cash to Shareholders
(€m)



Buyback program 2024 - 2025

- **4.11 m** shares purchased (2.1% of the share capital)
- **148.9 €m** cash out*
- **11.6 m** treasury shares (6.0% of the share capital)

~260 €m

Total cash to shareholders

~27%

Total 2024 payout**

**Average purchase price: €36.2*
***Total cash to shareholders / Net profit*

OUTLOOK

OUTLOOK 2025

Construction activity expected to stabilize at low level in almost all the major markets we operate in. However, geopolitical risk and the resulting impact on international trades may cause a significant level of uncertainty about the outlook

- **USA**: improving but still limited trend in residential; confirmed cement demand support from infrastructures spending and re-shoring activity, but at a more moderate pace.
- **Italy**: resilient demand driven by the implementation of PNRR, despite weak residential.
- **Central Europe**: housing investments still weighting on demand that is expected to stabilize after the significant decline experienced in previous years
- **Eastern Europe:** solid construction activities in Czech Republic e Poland
- **Brazil**: sound domestic demand evolution to continue
- **Mexico**: deceleration of economic growth to cause a construction investments slowdown

Increasing production costs driven by fixed cost and raw materials inflation, despite a less volatile energy component at group level

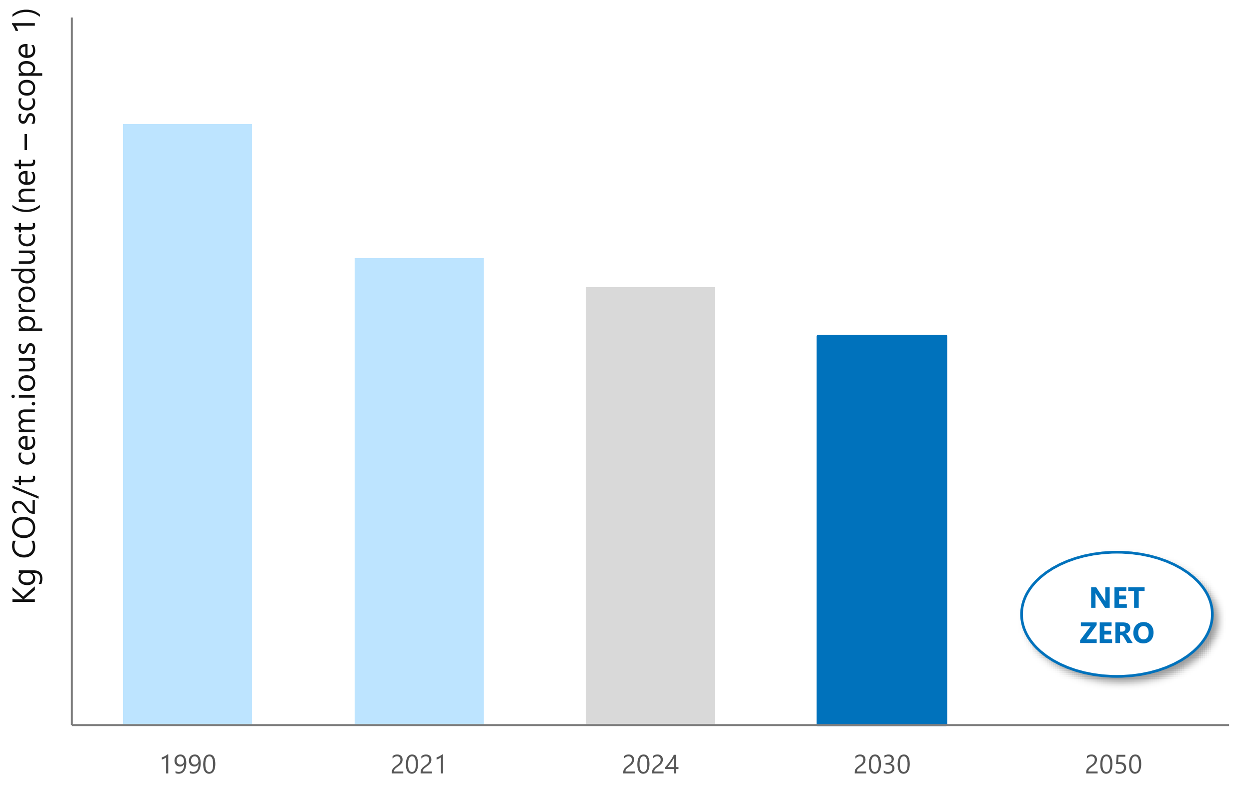
Full commitment to the price over cost evolution in all the regions

Group recurring EBITDA expected to consolidate the 2024 level.

OUR JOURNEY TO NET ZERO

«OUR JOURNEY TO NET ZERO»

ROADMAP UPDATE



2024

557

KgCO2/t cem.ious prod.

CO2 emissions reduction in line with our roadmap

2030

<500

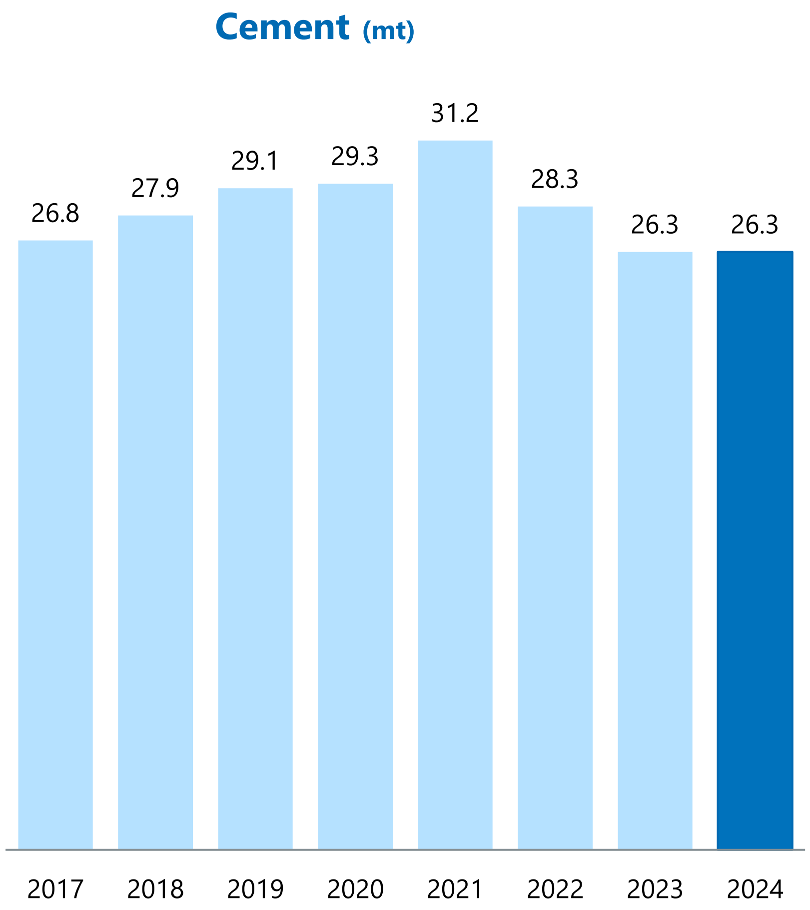
KgCO2/t cem.ious prod.

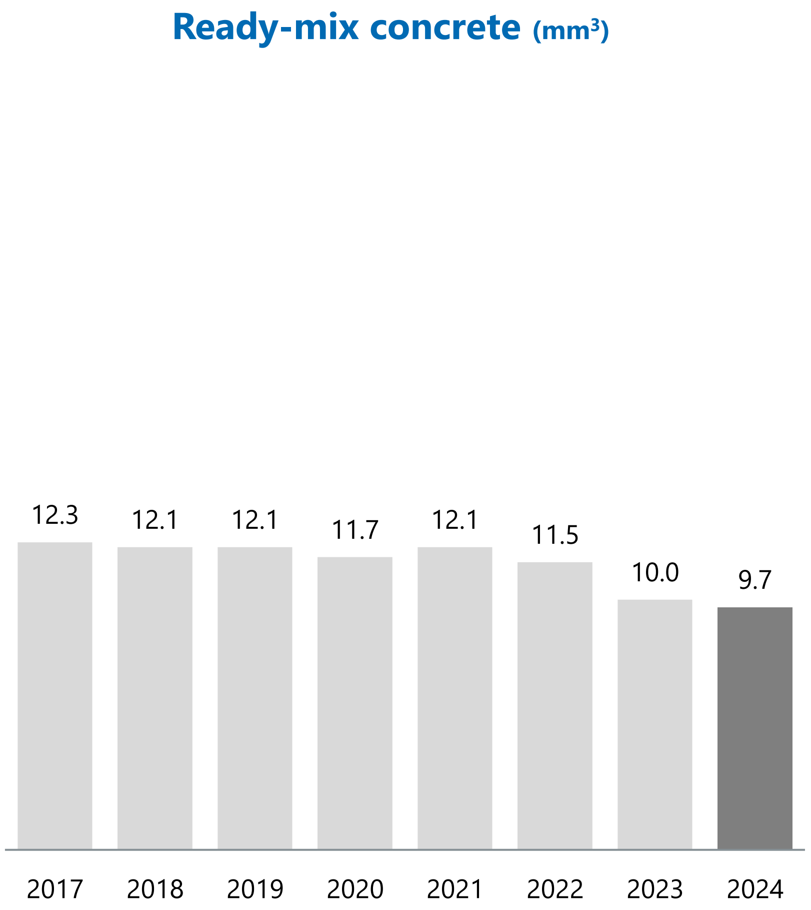
Target confirmed

Note: Roadmap perimeter includes Brazil and excludes Russia

APPENDIX

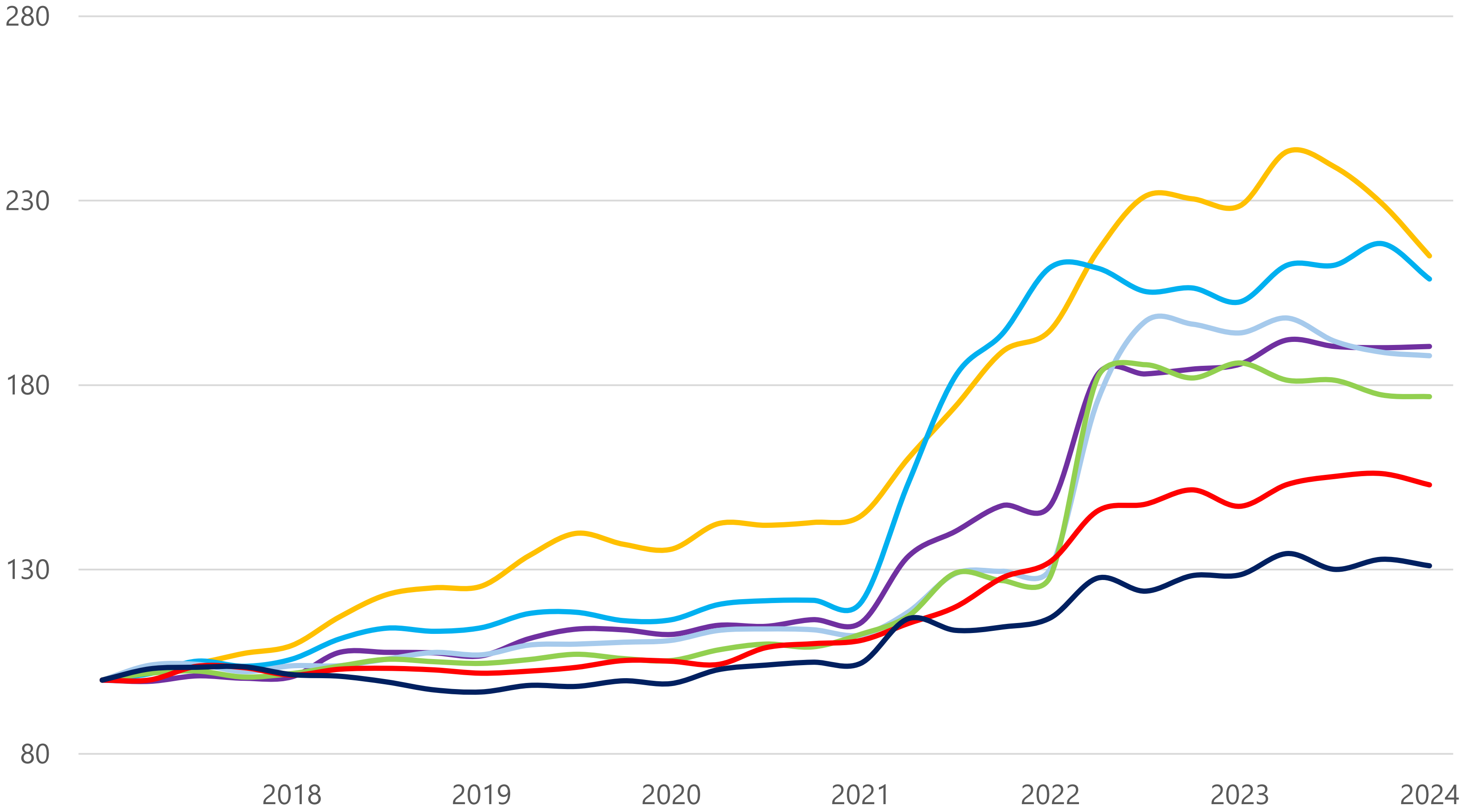
VOLUMES


Cement (mt)
26.8
27.9
29.1
29.3
31.2
28.3
26.3
26.3
2017
2018
2019
2020
2021
2022
2023
2024


Ready-mix concrete (mm³)
12.3
12.1
12.1
11.7
12.1
11.5
10.0
9.7
2017
2018
2019
2020
2021
2022
2023
2024

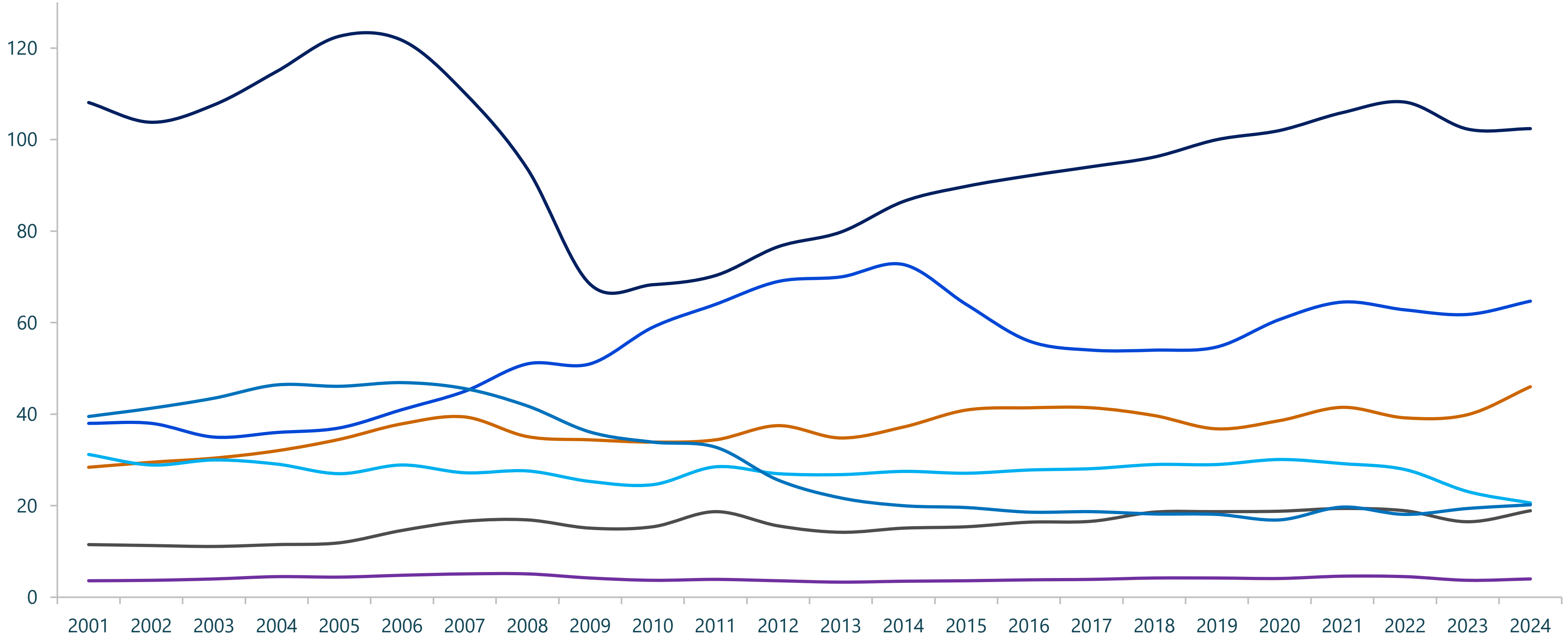
PRICE INDEX BY COUNTRY

FY 2017=100



	Q4 24
Poland	215
Italy	209
Czech Republic	190
Germany	188
Luxembourg	177
USA	153
Mexico	131

HISTORICAL CEMENT CONSUMPTION BY COUNTRY



2024

USA **102** *mt*

BRA **65** *mt*

MEX **46** *mt*

GER **21** *mt*

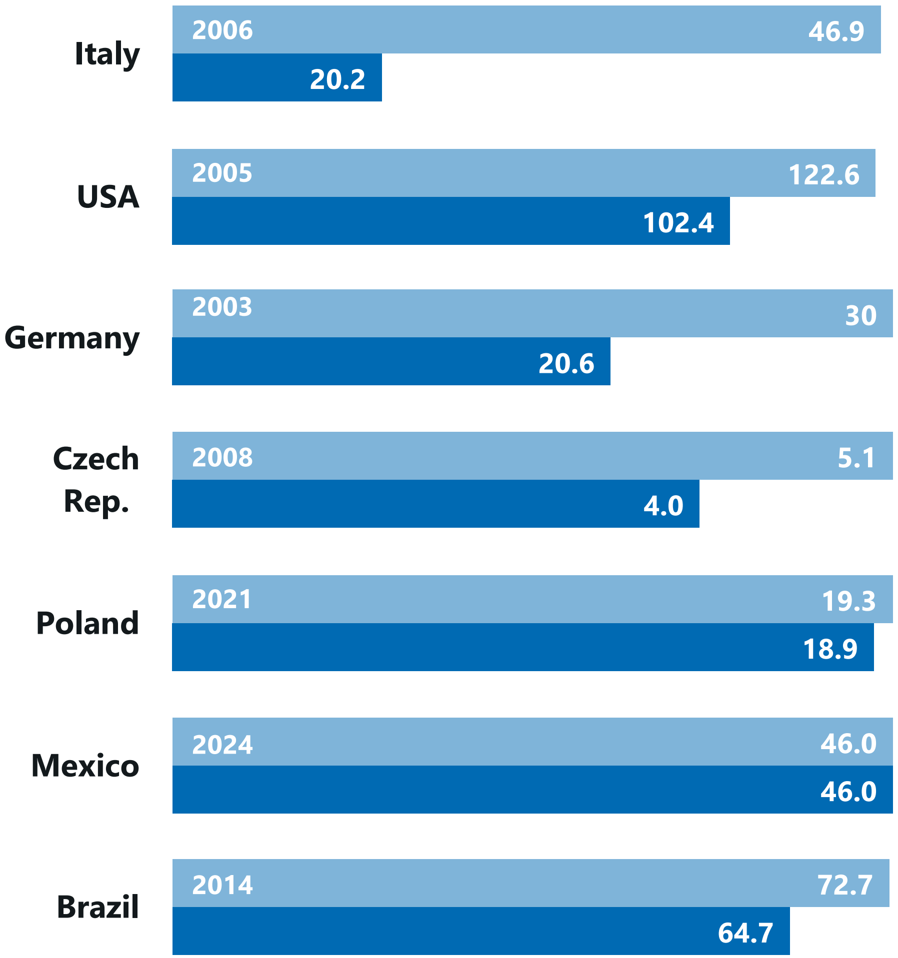
ITA **20** *mt*

POL **19** *mt*

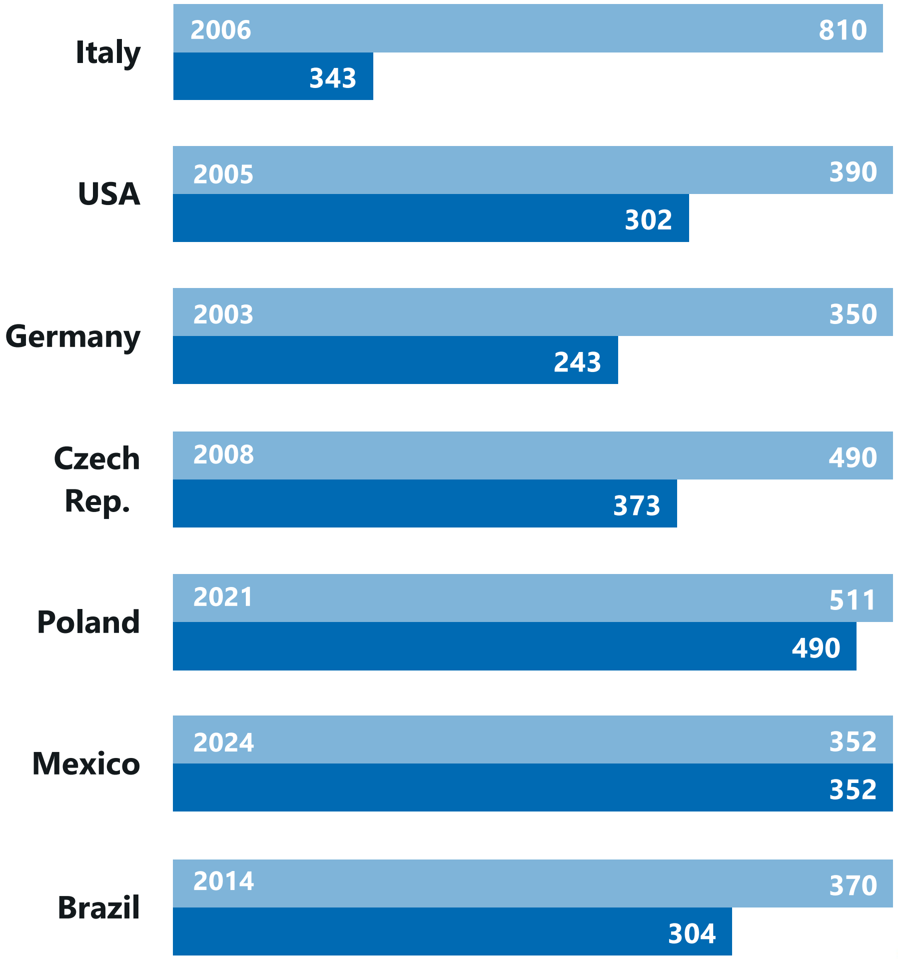
CZE **4** *mt*

2024 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.