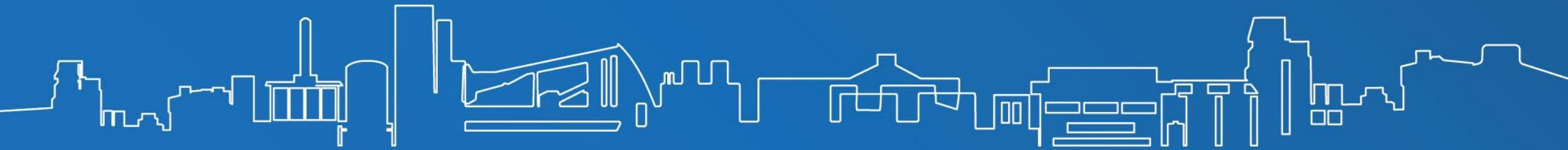


# Investor Roadshow Mediobanca

---

London, 15 April 2025



# EXECUTIVE SUMMARY

**COMPANY OVERVIEW**

**INVESTMENT HIGHLIGHTS**

**FY 2024 OVERVIEW**

**OUTLOOK**

**OUR JOURNEY TO NET ZERO**

# 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 CO2 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

**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%)

**2004**

Controlling stake and full consolidation of **Dyckerhoff**



United States



Central and Eastern Europe

**2013**

Dyckerhoff minority squeeze out

**2017**  
**Zillo**

acquisition



Italy

**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



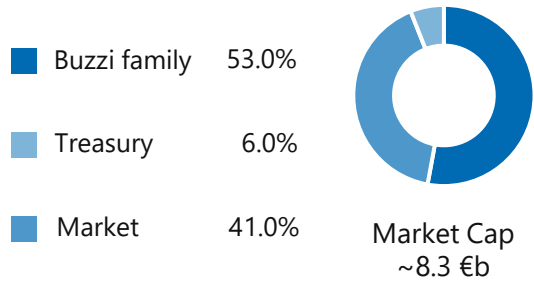


# BUZZI TODAY

## OPERATIONAL SUMMARY AND KEY NUMBERS

### OWNERSHIP

@ 11/04/2025



### NET SALES (FY 2024)

**4.3** €b

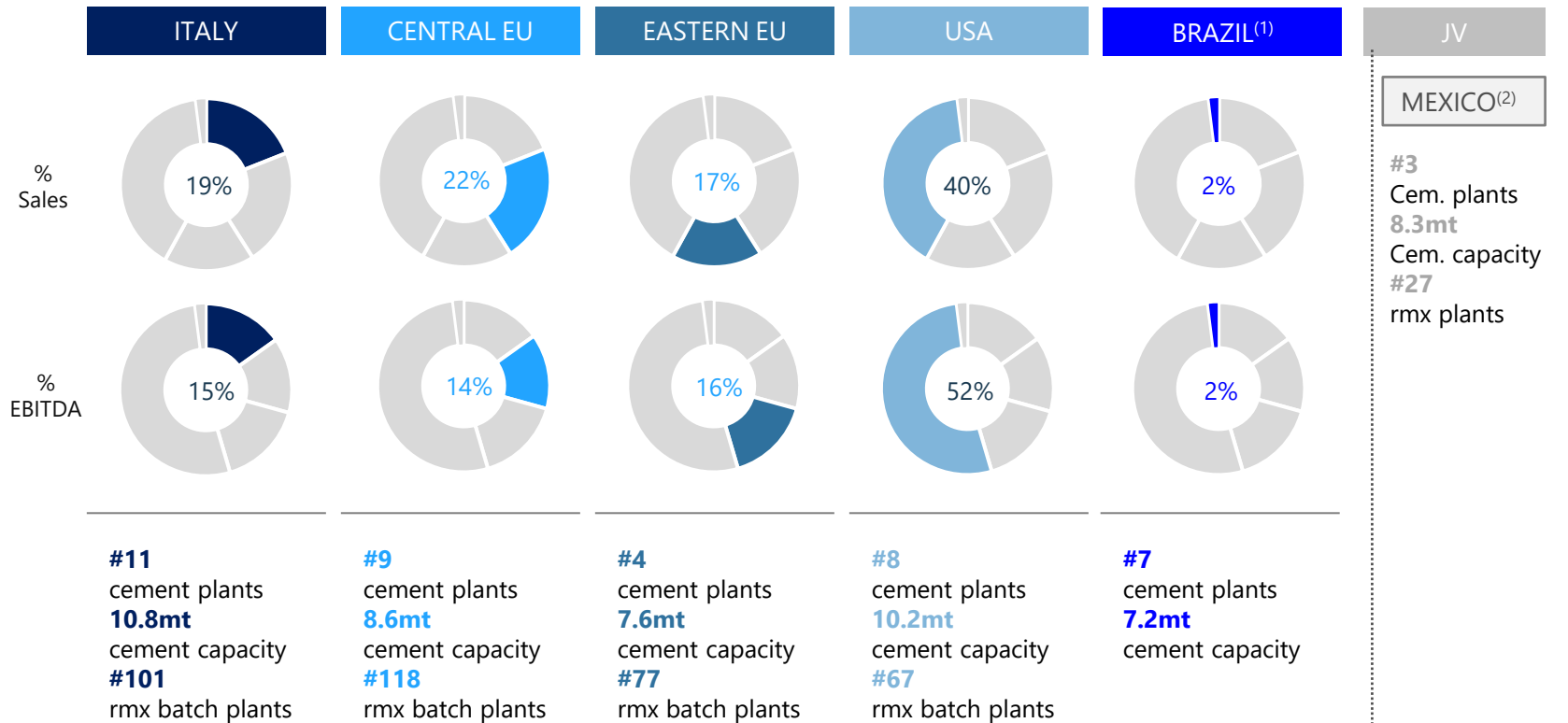
### EBITDA (FY 2024)

**1.3** €b

### NET CASH (FY 2024)

**0.8** €b

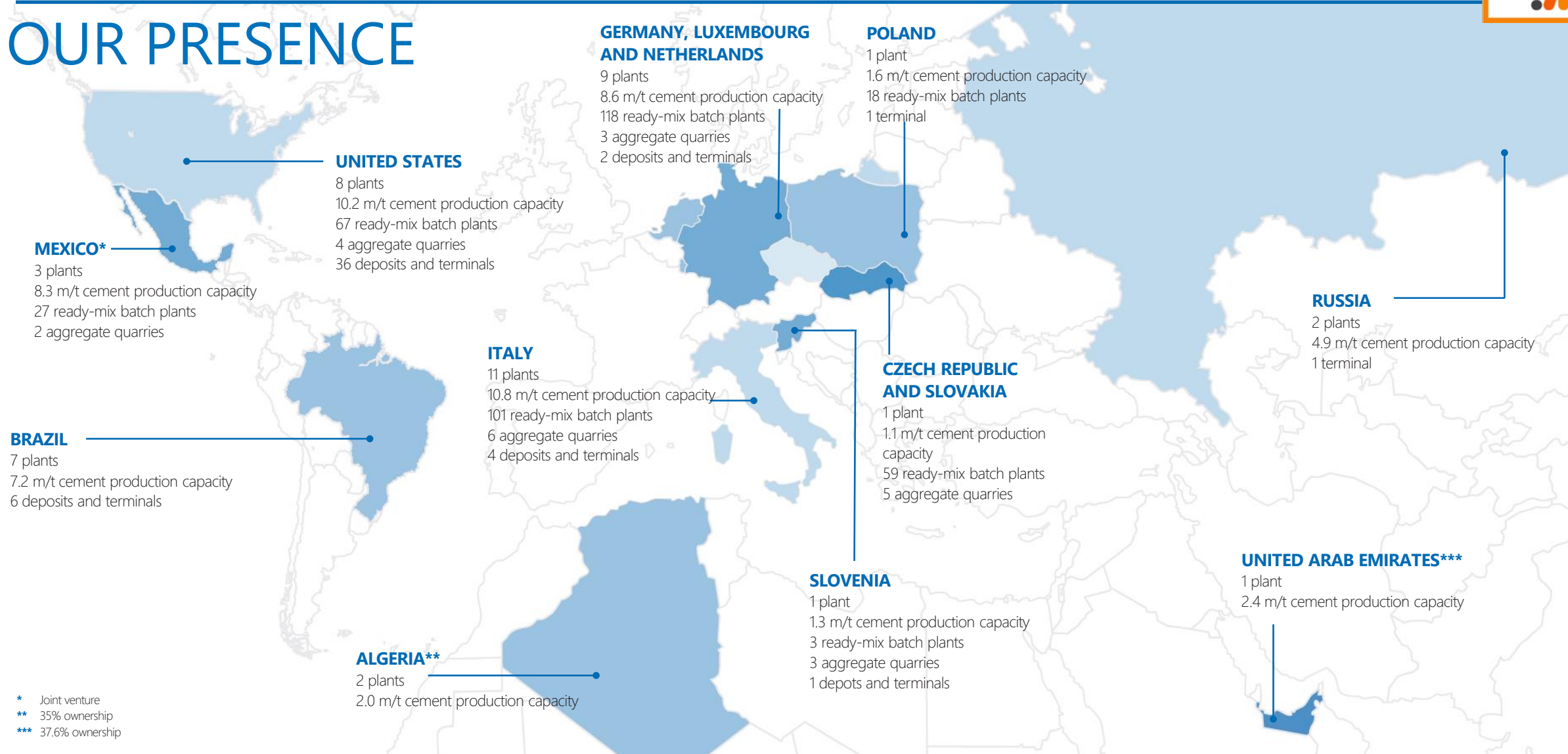
### GROUP STRUCTURE AND OPERATION (2024) – GROUP EXPOSURE BY REGION (%)



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



# OUR PRESENCE

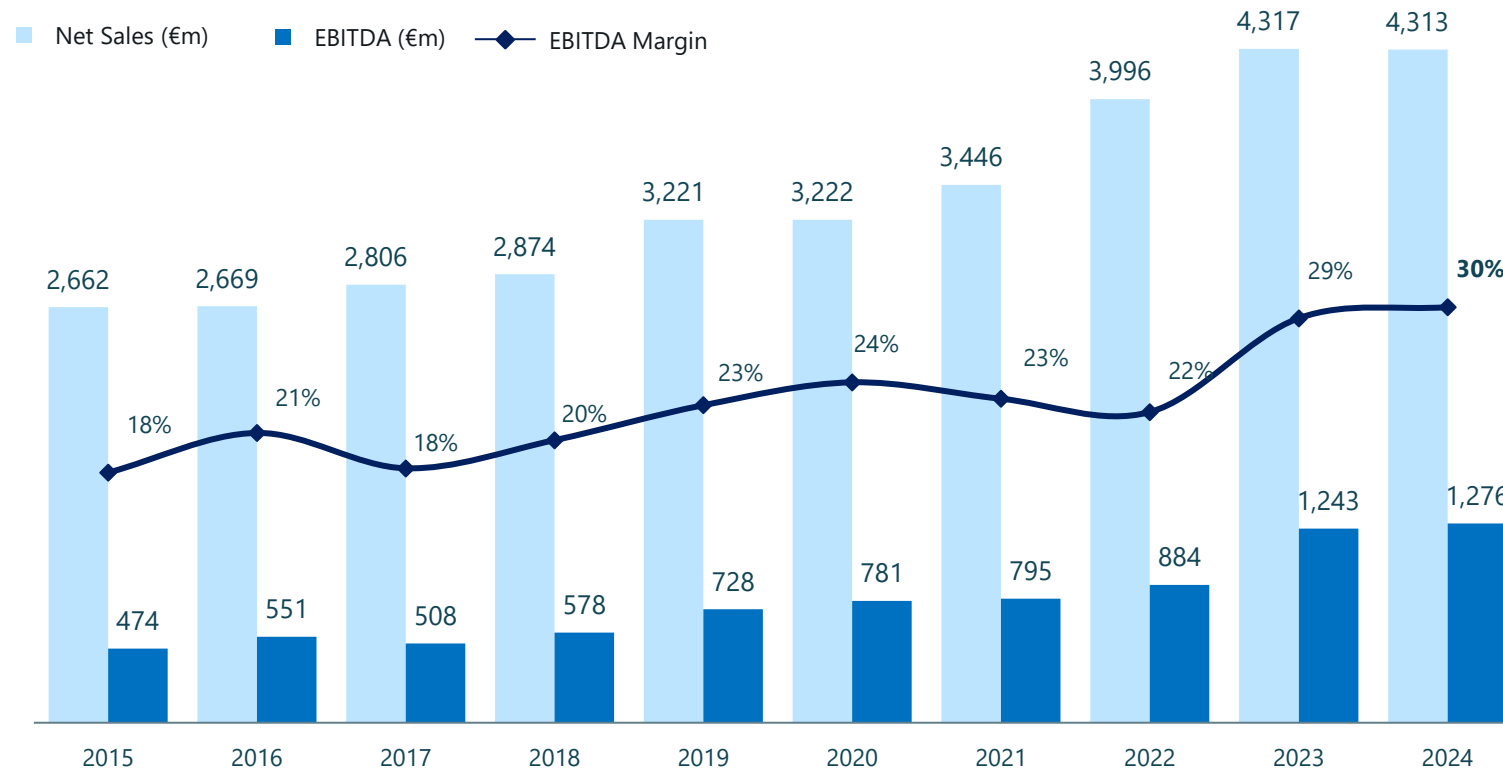


Data refer to December 31<sup>st</sup> except for the UAE investment occurred in 2025

# 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

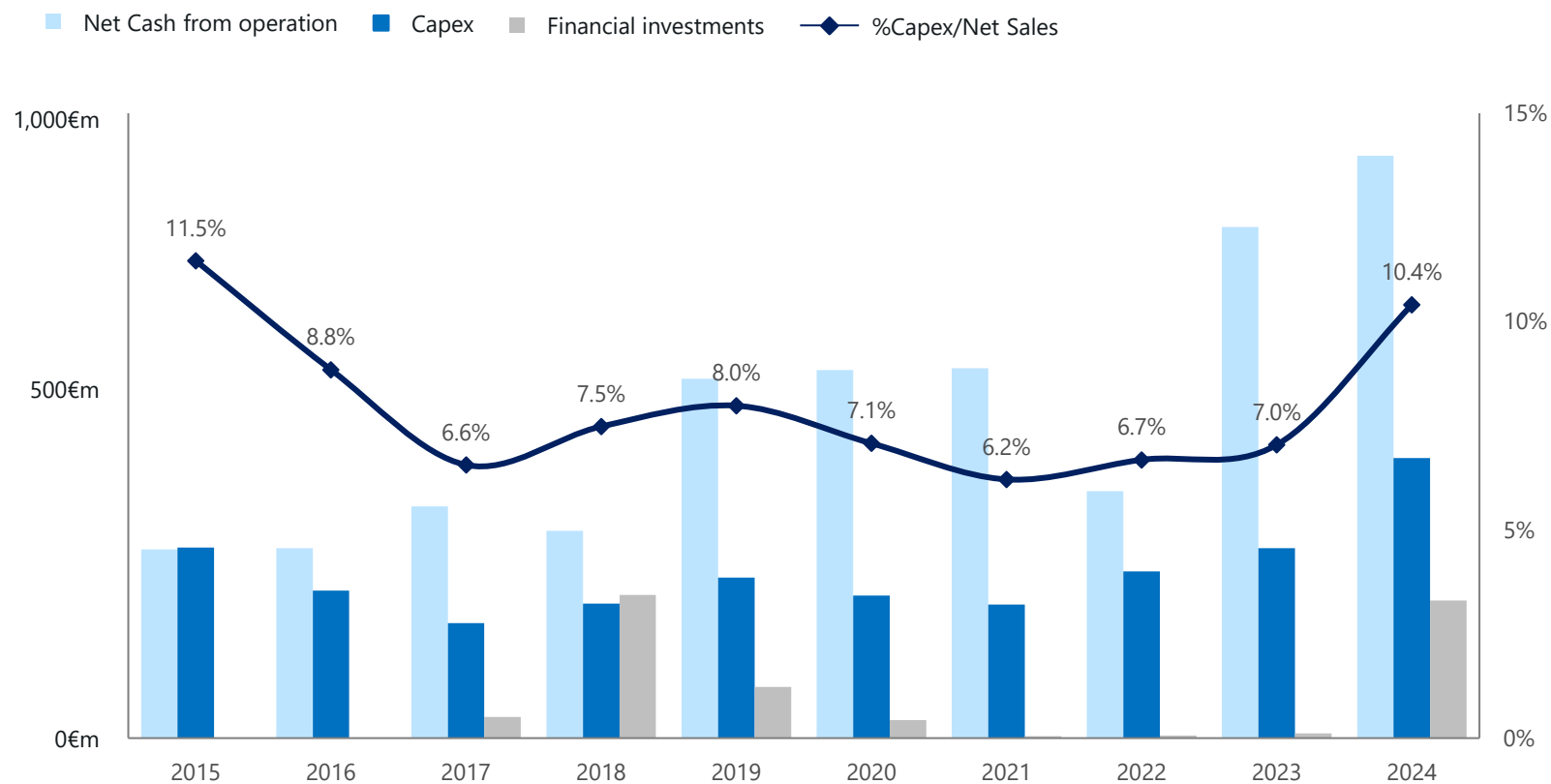
Pass through of higher costs on selling prices

# 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

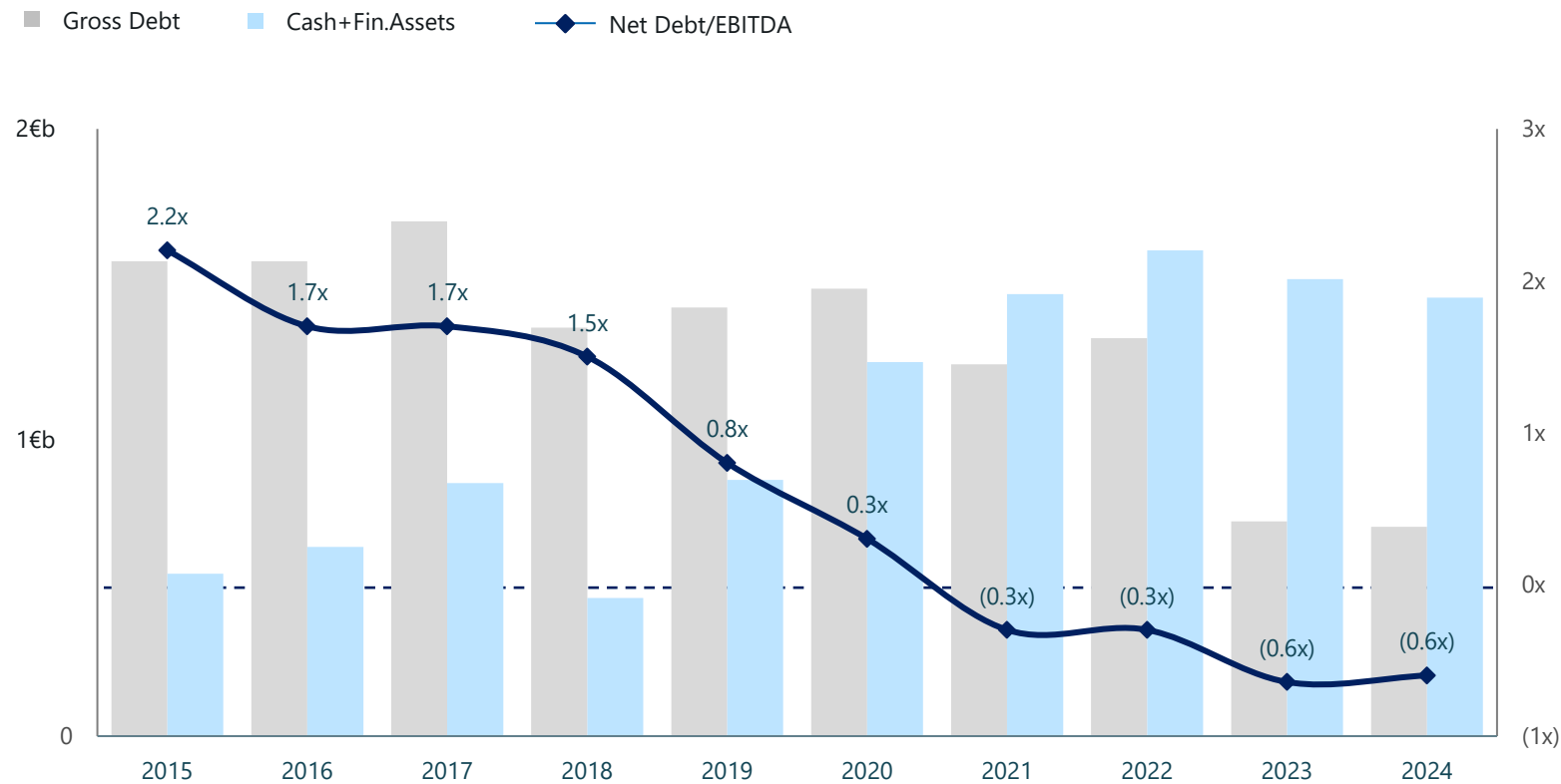
**~8.0%**

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

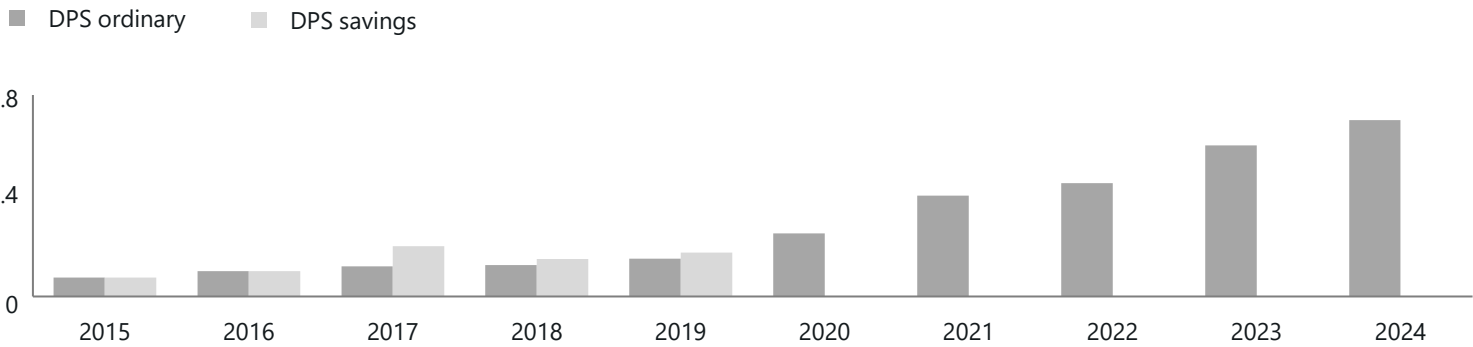
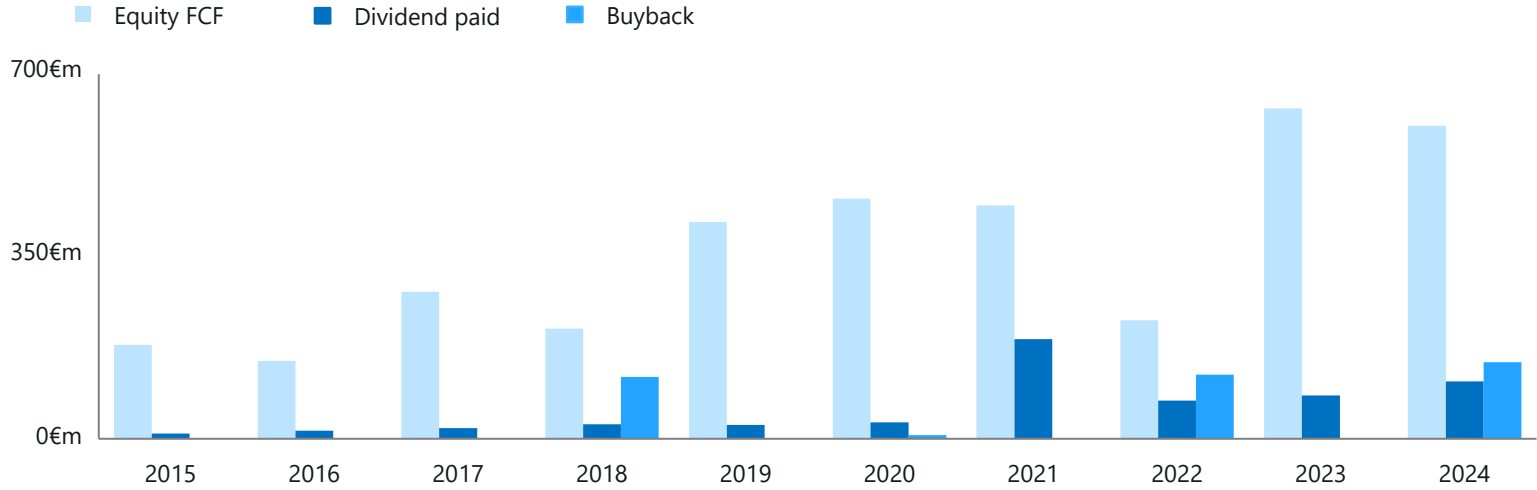
Since the end of 2021, further strengthened in 2023.  
Strongest balance sheet in the industry

## 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



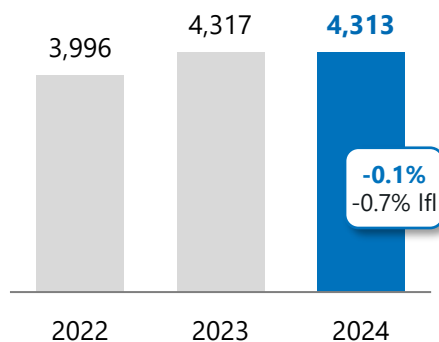
Access to fixed income markets and loan markets as well as private placements focusing on maturity profiles, flexibility and cost of funding.



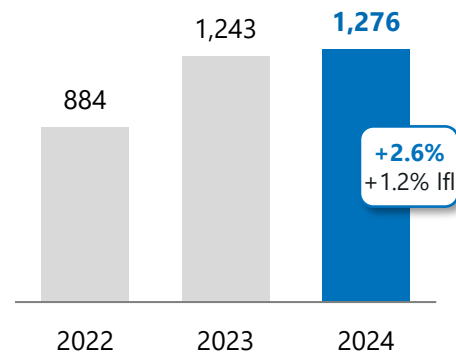
# FY 2024 OVERVIEW

# FY 2024 IN BRIEF

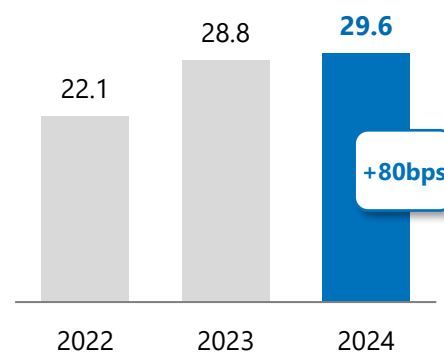
### Net Sales (€m)



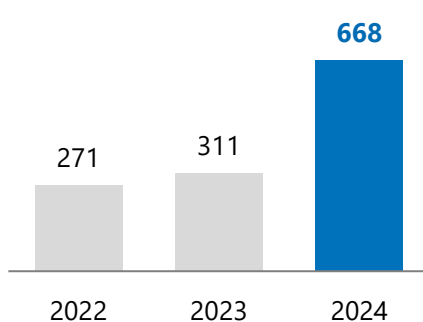
### EBITDA (€m)



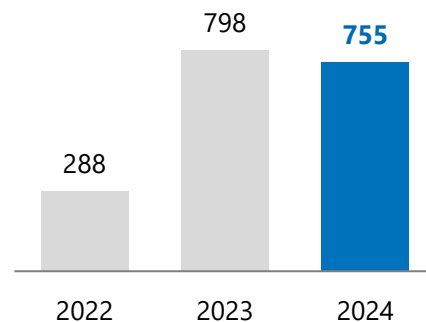
### EBITDA margin (%)



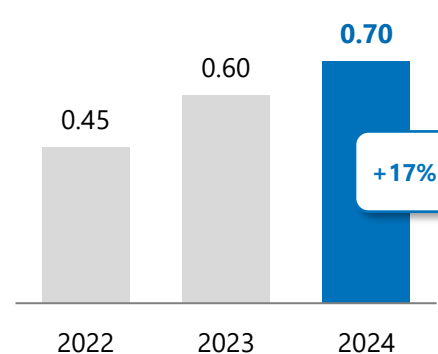
### Capex & Financial Inv. (€m)



### 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.

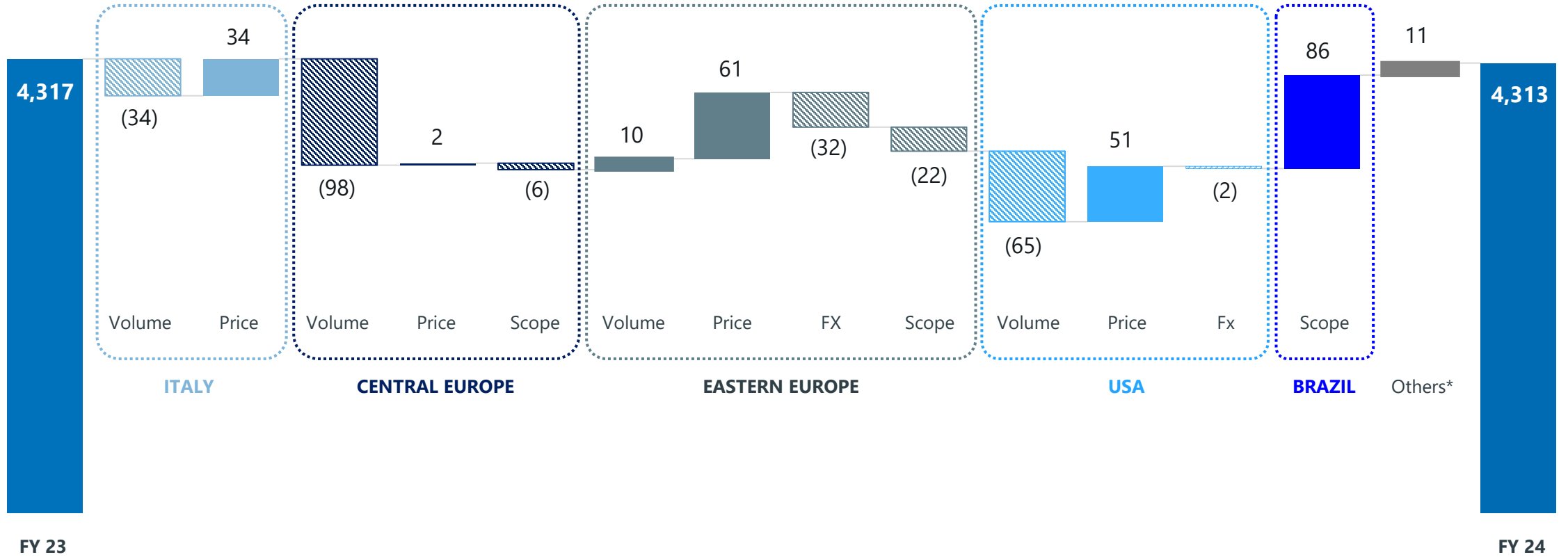


2025 group recurring EBITDA expected to consolidate the excellent result level reached in 2024



# NET SALES VARIANCE BY REGION

(€m)



\*Intercompany eliminations and adjustments

Unfavorable impact

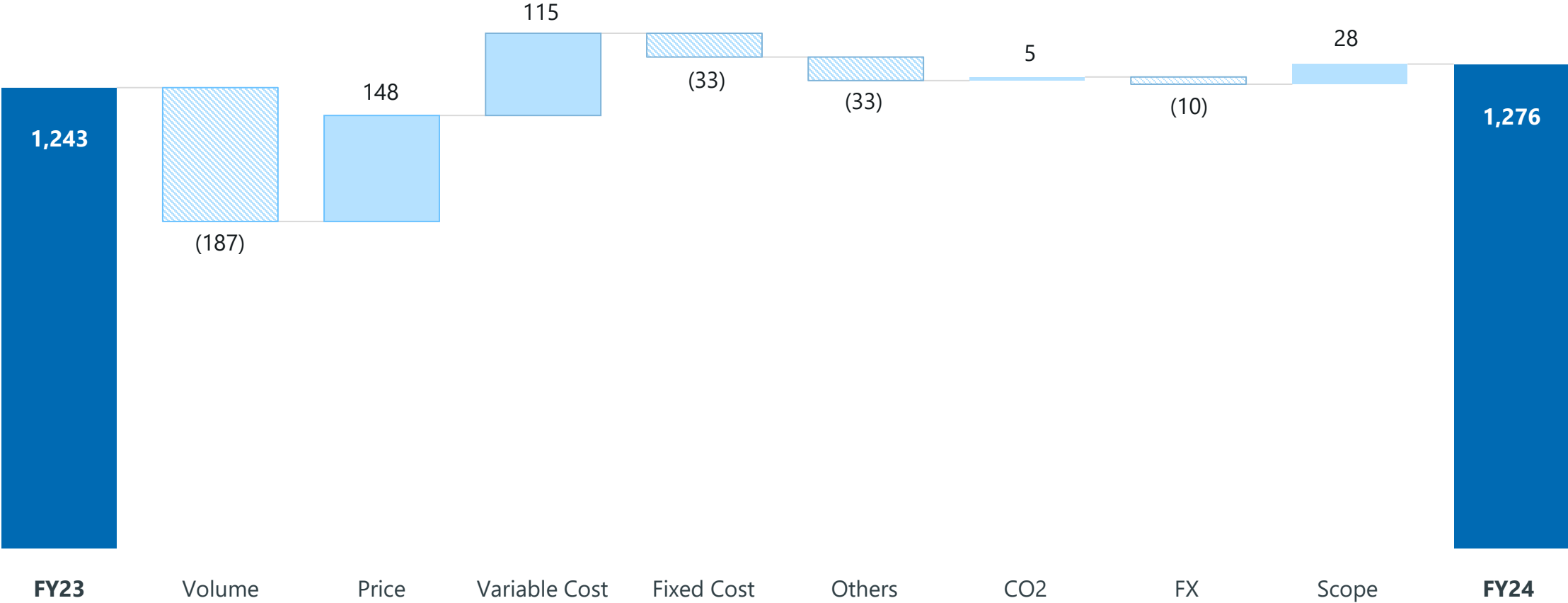
Favorable impact





# EBITDA VARIANCE

(€m)

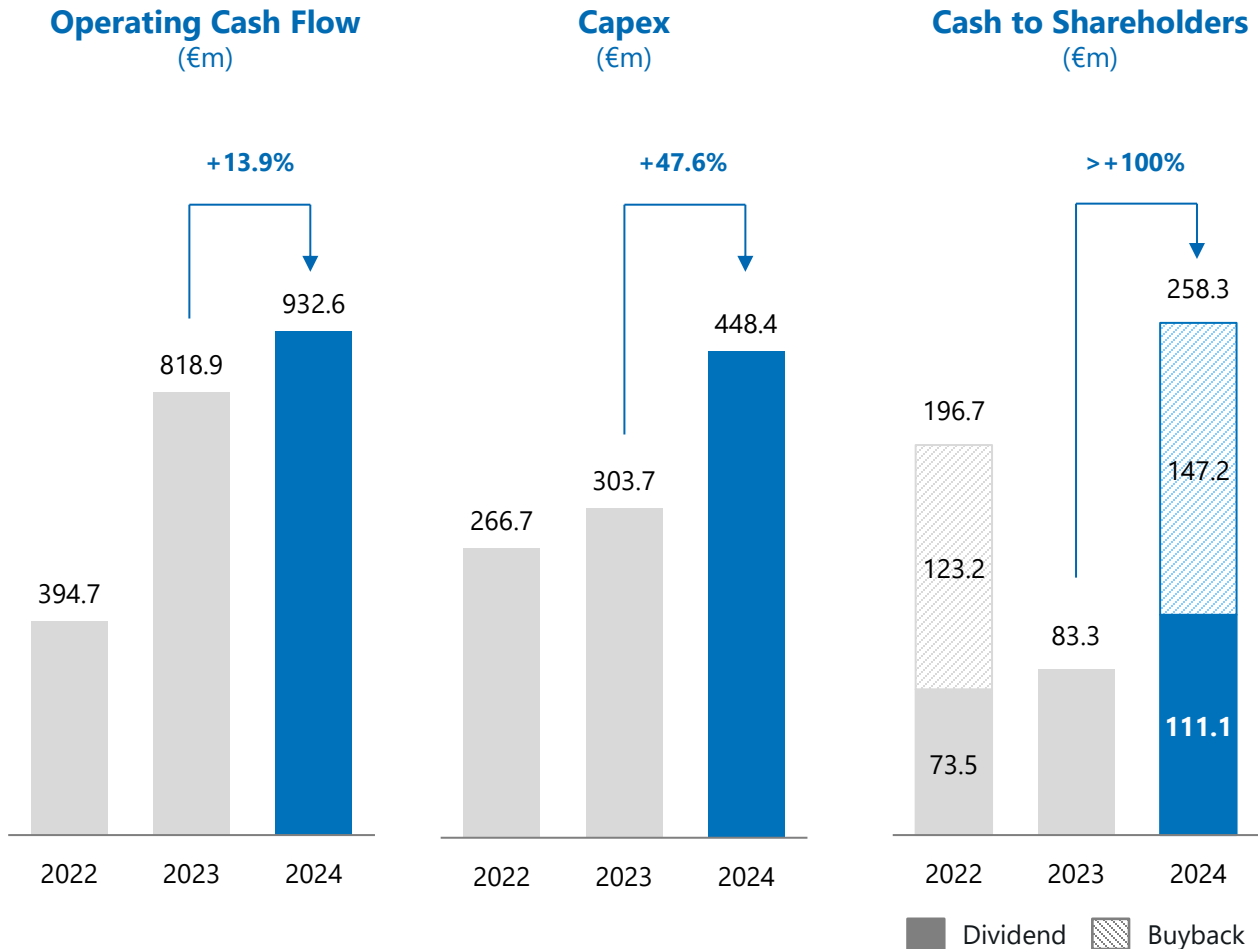


Unfavorable impact

Favorable impact



# CASH GENERATION & CAPITAL ALLOCATION



## 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**

KgCO<sub>2</sub>/t cem.ious prod.

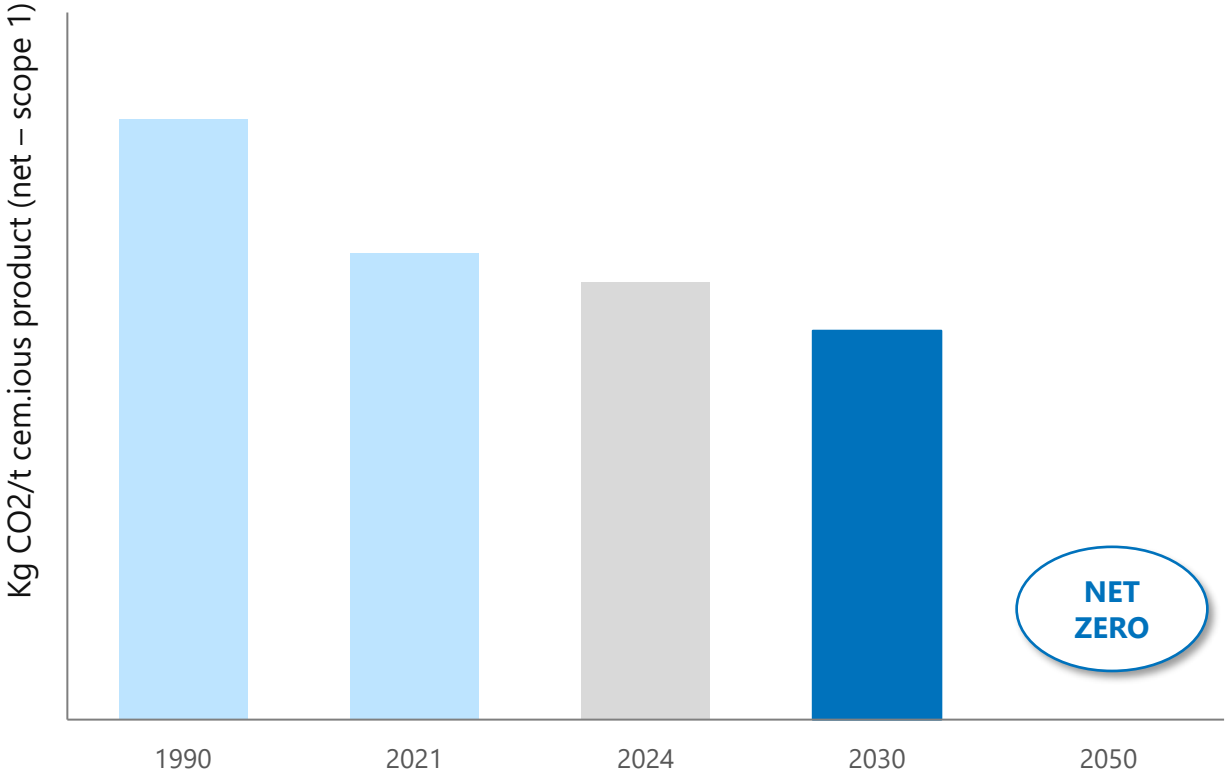
CO<sub>2</sub> emissions reduction in line with our roadmap

2030

**<500**

KgCO<sub>2</sub>/t cem.ious prod.

Target confirmed



Note: Roadmap perimeter includes Brazil and excludes Russia

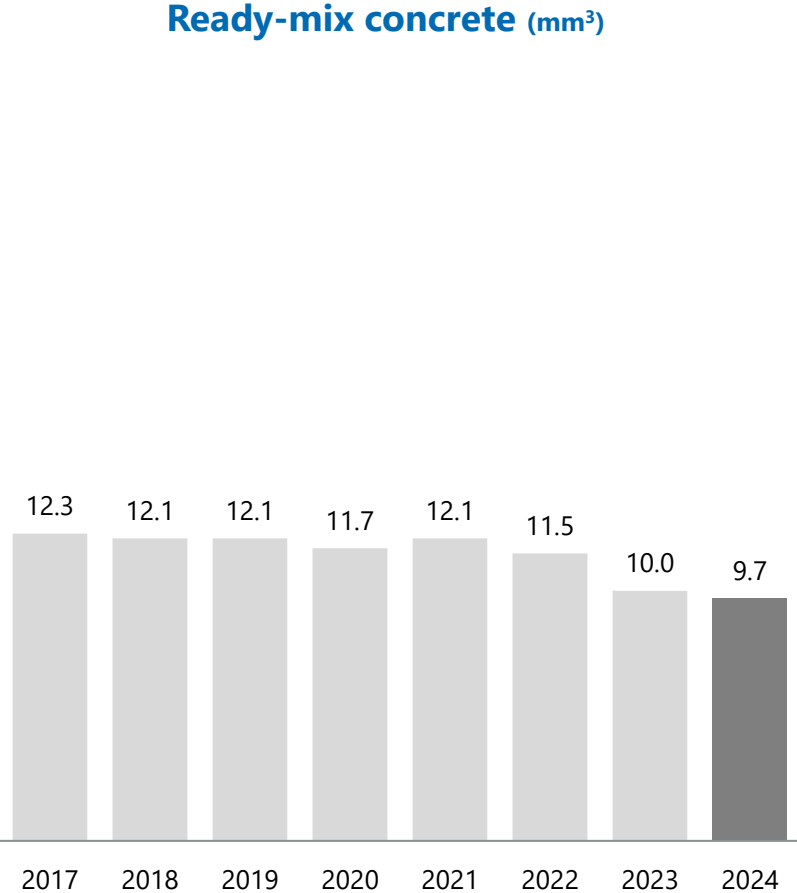
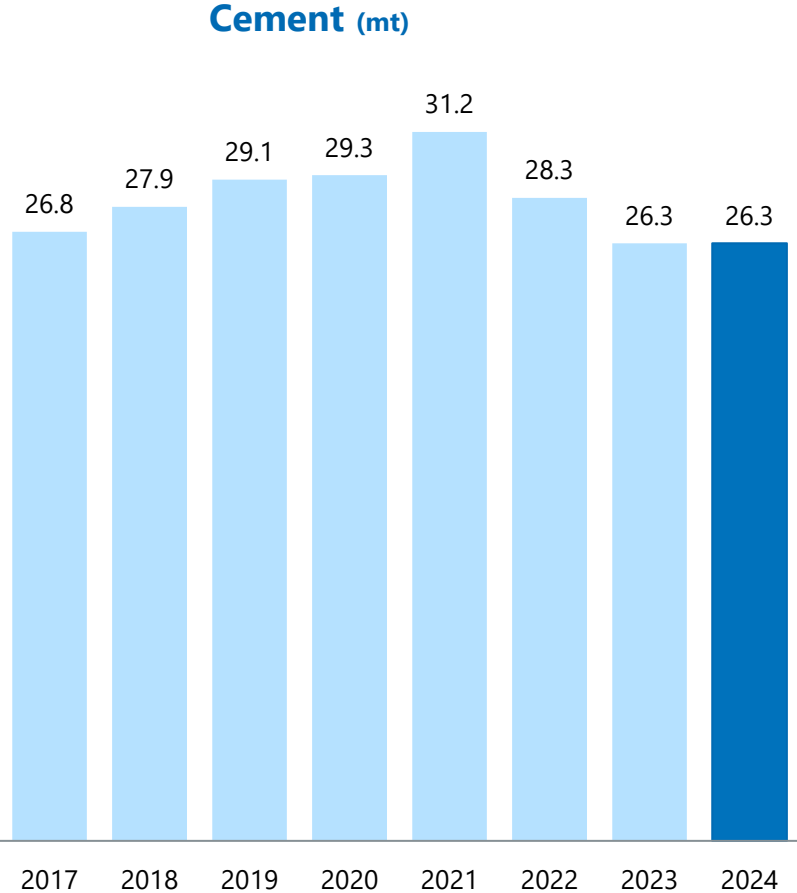


# APPENDIX





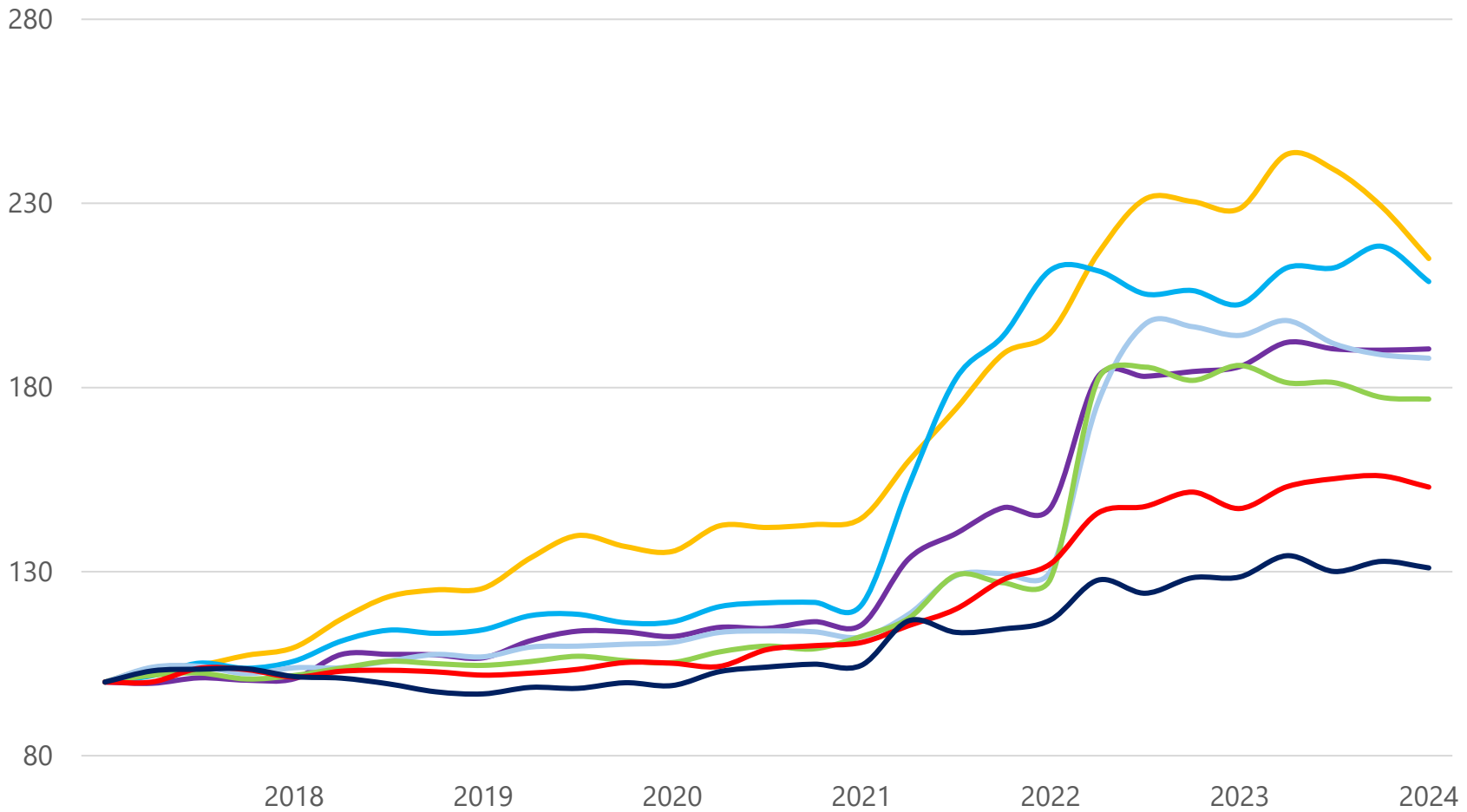
# VOLUMES





# PRICE INDEX BY COUNTRY

FY 2017=100



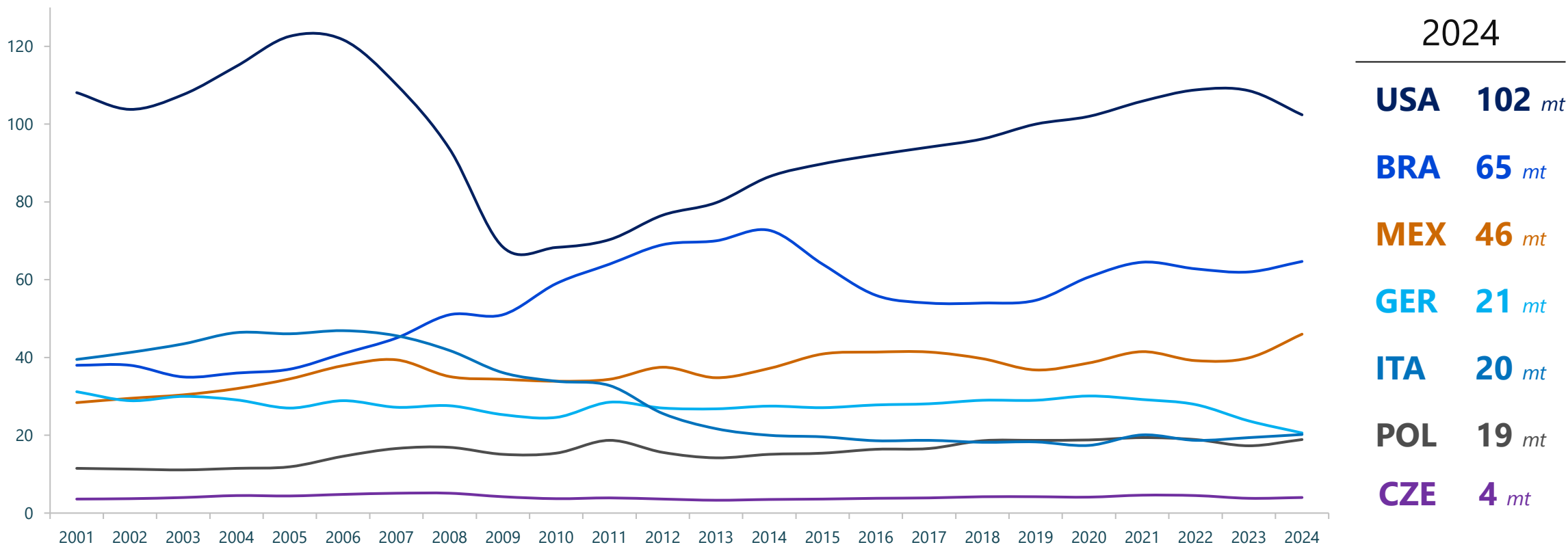
Q4 24

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



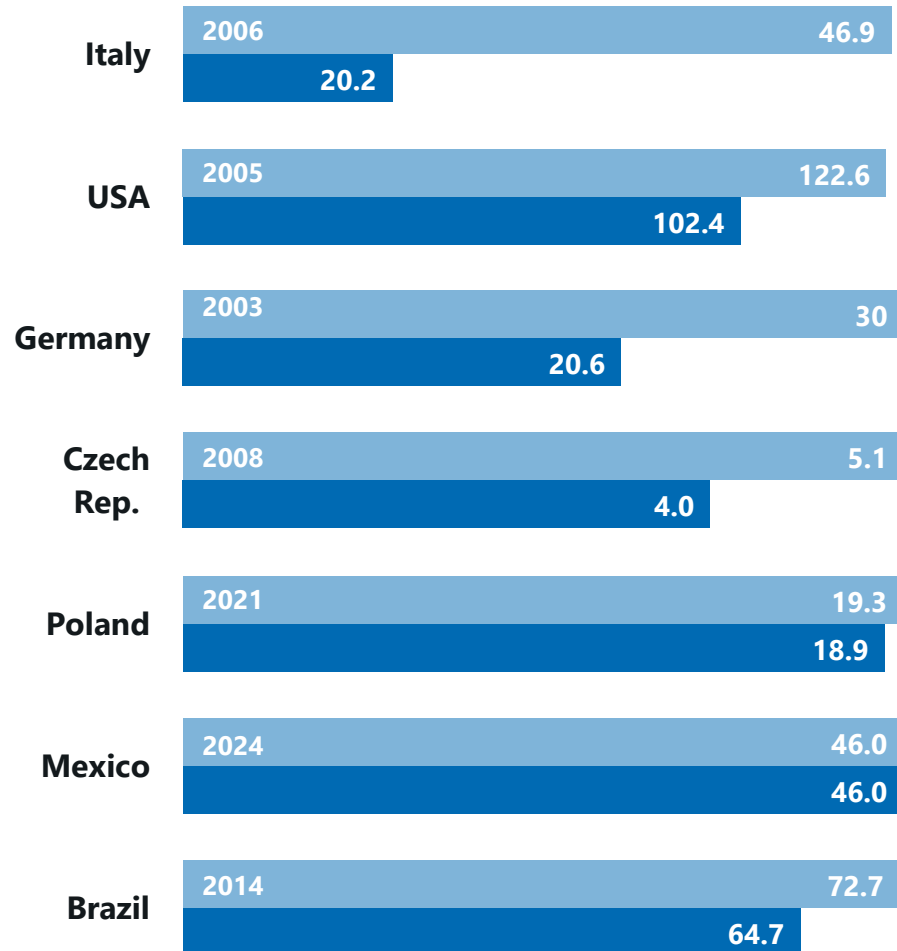


# HISTORICAL CEMENT CONSUMPTION BY COUNTRY

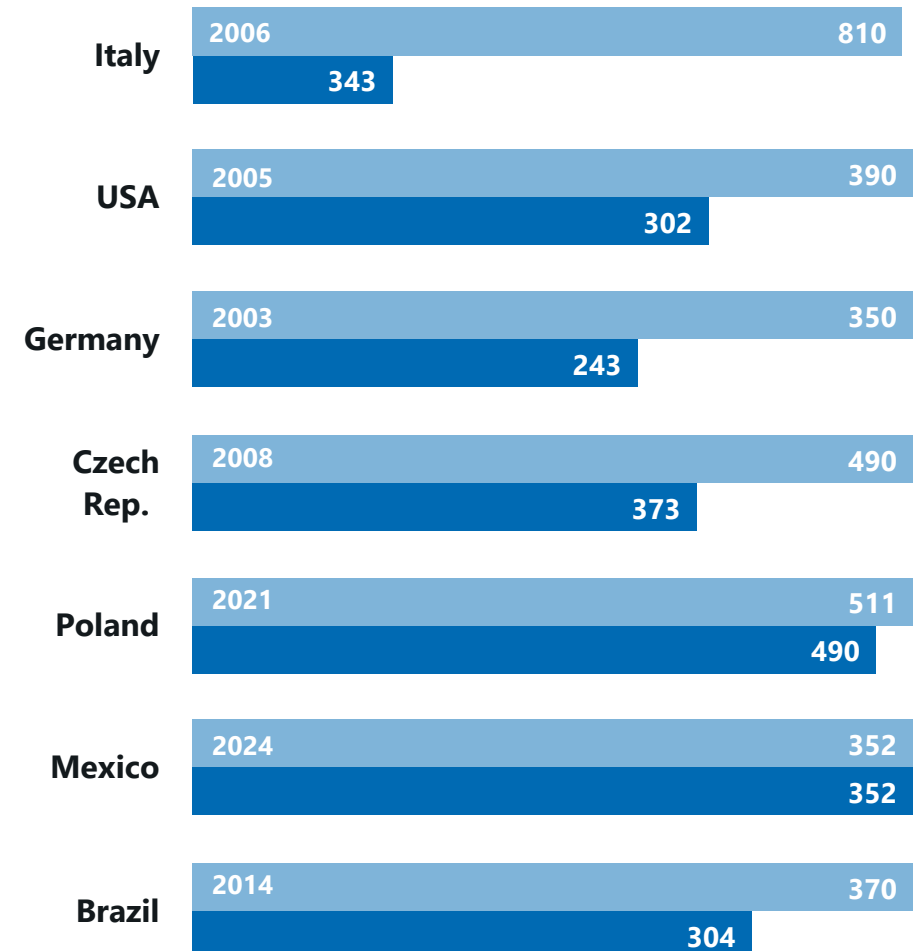


# 2024 CEMENT CONSUMPTION VS PEAK

**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.