9th Italian CEO Conference

Mediobanca

Milan, 21 June 2023

EXECUTIVE SUMMARY

1. 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 perfomance and free cash flows
- Clear commitment to sustainability and value creation for all stakeholders

MORE THAN 110 YEARS OF HISTORY

1907-50

1907
Foundation by Pietro and Antonio Buzzi;
Trino (IT) cement plant

1925
Casale Monferrato (IT) cement plant

1949
Fratelli Buzzi becomes joint stock company

1951-75

1959
AITEC foundation;
The 3rd generation joins the company

1965
Robilante (IT) cement plant

1967
Start of ready-mix concrete production

1975
Start of expanded clay production

1976-99

1979
Entry into the USA market (Alamo)

1981
Entry into the Mexican market

1990
Entry into the additives market (Addiment Italia)

1999
Unicem acquisition;
Buzzi Unicem Spa and Unicalcestruzzi Spa have been founded;
Listing on Italian Stock Exchange

2000-15

2001
Dyckerhoff acquisition (34%)*

2004
Buzzi Unicem USA has been founded

2007-2010
- 100th anniversary
- Entry in Algerian market
- New lines in Russia and in Missouri (US)
- Greenfield plant in Veracruz (MX)

2013
Dyckerhoff 100%

2014 - 2015
Acquisition of Korkino plant (RU);
New line in Maryneal (TX)

2016-22

2017-2019
Bolt-on acquisition in Italy and Germany

2018
Entry into the Brazilian market

2020
CCU/S International projects: Cleanker and Catch4Climate

2021
Expansion in Brazil: acquisition of CRH Brazil assets

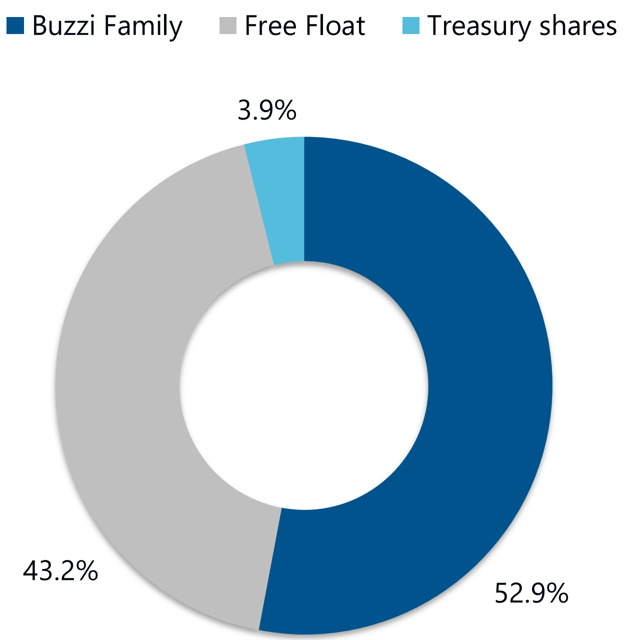
2022
Ceasement of the operational involvement in Russia

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

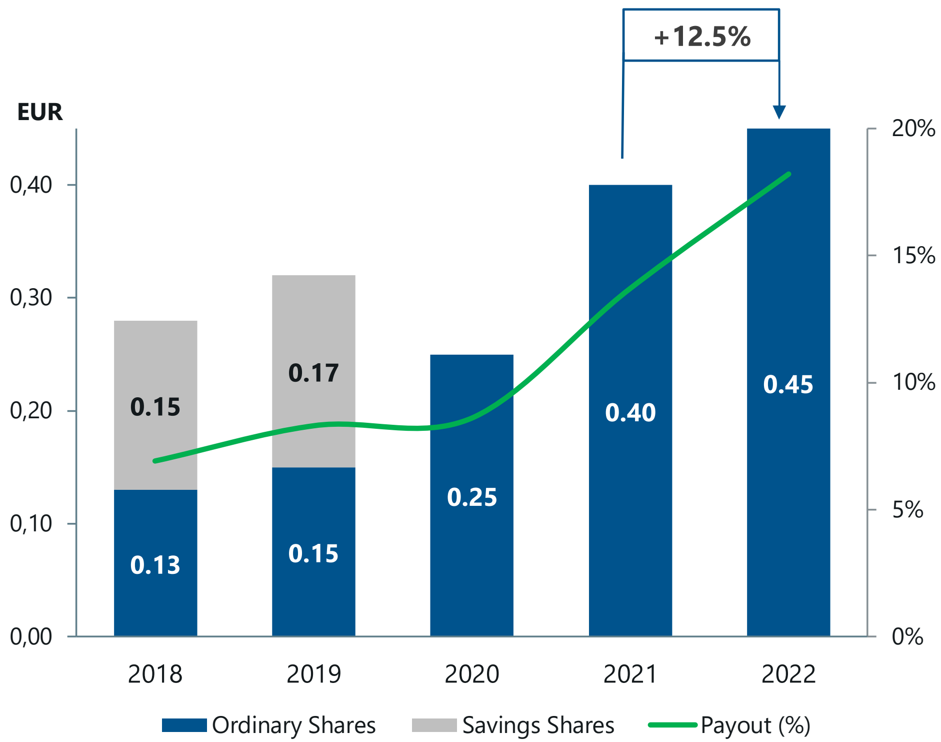
SHAREHOLDERS STRUCTURE AND DIVIDENDS

Share Capital

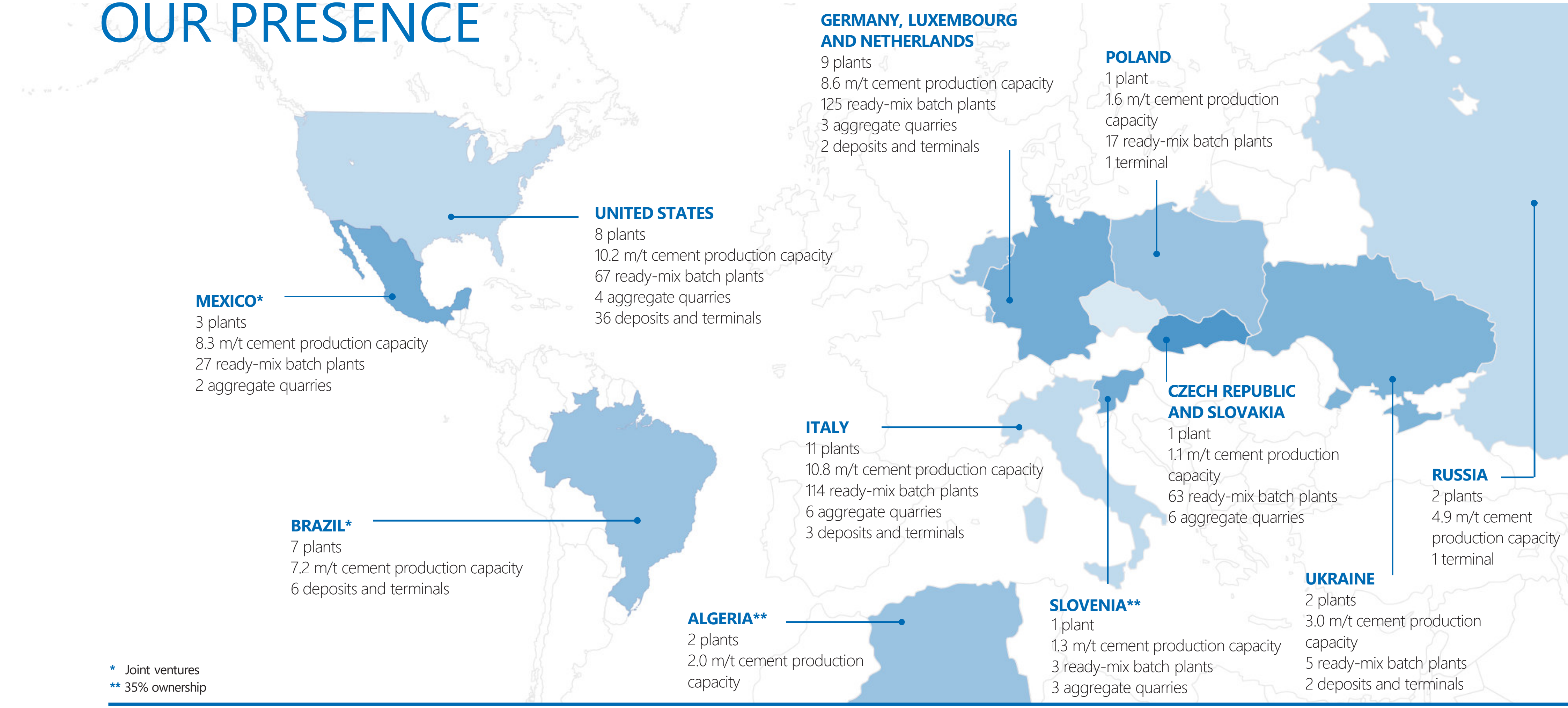
Number of shares	192,626,154



DPS and payout



OUR PRESENCE



* 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

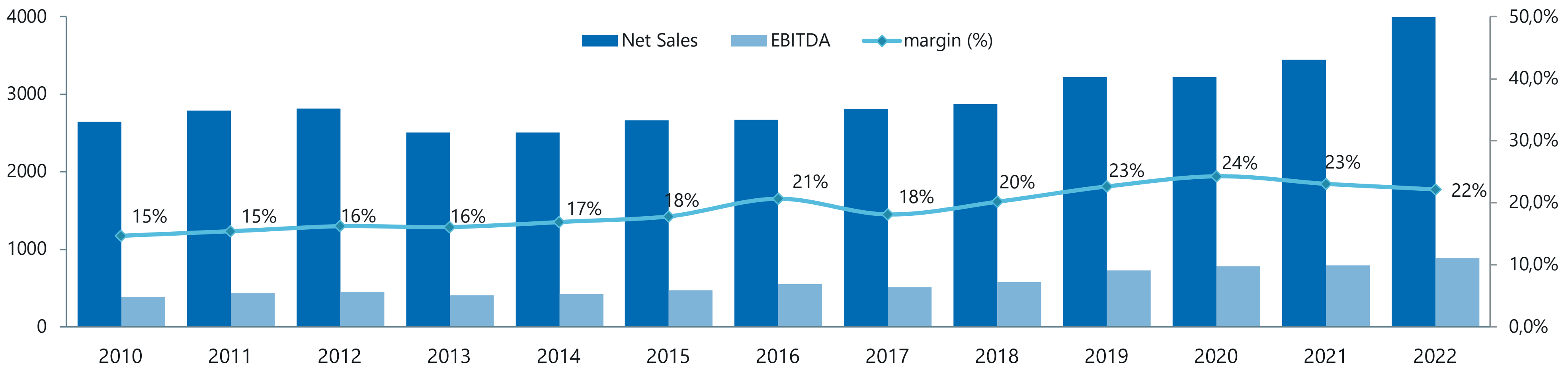
Over proportional growth to Net Sales
More than 50% of group EBITDA generated in the USA
CAGR (2010-2022): +6.6%

EBITDA Margin %

Leading performance driven by cost efficiency and synergies

+700 bps vs 2010.

EURm



HISTORICAL EBITDA BY COUNTRY

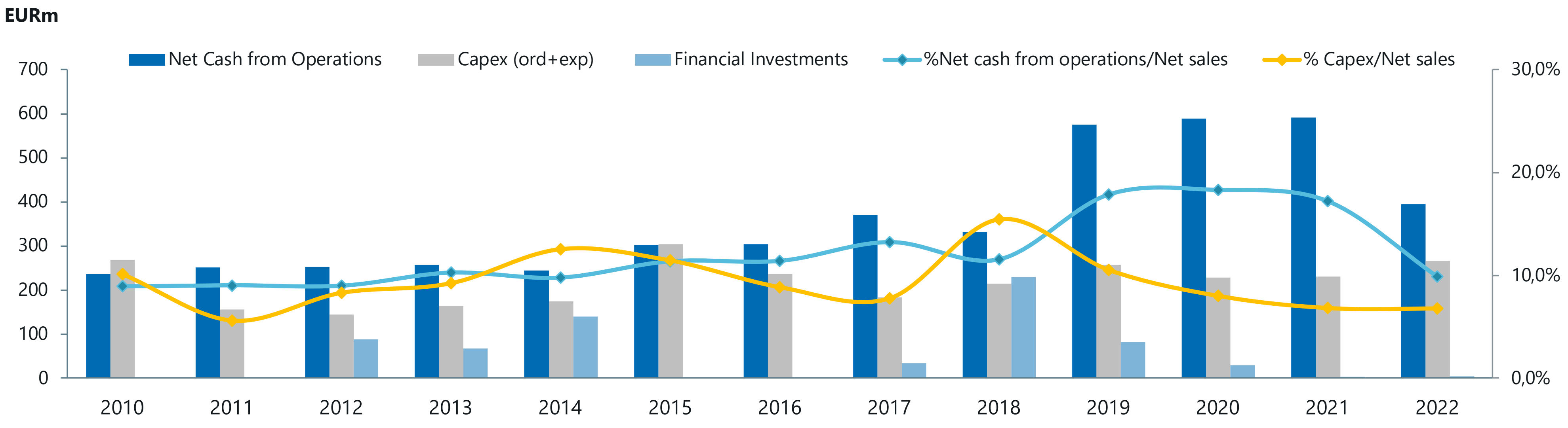
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Italy	*EBITDA*	(5.9)	(18.1)	(18.7)	(37.2)	(22.2)	(79.7)	(1.7)	43.4	33.8	40.8	82.0
	margin	*-1.2%*	*-4.2%*	*-4.8%*	*-9.8%*	*-5.9%*	*-18.6%*	*-0.4%*	*8.6%*	*6.8%*	*6.8%*	*11.3%*
Germany	*EBITDA*	72.2	108.1	88.6	72.1	76.8	78.1	82.5	102.3	123.8	127.5	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 strenghten our position in existing markets (Germany and Italy)

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



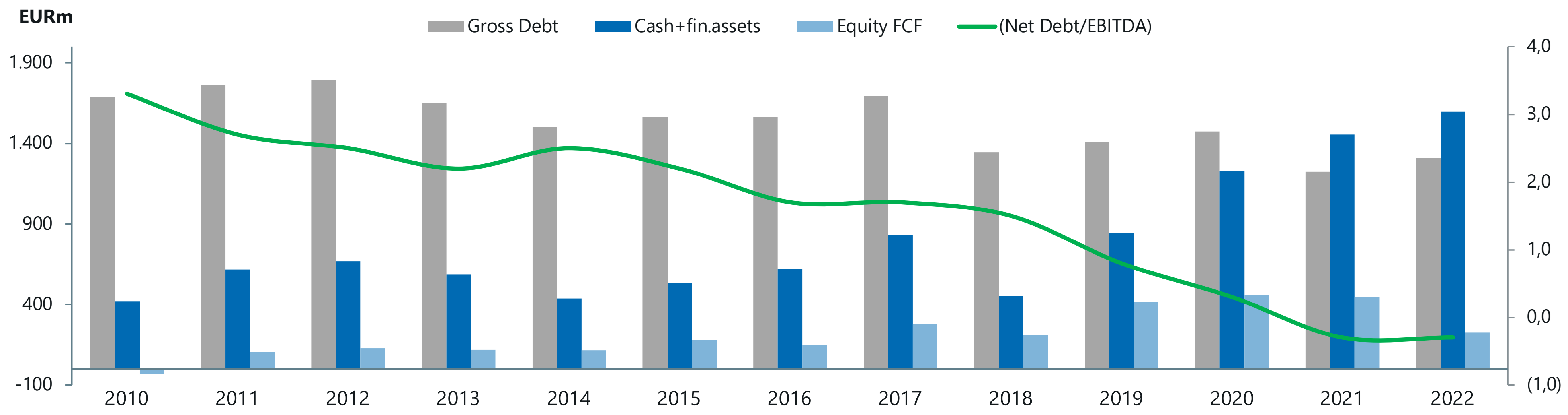
STRONG BALANCE SHEET, PRESERVING INVESTMENT CAPACITY FOR GROWTH

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



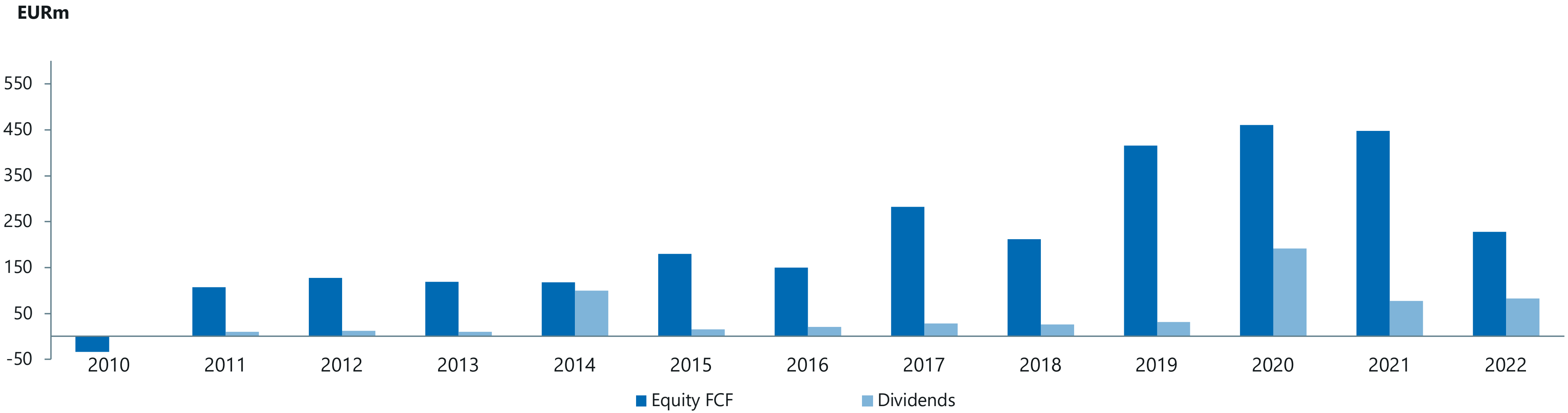
CASH RETURN TO SHAREHOLDERS

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



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.

3. Q1 2023 OVERVIEW

Q1 IN BRIEF

Still challenging operating context with negative development of volumes in Q1, in line with generalized slowdown of demand.
Q1 cement and rmx volumes contracted in European markets and US, while volumes increased in Mexico and Brazil.

Strengthening of selling prices continued in Q1, albeit with varying degrees of intensity.
Step up of selling prices in Central Europea, Poland and Czech. Further round up in USA. No significant changes in Italy

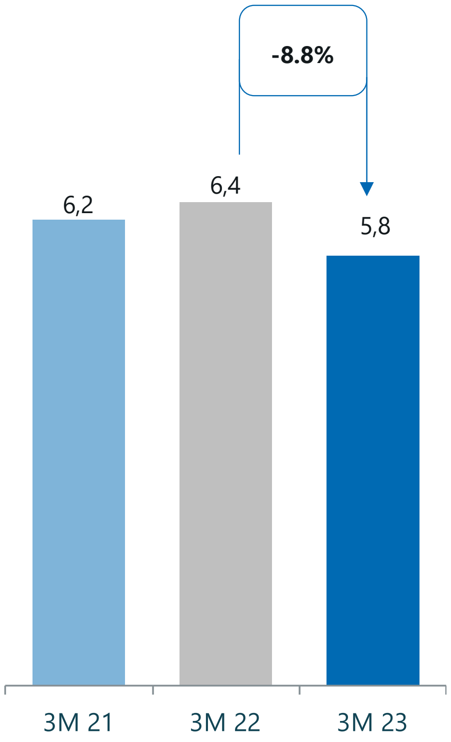
Net Sales at 956 €m (+19.5%, +16% lfl), driven by the positive price effect. Favorable fx fluctuations (dollar and ruble) contributed €m 28

Net cash position remained at 279 €m, stable compared to FY22.

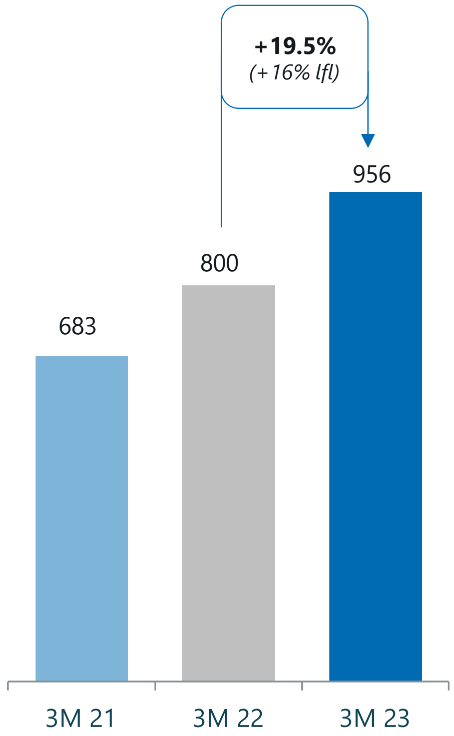
Guidance confirmed: 2023 EBITDA should easily match the level achieved in 2022.

Q1 2023 HIGHLIGHTS

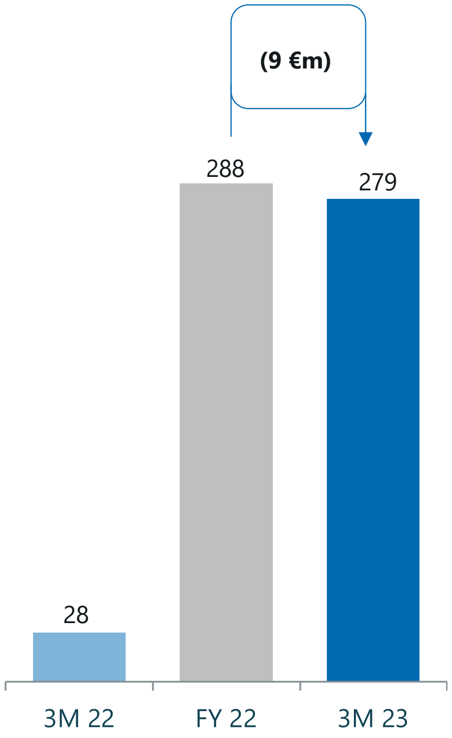
Cement volumes (mton)



Net Sales (€m)



NFP (€m)



NET SALES BY COUNTRY

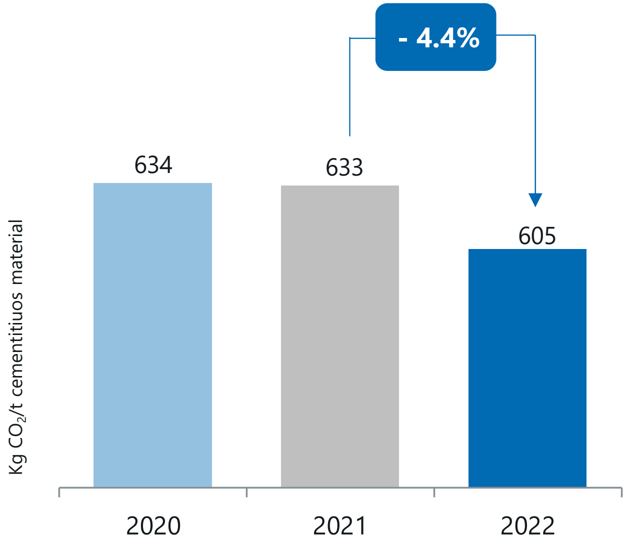
	Q1 23	Q1 22	Δ	Δ	Forex	Scope	Δ l-f-l
EURm			abs	%	abs	abs	%
Italy	203.7	163.3	40.4	+24.8	-	-	+24.8
United States	375.0	301.9	73.1	+24.2	16.3	-	+18.8
Germany	195.1	175.4	19.7	+11.2	-	-	+11.2
Lux / Netherlands	53.9	52.0	1.9	+3.7	-	-	+3.7
Czech Rep / Slovakia	40.6	37.3	3.3	+9.0	1.3	-	+5.5
Poland	33.2	29.2	4.0	+13.8	(0.6)	-	+15.9
Ukraine	9.7	13.1	(3.4)	-26.1	(2.1)	-	-10.1
Russia	60.1	38.2	21.9	+57.3	12.7	-	+24.1
Eliminations	*(15.4)*	*(10.3)*	*(5.2)*				
Total	**955.9**	**800.1**	**155.8**	**+19.5**	**27.6**	**-**	**+16.0**
Mexico (100%)	242.0	166.6	75.3	+45.2	31.0	-	+26.6
Brazil (100%)	92.5	75.2	17.4	+23.1	4.6	-	+16.9

4. OUR JOURNEY TO NET ZERO

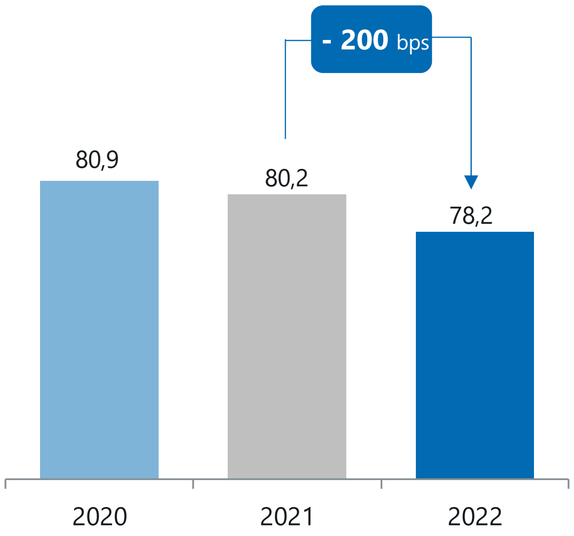
REDUCTION OF CO_2 EMISSION

- Specific gross CO_2 emissions declined by 3.6% to 664 kg CO_2/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

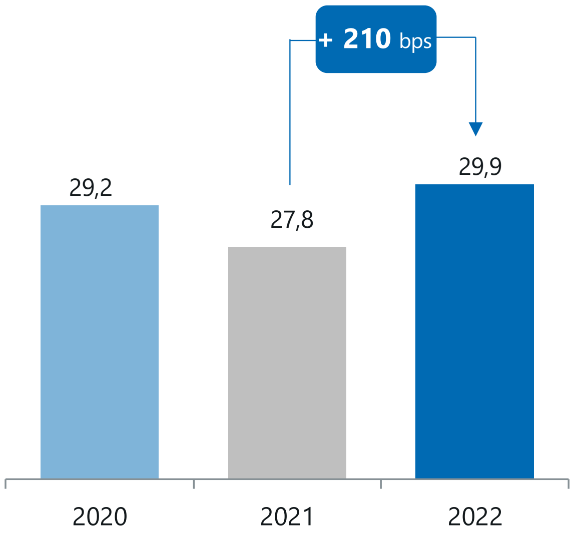
Specific net CO_2 emissions



Clinker factor (%)



Thermal Substitution (%)



OUR JOURNEY TO NET ZERO

HOW TO GET THERE

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

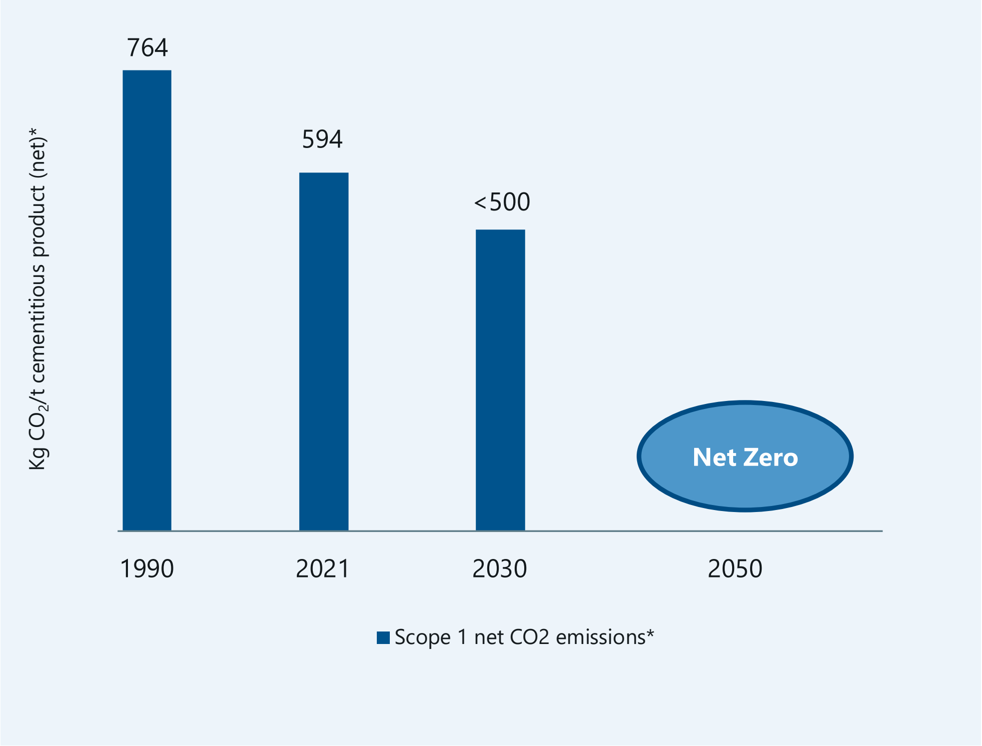
NEXT CHAPTER: NEW, SCIENCE BASED, REDUCTION TARGETS

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%

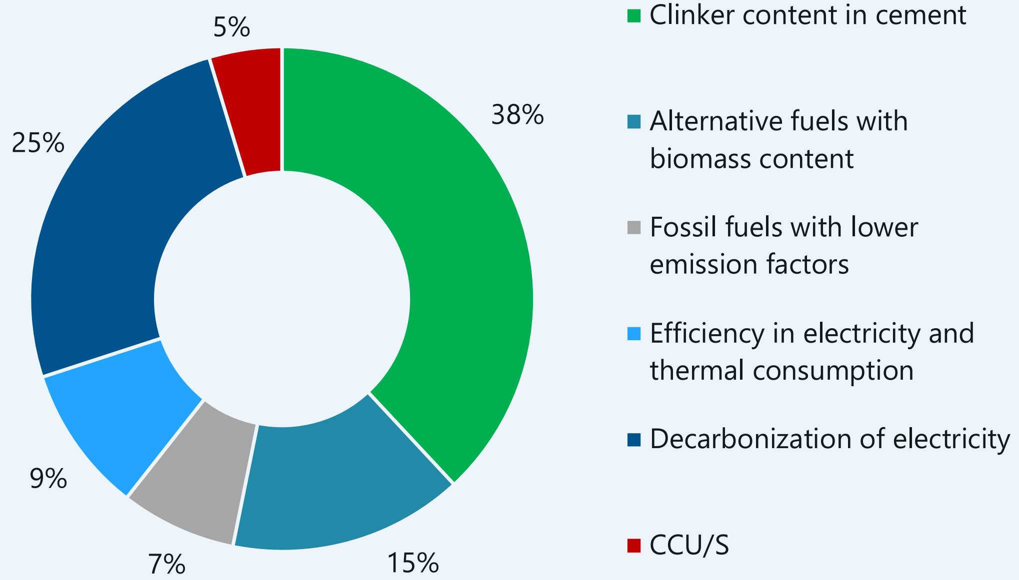
CO_2 specific capex on total annual spending

~ 8%

Capex to net sales ratio over the period

CAPEX BREAKDOWN BY LEVERS

(scope 1+scope 2)



2030 CO_2 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.

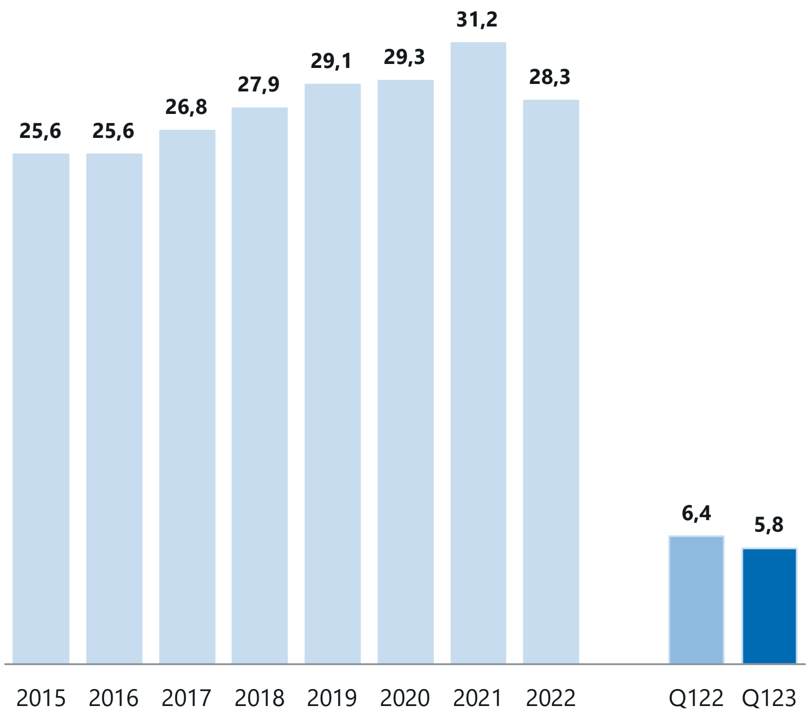
SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

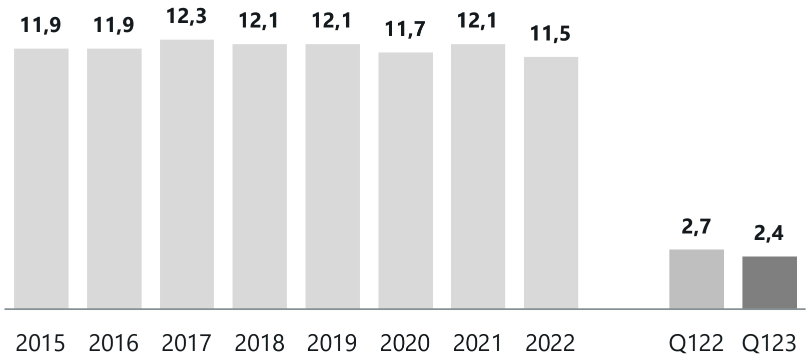
APPENDIX

VOLUMES

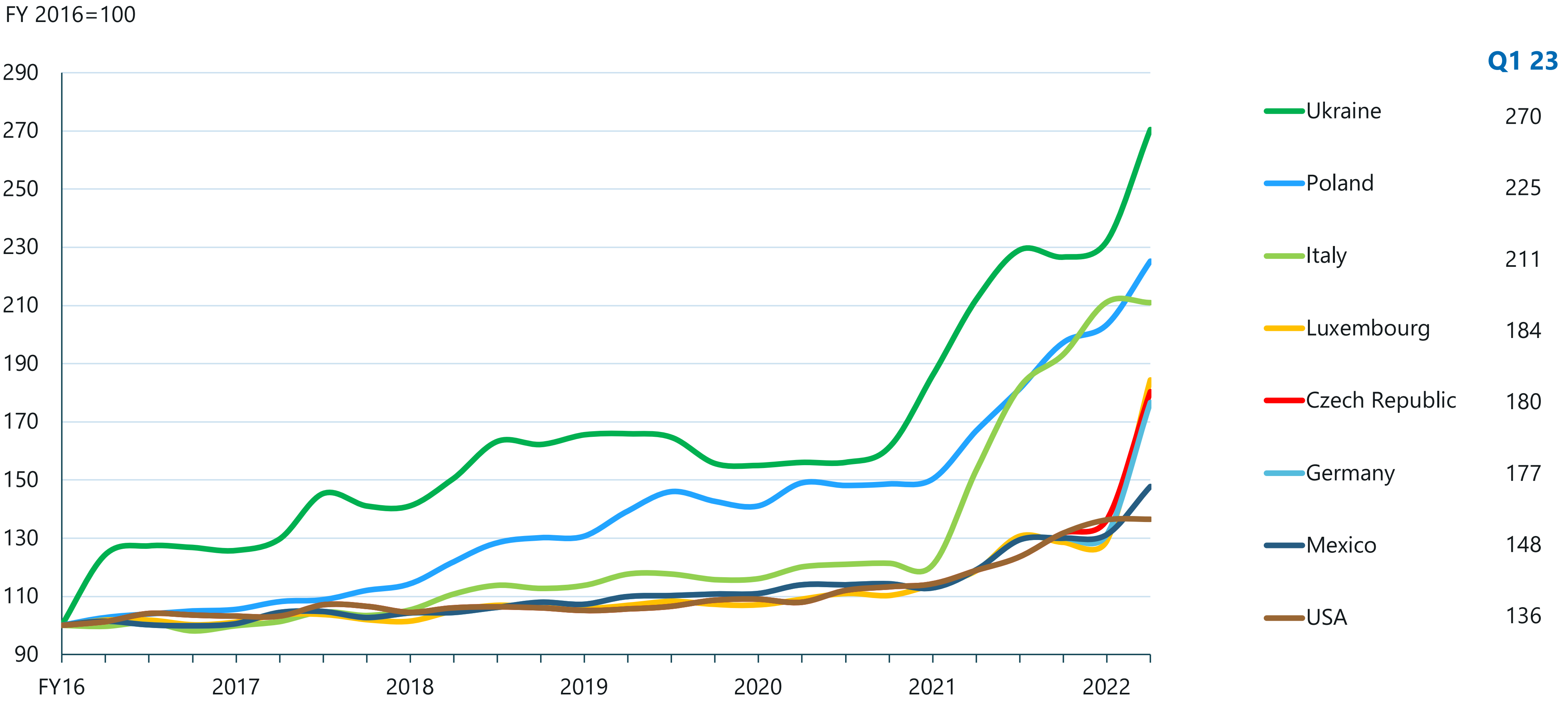
Cement (mton)



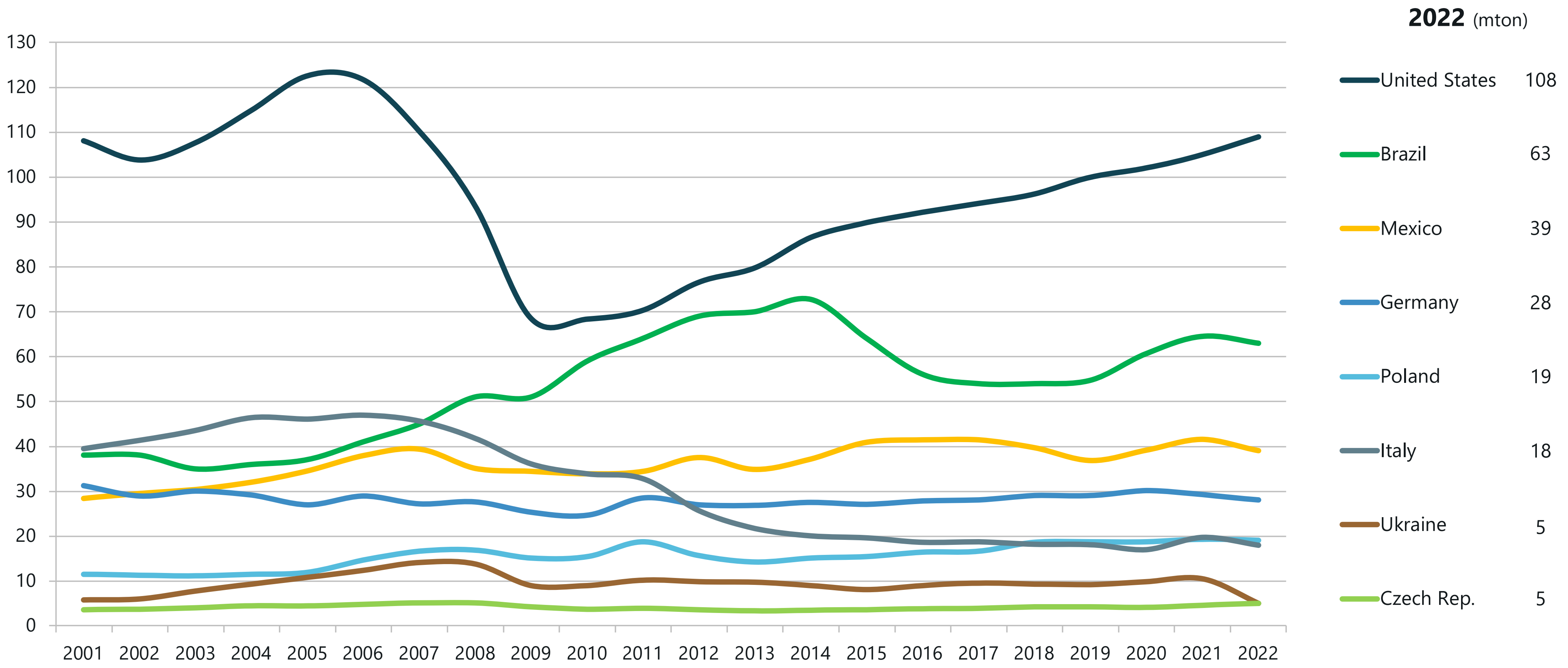
Ready-mix concrete (mm³)



PRICE INDEX BY COUNTRY

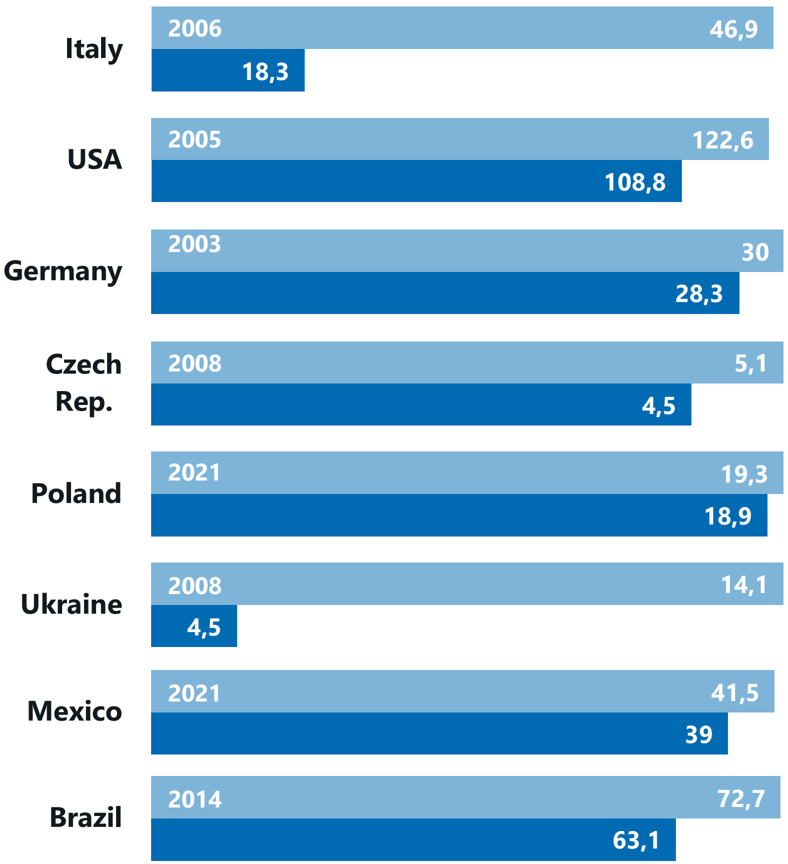


HISTORICAL CEMENT CONSUMPTION BY COUNTRY

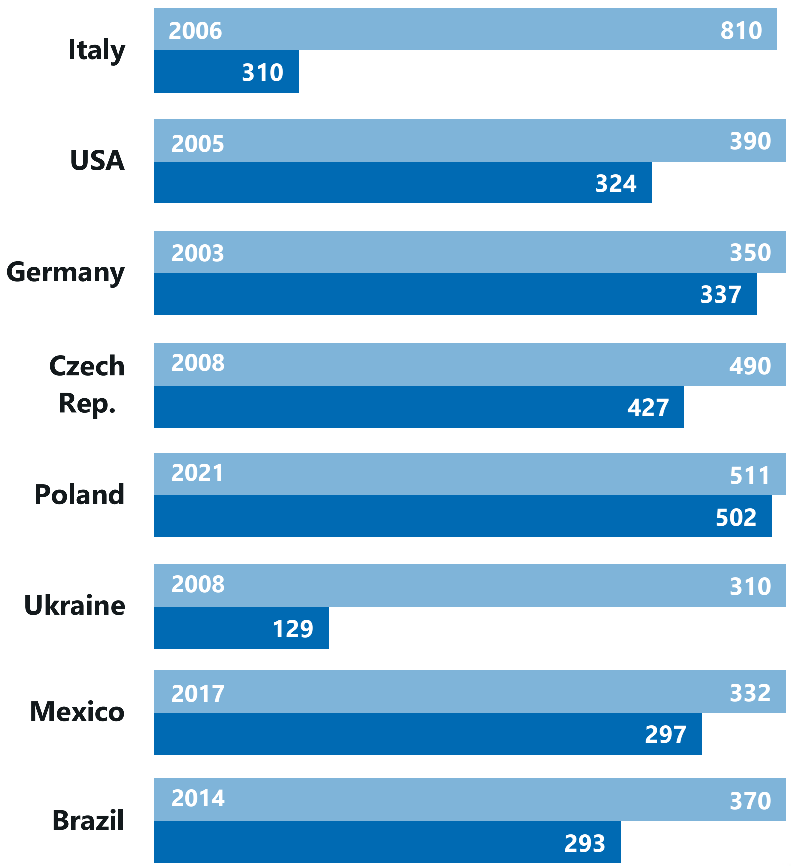


2022 CEMENT CONSUMPTION VS PEAK

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.