European Materials Conference

Bank of America

London, 29 November 2023

EXECUTIVE SUMMARY

1. COMPANY OVERVIEW
2. KEY INVESTMENT HIGHLIGHTS
3. 9M 2023 OVERVIEW
4. OUR JOURNEY TO NET ZERO

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 performance 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 admixtures market (Addiment Italia)
- **1999**
  Unicem acquisition;
  trade name changed to Buzzi Unicem;
  Listing on Italian Stock Exchange

2000-15

- **2001**
  Dyckerhoff acquisition (34%)[(1)]
- **2004**
  Merger of all US entities into Buzzi Unicem USA
- **2007-2010**
  - 100th anniversary
  - Entry in Algerian market
  - New lines in Russia and in Missouri (US)
  - Greenfield plant in Veracruz (MX)
- **2013**
  100% ownership of Dyckerhoff
- **2014 - 2015**
  Acquisition of Korkino plant (RU);
  New line in Maryneal (TX)

2016-23

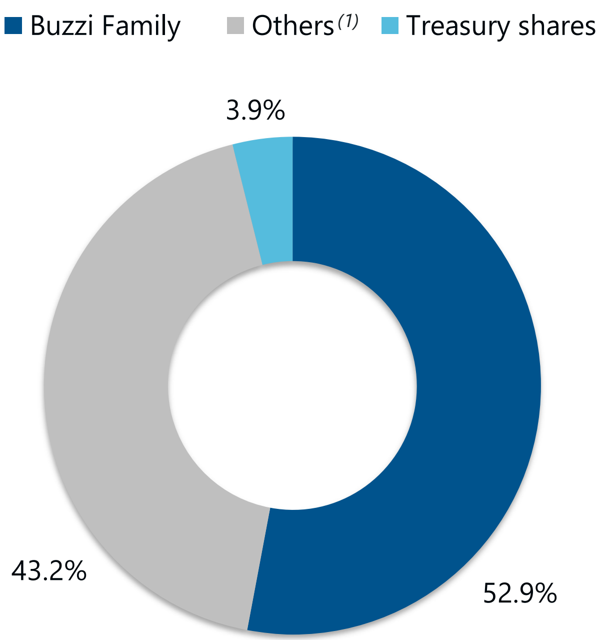
- **2017-2019**
  Bolt-on acquisition in Italy and Germany
- **2018 - 2020**
  Entry into the Brazilian market
  CCU/S International projects: Cleanker and Catch4Climate
- **2021**
  Expansion in Brazil: acquisition of CRH Brazil assets
- **2022**
  Termination of the operational involvement in Russia
- **2023**
  Change of the company name to Buzzi Spa;
  Agreement to sell assets in Ukraine and East Slovakia[(2)]

(1) New markets: Poland, Czech Republic, Ukraine, Germany, Luxemburg, Netherlands and Russia
(2) Completion of the transaction in Ukraine is subject to the granting of the required regulatory approvals

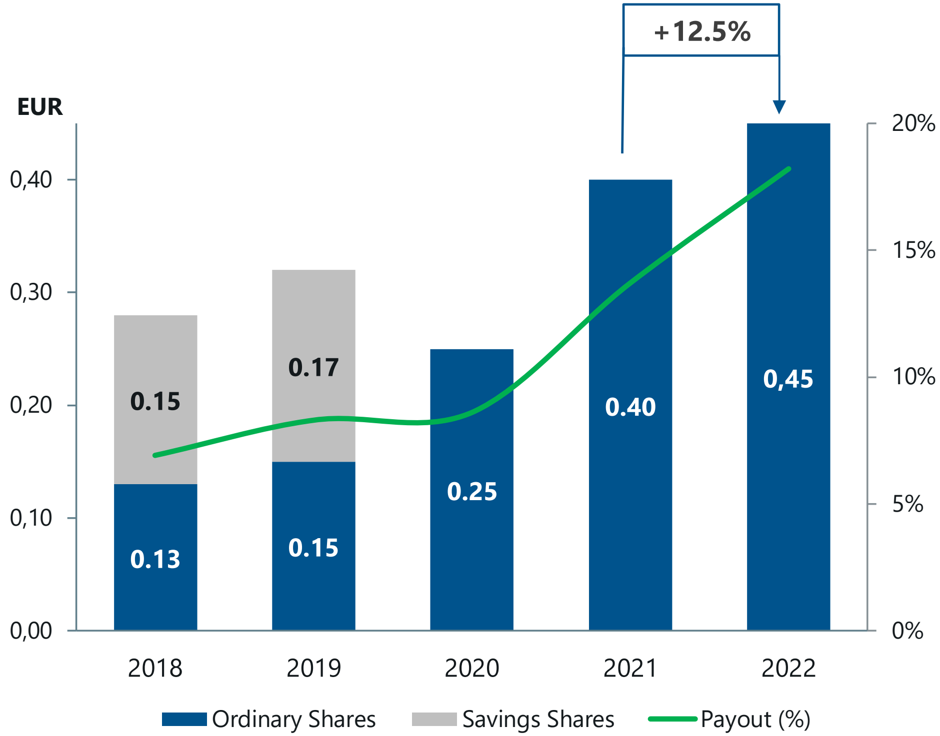
SHAREHOLDERS STRUCTURE AND DIVIDENDS

Share Capital

Number of shares	192,626,154

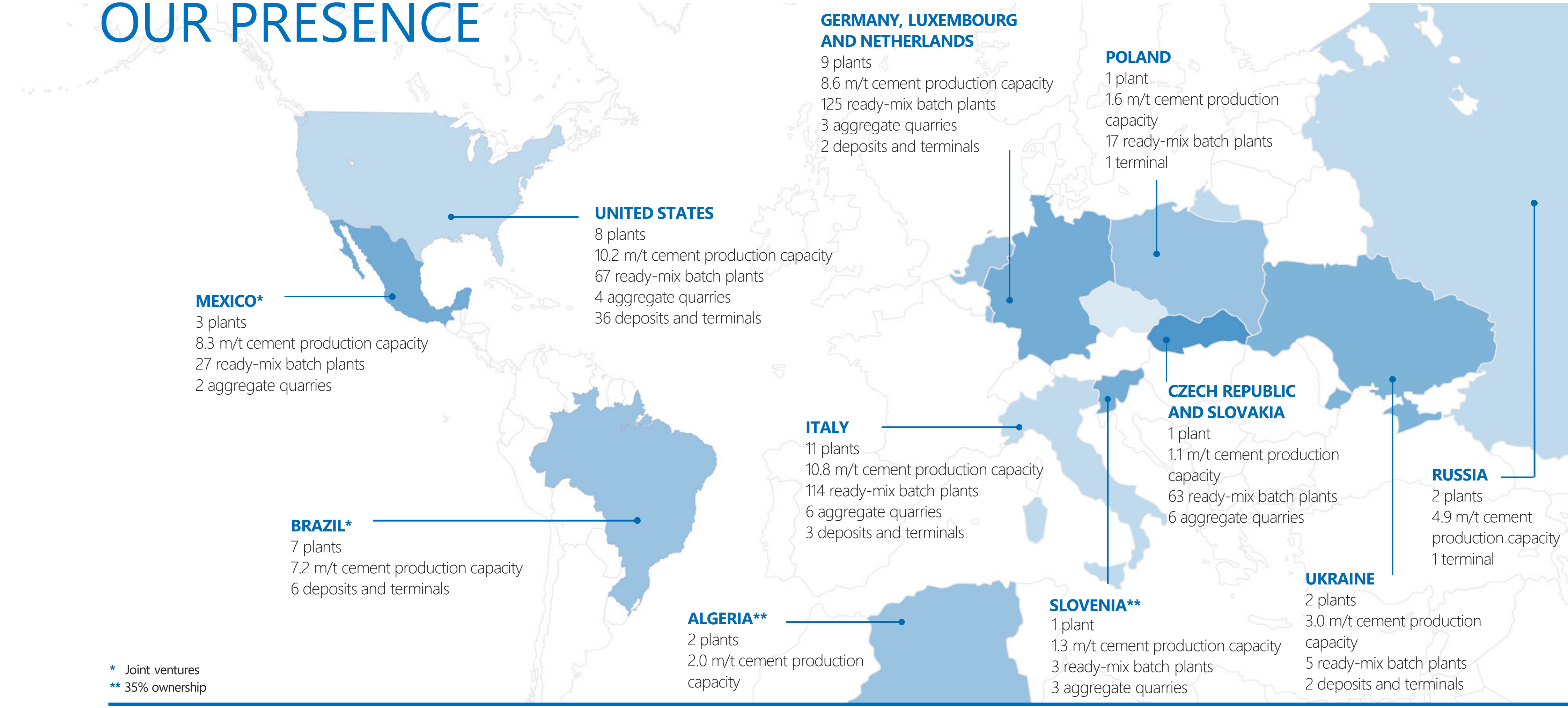


DPS and payout



(1) Including the 5% stake of Silchester International

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

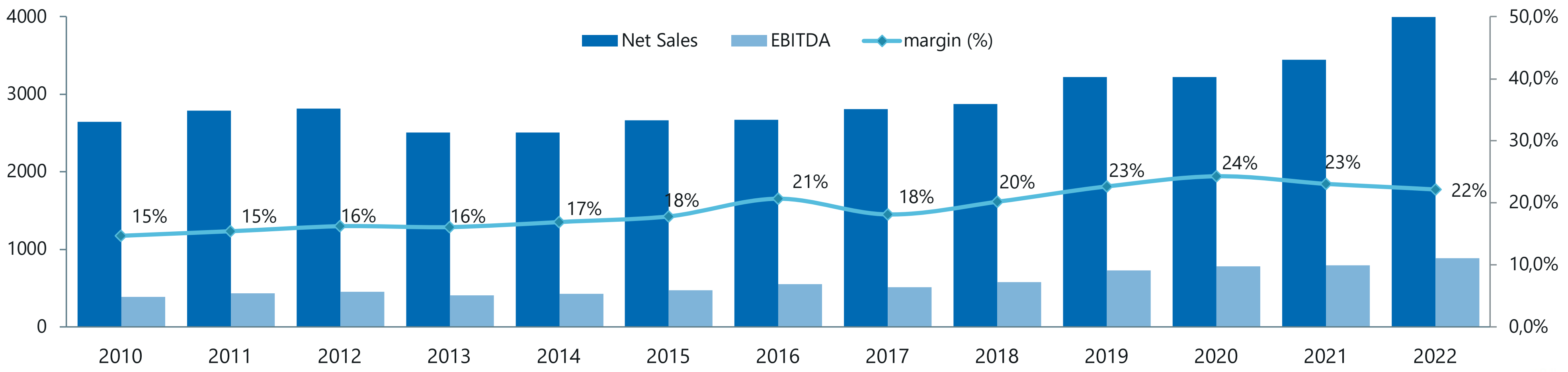
Over proportional growth to Net Sales
More than 50% of group EBITDA generated in the USA
CAGR (2010-2022): +6.6%

EBITDA Margin %

Leading performance driven by cost efficiency and synergies

+700 bps vs 2010.

EURm



HISTORICAL EBITDA BY COUNTRY

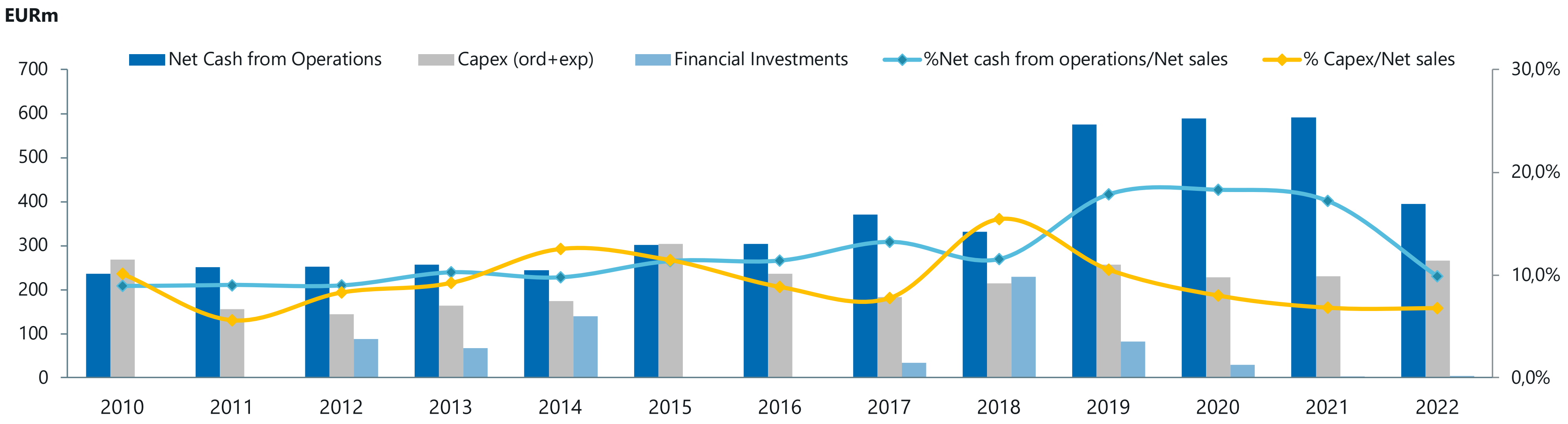
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Italy	*EBITDA*	(5.9)	(18.1)	(18.7)	(37.2)	(22.2)	(79.7)	(1.7)	43.4	33.8	40.8	82.0
	margin	*-1.2%*	*-4.2%*	*-4.8%*	*-9.8%*	*-5.9%*	*-18.6%*	*-0.4%*	*8.6%*	*6.8%*	*6.8%*	*11.3%*
Germany	*EBITDA*	72.2	108.1	88.6	72.1	76.8	78.1	82.5	102.3	123.8	127.5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

~ 700 million euros of equity investments, in order to enter in new countries (Brazil, 2018) and to strengthen our position in existing markets (Germany and Italy)

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



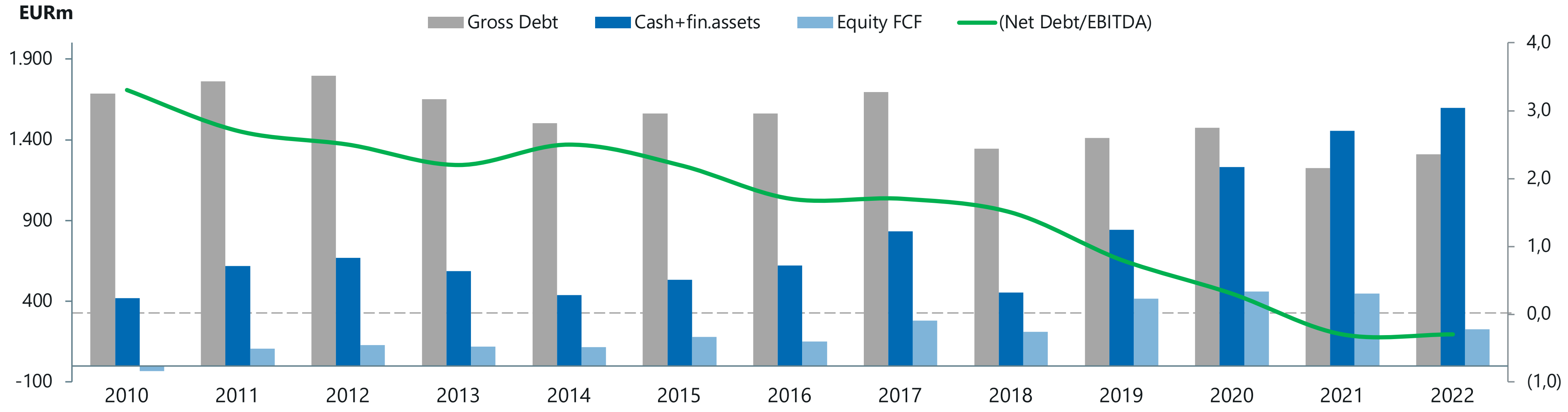
STRONG BALANCE SHEET, PRESERVING INVESTMENT CAPACITY FOR GROWTH

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



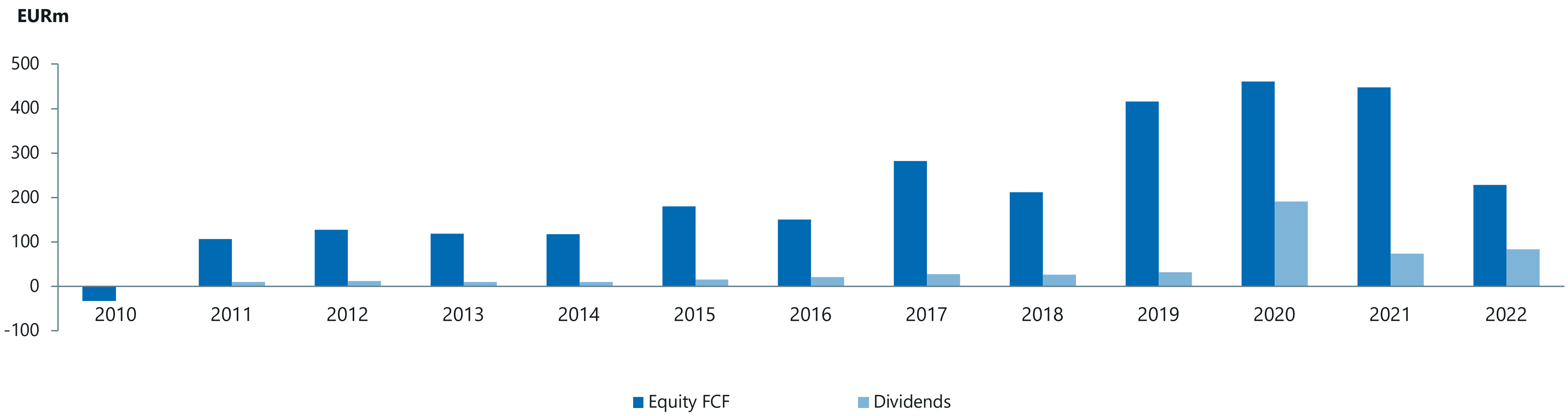
CASH RETURN TO SHAREHOLDERS

Strengthened Equity FCF, selective CAPEX, reducing interests through deleveraging

CAGR ~ 7%

From 2010, ~ 760 million euros returned to shareholders, thereof:
- 500+ 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. 9M 2023 OVERVIEW

9M 2023 IN BRIEF

The general slowdown in demand continued to impact volumes in Q3 both in cement (-7.9%) and rmx (-11.6%).

Successful pricing growth more than offset lower shipments year on year
Selling prices have kept their level during Q3 in all the markets where we operate

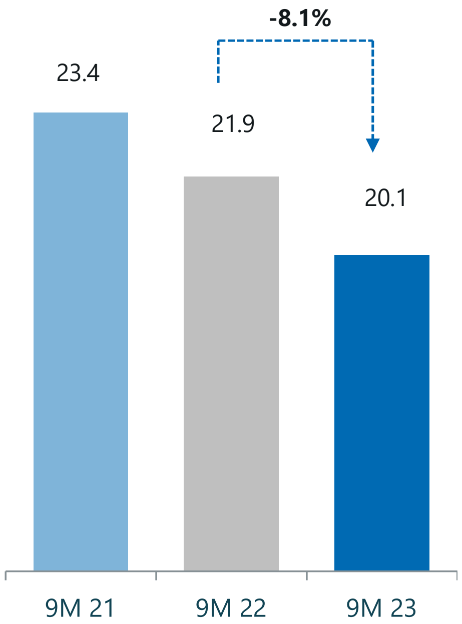
Net Sales at 3,303 €m (+9.9%, +12.2% lfl), driven by the positive price variance. Negative fx impact of 69€m (due to currency depreciation in USA, Russia and Ukraine)

Improved Net Cash Position of 673 €m as of 30 September 2023, compared to 288 €m at the end of the previous year

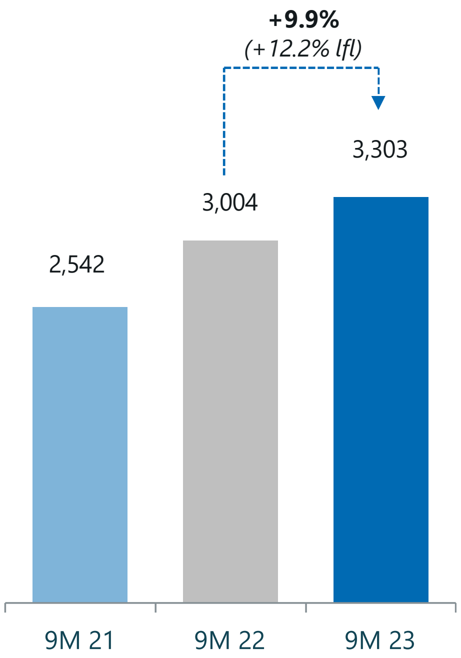
Guidance confirmed: recurring EBITDA expected to reach 1,100 – 1,200 €m

9M 2023 HIGHLIGHTS

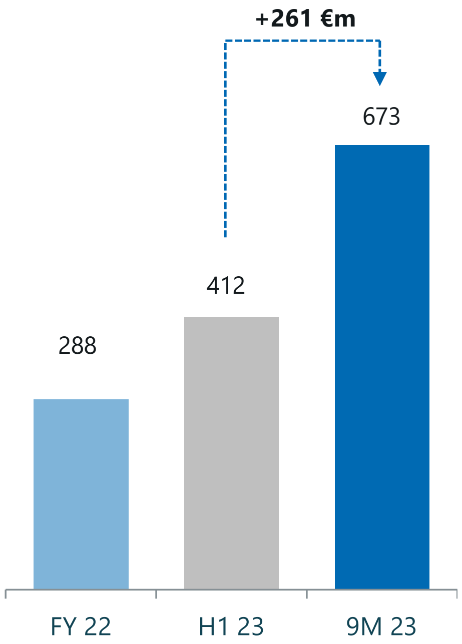
Cement volumes (mton)



Net Sales (€m)



NFP (€m)



NET SALES BY COUNTRY

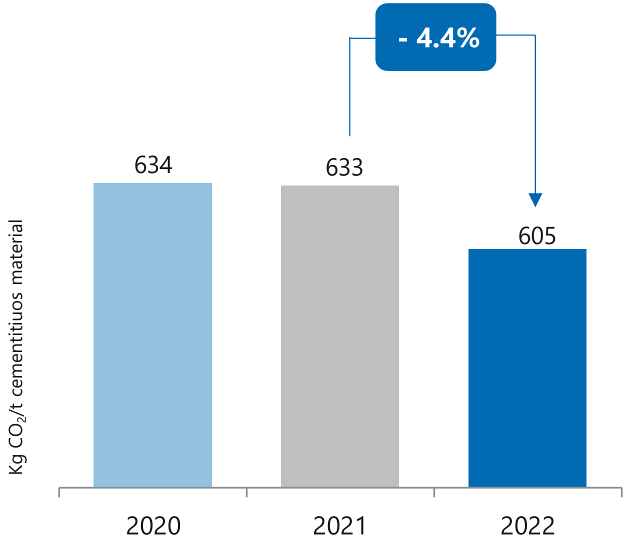
	9M 23	9M 22	Δ	Δ	Forex	Δ l-f-l
EURm			abs	%	abs	%
Italy	616.1	541.5	74.6	+13.8	-	+13.8
United States	1,325.7	1,191.0	134.7	+11.3	(24.3)	+13.4
Germany	674.6	607.7	66.8	+11.0	-	+11.0
Lux / Netherlands	165.2	169.4	(4.2)	-2.5	-	-2.5
Czech Rep / Slovakia	159.6	152.0	7.6	+5.0	4.7	+1.9
Poland	121.7	110.5	11.2	+10.1	2.4	+8.0
Ukraine	63.6	47.5	16.1	+33.8	(12.9)	+60.9
Russia	226.5	215.5	11.0	+5.1	(38.5)	+23.0
Eliminations	*(50.5)*	*(31.2)*	*(19.2)*			
Total	**3,302.5**	**3,004.0**	**298.6**	**+9.9**	**(68.7)**	**+12.2**
Mexico (100%)	766.4	552.7	213.7	+38.7	80.9	+24.0
Brazil (100%)	296.9	298.0	(1.1)	-0.4	2.1	-1.1

4. OUR JOURNEY TO NET ZERO

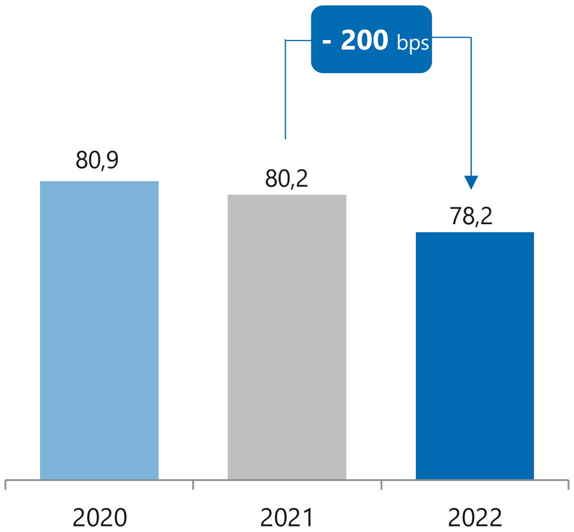
REDUCTION OF CO_2 EMISSION

- Specific gross CO_2 emissions declined by another 3.6% vs 2021 to 664 kg CO_2/t cem.mat, reaching the target of -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

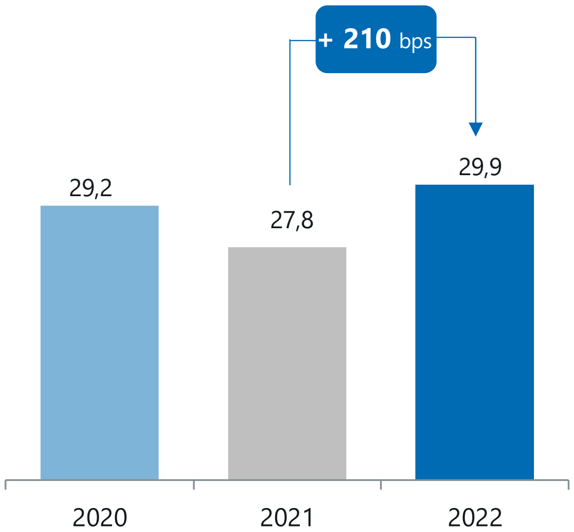
Specific net CO_2 emissions



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.

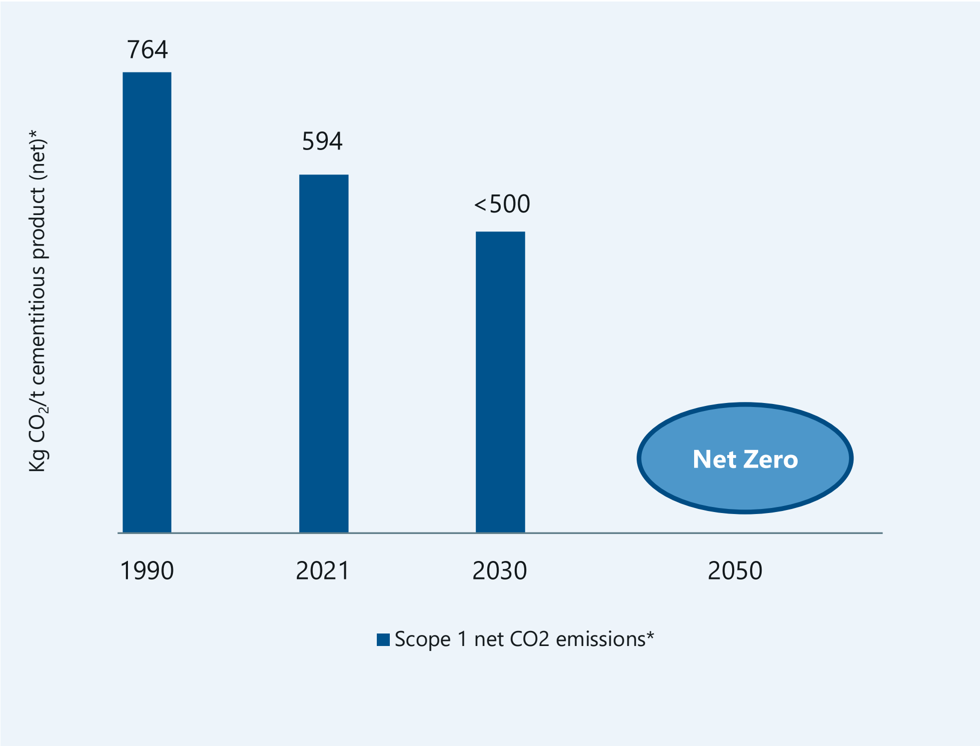
NEXT CHAPTER: NEW, SCIENCE BASED, REDUCTION TARGETS

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

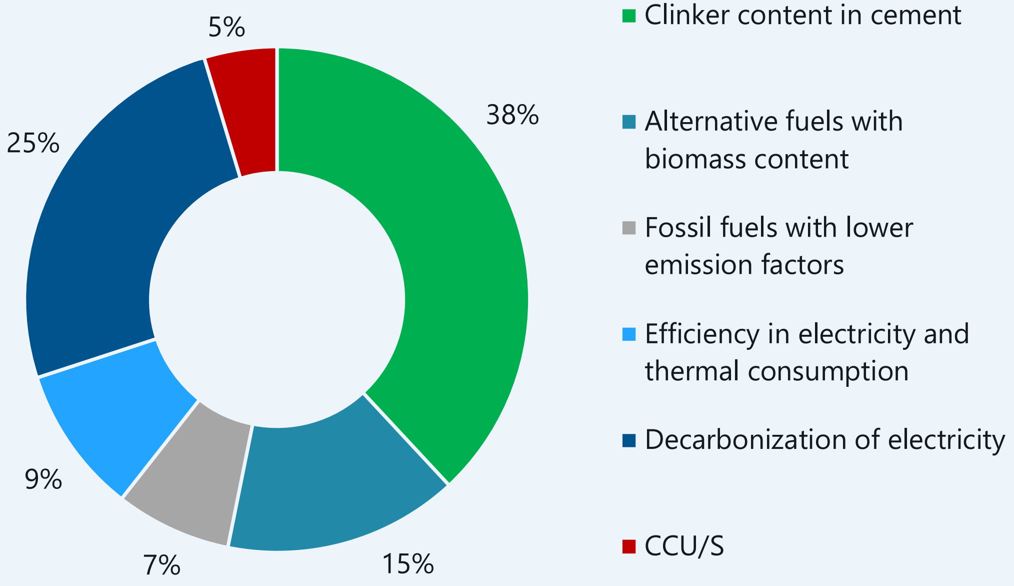
20-30%

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“**

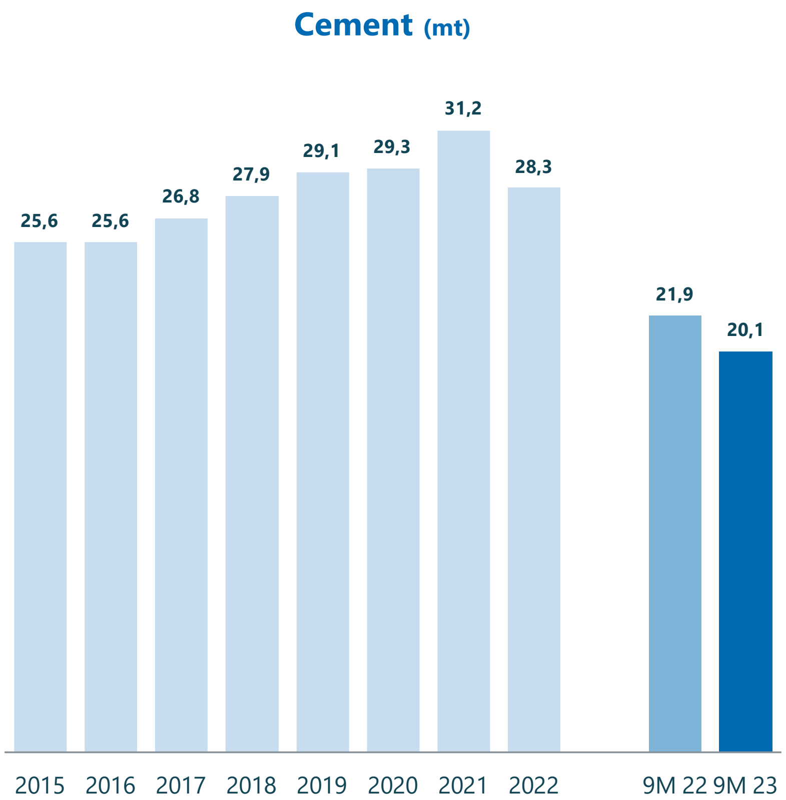
Our targets are aligned with the objective of keeping climate warming **"well below 2°”**, as defined by the 2015 Paris Climate Agreement.

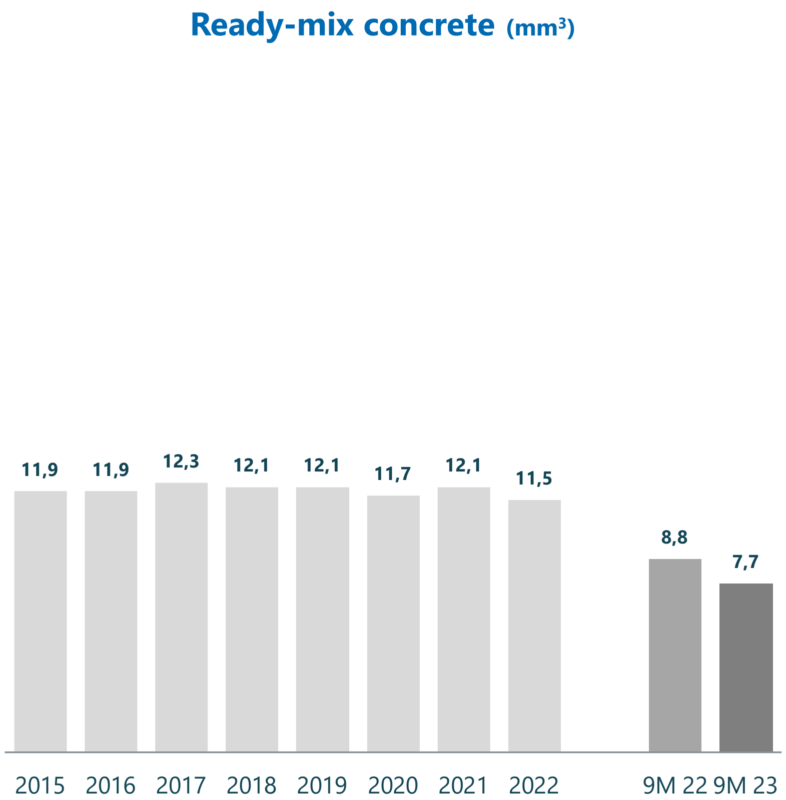
SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

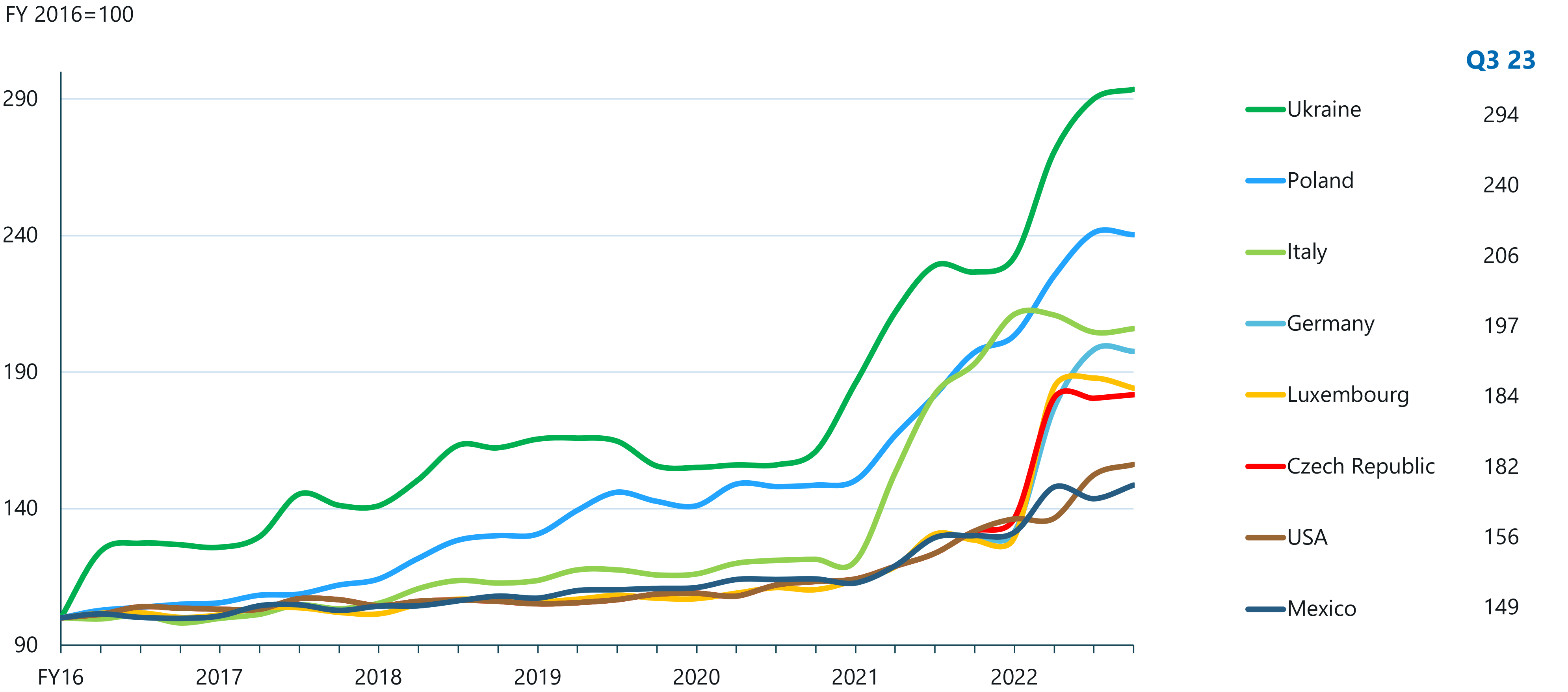
APPENDIX

VOLUMES

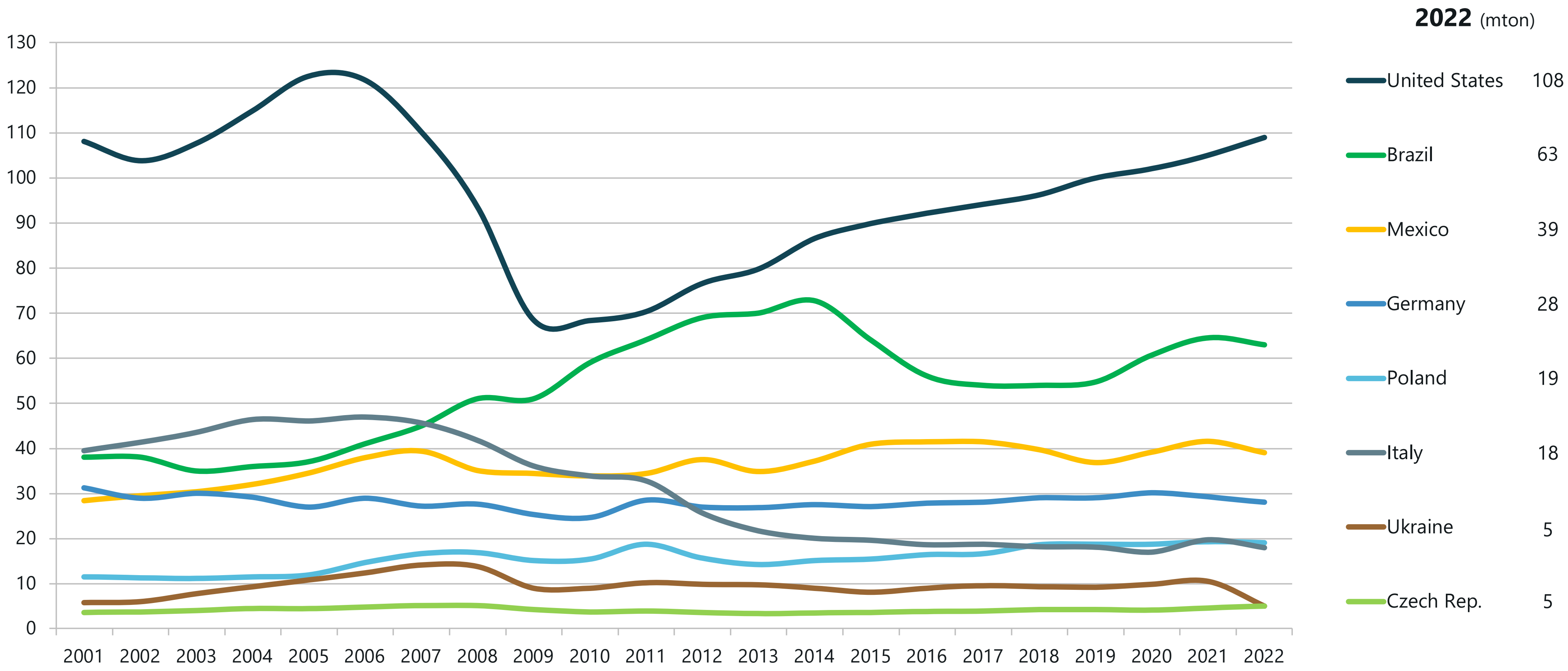

Cement (mt)
25,6
25,6
26,8
27,9
29,1
29,3
31,2
28,3
21,9
20,1
2015
2016
2017
2018
2019
2020
2021
2022
9M 22
9M 23


Ready-mix concrete (mm³)
11,9
11,9
12,3
12,1
12,1
11,7
12,1
11,5
8,8
7,7
2015
2016
2017
2018
2019
2020
2021
2022
9M 22
9M 23

PRICE INDEX BY COUNTRY

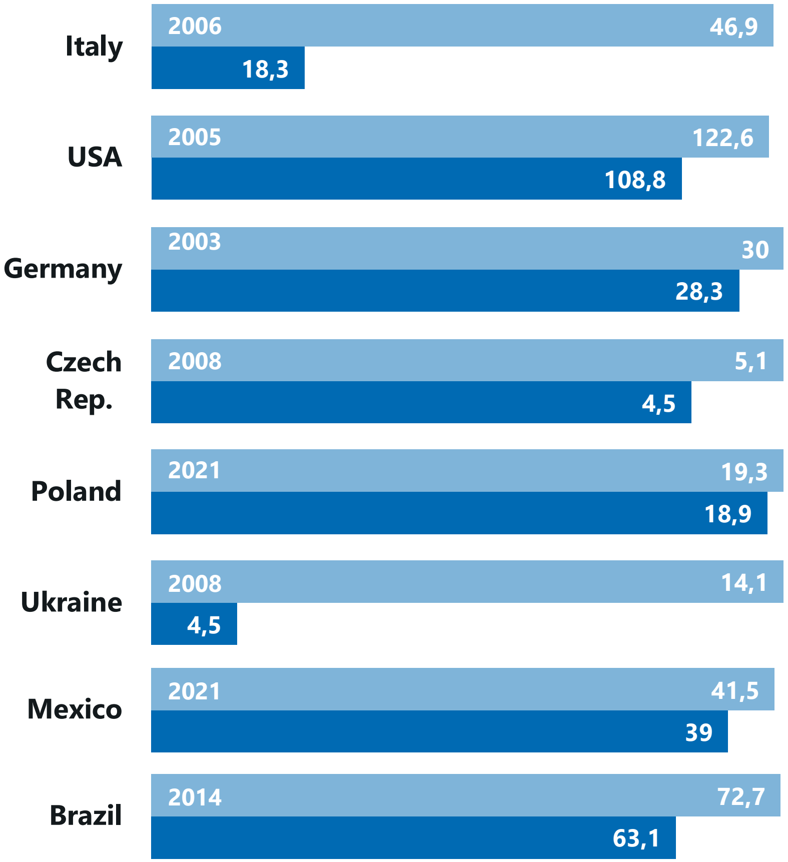


HISTORICAL CEMENT CONSUMPTION BY COUNTRY

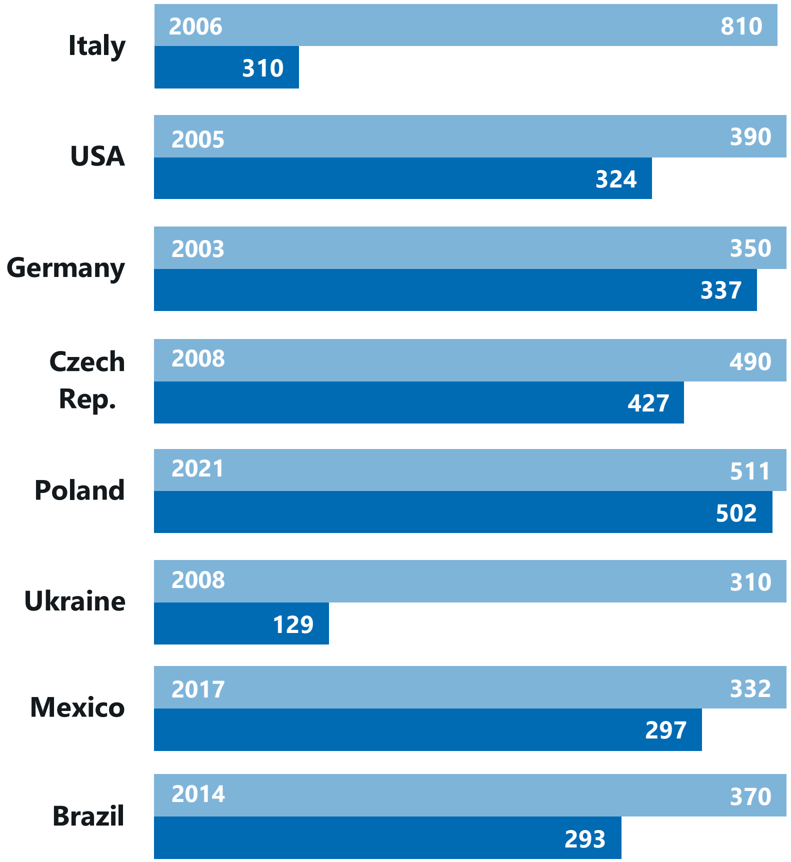


2022 CEMENT CONSUMPTION VS PEAK

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.