E&C Conference

Equita

Milan, 13 April 2023

Buzzi Unicem

EXECUTIVE SUMMARY

1. COMPANY OVERVIEW

BUZZI UNICEM AT A GLANCE:
WELL POSITIONED TO CATCH FUTURE OPPORTUNITIES

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

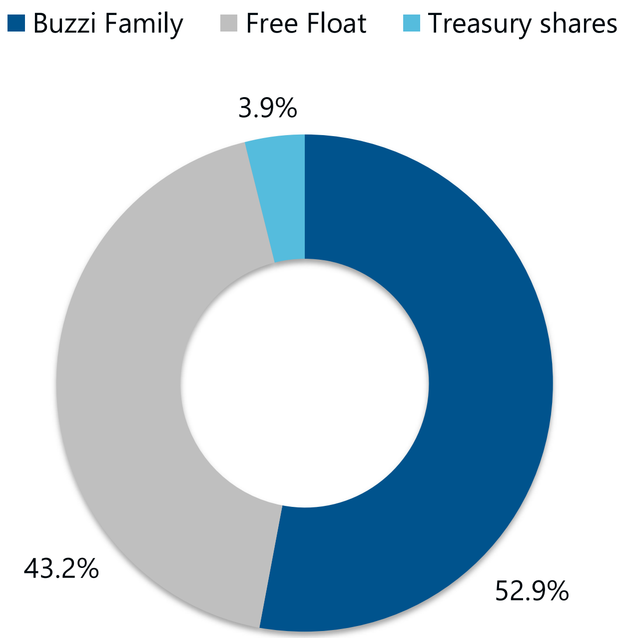
2022
Ceasement of the operational involvement in Russia

(*) Since 2007 Buzzi Unicem is included in the FTSE MIB Index
(**) New markets: Poland, Czech Republic, Ukraine, Germany, Luxemburg, Netherlands and Russia

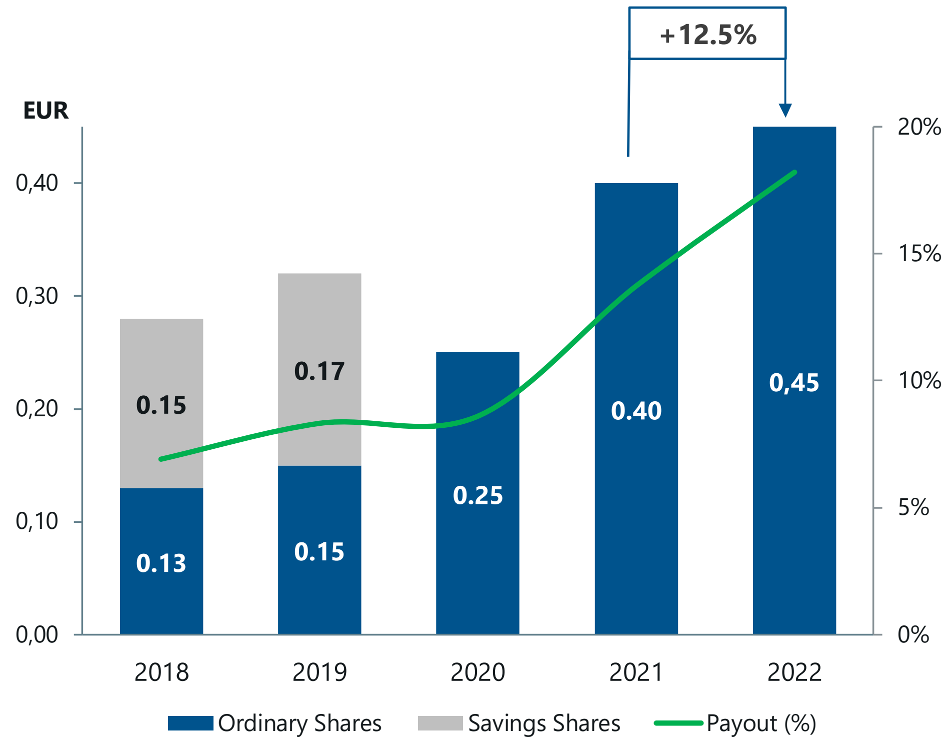
SHAREHOLDERS STRUCTURE AND DIVIDENDS

Share Capital

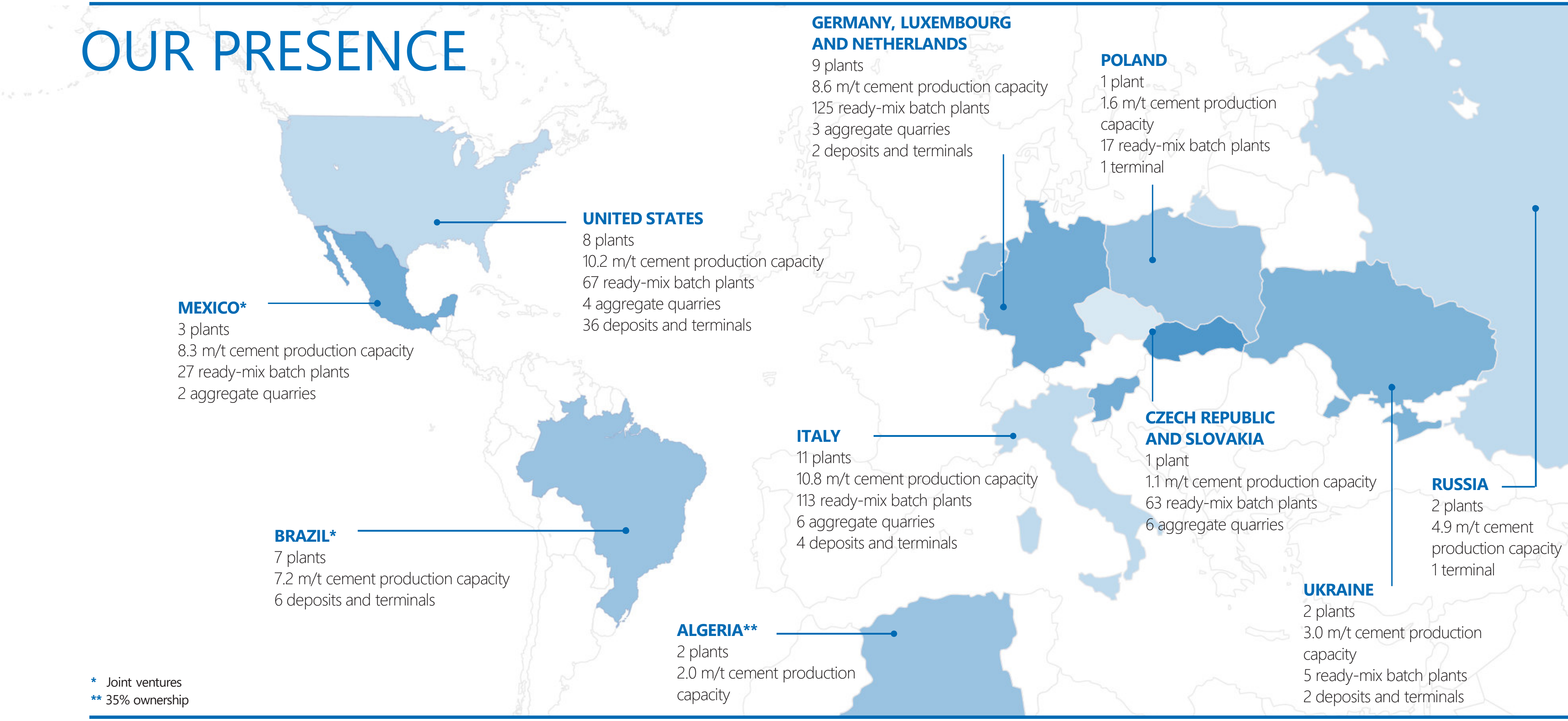
Number of shares	192,626,154



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

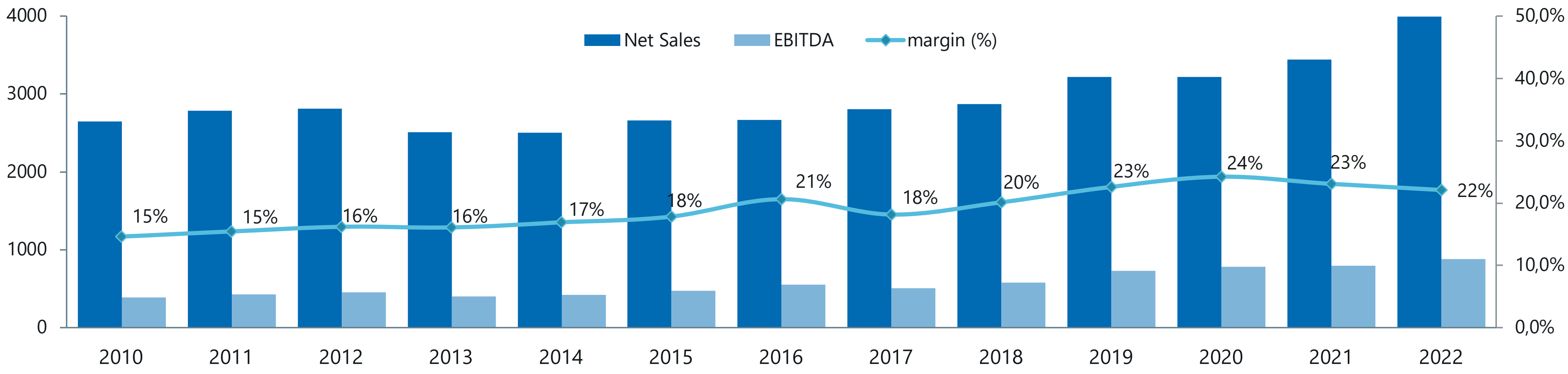
Over proportional growth to Net Sales
More than 50% of group EBITDA generated in the USA
CAGR (2010-2022): +6.6%

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%***

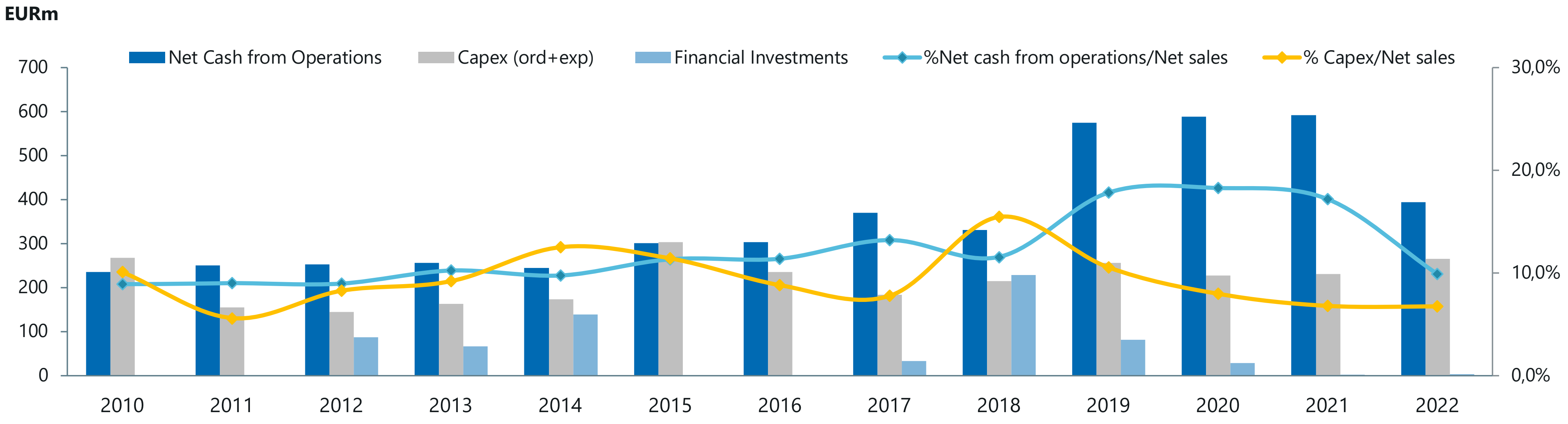
Buzzi Unicem

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

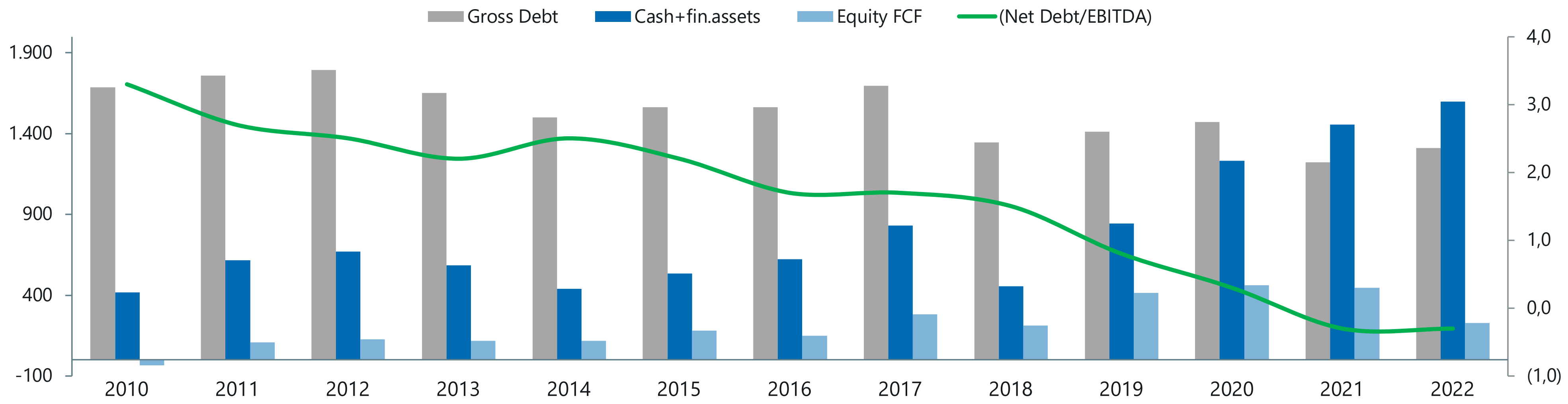
Solid track record of consistent deleveraging over the last decade, while continuing to create value

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

EURm



CASH RETURN TO SHAREHOLDERS

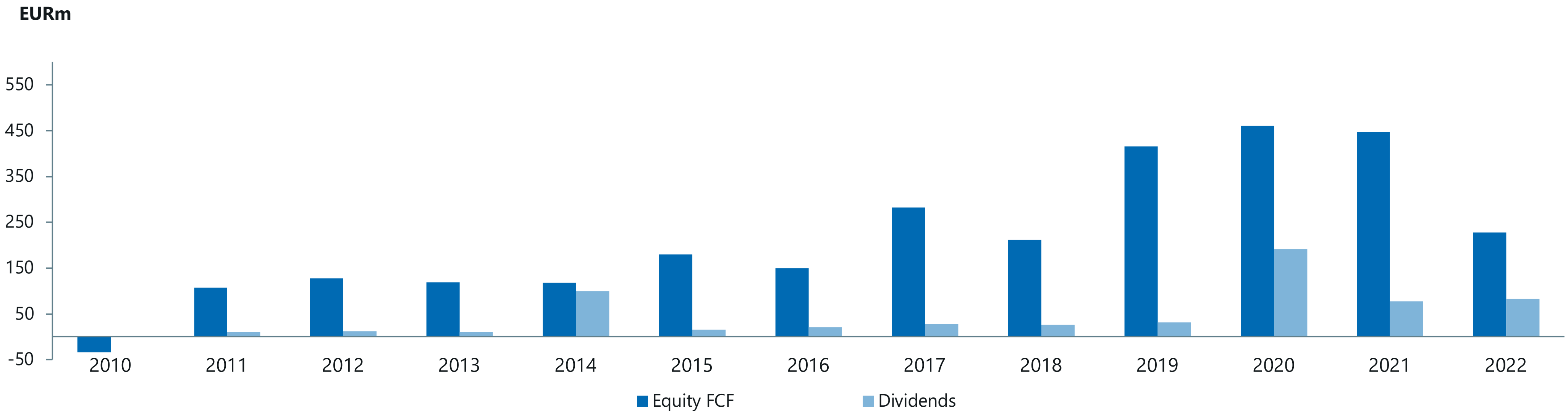
Strengthened Equity FCF, selective CAPEX, reducing interests through deleveraging

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



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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.

4. 2022 OVERVIEW

2022 IN BRIEF

Net Sales growth in every region. Consolidated figures reached 3,996 €m (+9.6% lfl), highest result in company history.
Strong increase in recurring EBITDA (892 €m; +3.1% lfl). Italy and US compensated weaker Central and Eastern Europe.
EBITDA margin below 2021 but it recovered during H2 thanks to pricing momentum and some softening in energy prices.

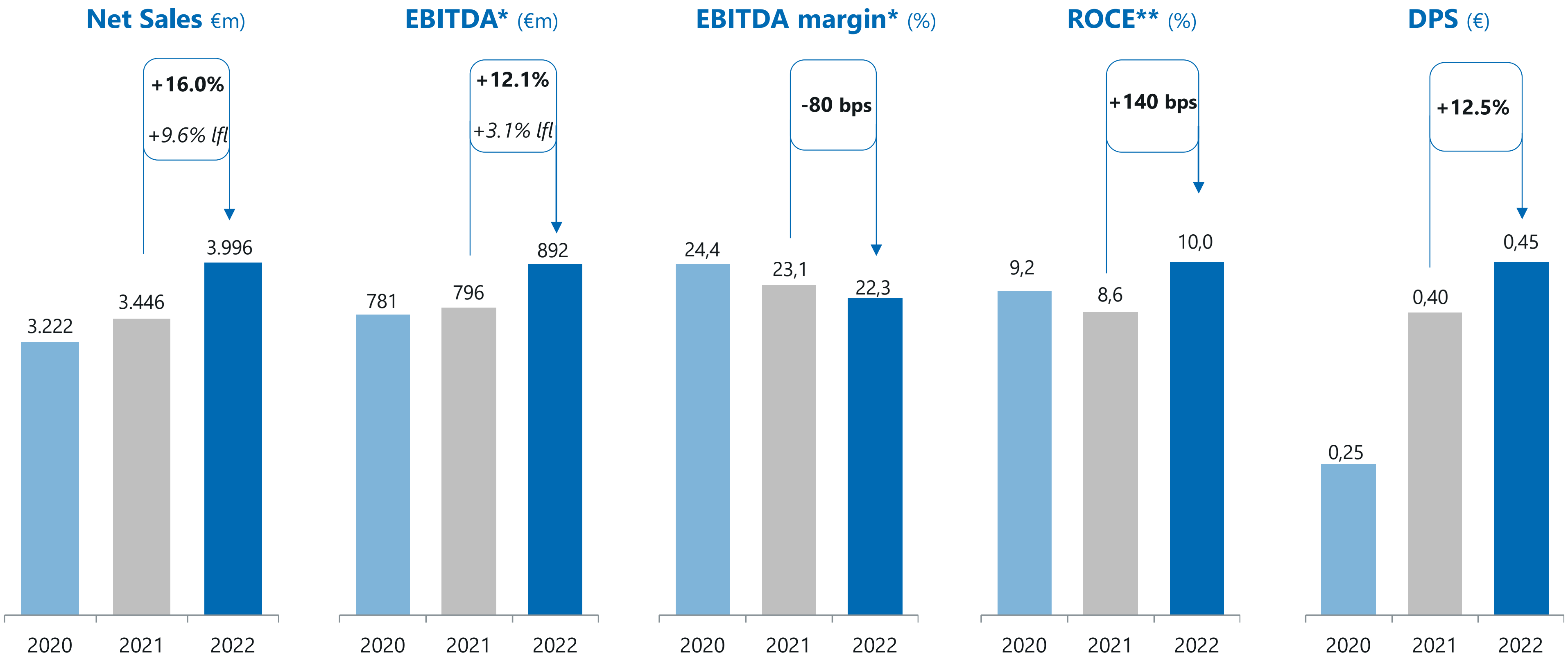
Cash generated from operations suffered from working capital absorption and higher capex.
ROCE over WACC still positive despite higher cost of capital.

Shareholders return: increased dividend by +12.5% at 0.45 € ps. Payout ratio approaching 20%.

Specific CO_2 emissions (gross) reduced by 3.6% vs 2021 allowing to reach the internal target (-5% vs 2017)
2030 CO_2 reduction program validated by SBTi and aligned to “well below 2°” scenario.

2023 group recurring EBITDA (ex. Russia) expected to remain stable versus 2022.

2022 KEY FIGURES



* *Recurring* ** *adj by non rec. Items, including goodwill*

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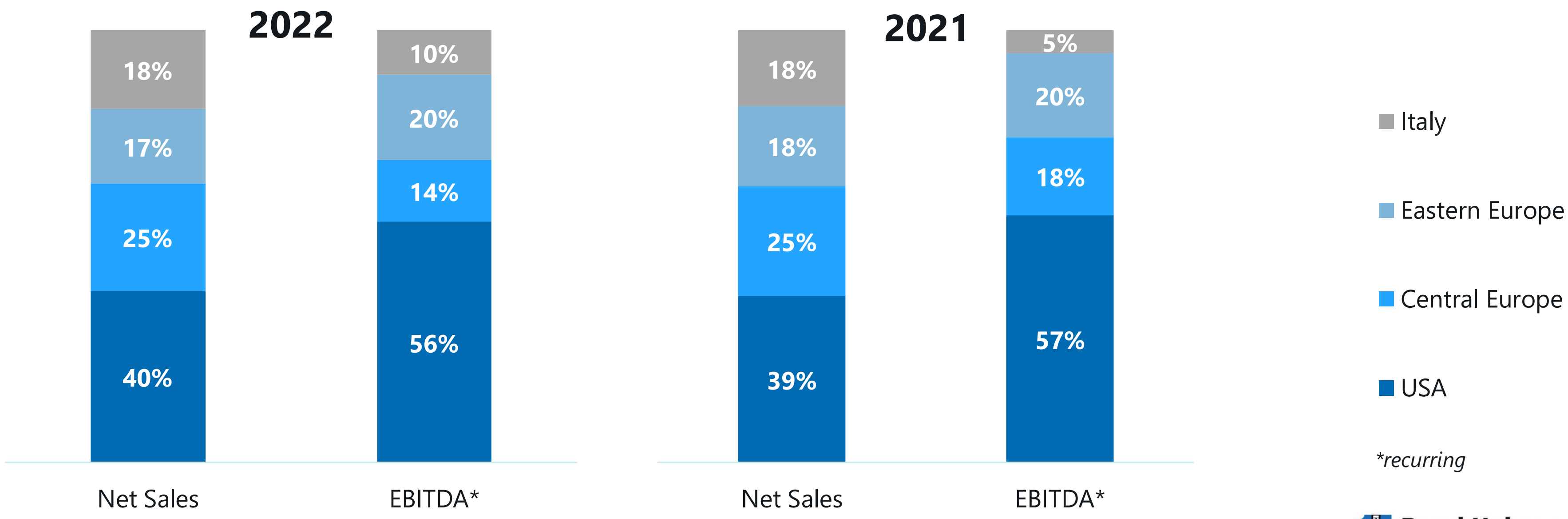
NET SALES AND EBITDA BREAKDOWN BY AREA

- Italy's contribution to EBITDA doubled: prices and power subsidies fully offset negative volumes and spike in energy costs.
- Central Europe slipped back due to costs inflation and less aggressive pricing strategy; Eastern Europe stable despite Ukraine.
- USA remained the biggest contributor to consolidated recurring EBITDA



*recurring

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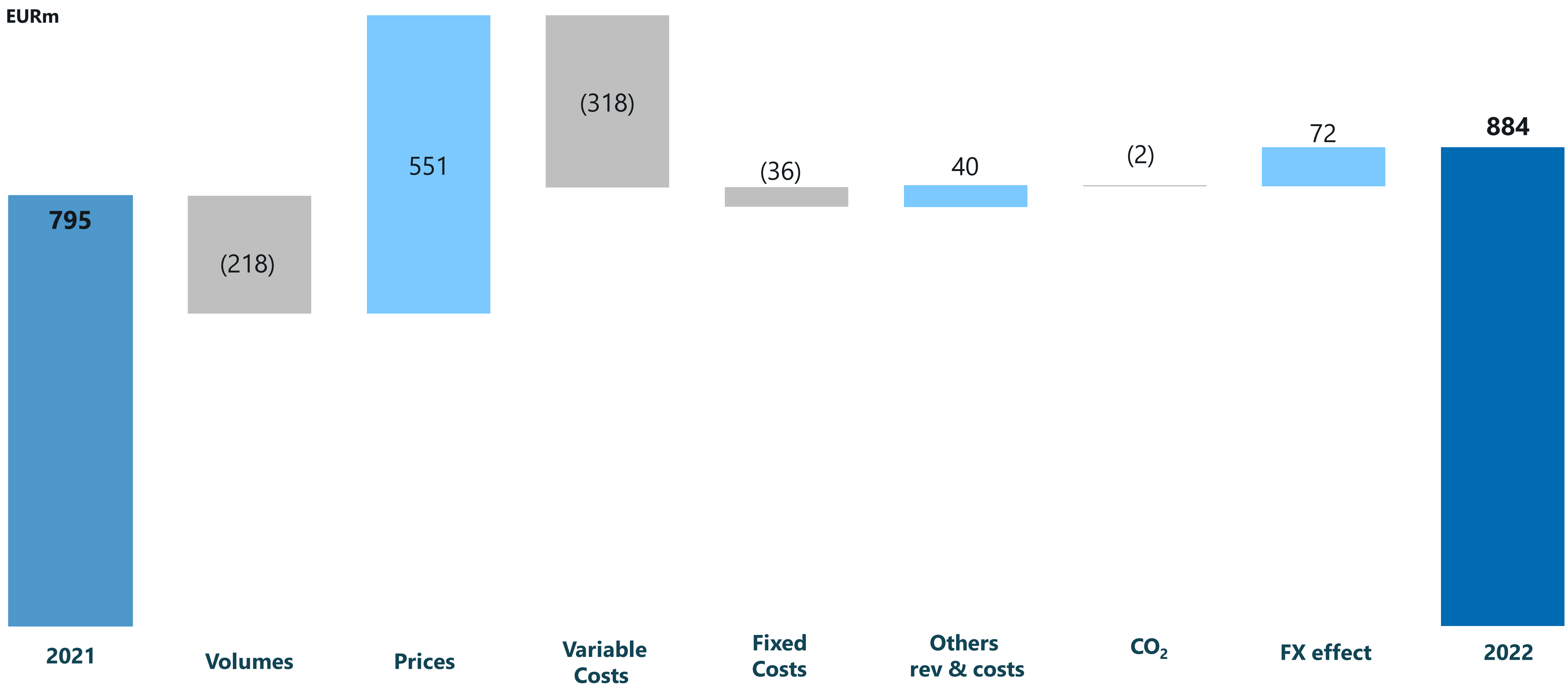
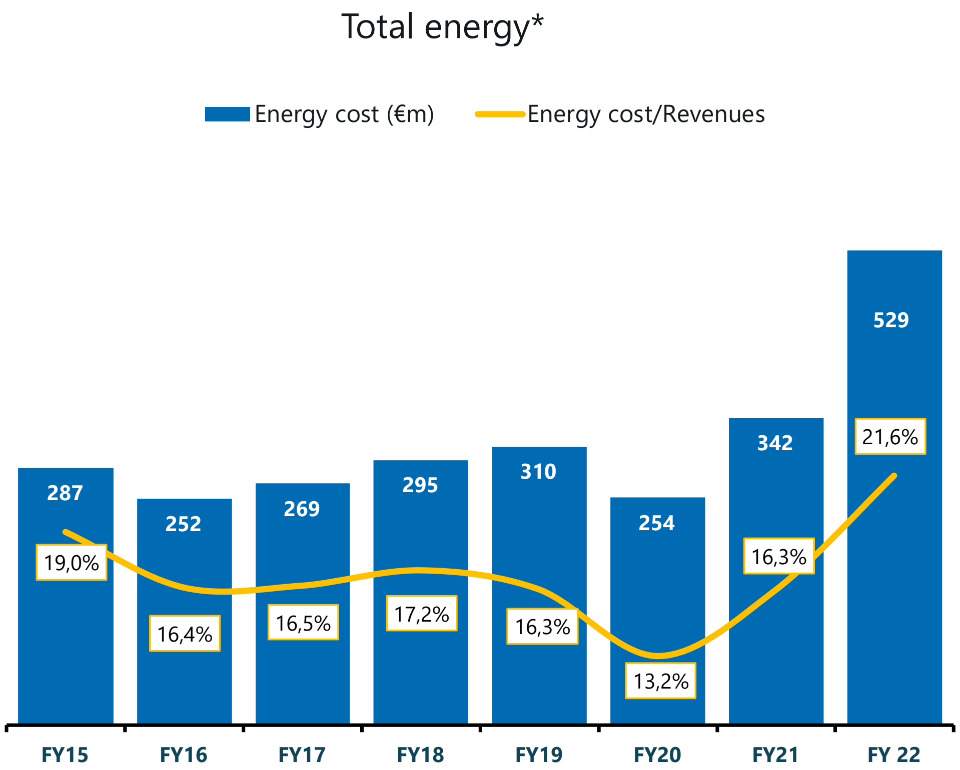
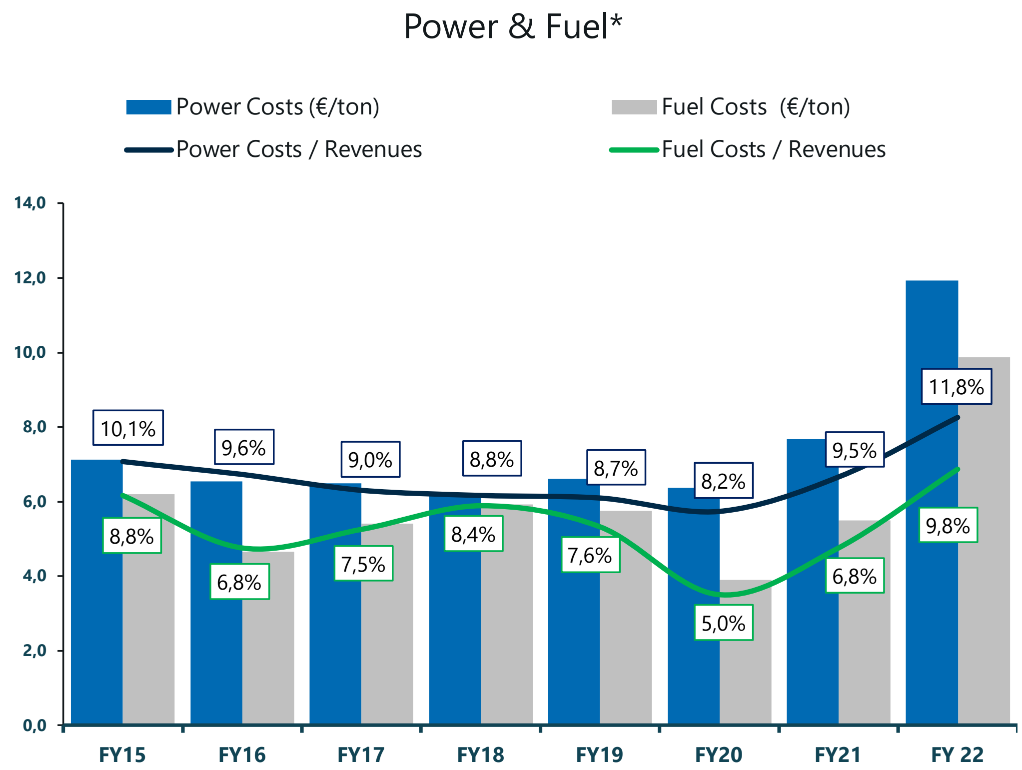
EBITDA BRIDGE



ENERGY COSTS

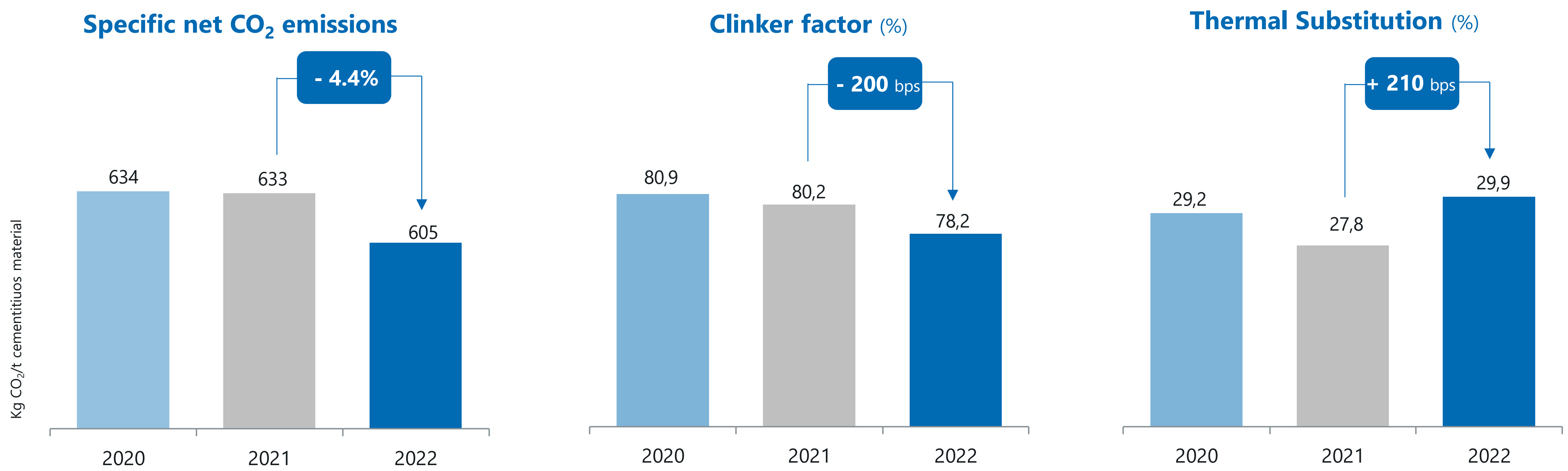




** ex. Russia; only cement*

CO_2 REDUCTION ON TRACK

- 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



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

4. 2023 OUTLOOK

2023 OUTLOOK

Construction investments are expected to weaken in 2023, both in US and Europe.
Higher construction costs as well as financing costs are going to weight on building activity.

Energy prices are expected to progressively stabilize during 2023, at levels anyway higher than 2022.

Our operating results will continue to benefit from an upward trend in selling prices, thanks to both carry-over effect and further prices increases.

USA: cement demand underpinned by infrastructures spending with residential expected to decline D-D. Further round up of selling prices

Italy: weaker demand due to the decline in the residential sector and the lack of the implementation of NRRP. Better avg selling prices thanks to carry-over effect

Central Europe, Poland and Czech: construction activity to slowdown due to inflation and higher rates. Public support on infrastructure and residential renovation. Generalized focus on price increases in order to compensate lower volumes

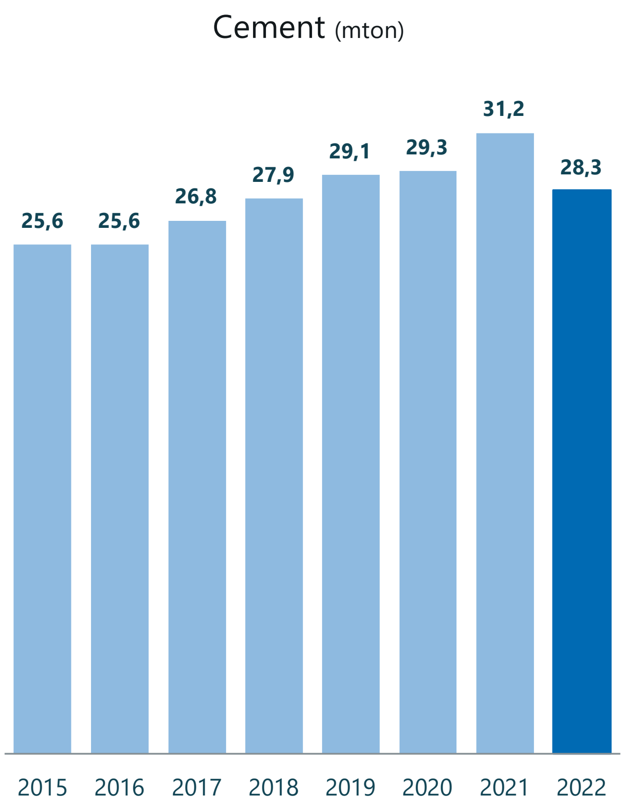
Mexico: construction activity expected to remain buoyant thanks to robust residential and to "near-shoring". Better prices

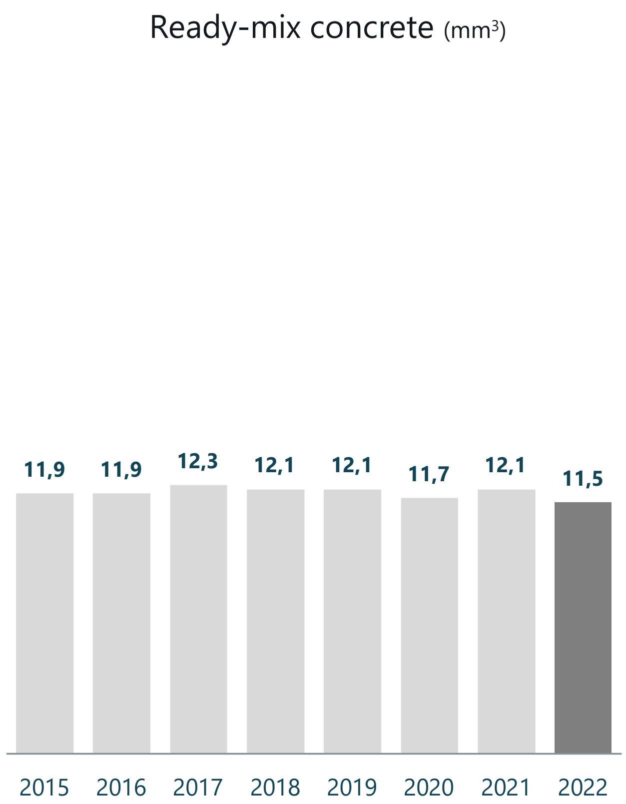
Brazil: stable demand and likely additional price improvements

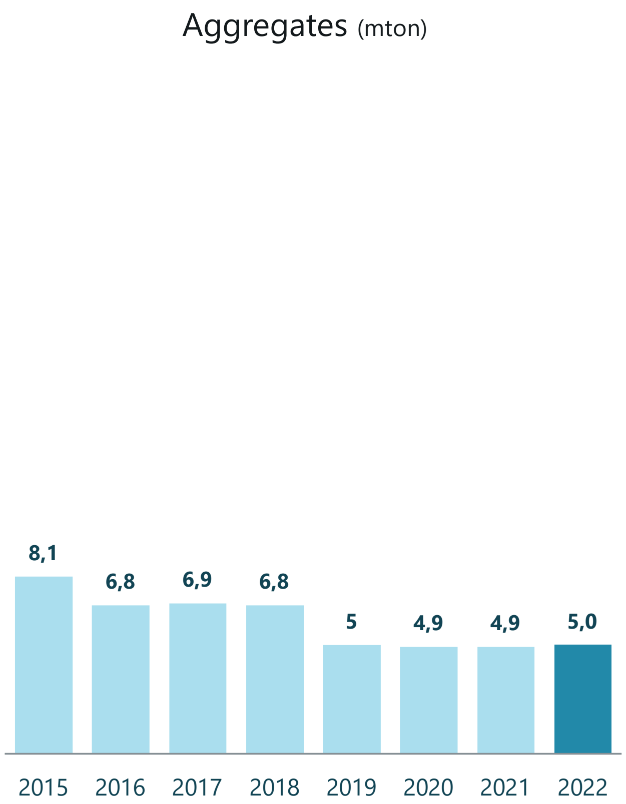
Group recurring EBITDA expected to remain stable versus 2022.

APPENDIX

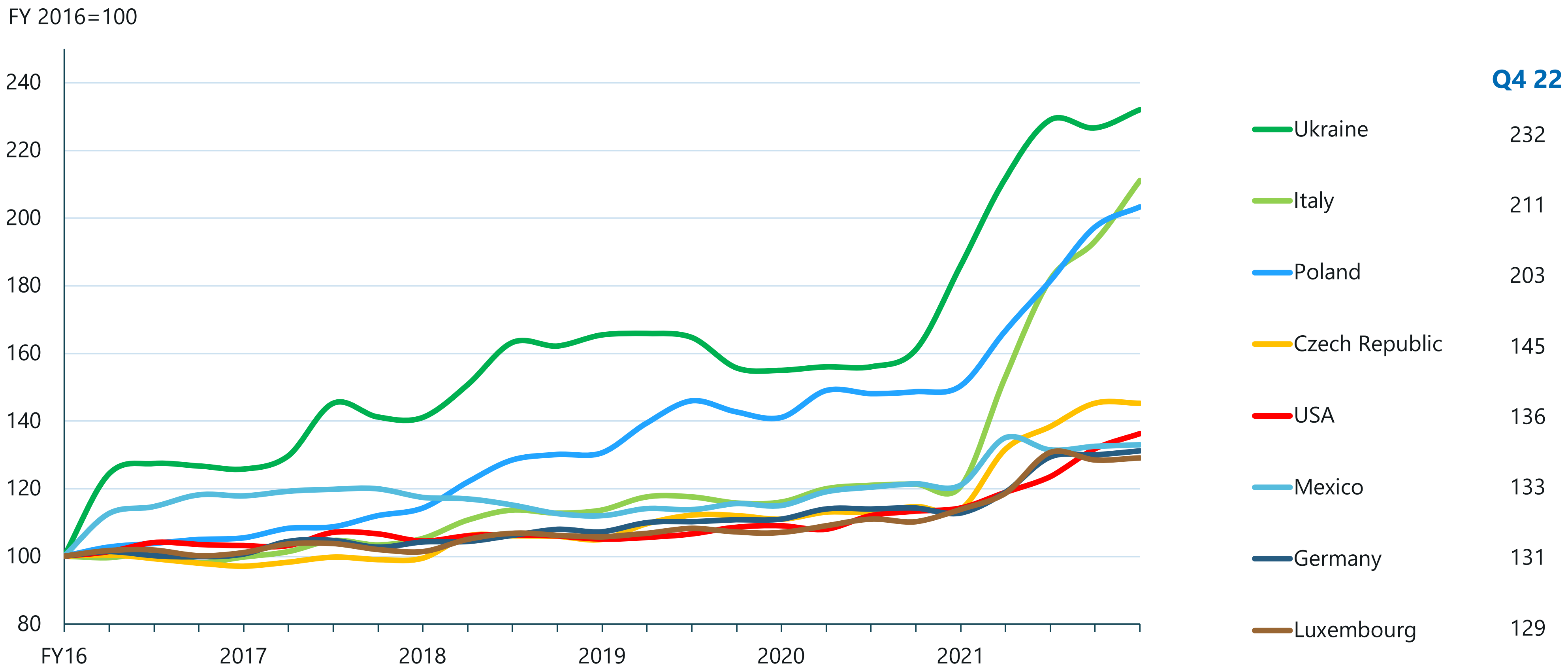
VOLUMES


Cement (mton)
25,6
25,6
26,8
27,9
29,1
29,3
31,2
28,3
2015
2016
2017
2018
2019
2020
2021
2022


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


Aggregates (mton)
8,1
6,8
6,9
6,8
5
4,9
4,9
5,0
2015
2016
2017
2018
2019
2020
2021
2022

PRICE INDEX BY COUNTRY



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NET SALES BY COUNTRY

EURm	2022	2021	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	726.2	604.7	121.5	+20.1	-	-	+20.1
United States	1,591.8	1,329.6	262.2	+19.7	174.6	-	+6.6
Germany	798.8	708.1	90.7	+12.8	-	-	+12.8
Lux / Netherlands	226.9	201.1	25.8	+12.8	-	(0.6)	+13.2
Czech Rep / Slovakia	201.2	177.5	23.7	+13.4	7.6	-	+9.1
Poland	141.3	126.4	14.9	+11.8	(3.7)	-	+14.7
Ukraine	59.8	127.0	(67.3)	-53.0	(3.3)	-	-50.4
Russia	290.4	207.4	83.0	+40.0	44.4	-	+18.6
Eliminations	*(40.8)*	*(36.2)*	*(4.6)*				
Total	**3,995.5**	**3,445.6**	**550.0**	**+16.0**	**219.5**	**(0.6)**	**+9.6**
Mexico (100%)	768.5	661.6	107.0	+16.2	80.5	-	+4.0
Brazil (100%)	400.2	253.4	146.8	+57.9	57.3	(33.8)	+22.0

EBITDA BY COUNTRY

EURm	2022	2021	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy*	82.0	40.8	41.2	n.s.	-	-	n.s.
United States	497.5	455.1	42.3	+9.3	54.6	-	-2.7
Germany	120.5	127.5	(7.0)	-5.5	-	-	-5.5
Lux / Netherlands	7.0	16.5	(9.5)	-57.6	-	(0.3)	-56.8
Czech Rep / Slovakia	56.8	51.3	5.5	+10.7	2.4	-	+6.0
Poland	27.2	31.3	(4.1)	-13.1	(0.7)	-	-10.8
Ukraine	(6.8)	13.3	(20.1)	n.s.	0.4	-	n.s.
Russia	99.6	58.6	41.0	+70.0	15.2	-	+44.0
Adjustments	*-*	*0.2*					
Total	**883.7**	**794.6**	**89.0**	**+11.2**	**71.8**	**(0.3)**	**+2.2**
Mexico (100%)	305.8	282.7	23.1	+8.2	32.0	-	-3.2
Brazil (100%)	118.7	80.9	37.8	+46.7	17.0	(6.0)	+18.3

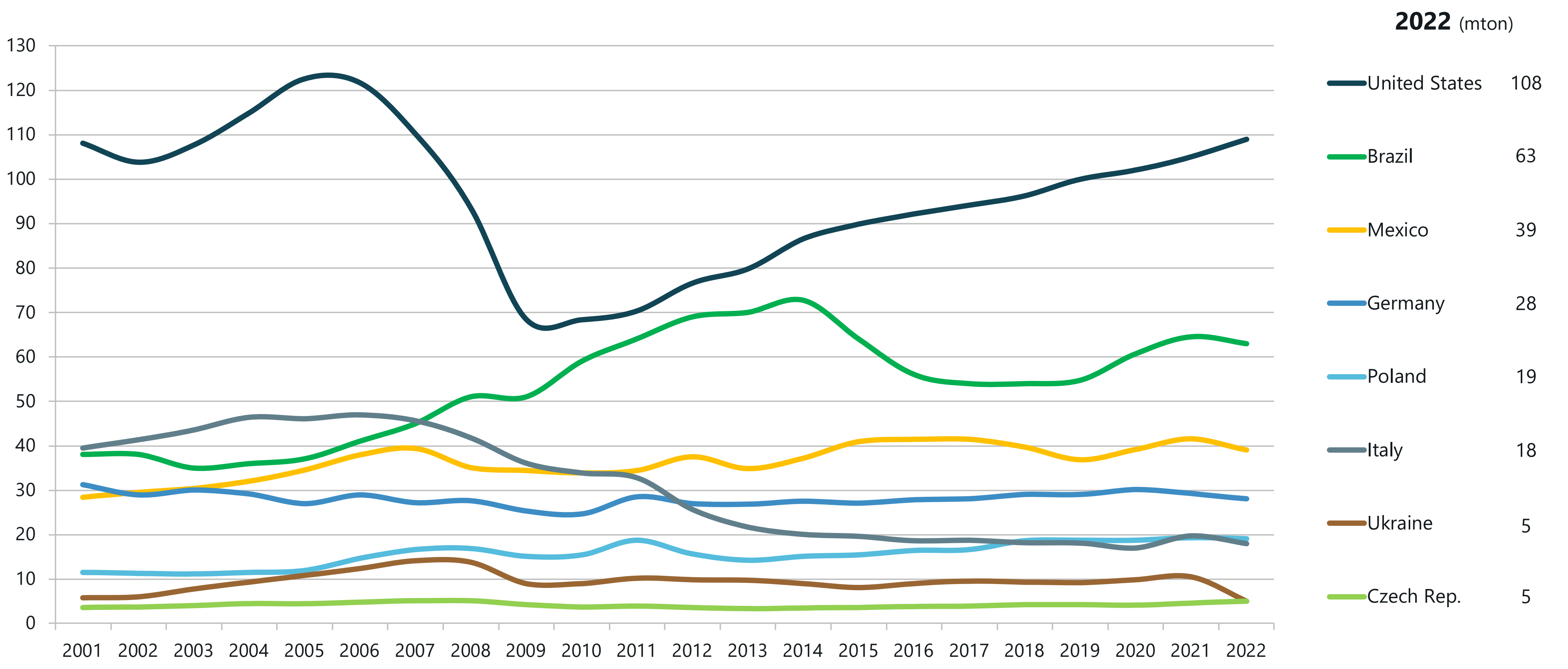
**including 8.7 EURm of non recurring costs*

Buzzi Unicem

CONSOLIDATED INCOME STATEMENT

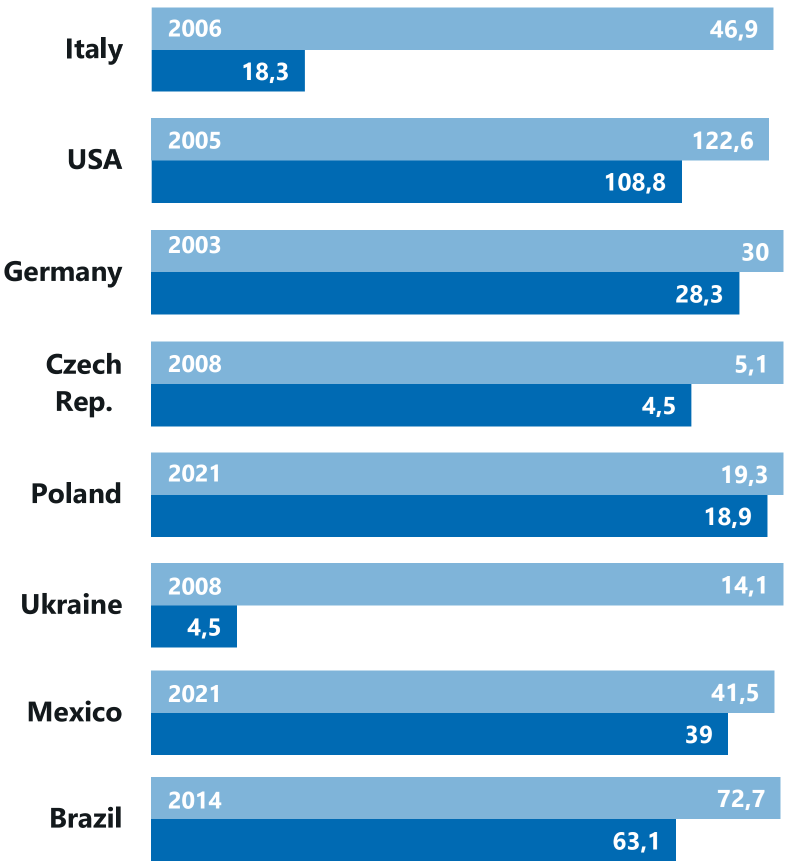
EURm	2022	2021	Δ abs	Δ %
Net Sales	**3,995.5**	**3,445.6**	**550.0**	**+16.0**
EBITDA	**883.7**	**794.6**	**89.0**	**+11.2**
of which, non recurring	8.7	1.3		
% of sales (recurring)	22.3%	23.1%		
Depreciation and amortization	(388.9)	(249.0)	(139.9)	
Operating Profit (EBIT)	**494.8**	**545.6**	**(50.8)**	**-9.3**
% of sales	12.4%	15.8%		
Equity earnings	117.6	124.1	(6.4)	
Net finance costs	(23.1)	(34.4)	11.3	
Profit before tax	**589.3**	**635.3**	**(46.0)**	**-7.2**
Income tax expense	(130.5)	(93.0)	(37.6)	
Net profit	**458.8**	**542.3**	**(83.5)**	**-15.4**
Minorities	-	(0.4)	0.4	
Consolidated net profit	**458.8**	**541.9**	**(83.1)**	**-15.3**

HISTORICAL CEMENT CONSUMPTION BY COUNTRY

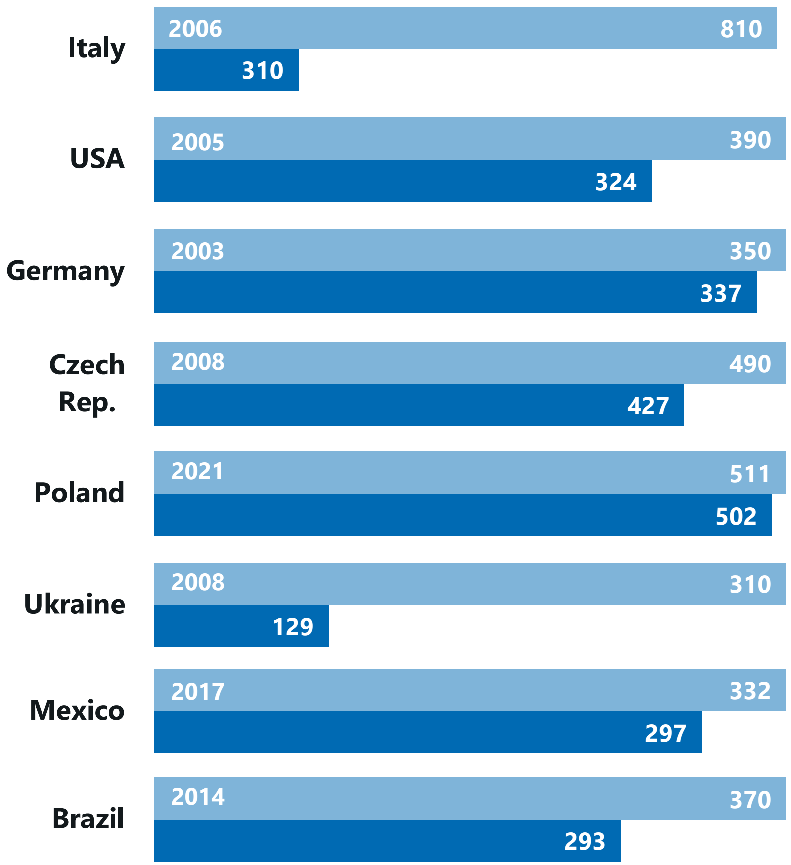


2022 CEMENT CONSUMPTION VS PEAK

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.