Bank of America – Materials and Infrastructure conference

30 November 2022

Buzzi Unicem

EXECUTIVE SUMMARY

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

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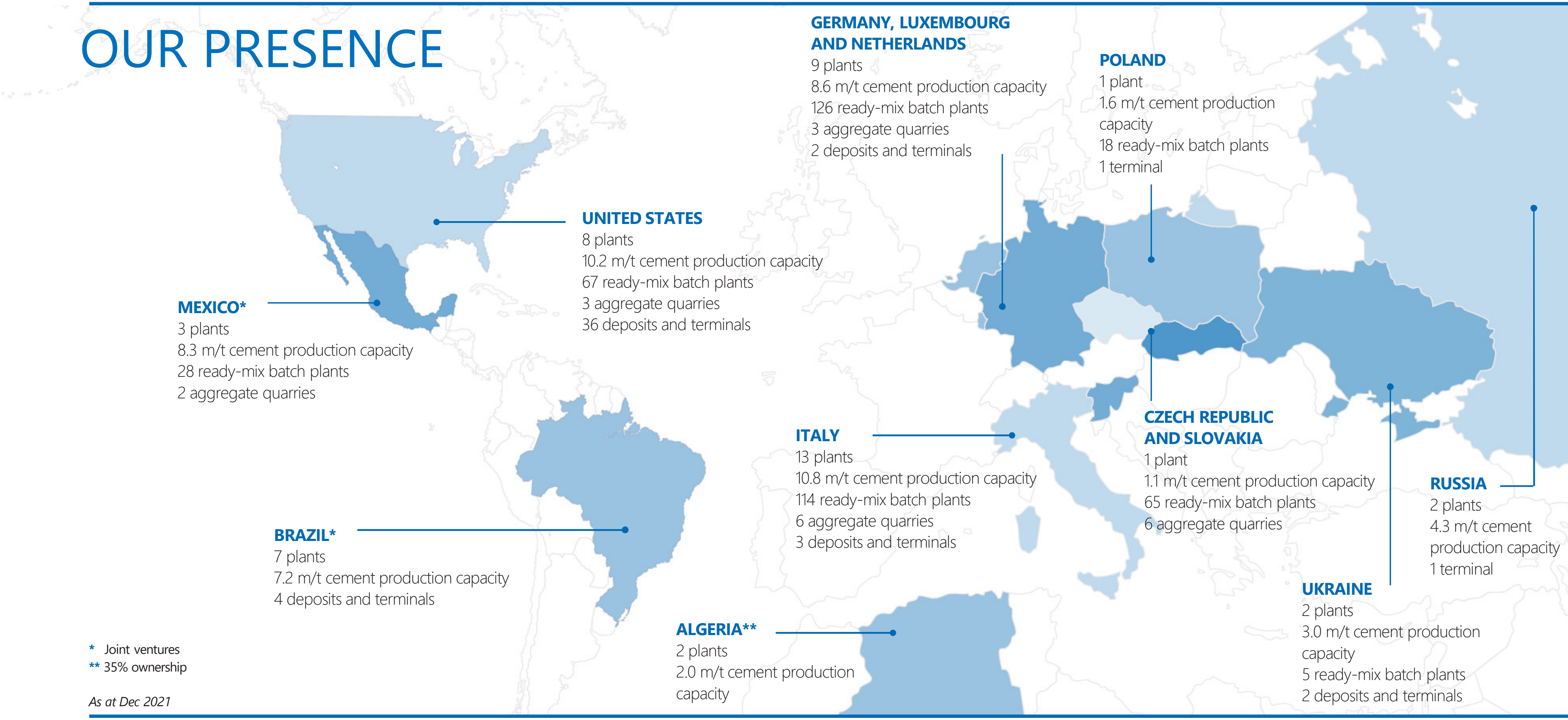
OUR PRESENCE



UNITED STATES
8 plants
10.2 m/t cement production capacity
67 ready-mix batch plants
3 aggregate quarries
36 deposits and terminals

MEXICO*
3 plants
8.3 m/t cement production capacity
28 ready-mix batch plants
2 aggregate quarries

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

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

GERMANY, LUXEMBOURG AND NETHERLANDS
9 plants
8.6 m/t cement production capacity
126 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

ITALY
13 plants
10.8 m/t cement production capacity
114 ready-mix batch plants
6 aggregate quarries
3 deposits and terminals

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

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

UKRAINE
2 plants
3.0 m/t cement production capacity
5 ready-mix batch plants
2 deposits and terminals

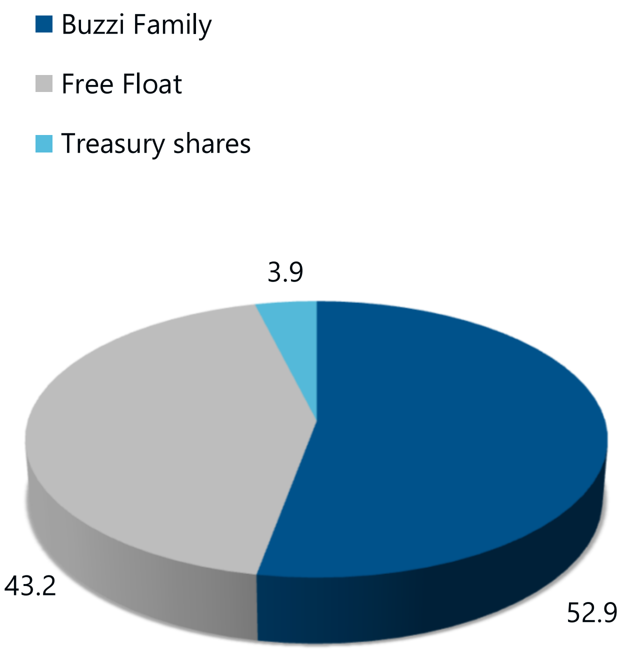
* Joint ventures
** 35% ownership

As at Dec 2021

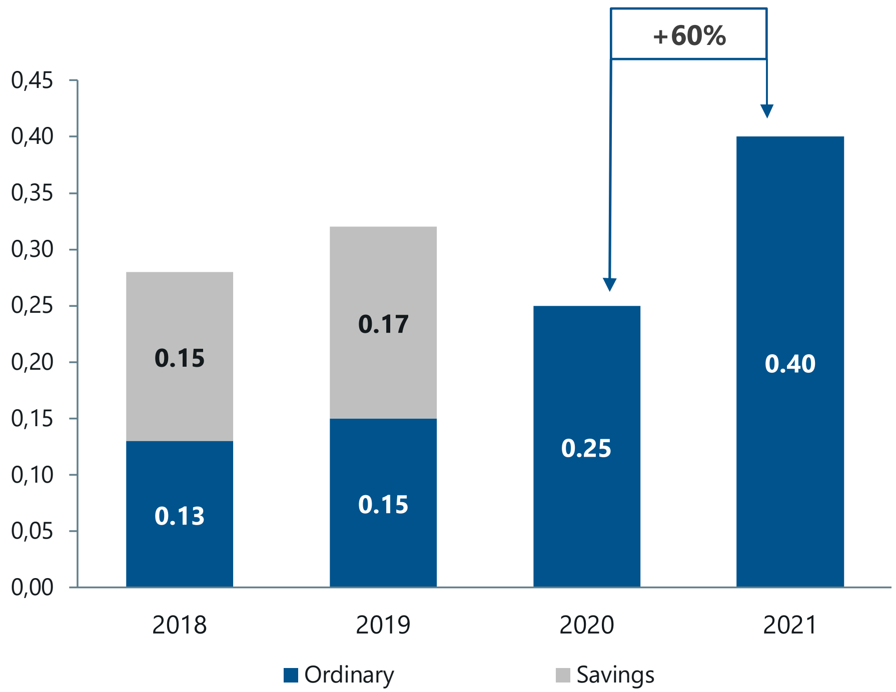
SHAREHOLDERS AND RETURN

Share Capital

Number of shares	192,626,154



DPS (EUR)



INDUSTRY LEADING PERFORMANCE THROUGH THE CYCLE (1)

Net Sales

Solid growth fueled by sound demand, driven by residential, infrastructure needs and non-residential recovery.
CAGR (2010-2021): +2.2%

EBITDA

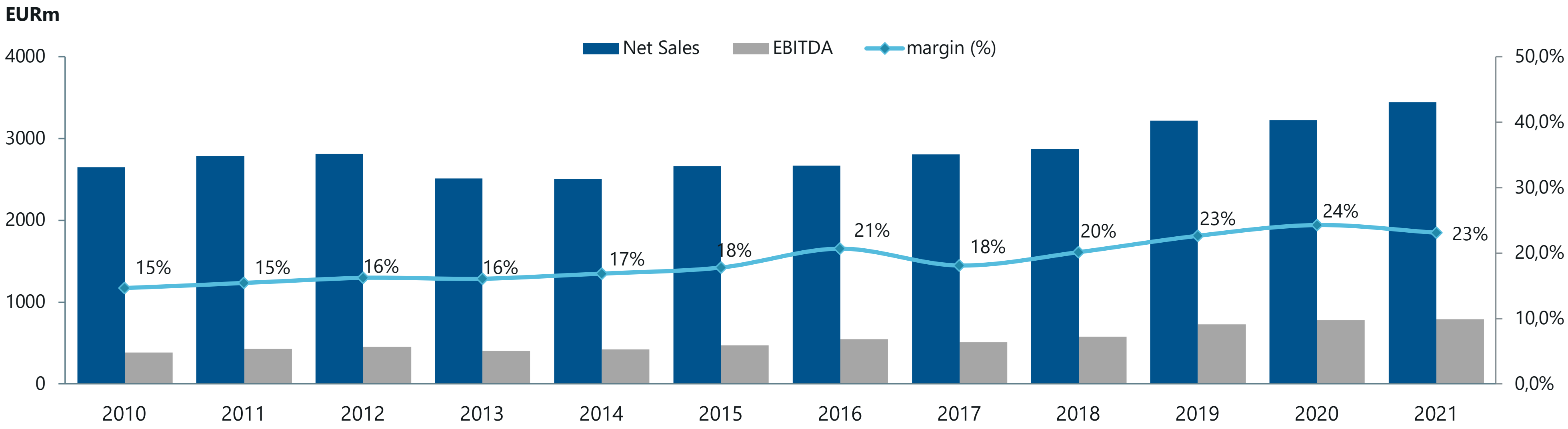
Over proportional growth to Net Sales, with EBITDA which has more than doubled compared to 2010

CAGR (2010-2021): +6.2%

EBITDA Margin %

Leading performance driven by cost efficiency and synergies

+800 bps vs 2010.



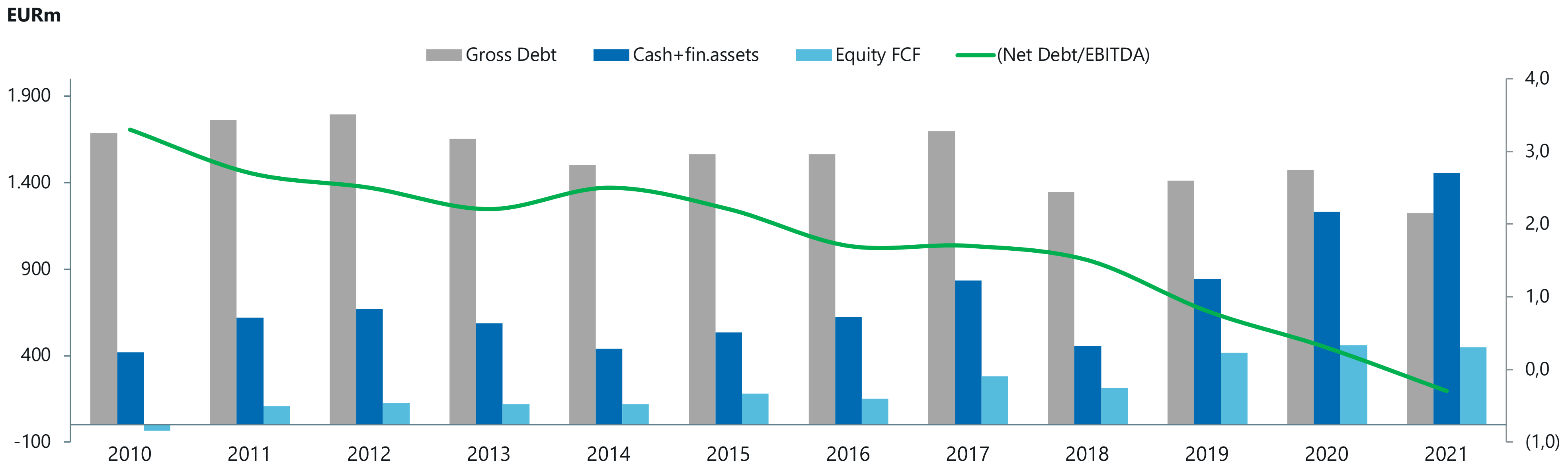
INDUSTRY LEADING PERFORMANCE THROUGH THE CYCLE (2)

We have a 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 maintain Investment grade metrics, preserving our capacity to create value for the company and shareholders, while financing the Net Zero transition



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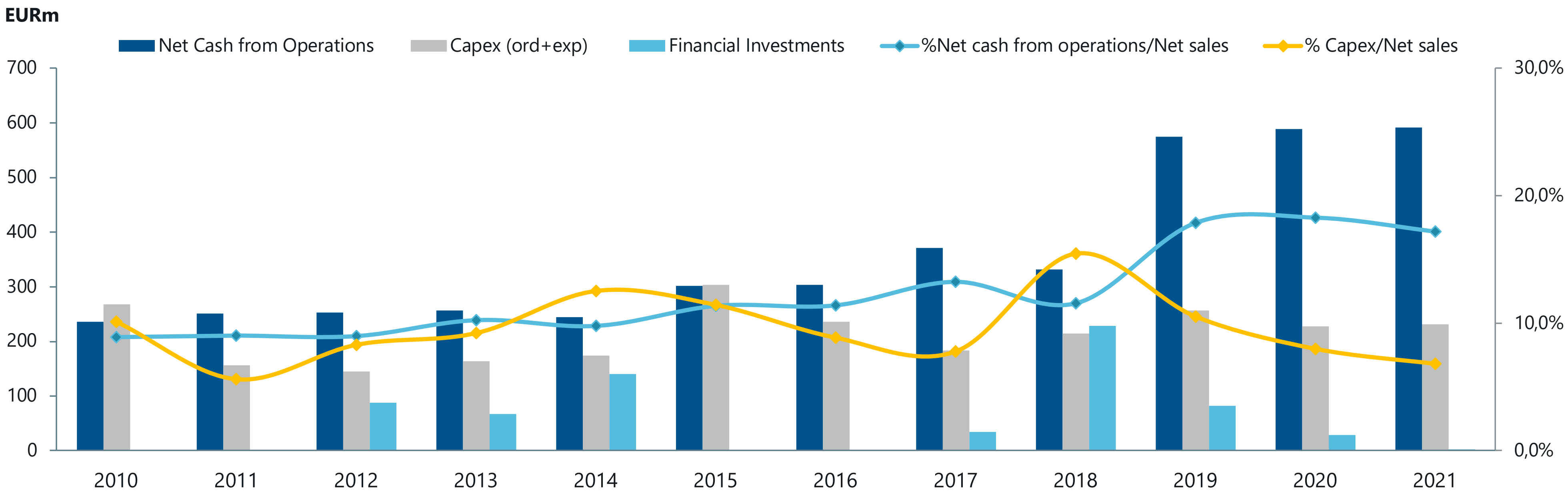
INDUSTRY LEADING PERFORMANCE THROUGH THE CYCLE (3)

Over the last 10 years, we have invested 3.2 billion euros in our industrial assets, thereof ca. 700 million euros in special projects dedicated to installed capacity expansion

In the same period, we have invested ca. 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)

From 2010, we have generated strong cash flows from operations (ca. 4.3 billion euros) with a CAGR equal to +8%



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INDUSTRY LEADING PERFORMANCE THROUGH THE CYCLE (4)

Strengthened Equity FCF, selective CAPEX, reducing interests through deleveraging

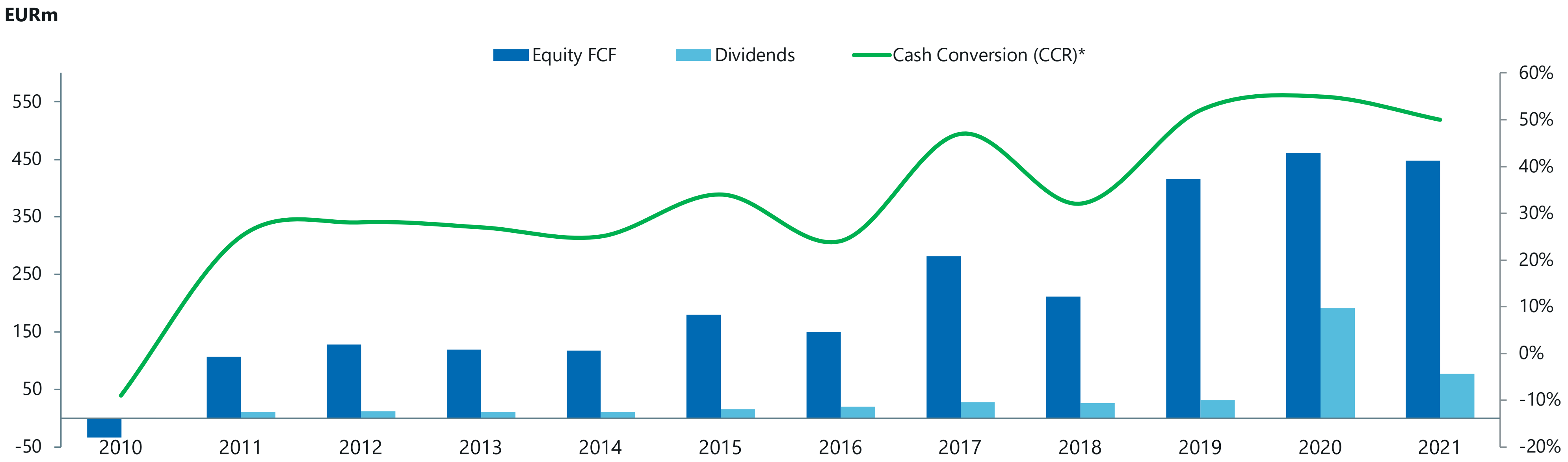
CAGR >12%

Over the last decade, we have returned to shareholders >650 million euros through dividends and buybacks**

~ 30% cash return to shareholders

Leading Cash Conversion in the sector (avg ~50%) over the period

**CCR: Equity FCF/(EBITDA+Income from associates)*
*** including 2022 Buyback*



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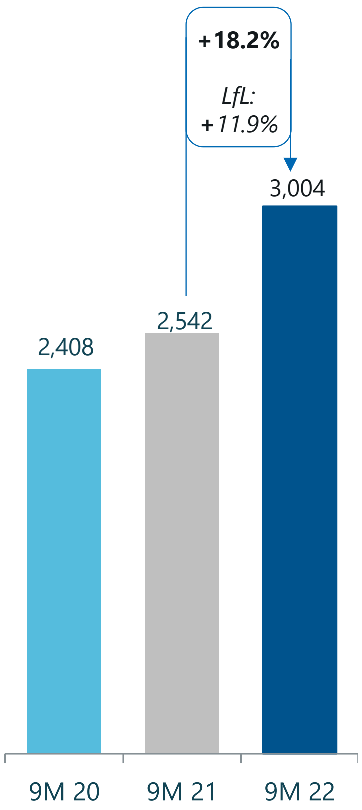
9M 2022 HIGHLIGHTS

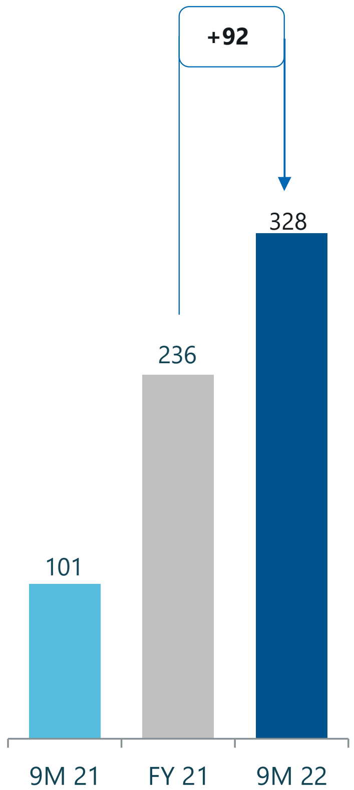
9M 2022 HIGHLIGHTS

Cement Volumes
(mton)

Net Sales
(€m)



NFP
(€m)



9M 2022 IN BRIEF

Negative development of cement volumes in Q3, in line with the general slowdown in demand in our key regions.

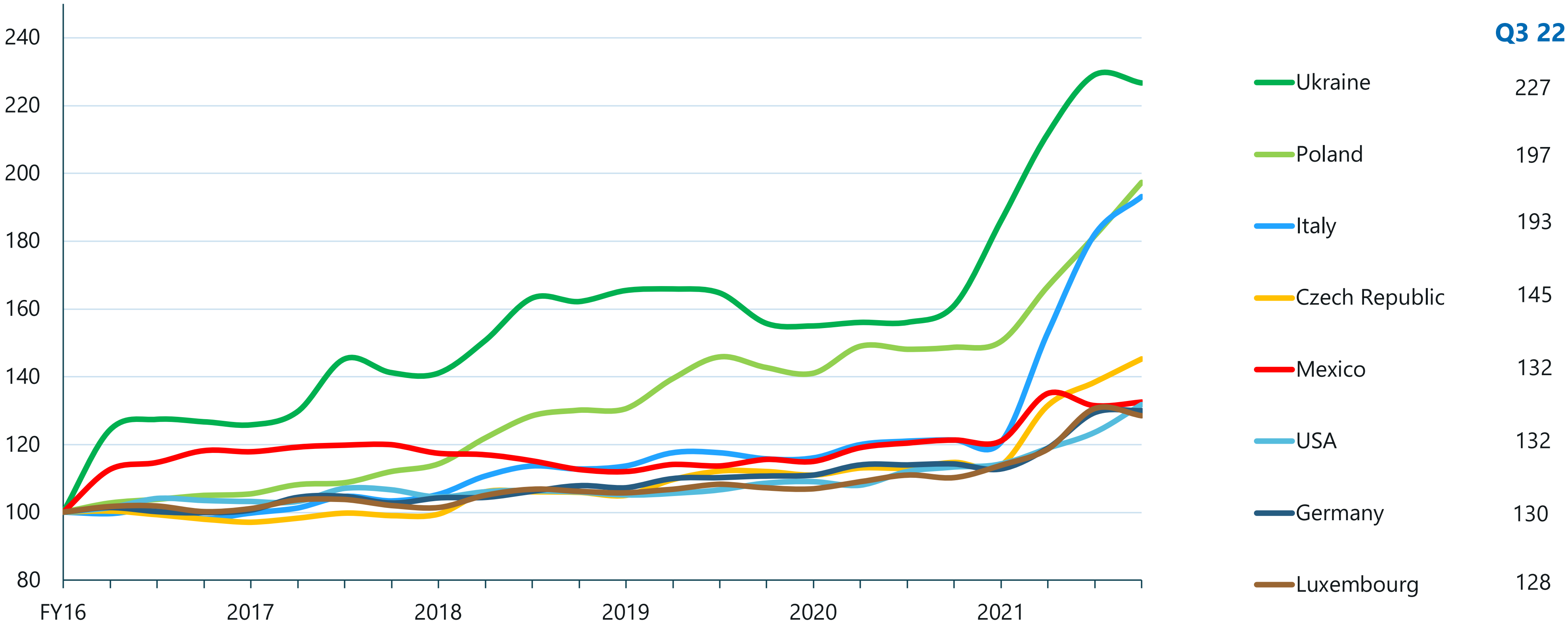
In all regions, selling prices have definitely strengthened in Q3 too

Strong net sales growth (+11.9% lfl) in all regions. Solid pricing has overcome the negative volumes effect

Net cash position at 328 €m, improved vs FY and H1, thanks to solid cash generation

Guidance for 2022 confirmed: Recurring EBITDA to possibly reach a level similar to 2021

PRICE INDEX BY COUNTRY



FY 2016=100

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FX CHANGES

	9M 22	9M 21	Δ	2021	Current
EUR 1 =	avg	avg	%	avg	
USD	1.06	1.20	11.1	1.18	1.04
RUB	76.93	88.53	13.1	87.15	62.93
UAH	32.93	32.86	-0.2	32.26	37.96
CZK	24.62	25.73	4.3	25.64	24.37
PLN	4.67	4.47	-4.5	4.57	4.69
MXN	21.55	24.08	10.5	23.99	20.11
BRL	5.46	6.38	14.3	6.38	5.55

NET SALES BY COUNTRY

EURm	9M 22	9M 21	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	541.5	453.1	88.4	+19.5	-	-	+19.5
United States	1,191.0	961.5	229.5	+23.9	131.8	-	+10.2
Germany	607.7	529.5	78.2	+14.8	-	-	+14.8
Lux / Netherlands	169.4	147.5	21.9	+14.9	-	(0.6)	+15.3
Czech Rep / Slovakia	152.0	132.2	19.8	+14.9	5.9	-	+10.5
Poland	110.5	93.2	17.3	+18.5	(4.9)	-	+23.8
Ukraine	47.5	92.3	(44.8)	-48.5	(0.1)	-	-48.4
Russia	215.5	158.1	57.4	+36.3	28.2	-	+18.4
Eliminations	*(31.2)*	*(25.8)*	*(5.4)*				
Total	**3,004.0**	**2,541.7**	**462.2**	**+18.2**	**160.9**	**(0.6)**	**+11.9**
Mexico (100%)	552.7	500.6	52.2	+10.4	57.9	-	-1.1
Brazil (100%)	298.0	186.7	111.3	+59.6	42.7	(33.6)	+18.7

TRADING BY GEOGRAPHIC AREA

UNITED STATES AND ITALY

United States

- Cement demand has remained robust despite the weakened activity in the residential sector. Marginal slowdown of volumes during Q3 due to some production and logistical problems (low water level of Mississippi)
- Second round of price increase in Q3 drove up selling prices
- Enduring pressure on production costs, fixed costs (mainly maintenance) as well as variable costs (fuels)

EURm	9M 22	9M 21	Δ %	Δ% l-f-l
Net Sales	1,191.9	961.5	+23.9	+10.2

Italy

- Domestic demand was weaker, parly caused by uncertainties around private investments and construction activity, impacted by the enduring inflation on energy and non-energy items
- Power prices to the peak in Aug/Sept. Another round of price increase to compensate the soar of production costs

EURm	9M 22	9M 21	Δ %	Δ% l-f-l
Net Sales	541.5	453.1	+19.5	+19.5

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CENTRAL AND EASTERN EUROPE

Central Europe

- Cement volumes in Germany have confirmed the positive trend thanks to favorable weather and stability in construction sector. Marginal slowdown in cement deliveries in Benelux in Q3.
- Selling prices have strengthened too.
- Energy costs inflation under control in Germany thanks to AFs and hedging. More challenging cost environment in Benelux

EURm	9M 22	9M 21	Δ %	Δ% l-f-l
Net Sales	752.5	656.9	+14.6	+14.6

Eastern Europe

- Cement volumes in Poland and Czech Rep. have turned negative in Q3 due to challenging comparison and weaker demand
- In Ukraine, cement volumes substantially halved with commercial and production activity only in Volyn (NW of the country).
- Selling prices moved up significantly

EURm	9M 22	9M 21	Δ %	Δ% l-f-l
Net Sales	524.8	474.9	+10.5	+4.3

MEXICO AND BRAZIL

Mexico

- Restrictive monetary policy and risk associated to the slowdown of US economy have weaked the investment activity
- Cement volumes have showed a partial recovery in Q3. Prices have gained traction again during the summer
- Enduring pressure on production costs mainly due to fuels

EURm	9M 22	9M 21	Δ %	Δ% l-f-l
Net Sales (100%)	552.7	500.6	+10.4	-1.1

Brazil

- Activity in the construction sector has been steady, albeit the uncertainties fueled by high inflation and restrictive monetary policy
- Cement volumes increased benefitting from additional contribution of the former CRH cement plants aquired in April 2021. Slight contraction of volumes on a lfl basis
- Markedly higher selling prices but costs environment remained tough

EURm	9M 22	9M 21	Δ %	Δ% l-f-l
Net Sales (100%)	298.0	186.7	+59.6	+18.7

2022 OUTLOOK

OUTLOOK 2022

In Q3 enduring inflation and higher financing and construction costs fueled the uncertainties related to the development of private investments with an already visible impact on the construction activity.
These dynamics might continue during Q4, mainly in markets more impacted by higher inflation and with a more visible slowdown in demand, such as Italy and Eastern Europe.
In US, higher interest rates will penalize the residential demand, without overturning our sales for the full year.

Selling prices should continue to fuel revenue growth also during the last quarter

Due to cost-push inflation, EBITDA margin will diminish despite the effectiveness of our efforts in improving prices

Guidance confirmed: 2022 recurring EBITDA expected to be in line with 2021

Capex: expected to be lower than budgeted due to some delays in supplies, but higher than 2021 and focused on the priorities identifies in the Roadmap

Our Journey to Net Zero

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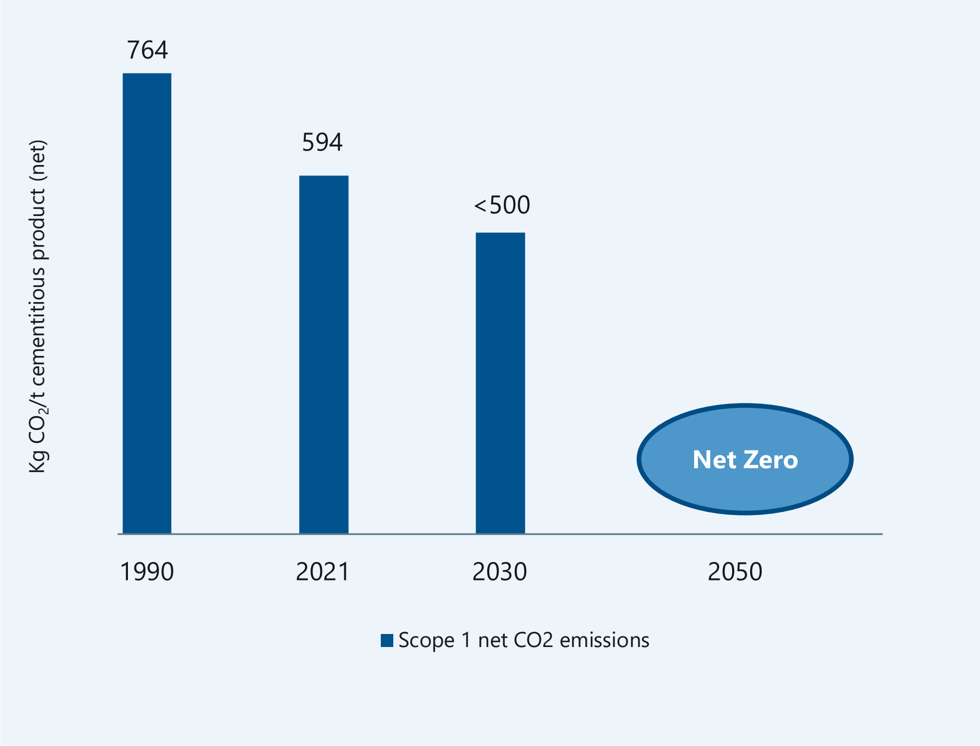
A REALISTIC PATH TO NET ZERO

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 on-going

ROADMAP 2030 – 2050
Realistic path to turn ambition into reality



*scope including Brazil, excluding Russia

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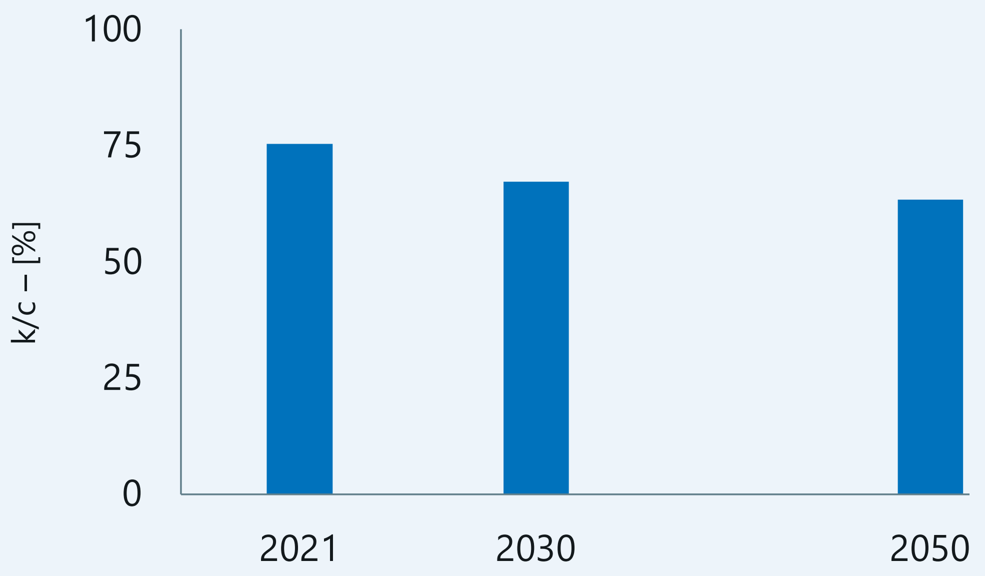
CLINKER CONTENT IN CEMENTS

OUR TARGETS



75.4%

In 2021

67.3%

In 2030

63.4%

In 2050

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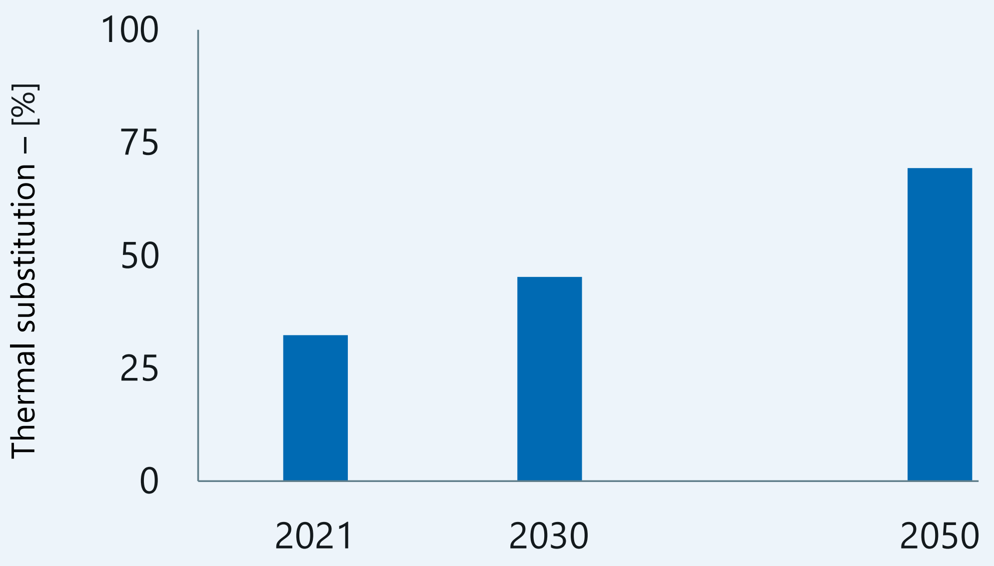
ALTERNATIVE FUELS WITH BIOMASS

OUR TARGETS



32.4%

In 2021

45.4%

In 2030

69.5%

In 2050

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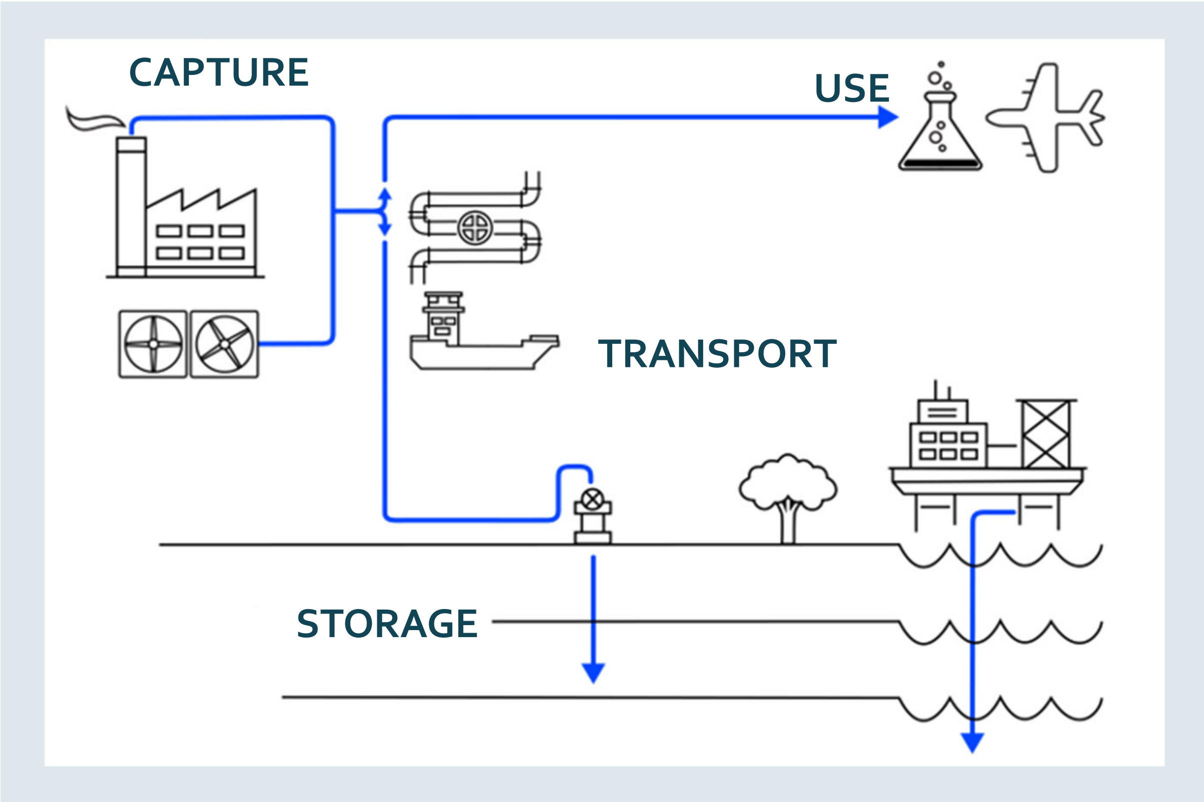
CARBON CAPTURE, (USAGE) AND STORAGE



1%

In 2030

48%

In 2050

Additional CO_2 emissions due to the thermal energy requested by CCUS has not been taken into account

GREEN ENERGY COOPERATION WITH TES&OGE - GERMANY

DEUNA CEMENT PLANT (GERMANY) WILL PARTIALLY CAPTURE ITS CO_2 AND PARTICIPATE AT A CO_2 CIRCULAR ECONOMY INITIATIVE. CAPEX: 35-50 €M

CARBON CAPTURE AT CEMENT PLANT IN DEUNA (THURINGIA)

CO_2 emissions will be captured and transferred into liquid CO_2 at Deuna cement plant. Initial start in 2027, scaled up for approx. 280,000 tons CO_2 capture by 2030.

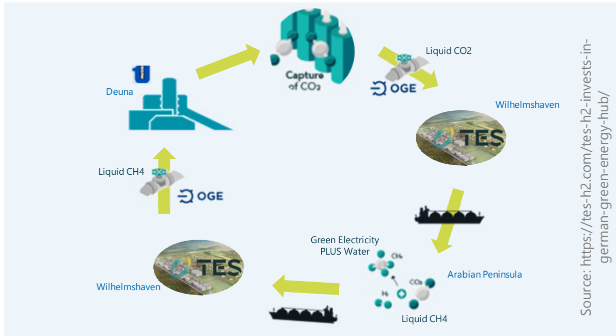
1,000 KM CO_2 TRANSPORT NETWORK

The CO_2 will be transported* to Wilhelmshaven. From there is will be exported by TES for a circular closed looped system or sequestration.

* either by train through a JV of Rhenus & TES or by pipeline through a JV of OGE & TES.

GREEN ENERGY HUB WILHELMSHAVEN

TES will import green methane which can be used in turn in industrial processes.



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CATCH FOR CLIMATE - GERMANY

CI4C – CEMENT INNOVATION FOR CLIMATE WAS FOUNDEND BY BUZZI UNICEM/DYCKERHOFF, HEIDELBERGCEMENT, SCHWENK ZEMENT AND VICAT.

DEMONSTRATION PLANT ON INDUSTRIAL SCALE IN MERGELSTETTEN

CI4C will build and operate a demonstration plant, where the oxyfuel (from oxygen and fuel) process will be applied. EPC contract with tkIS signed.

CAPTURE OF CO_2 BY OXYFUEL PROCESS

Pure oxygen is introduced into the cement kiln instead of air: No other components gets into the burning process. Highly concentrated CO_2 is created. ~100% of CO_2 can be captured.

REFUELS

The captured CO_2 is used to produce reFuels with the help of renewable electrical energy and turned into climate-neutral synthetic fuels such as kerosene for air traffic.

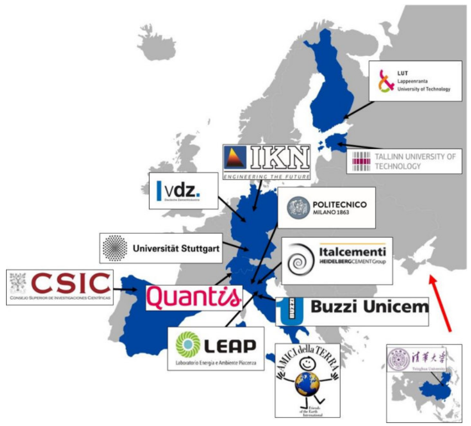
THE CLEANKER PROJECT - ITALY

CLEAN clinKER by calcium looping for low-CO_2 cement

CLEANKER

- **Advancing the integrated Calcium-Looping (CaL) process** for **CO_2 capture in cement plants**
- Starting date: October 1st 2017
- Duration: 4 years + 1.5 years extension (Covid-related delays)
- End date: March 31st 2023
- Capex: EUR 9m, funded by Horizon 2020
- Outcome:
  - Proved that CO_2 capture takes place in the Calcium Looping systems
  - Oxyfuel calcination tested and managed
- **Next Step: CO_2 Capture and Storage in Italy**

Partners



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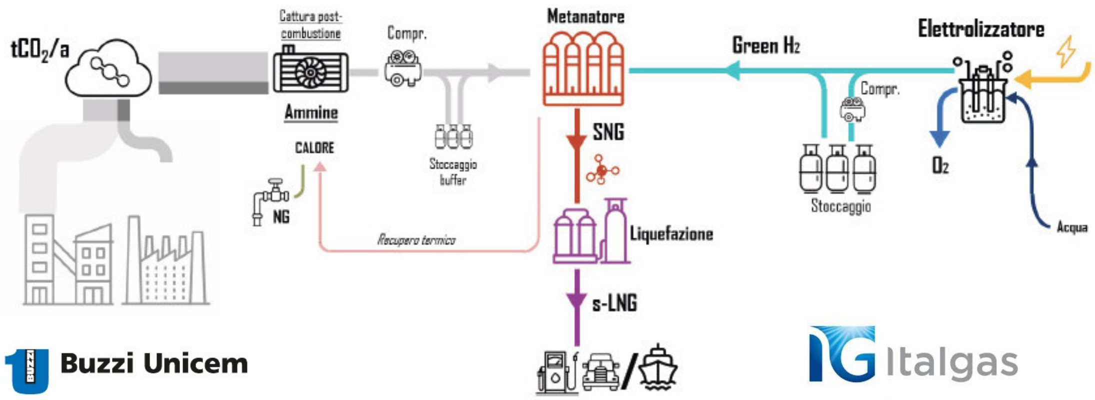
BUZZI UNICEM – ITALGAS
FROM CARBON CAPTURE TO GAS

Italgas leader gas distributor, first in Italy and third in Europe

- **MoU** signed in December 2021
- **Scope of work**: Feasibility study on the implementation of Power to Gas plants in combination with Carbon Capture Systems
- **Scientific advisor:** Politecnico di Torino
- **Project timeline:** Dec. 2021 – June 2022
- Main project steps:
  1. Technology definition
  2. Market analysis
  3. Business model development

Power to Gas technology



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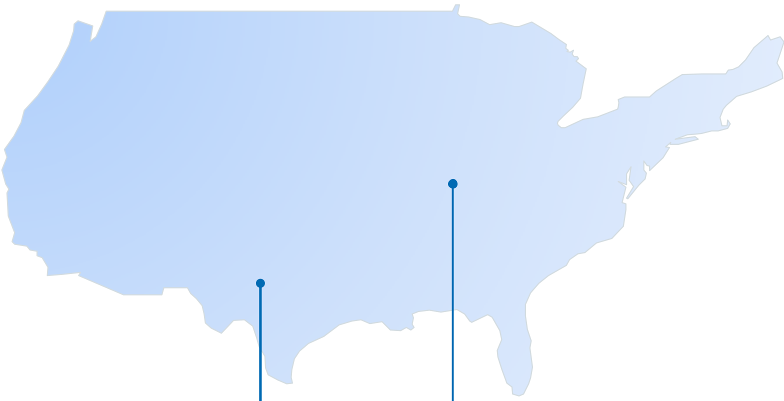
CARBON CAPTURE PILOT TEST PROJECTS IN USA



MARYNEAL (TX)
4th BU cement plant in US
Close to CO_2 storage

FESTUS (MO)
Biggest BU cement plant in US
Close to CO_2 storage

TECHNOLOGIES UNDER EVALUATION FOR PILOT TESTING

- Solvent scrubbing
- Membrane separation
- Solvent-Sorbent Hybrid scrubbing

ESTIMATED PROJECT DEVELOPMENT COSTS AND CAPTURE RATE

- Maryneal, TX: 10-15 USDm (capture rate: 15 t CO_2/day)
- Festus, MO: 15-30 USDm (capture rate: 42 t CO_2/day)

PARTIAL FUNDING FROM US DEPARTMENT OF ENERGY

Planning to apply for partial funding from the US Department of Energy Grant Program

R&D grant could cover up to 80% of the pilot project cost

CAPEX REQUIREMENTS BY 2030

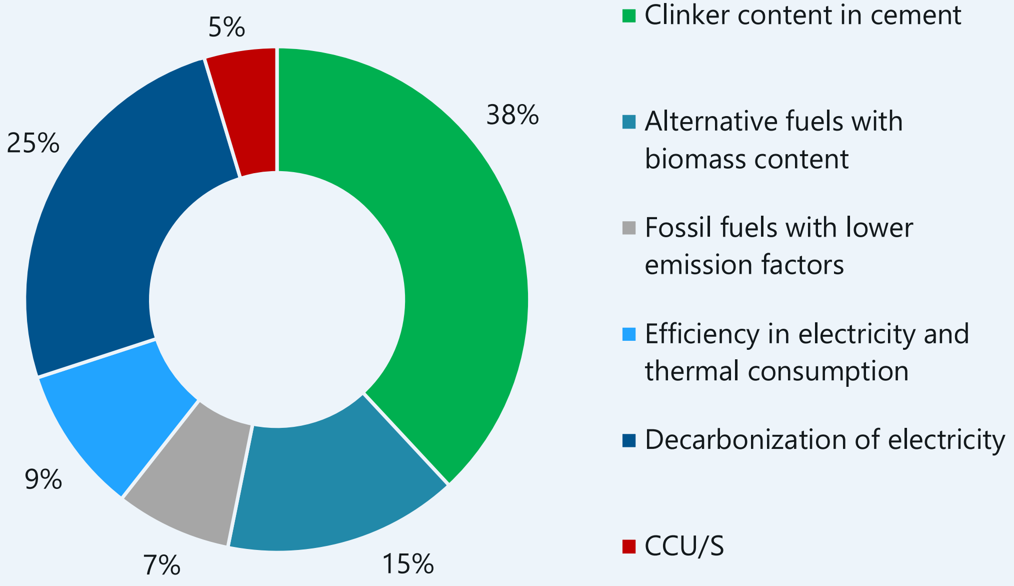
Expected capex requirements for 2030 target:

750 million euros

This plan leads to CO_2 specific capex per year equal to 20-30% of the annual avg capex spending

Maintaining ~8% of capex* to net sales ratio over the period

CAPEX BREAKDOWN BY LEVERS
(scope 1+scope 2)



*excluding financial investments

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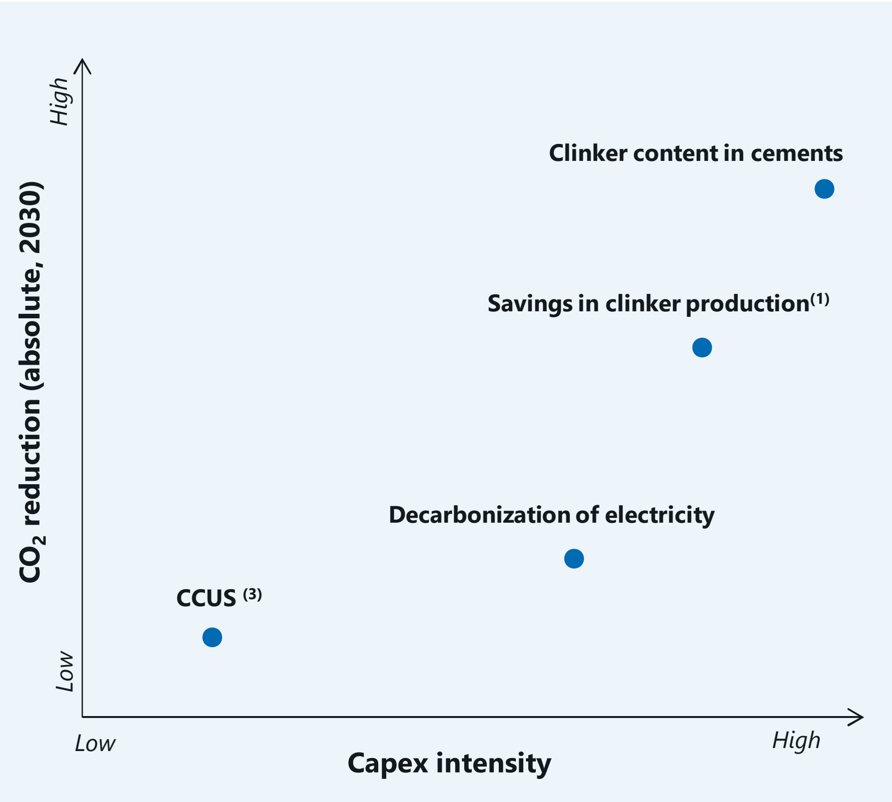
CAPEX AND CO_2 REDUCTION INTENSITY



	Payback Duration[2]
Clinker content in cements	< 5 years
Alternative fuels with biomass content	< 5 years
Fossil fuels with lower emission factors	5-15 years
Efficiency in electric and thermal energy consumptions	5-15 years
Decarbonization of electricity	5-15 years
CCU/S [3]	< 5 years

[1] Including: Alternative fuels with biomass content, fossil fuels with lower emission factors and efficiency in electric and thermal energy consumption

[2] General assumption; not considering

[3] Only referring to Deuna CCUS installation

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DISCIPLINED AND BALANCED FINANCIAL APPROACH

WITHIN THE COMPANY....

- Margins protection, through organic gowth, 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

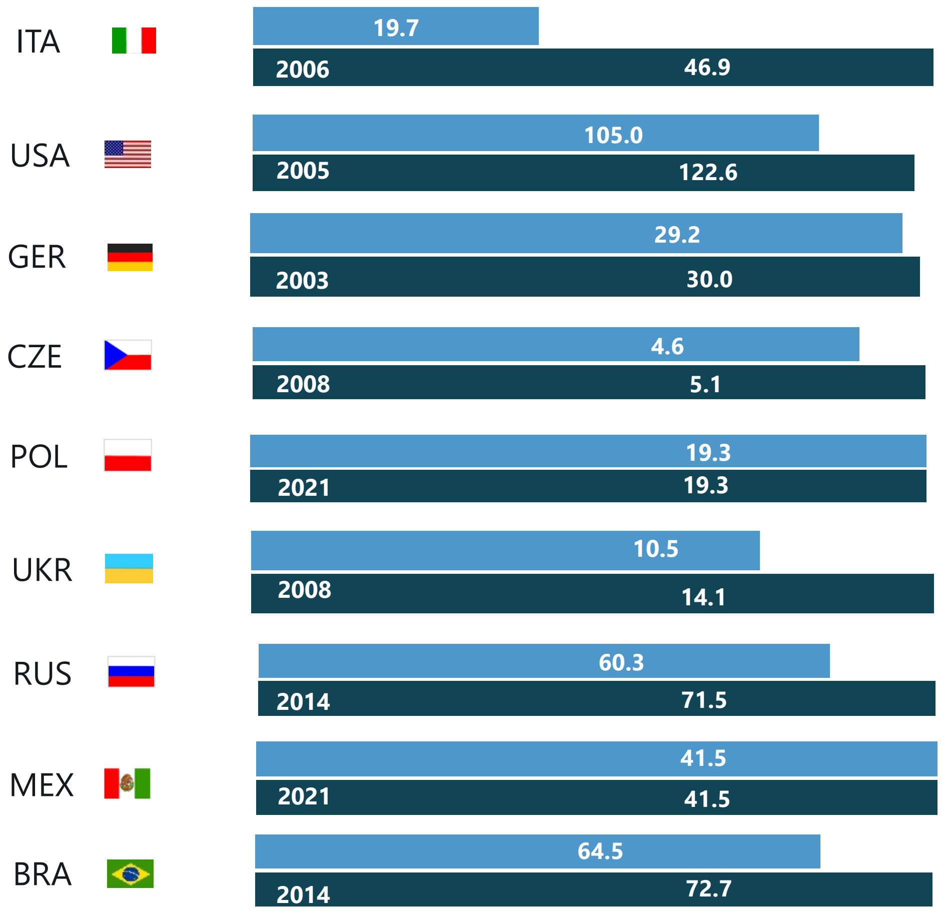
...AND EXTERNAL FUNDING

- 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.

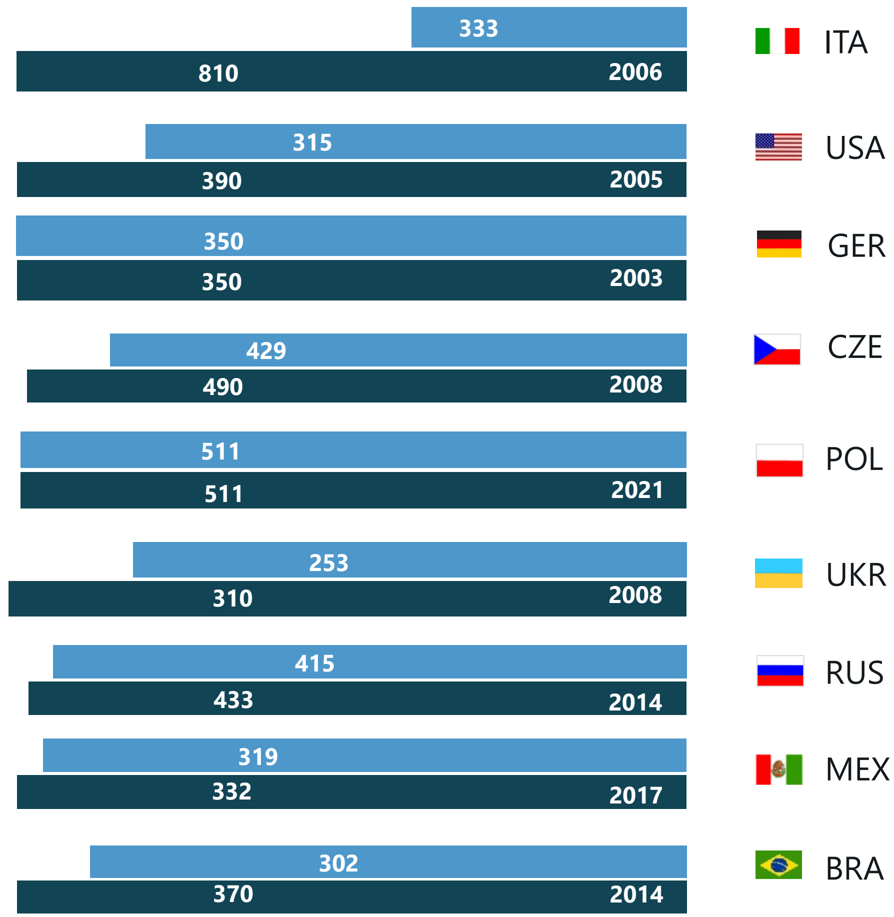
APPENDIX

2021 CEMENT CONSUMPTION VS PEAK

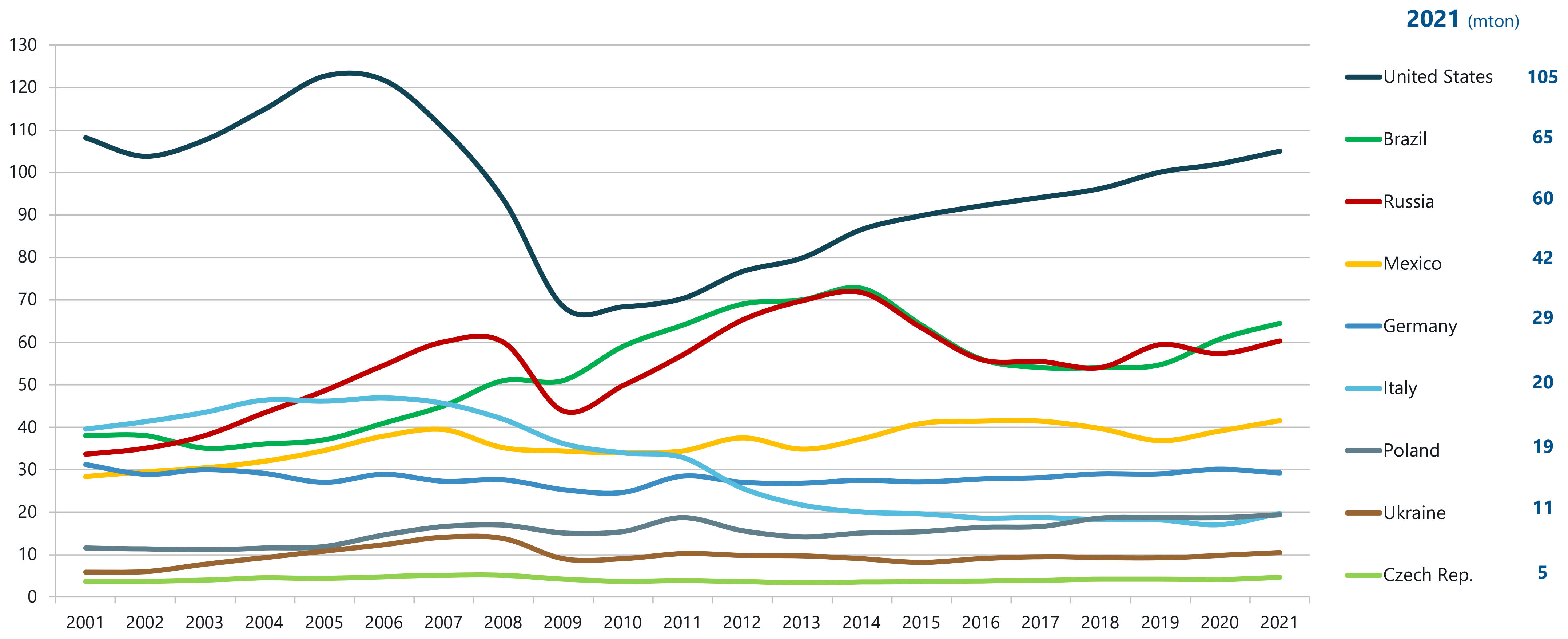
Total market (m ton)



Per capita consumption (kg)



HISTORICAL SERIES CEMENT CONSUMPTION BY COUNTRY



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HISTORICAL EBITDA DEVELOPMET BY COUNTRY

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Italy	*EBITDA*	10.3	-5.9	-18.1	-18.7	-37.2	-22.2	-79.7	-1.7	43.4	33.8	40.8
	margin	*1.8%*	*-1.2%*	*-4.2%*	*-4.8%*	*-9.8%*	*-5.9%*	*-18.6%*	*-0.4%*	*8.6%*	*6.8%*	*6.8%*
Germany	*EBITDA*	90.3	72.2	108.1	88.6	72.1	76.8	78.1	82.5	102.3	123.8	127.5
	margin	*14.2%*	*12.0%*	*18.0%*	*14.7%*	*12.6%*	*13.4%*	*13.3%*	*13.0%*	*15.1%*	*17.3%*	*18.0%*
Benelux	*EBITDA*	35.0	8.3	11.5	15.9	19.7	25.8	17.6	23.1	22.7	21.7	16.5
	margin	*15.7%*	*4.3%*	*6.3%*	*9.7%*	*11.7%*	*14.7%*	*9.4%*	*11.7%*	*11.8%*	*11.3%*	*8.2%*
Czech Rep/ Slovakia	*EBITDA*	35.2	25.4	19.2	27.0	32.6	34.4	36.5	43.6	46.3	46.8	51.3
	margin	*20.5%*	*17.0%*	*14.6%*	*20.2%*	*24.0%*	*25.2%*	*24.7%*	*26.5%*	*27.5%*	*29.4%*	*28.9%*
Poland	*EBITDA*	36.9	21.8	27.1	18.2	22.7	23.4	24.1	31.9	32.1	35.3	31.3
	margin	*26.6%*	*20.0%*	*26.8%*	*20.4%*	*20.4%*	*24.6%*	*24.9%*	*28.6%*	*25.9%*	*29.9%*	*24.8%*
Ukraine	*EBITDA*	6.9	15.8	12.3	11.0	4.0	12.8	16.0	7.0	21.0	21.9	13.3
	margin	*6.2%*	*11.8%*	*10.0%*	*12.5%*	*5.7%*	*16.1%*	*16.9%*	*8.0%*	*15.9%*	*18.9%*	*10.5%*
Russia	*EBITDA*	65.7	96.1	92.6	73.4	48.4	43.2	46.0	50.1	57.7	52.9	58.6
	margin	*37.4%*	*41.0%*	*37.2%*	*35.0%*	*29.0%*	*28.0%*	*24.9%*	*27.0%*	*26.9%*	*28.3%*	*28.3%*
USA	*EBITDA*	71.4	123.9	151.0	207.3	311.7	356.5	369.6	341.2	402.7	444.2	455.1
	margin	*12.8%*	*18.2%*	*20.7%*	*24.2%*	*28.1%*	*31.9%*	*33.0%*	*31.9%*	*32.4%*	*35.2%*	*34.2%*
Group (IFRS application)	**EBITDA**	**351.7**	**357.6**	**403.7**	**422.7**	**473.2**	**550.6**	**508.2**	**577.2**	**728.1**	**780.8**	**794.6**
	margin	***13.8%***	***14.1%***	***16.0%***	***16.9%***	***17.8%***	***20.6%***	***18.1%***	***20.1%***	***22.6%***	***24.2%***	***23.1%***
Mexico (50%)	*EBITDA*	82.6	97.5	77.5	93.9	128.1	146.7	164.6	144.5	126.1	132.5	141.3
	margin	*34.7%*	*36.2%*	*33.2%*	*36.0%*	*40.9%*	*48.2%*	*48.0%*	*46.3%*	*42.5%*	*46.2%*	*42.7%*
Brazil (50%)	*EBITDA*								15.9	11.7	24.0	40.5
	margin								*23.9%*	*17.4%*	*34.5%*	*31.9%*
Group (proportional method)	**EBITDA**	**434.3**	**455.1**	**481.2**	**516.6**	**601.3**	**697.3**	**672.8**	**721.7**	**865.9**	**937.3**	**976.4**
	margin	***14.4%***	***14.8%***	***17.5%***	***18.7%***	***20.2%***	***23.5%***	***21.4%***	***22.7%***	***24.2%***	***26.2%***	***25.0%***

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