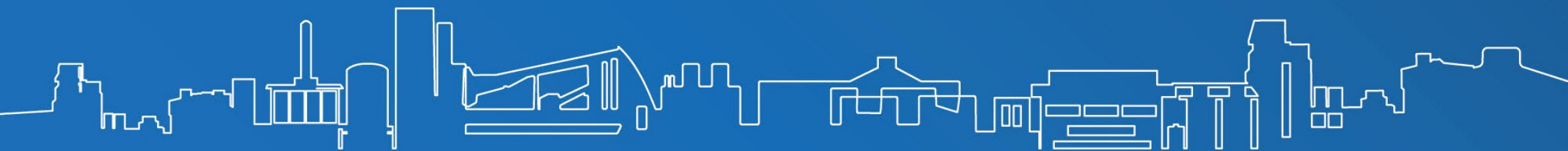


11th Italian CEO Conference Mediobanca

Milan, 17 June 2025





EXECUTIVE SUMMARY

COMPANY OVERVIEW

INVESTMENT HIGHLIGHTS

Q1 2025 OVERVIEW

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



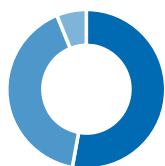
BUZZI TODAY

OPERATIONAL SUMMARY AND KEY NUMBERS

OWNERSHIP

@ 20/05/2025

- Buzzi family 53.0%
- Treasury 6.0%
- Market 41.0%



Market Cap
~9.2 €b

NET SALES (FY 2024)

4.3 €b

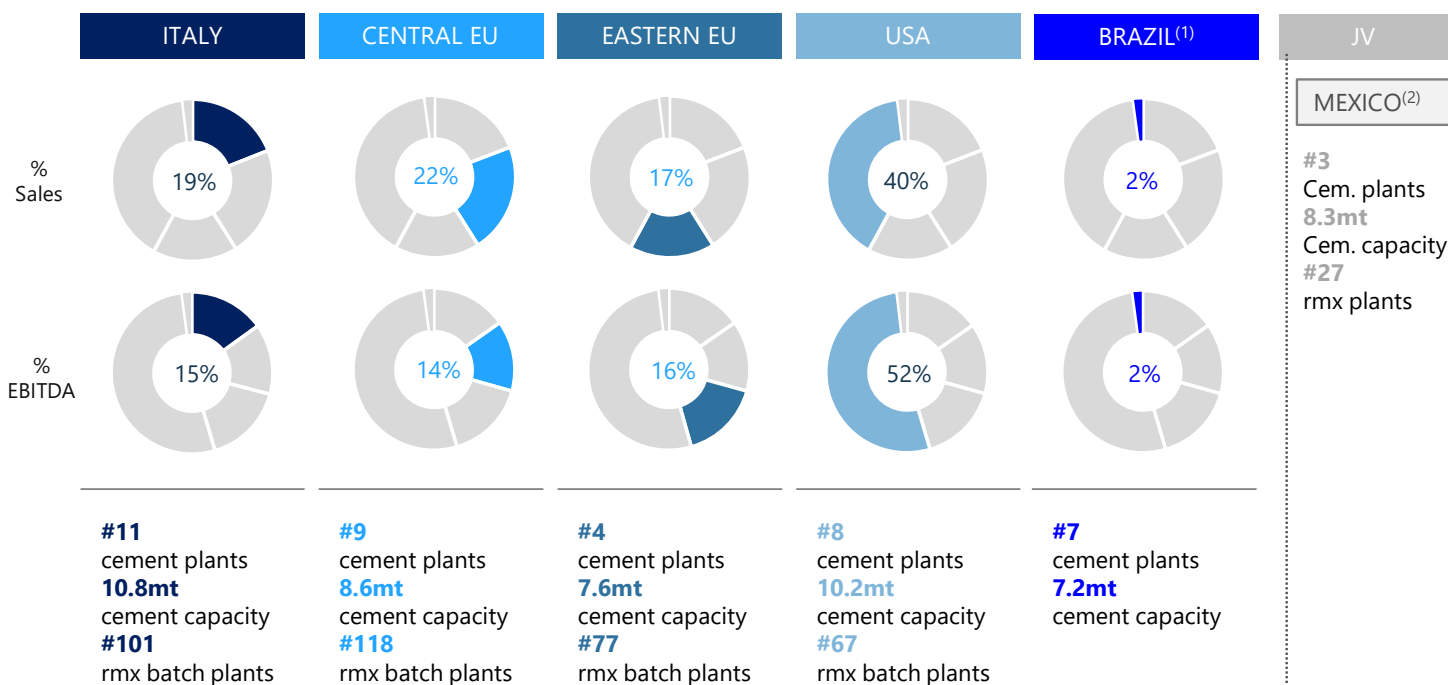
EBITDA (FY 2024)

1.3 €b

NET CASH (FY 2024)

0.8 €b

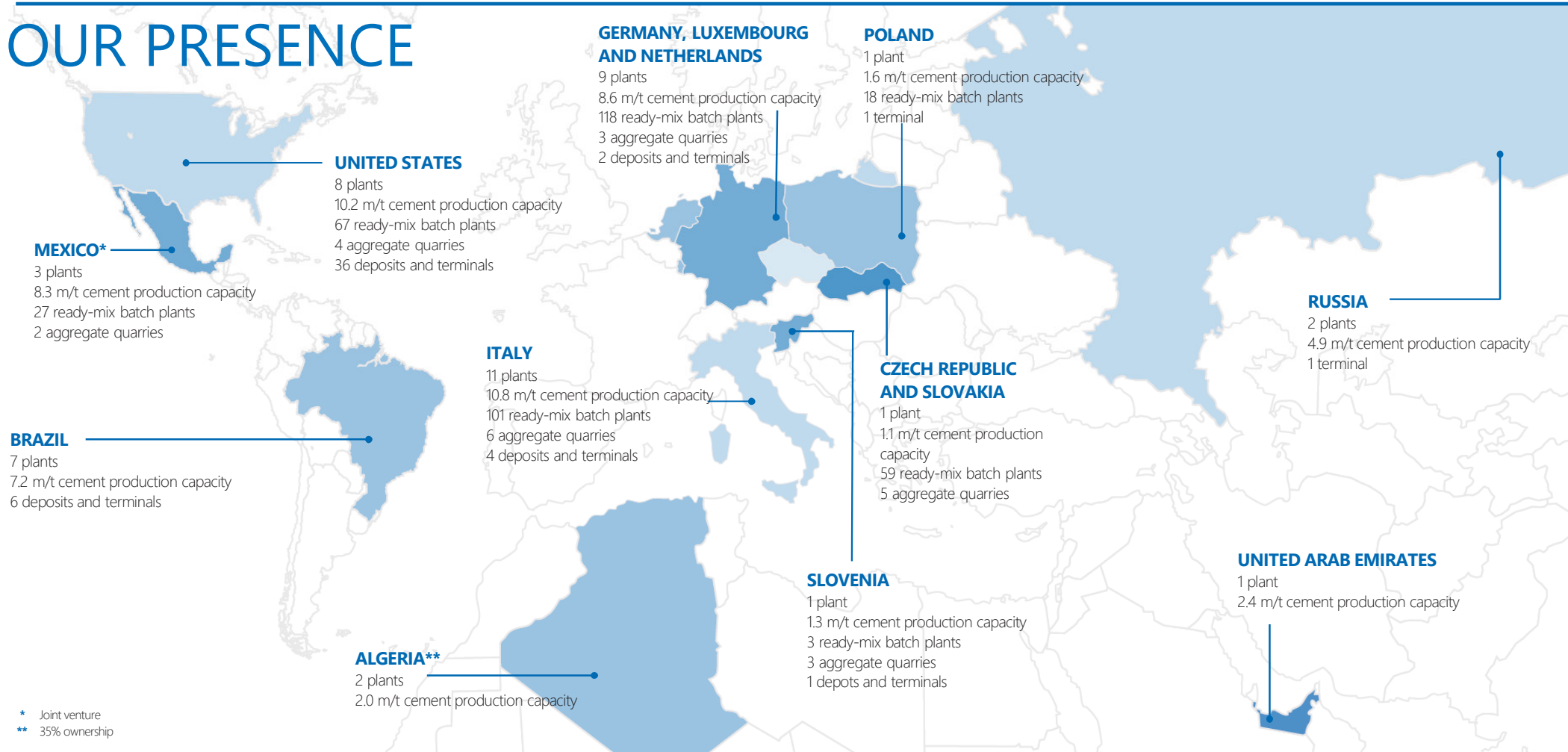
GROUP STRUCTURE AND OPERATION (2024) – GROUP EXPOSURE BY REGION (%)



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



OUR PRESENCE



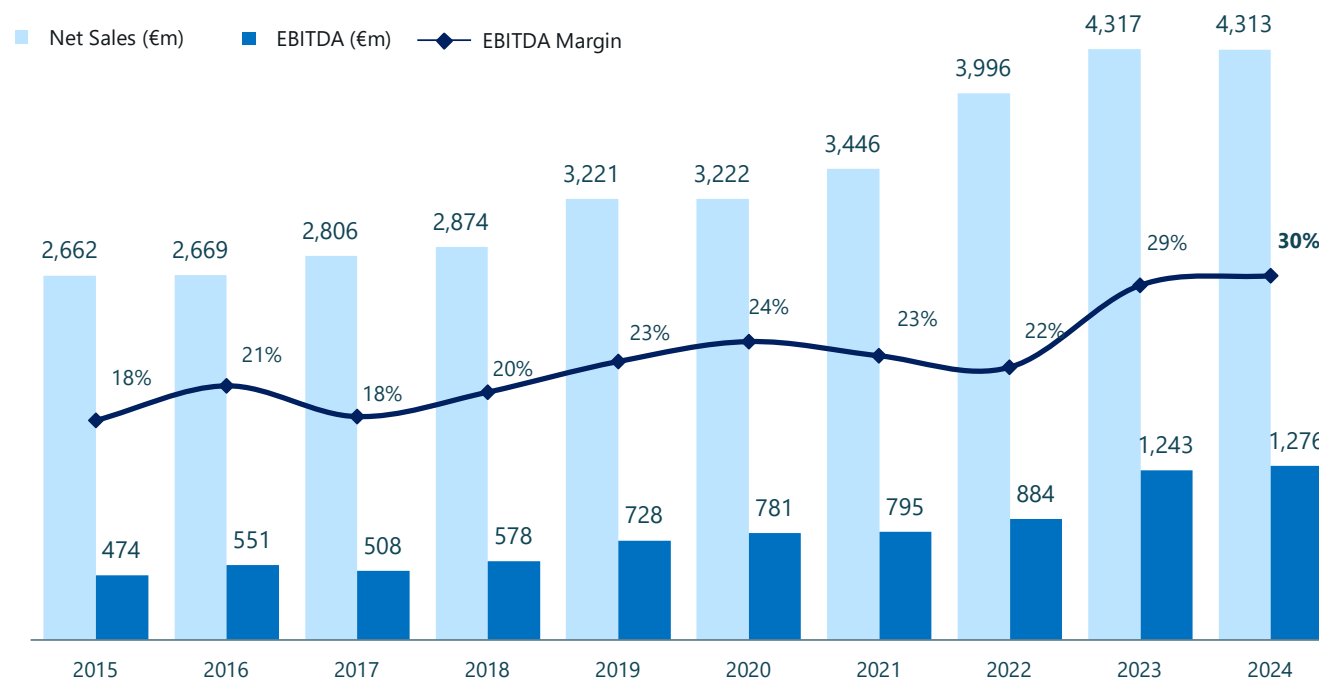
* Joint venture
 ** 35% ownership

Data refer to December 31st 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

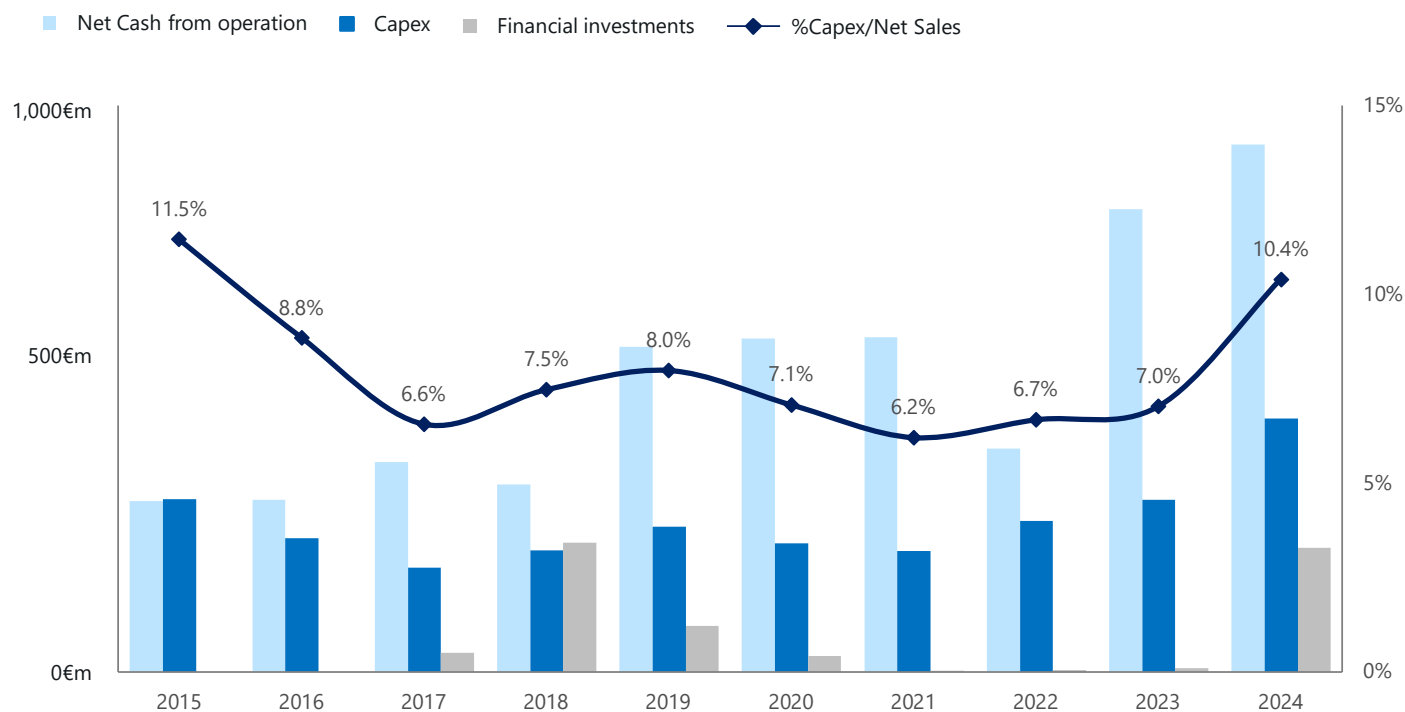
Pass through of higher costs on selling prices

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

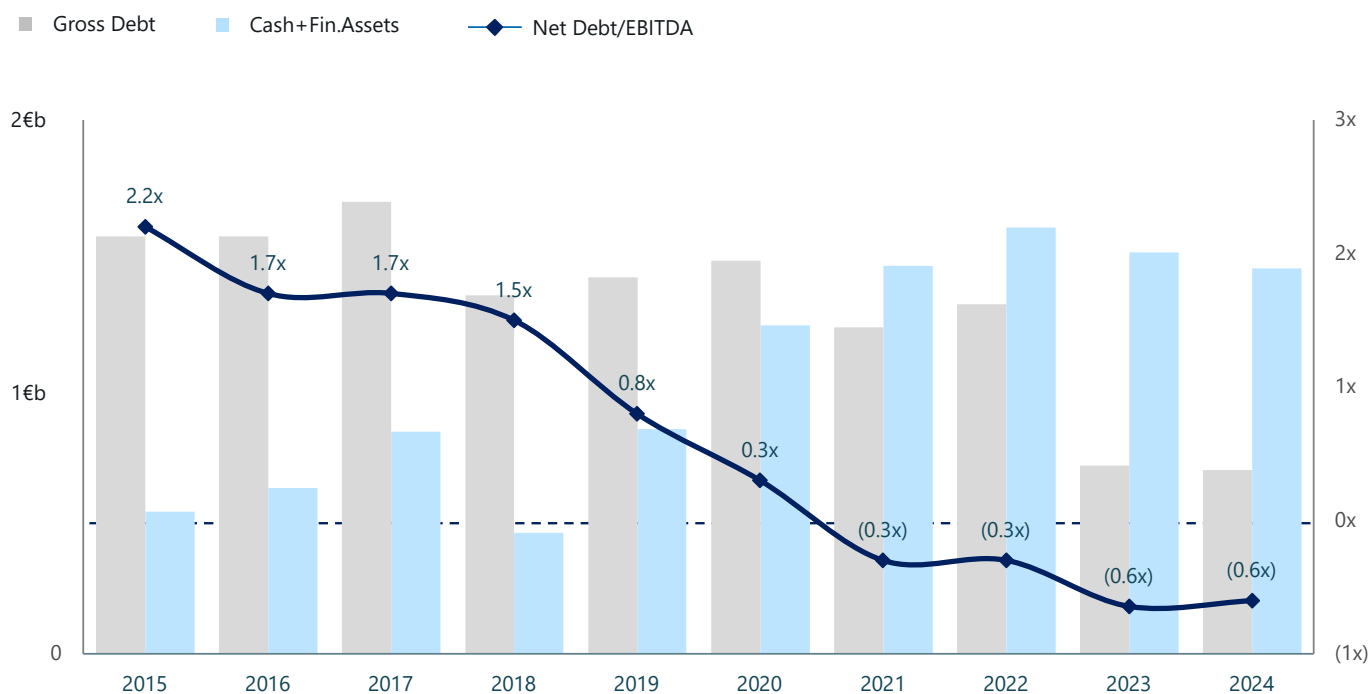
~2.7 €billion
Cumulative investments in industrial assets over the period

~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

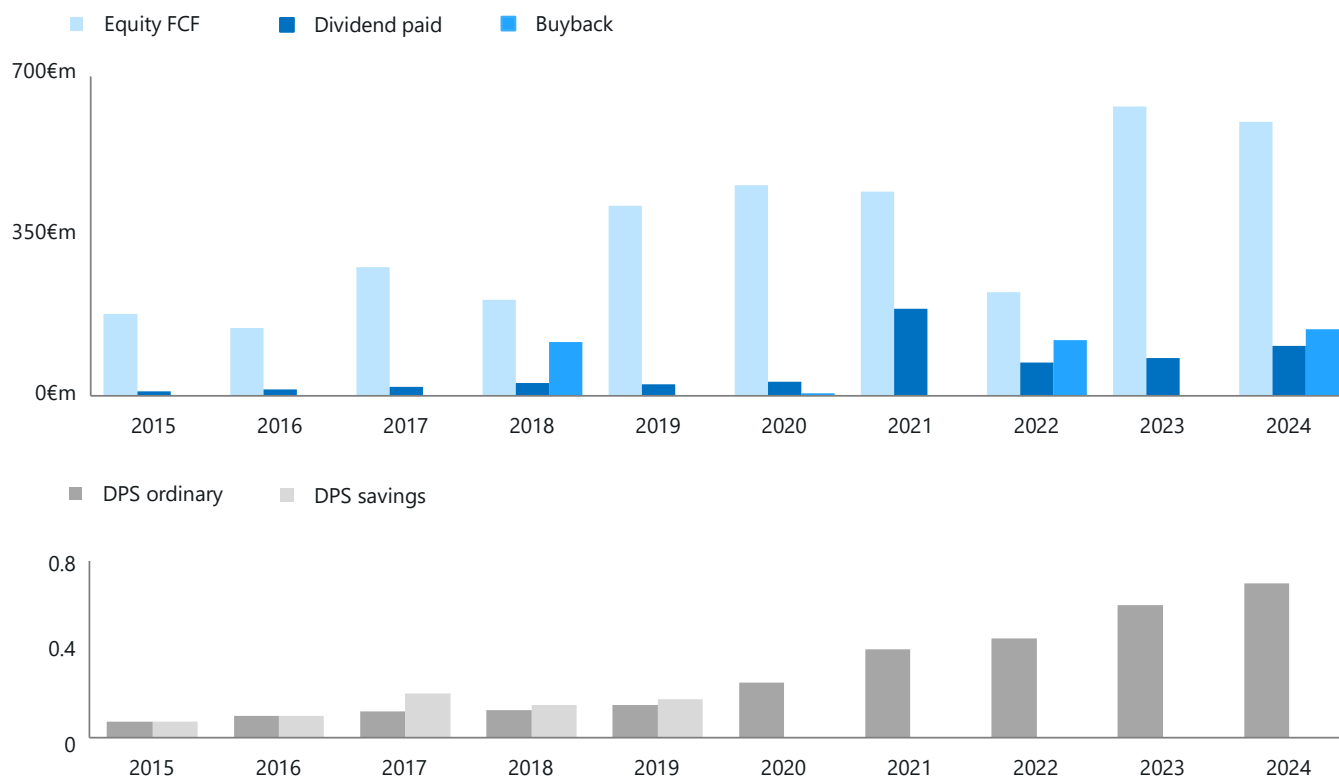
Net Cash position

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



Maintaining sound **investment grade metrics** (Net debt/EBITDA ratio below 1.5 x)



Focus on **cash generation** to serve external growth and shareholders remuneration

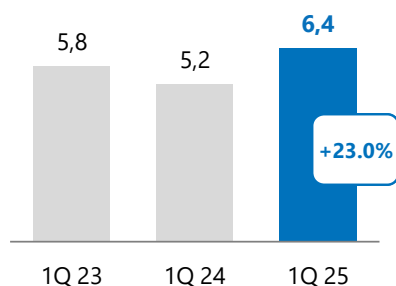


Access to fixed income markets and loan markets as well as private placements focusing on maturity profiles, flexibility and cost of funding.

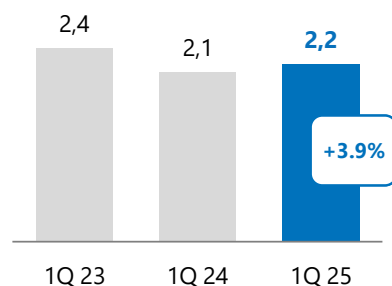
Q1 2025 OVERVIEW

Q1 2024 IN BRIEF

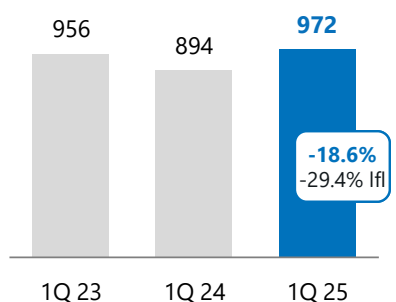
Cement Volume
(mt)



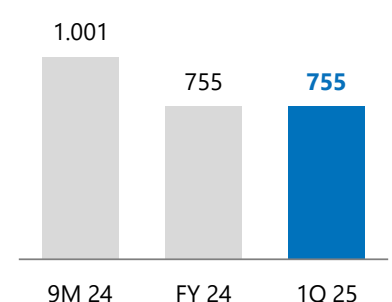
Ready-mix volume
(mm³)



Net Sales
(€m)



Net Cash
(€m)



Q1 cement volumes up 23% thanks to the consolidation of Brazilian assets, despite deconsolidation of Ukraine (stable trend on a lfl basis). Ready-mix slightly up (+3.9%)



Adverse weather conditions and a subdued demand weighing on activity in US, while in Central Europe volumes rebound vs the weak previous year. Fanna sale led to a reduction in deliveries in Italy, whereas Eastern Europe experienced a favorable demand evolution.



Marginal contribution from selling price variance and positive fx effect



Stable Net Cash Position



Guidance confirmed: 2025 group recurring EBITDA expected to consolidate the excellent level reached in 2024; higher degree of uncertainty and risk on projections, due to the current macroeconomic scenario

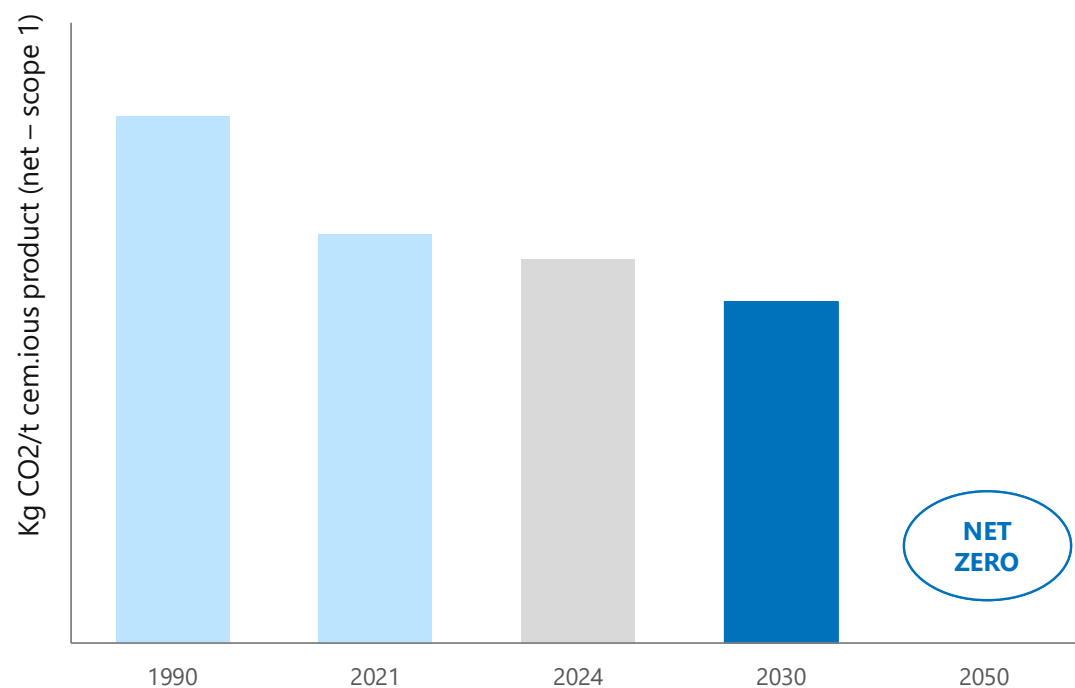
NET SALES BY COUNTRY

	Q1 25	Q1 24	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
Italy	192.1	190.9	1.3	+0.7	-	-	+0.7
United States	355.2	367.2	(12.0)	-3.3	11.0	-	-6.3
Germany	169.9	170.3	(0.4)	-0.2	-	-	-0.2
Lux / Netherlands	45.3	41.1	4.1	+10.1	-	(1.7)	+14.8
Czech Rep / Slovakia	38.1	36.3	1.7	+4.8	-	-	+4.8
Poland	41.2	28.2	13.0	+46.0	1.3	-	+41.6
Brazil	80.8	-	80.8	n.s.	-	80.8	n.s.
Ukraine	-	16.7	(16.7)	n.s.	-	(16.7)	n.s.
Russia	59.7	52.1	7.6	+14.6	0.2	-	+14.3
<i>Eliminations</i>	<i>(10.1)</i>	<i>(8.5)</i>	<i>(1.7)</i>				
Total	972.2	894.4	77.9	+8.7	12.4	62.4	+0.3
Mexico (100%)	225.7	267.7	(42.0)	-15.7	(37.3)	-	-1.8
Brazil (100%)	80.8	90.3	(9.4)	-10.5	(11.9)	-	+2.7

OUR JOURNEY TO NET ZERO

«OUR JOURNEY TO NET ZERO»

ROADMAP UPDATE



Note: Roadmap perimeter includes Brazil and excludes Russia

2024

557

KgCO2/t cem.ious prod.

CO2 emissions reduction in line with our roadmap

2030

<500

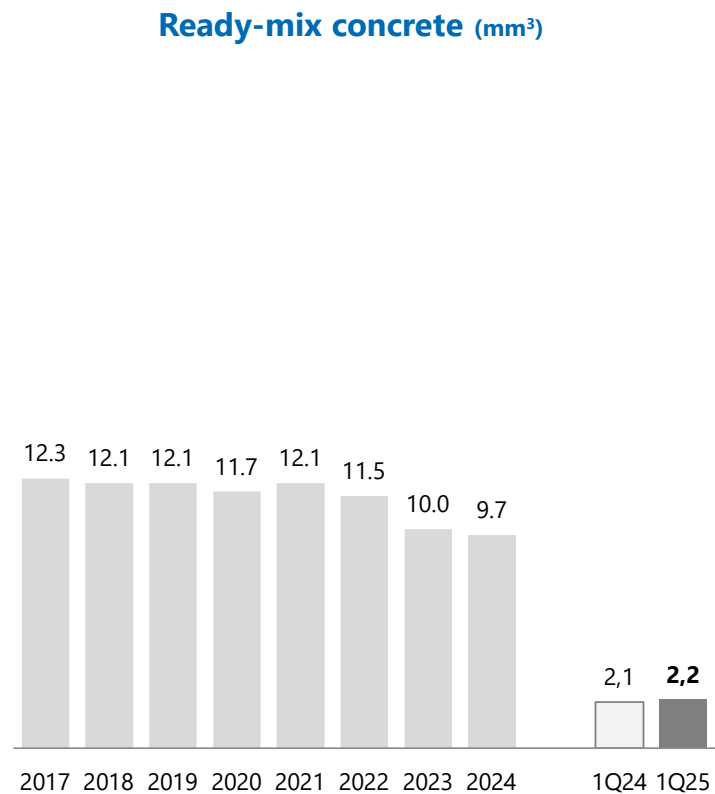
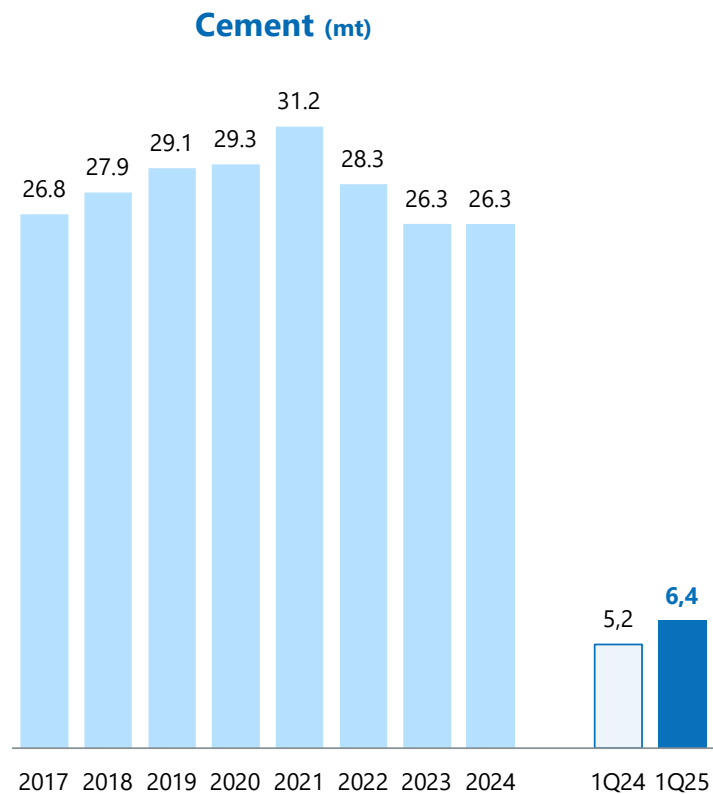
KgCO2/t cem.ious prod.

Target confirmed



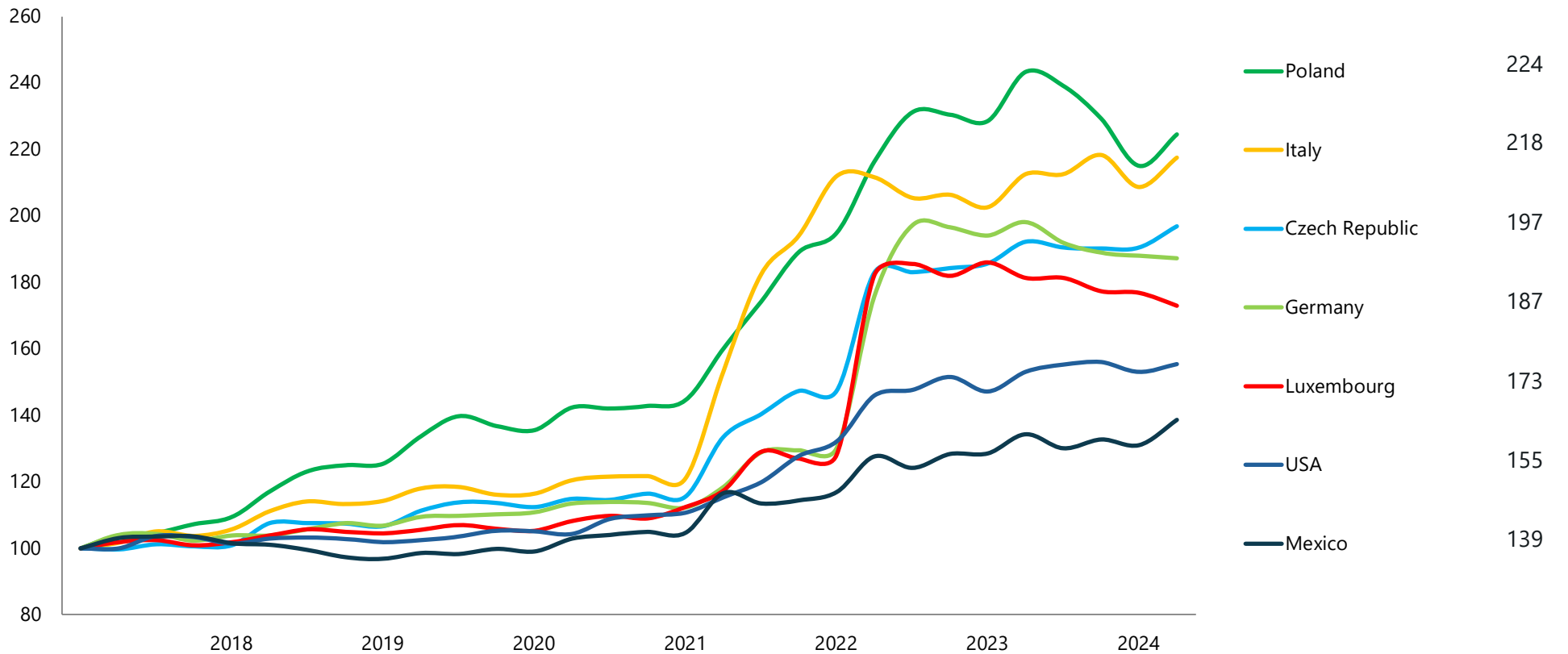
APPENDIX

VOLUMES

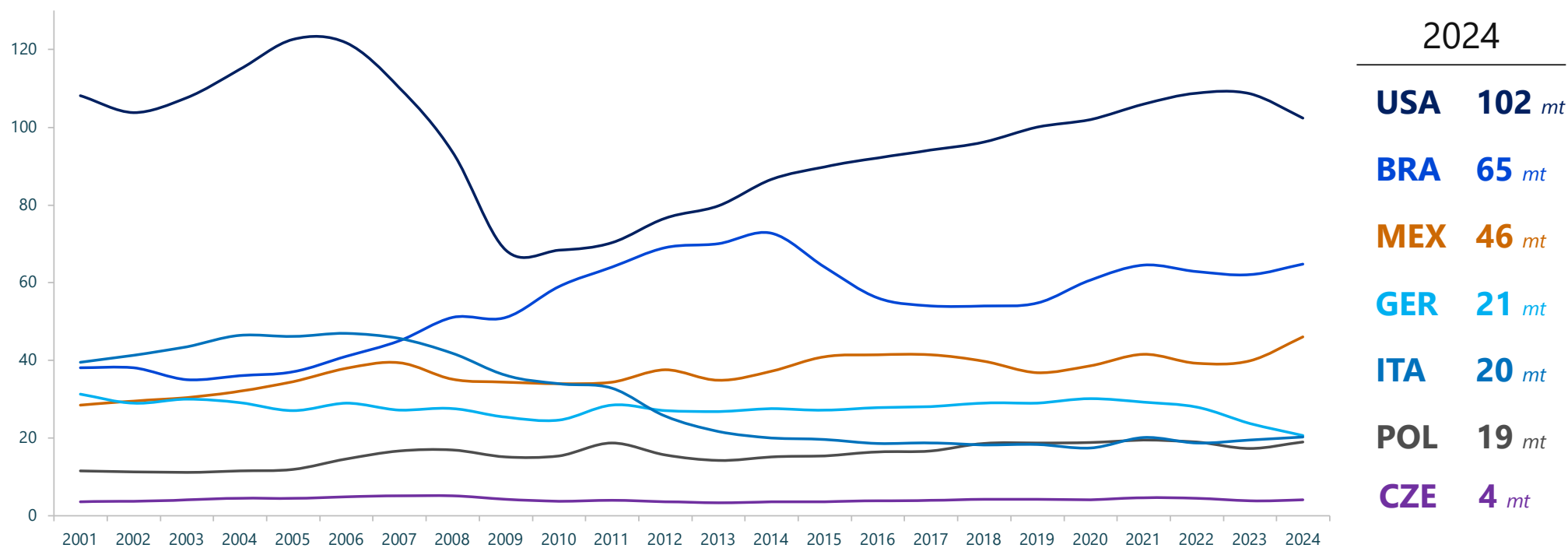


PRICE INDEX BY COUNTRY

FY 2017=100

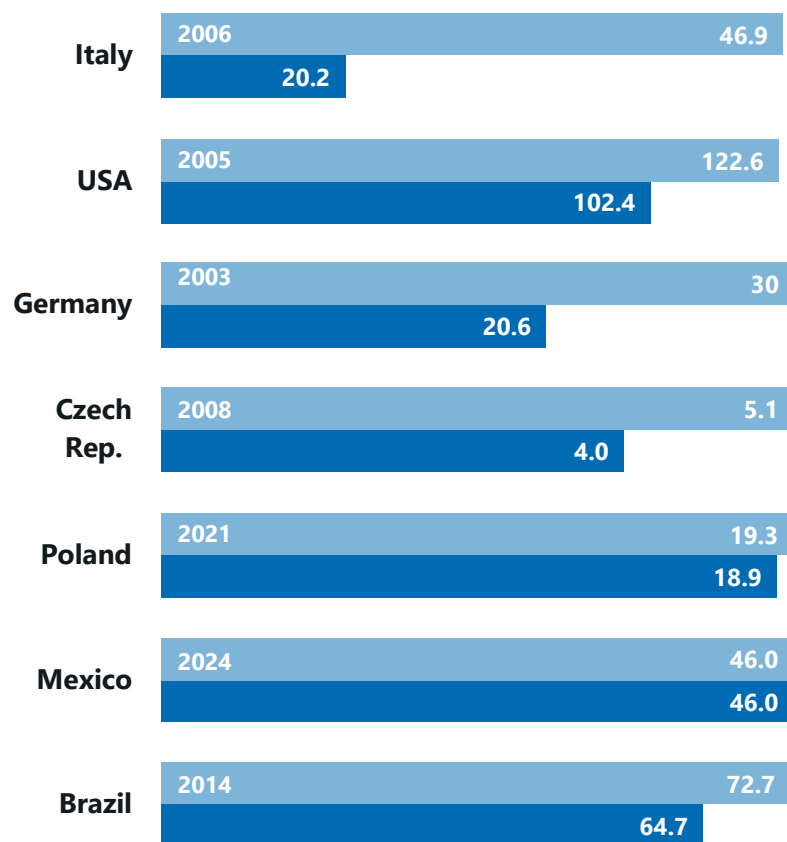


HISTORICAL CEMENT CONSUMPTION BY COUNTRY

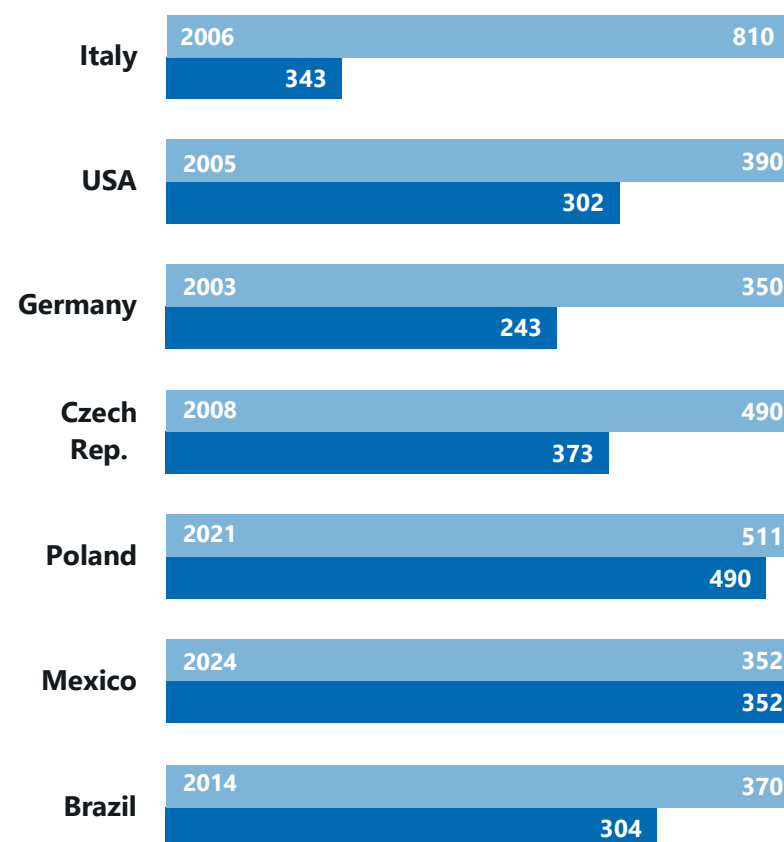


2024 CEMENT CONSUMPTION VS PEAK

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.