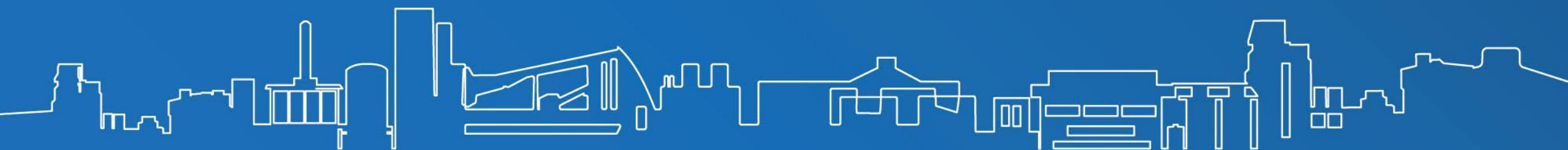


Investor Roadshow

Barclays

Paris, 2 October 2025



EXECUTIVE SUMMARY

COMPANY OVERVIEW

INVESTMENT HIGHLIGHTS

H1 2025 OVERVIEW

OUTLOOK 2025

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

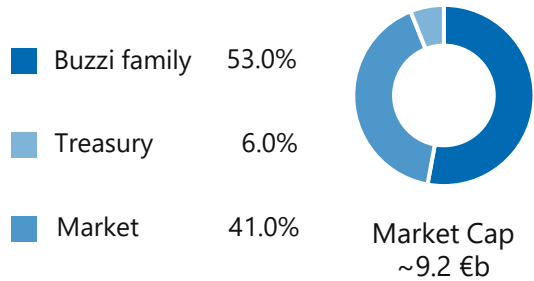


BUZZI TODAY

OPERATIONAL SUMMARY AND KEY NUMBERS

OWNERSHIP

@ 20/05/2025



NET SALES (FY 2024)

4.3 €b

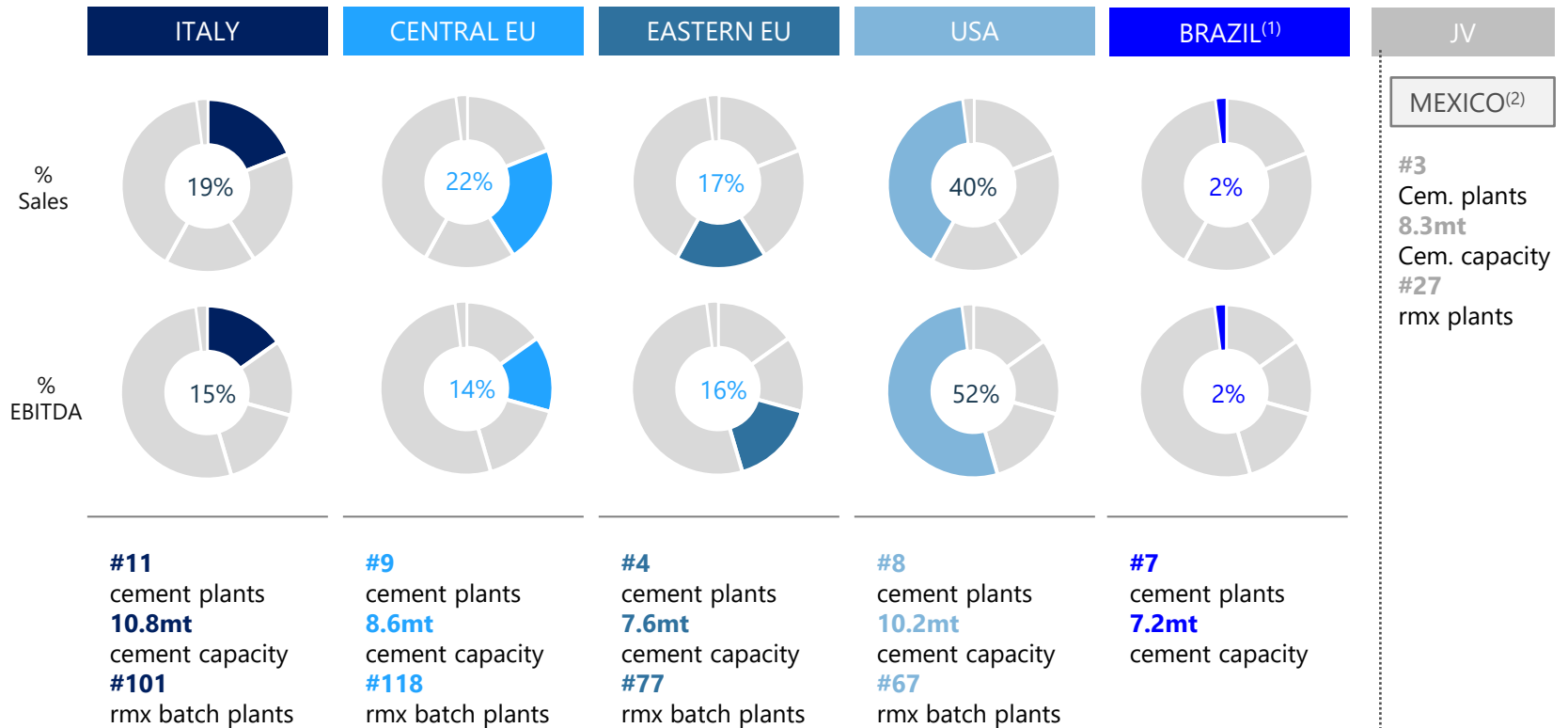
EBITDA (FY 2024)

1.3 €b

NET CASH (FY 2024)

0.8 €b

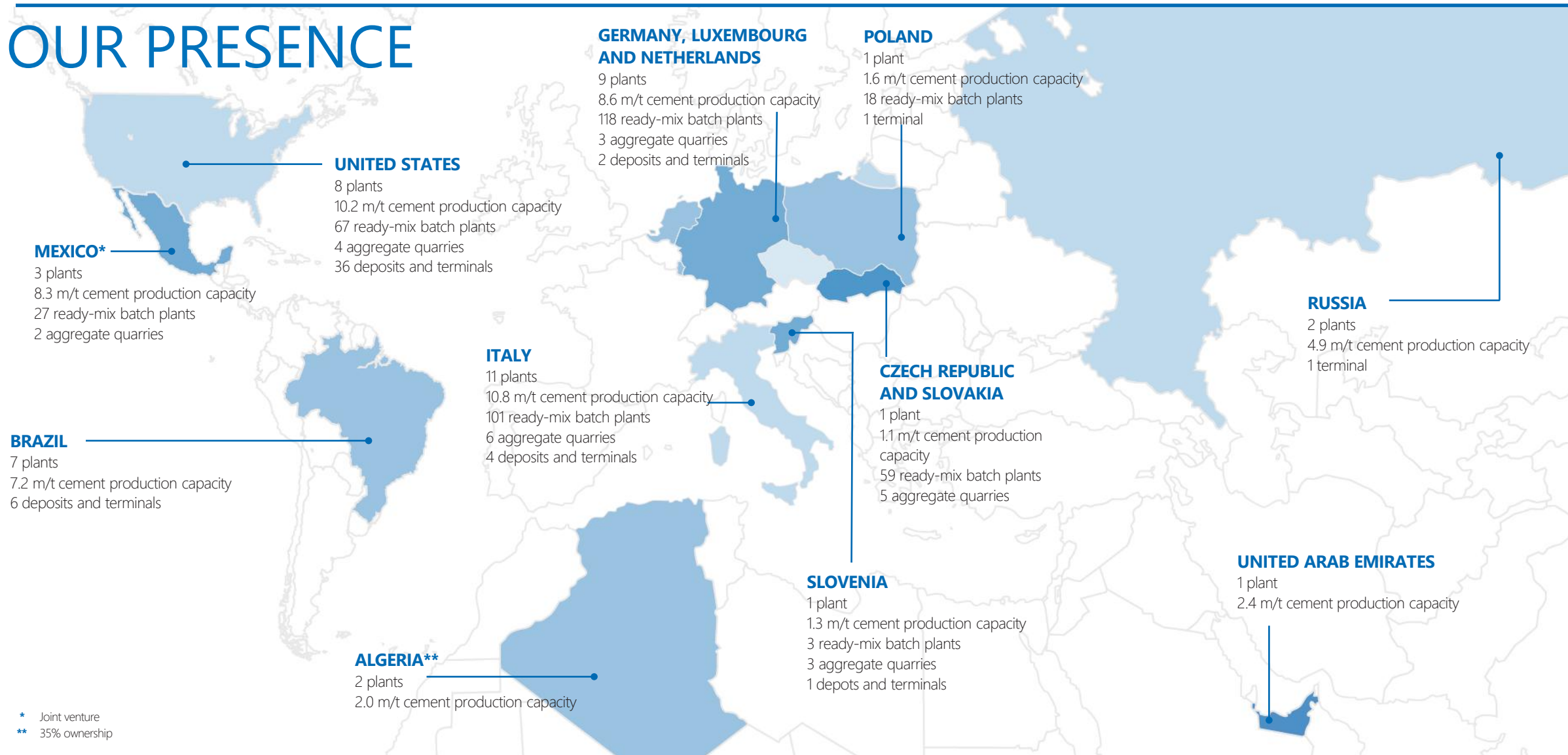
GROUP STRUCTURE AND OPERATION (2024) – GROUP EXPOSURE BY REGION (%)



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



OUR PRESENCE



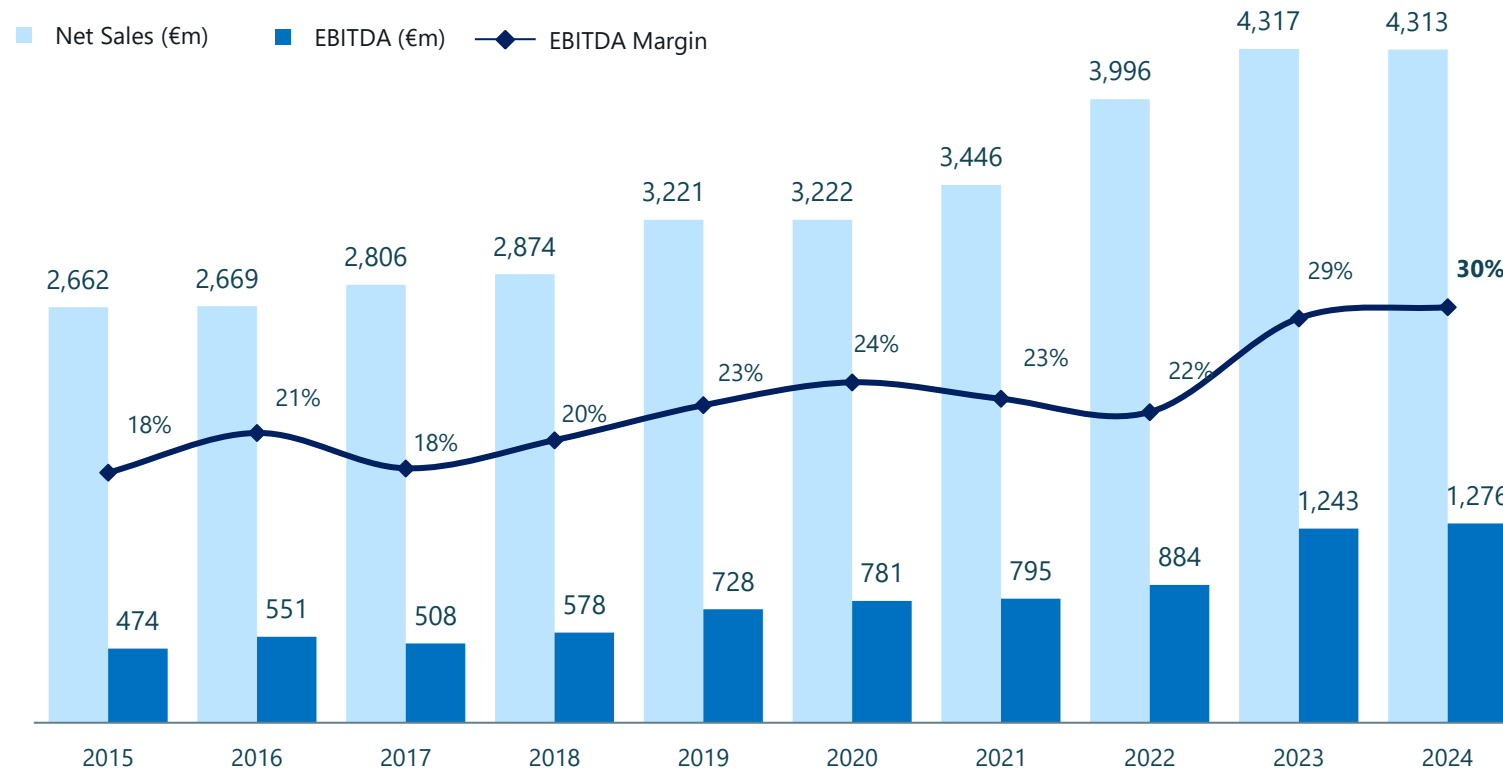
* Joint venture
 ** 35% ownership

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

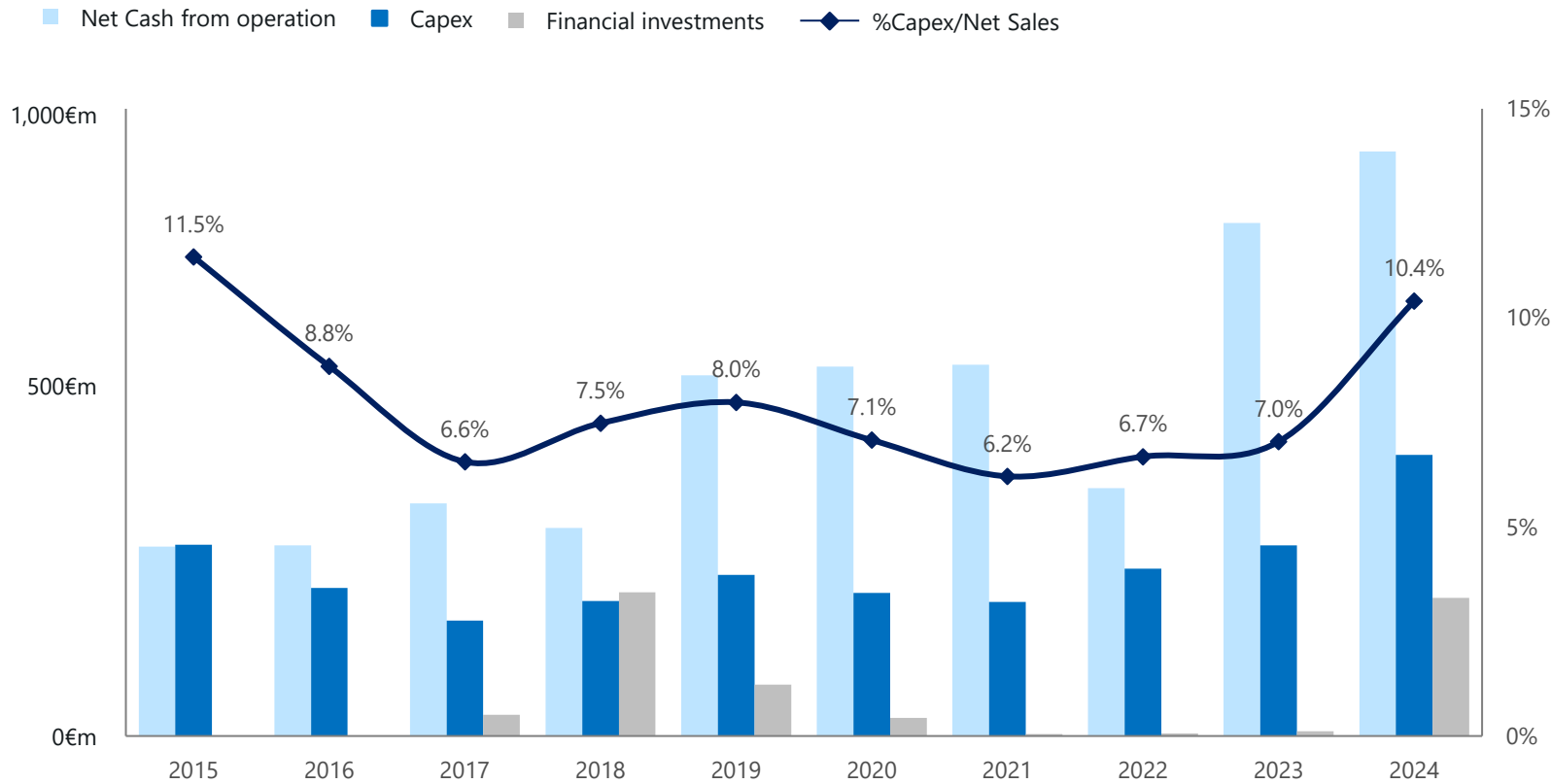
HISTORICAL EBITDA BY COUNTRY

		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

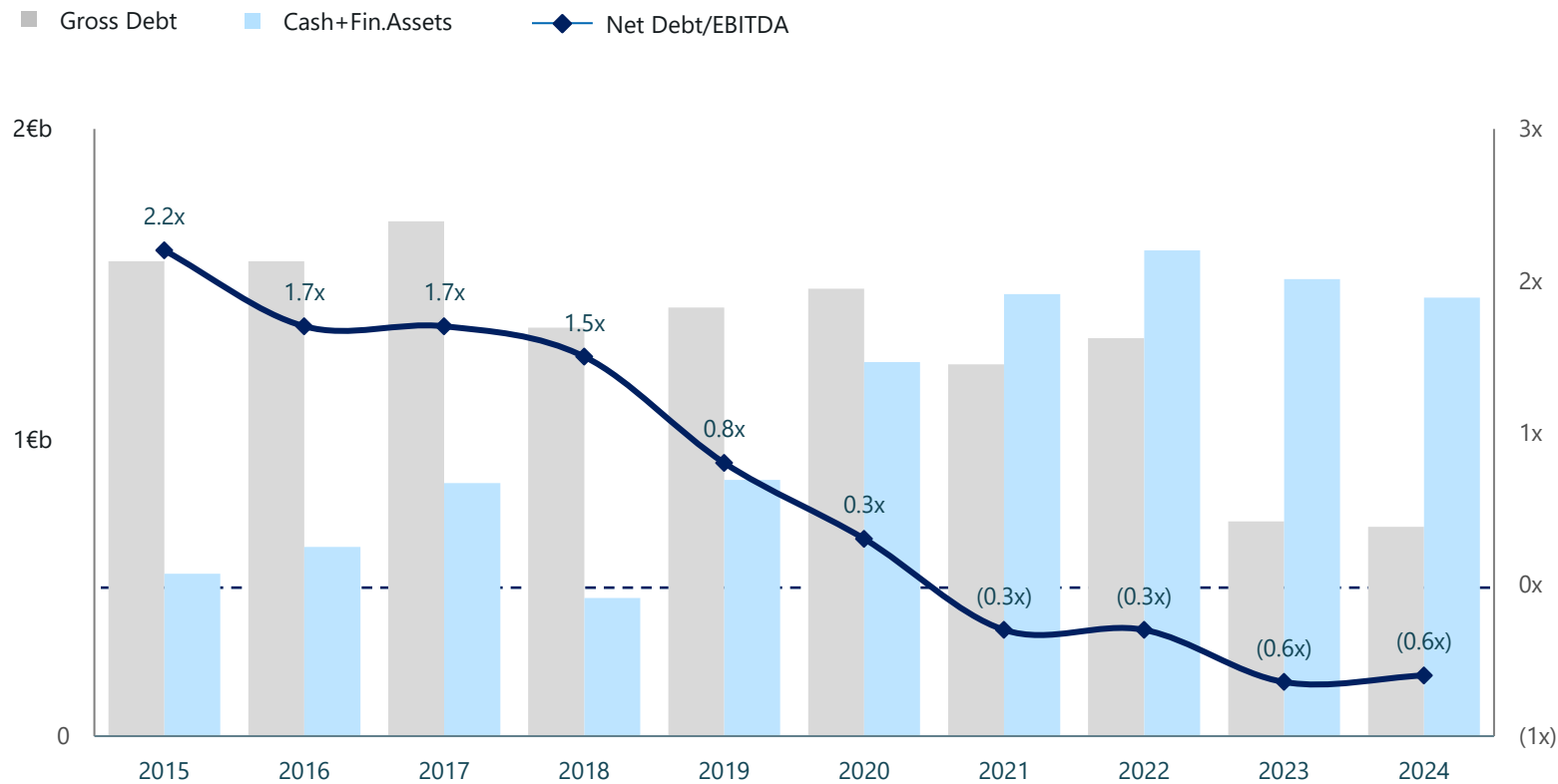
~2.7 €billion
 Cumulative investments in industrial assets over the period

~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

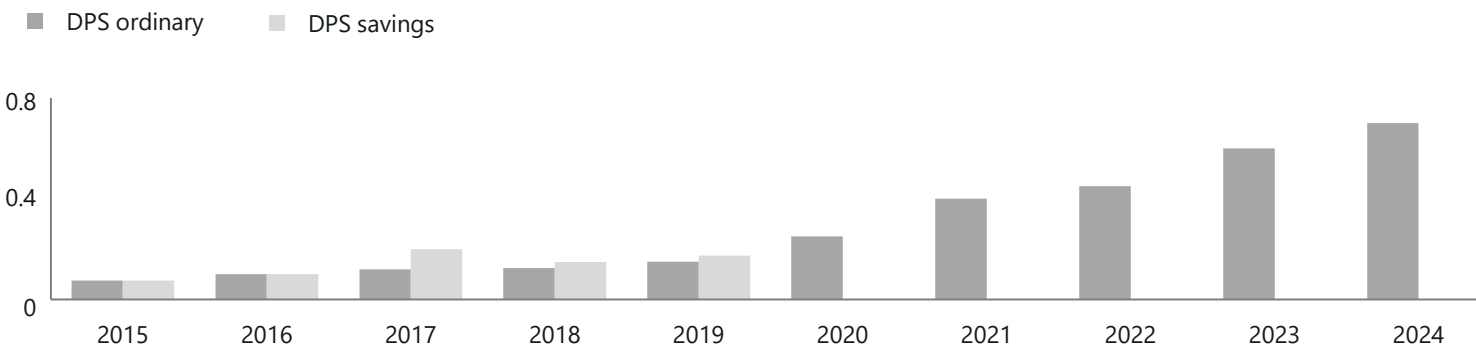
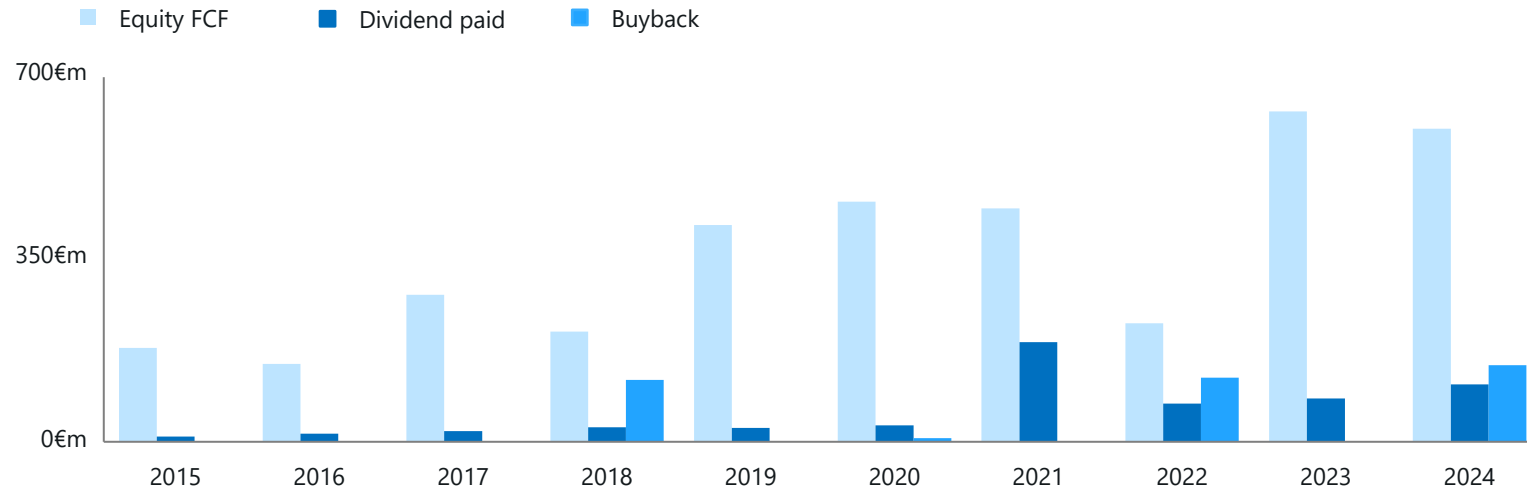
Investment grade metrics

Remain among our commitments, preserving the capacity to create value for the company and shareholders, while financing the Net Zero transition

In June 2025, **S&P upgraded the long-term rating from "BBB" to "BBB+",** confirming the "A-2" short-term rating. The outlook is stable.



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

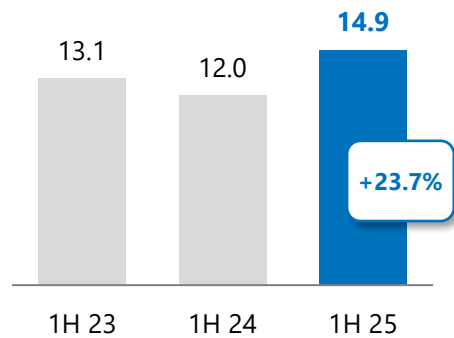


Access to fixed income markets and loan markets as well as private placements focusing on maturity profiles, flexibility and cost of funding.

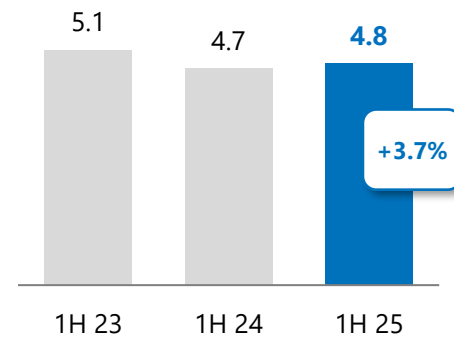
H1 2025 OVERVIEW

H1 2025 IN BRIEF

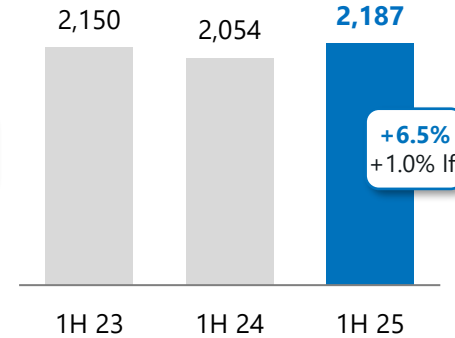
Cement Volume
(mt)



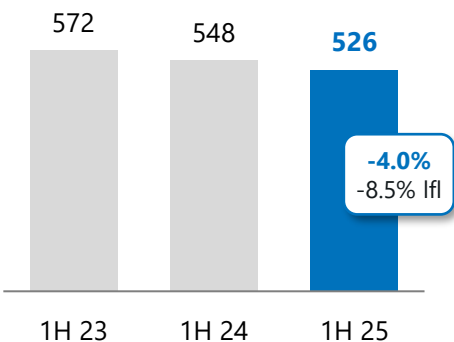
Ready-mix volume
(mm³)



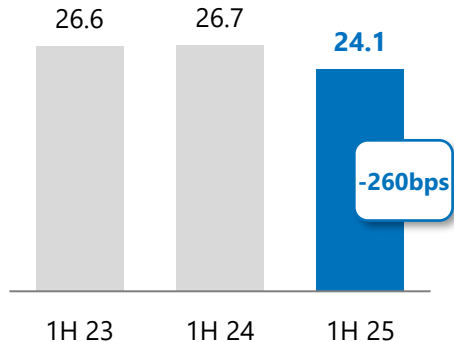
Net Sales
(€m)



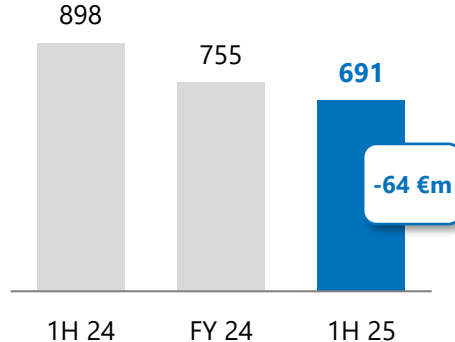
EBITDA*
(€m)



EBITDA Margin*
(%)



Net Cash
(€m)



* Recurring



On a lfl basis, volume rebound in Central and Eastern Europe more than offsetting demand weakness in United States.

Including scope changes, Q2 volumes grew by 24.3% in cement and by 3.4% in rmx.



Net Sales up 6.5%, mainly boosted by changes in the consolidation perimeter (+116m). H1 EBITDA stood at 526m (+30m from scope changes).



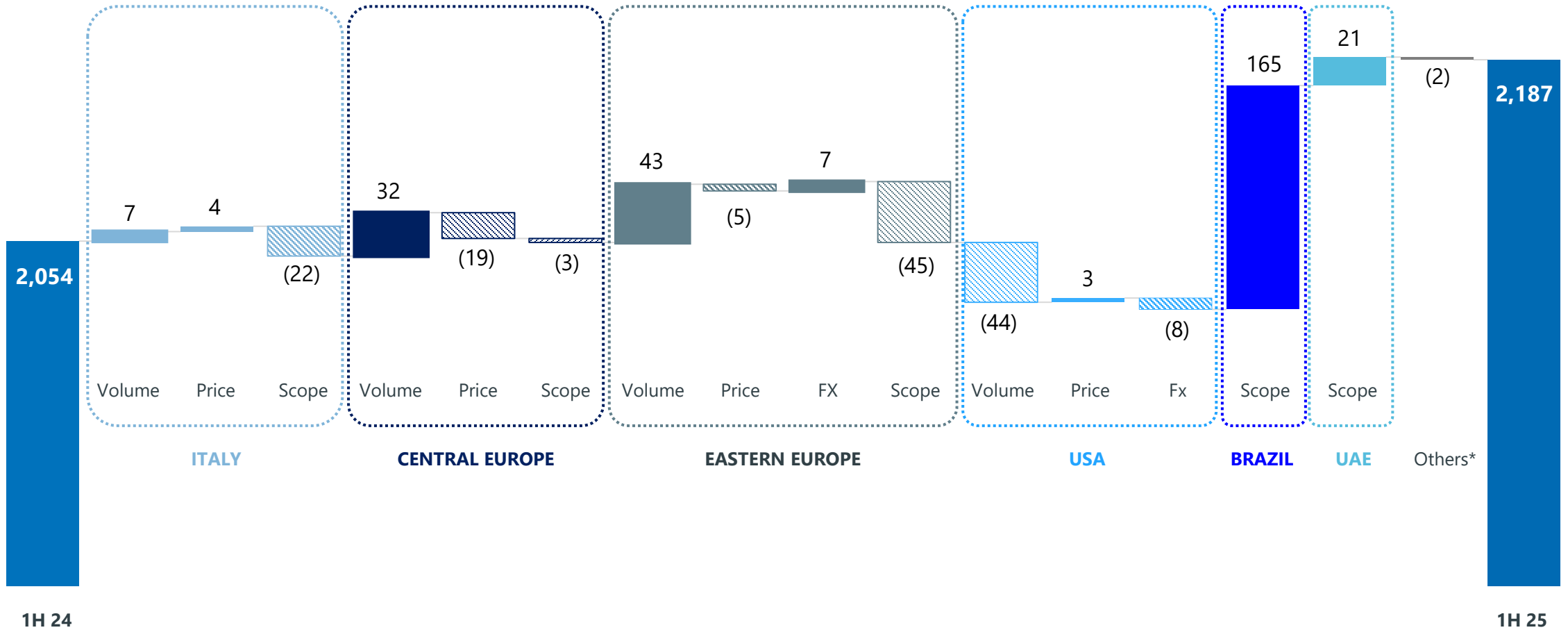
At constant perimeter, margins strengthened in Benelux, Poland and Czech Republic, supported by lower energy costs and improved operating leverage. However, higher production costs weighed on margins in US, Germany and Italy.



Albeit the robust cash generation from operation, Net Cash Position diminished by 64m due to recent M&A, FX impact and dividends.

NET SALES VARIANCE BY REGION

(€m)



*Intercompany eliminations and adjustments

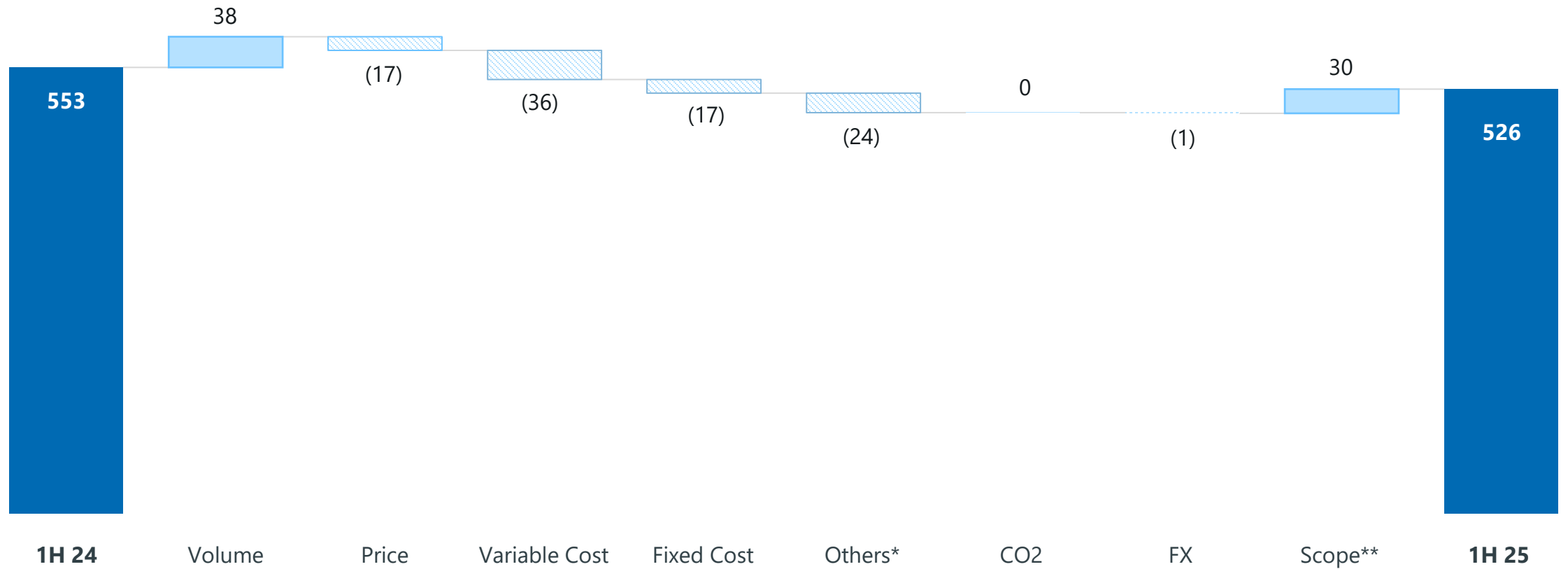
Unfavorable impact

Favorable impact




EBITDA VARIANCE


(€m)



*Including inventory changes, legal and consultancy cost

**Brazil +36m; Ukraine -2m; Fanna -7m; UAE +3m



 Unfavorable impact

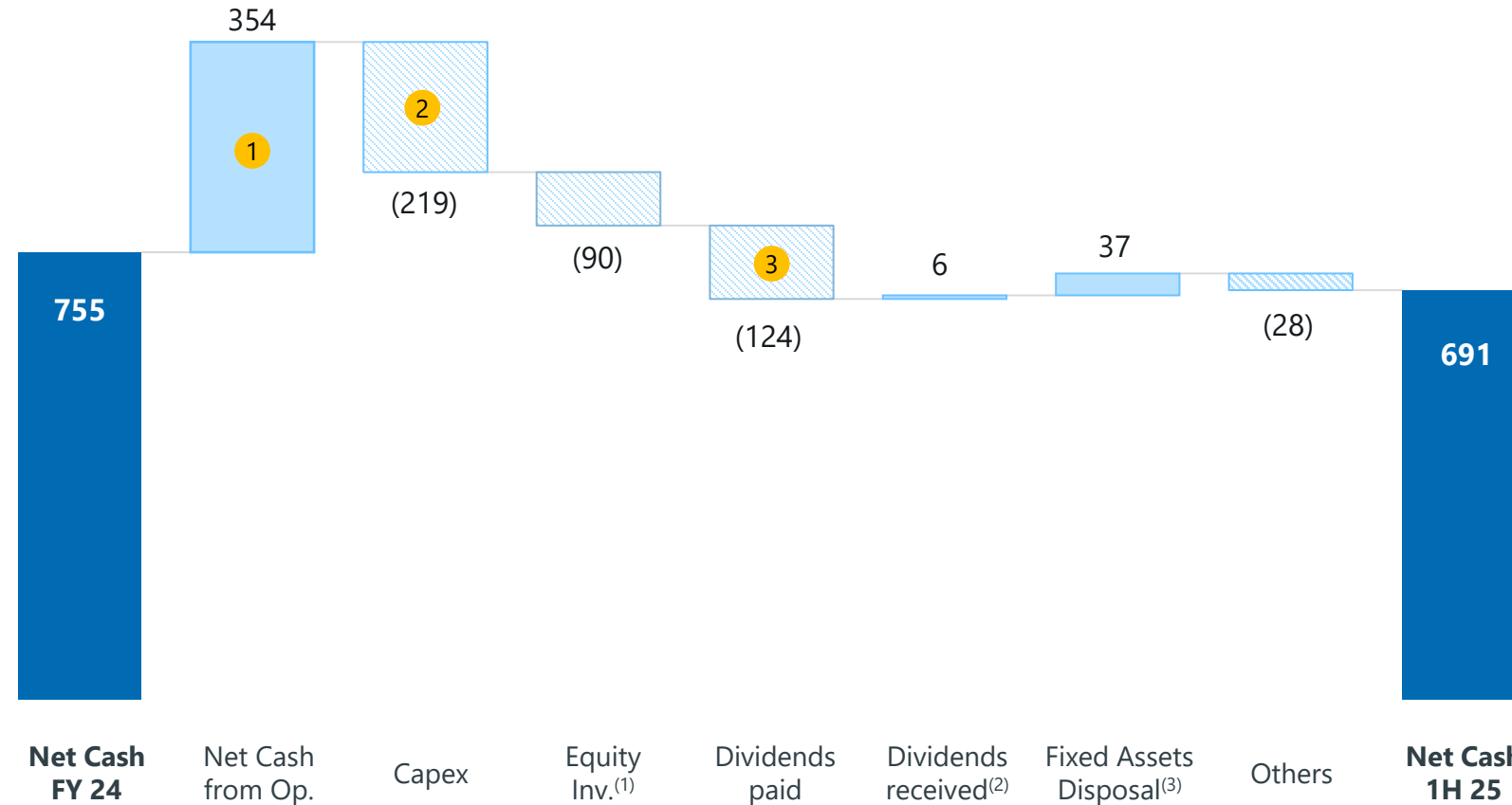
 Favorable impact



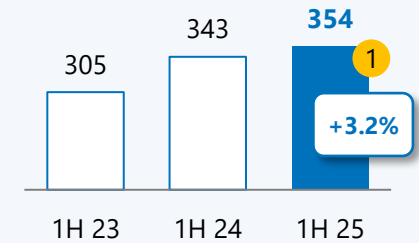
CASH GENERATION & CAPITAL ALLOCATION

(€m)

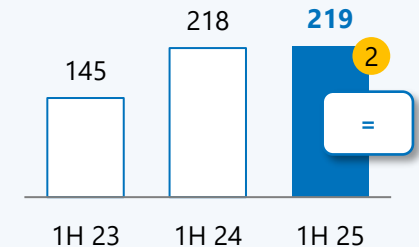
 Unfavorable impact  Favorable impact



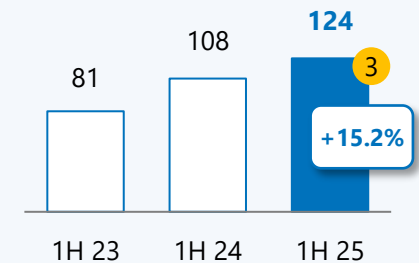
Net Cash Flow from Op.



Capex



Dividends paid



(1) Mainly including GCC and Alpacem Austria
 (2) 50m in 1H 2024: cash-in from Mexico postponed to H2
 (3) Mainly Fanna sale



OUTLOOK 2025

OUTLOOK 2025



While recent forecasts point to slightly more optimistic prospects in Europe, the economic conditions that have emerged in the United States in recent months have inevitably raised questions about the resilience of construction activities in the country.

- **USA:** full catch up threatened by a more uncertain economic scenario and a prolonged demand slowdown
- **Italy:** recent developments in line with demand stabilization
- **Central Europe:** slightly better outlook with recovery expected to continue in the second part of the year, albeit at a more moderate pace
- **Eastern Europe:** prospects on construction activities remain optimistic in Czech Republic e Poland
- **Brazil:** resilient domestic demand evolution to continue
- **Mexico:** deceleration of economic growth to cause a construction investments slowdown



This new scenario, along with, to a greater extent, the wide fluctuations in the exchange rates of the US dollar and Brazilian real, has led us to revise our expectations for the current year.

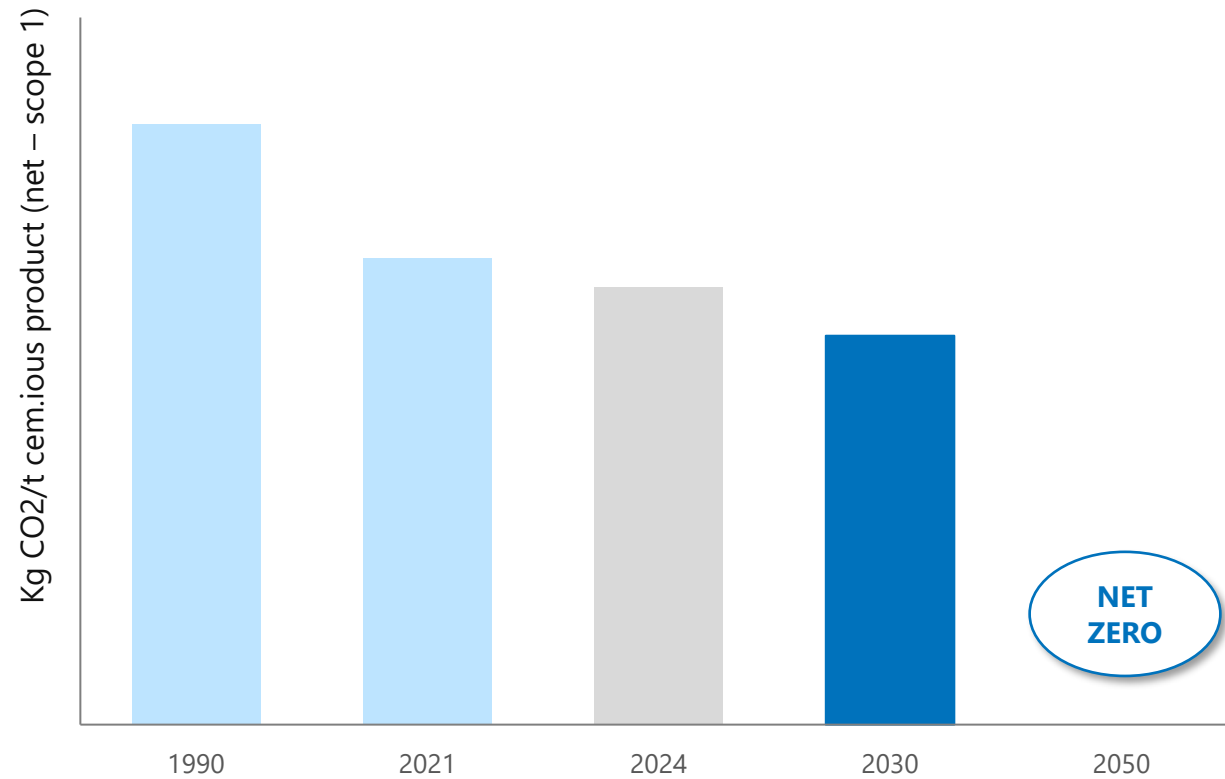


Based on the above considerations and the changes in the scope of consolidation, we now expect to achieve a recurring EBITDA for the full-year 2025 between €1,100 and 1,200 million.

OUR JOURNEY TO NET ZERO

«OUR JOURNEY TO NET ZERO»

ROADMAP UPDATE



2024

557

KgCO2/t cem.ious prod.

CO2 emissions reduction in line with our roadmap

2030

<500

KgCO2/t cem.ious prod.

Target confirmed

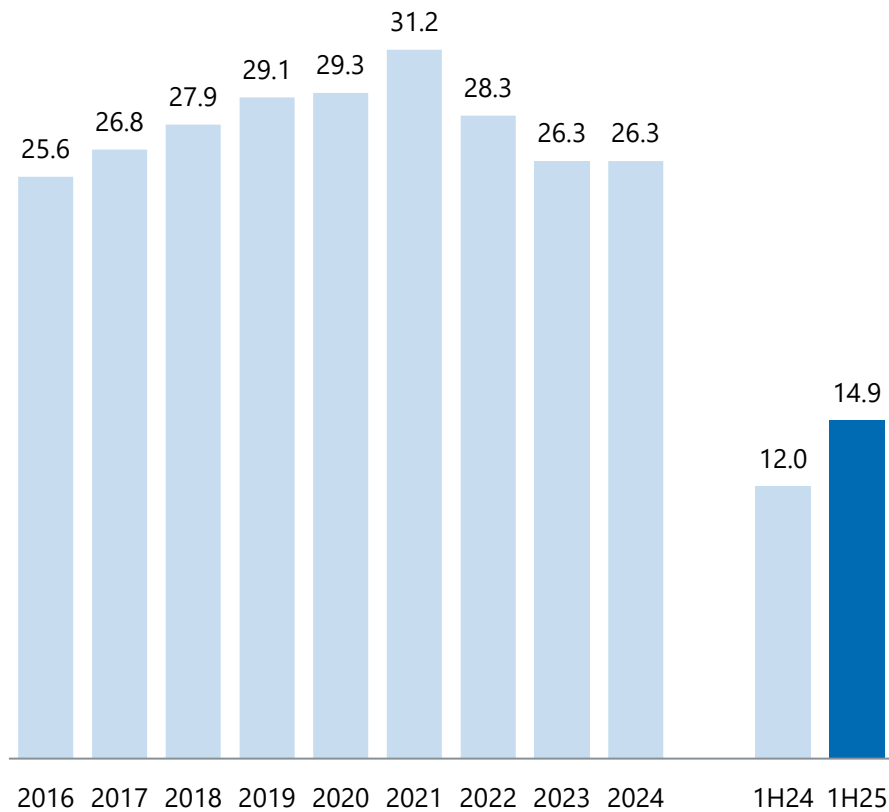
Note: Roadmap perimeter includes Brazil and excludes Russia



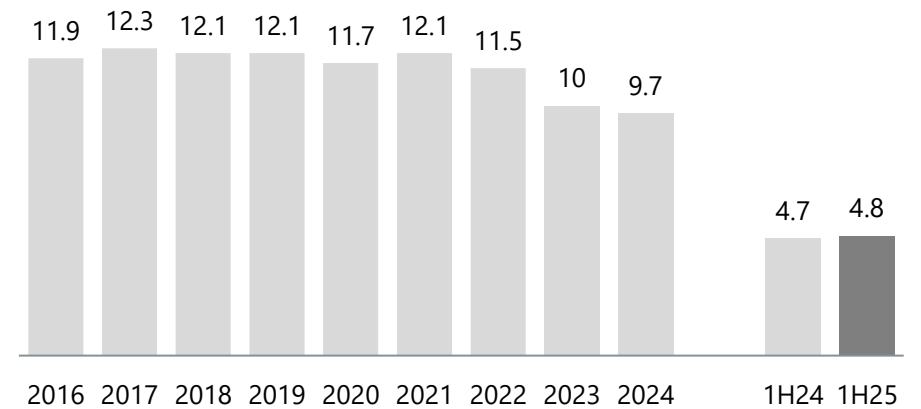
APPENDIX

HISTORICAL VOLUME EVOLUTION

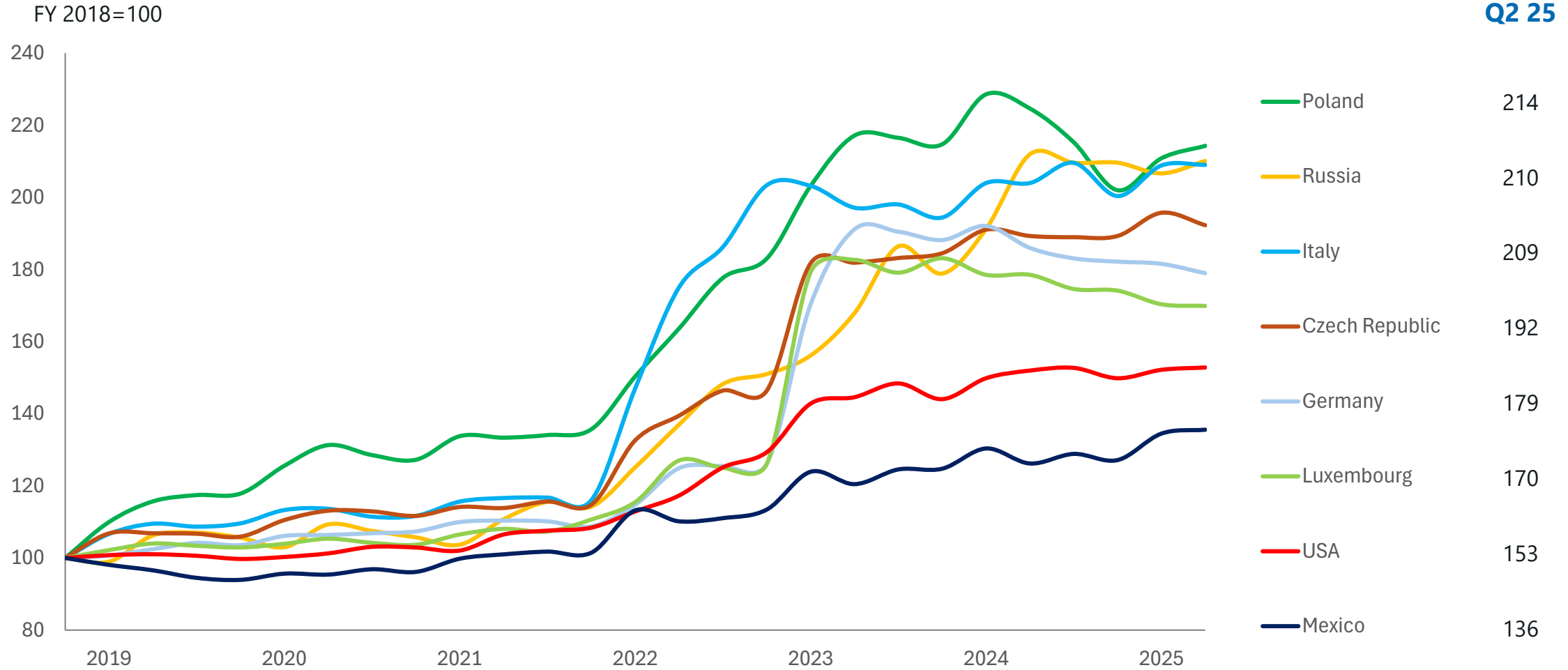
Cement (mt)



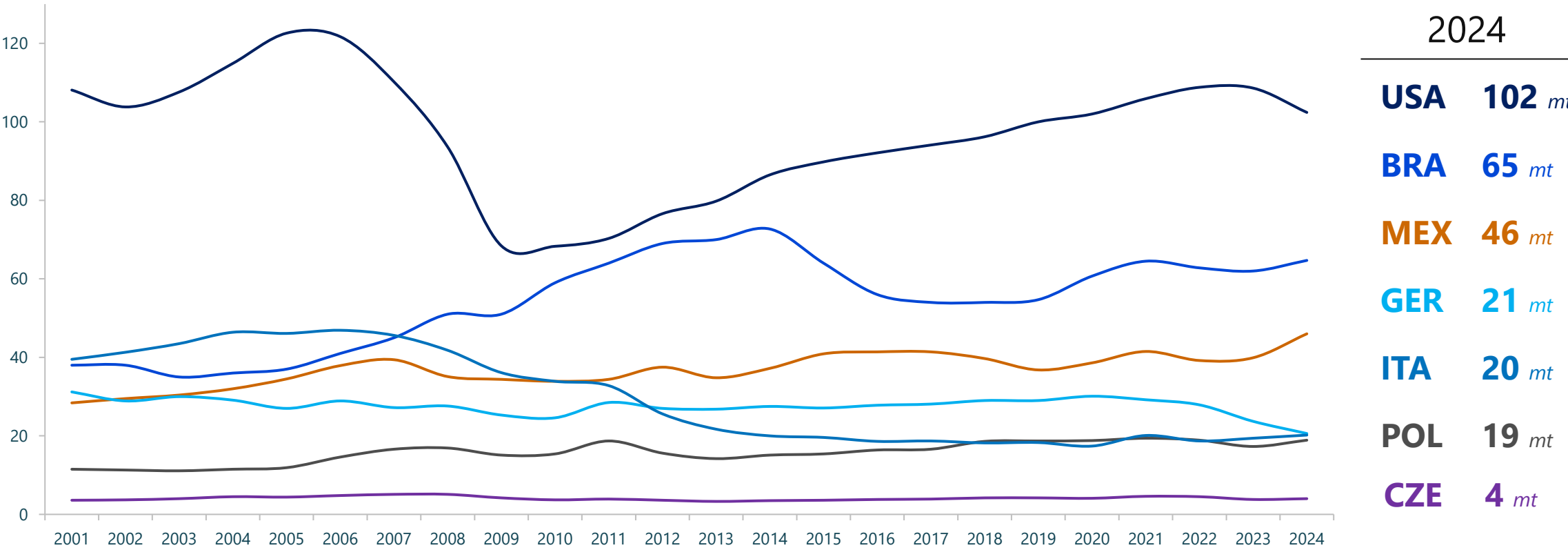
Ready-mix concrete (mm³)



PRICE INDEX BY COUNTRY

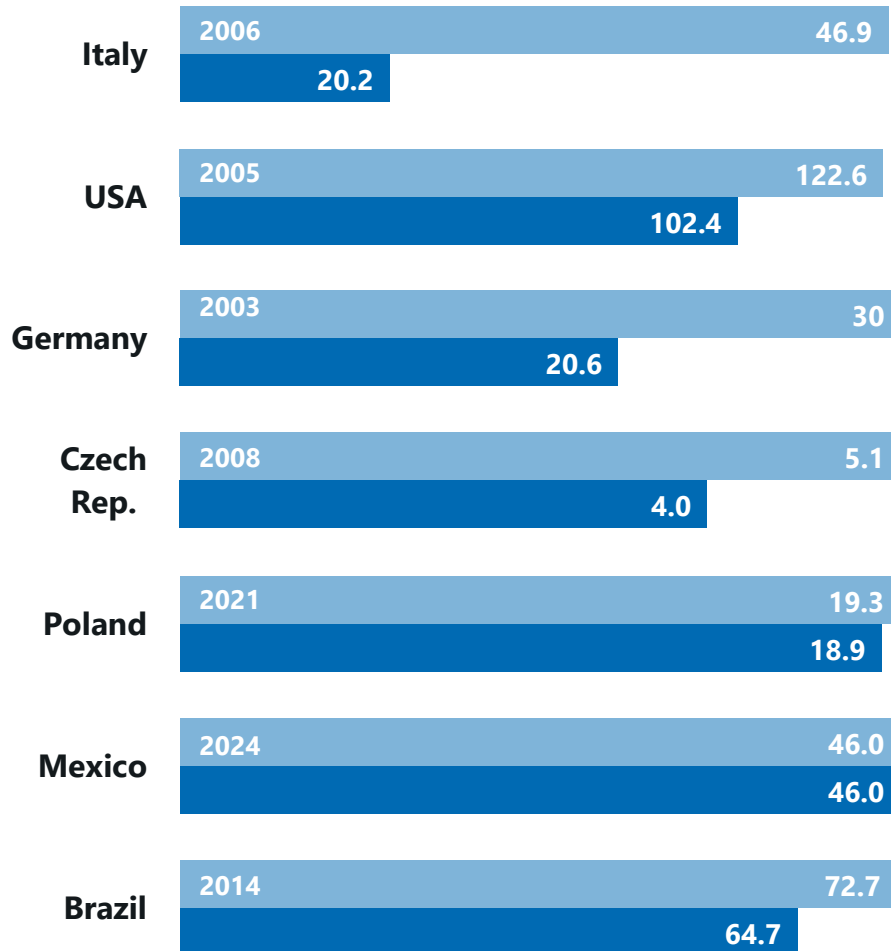


HISTORICAL CEMENT CONSUMPTION BY COUNTRY

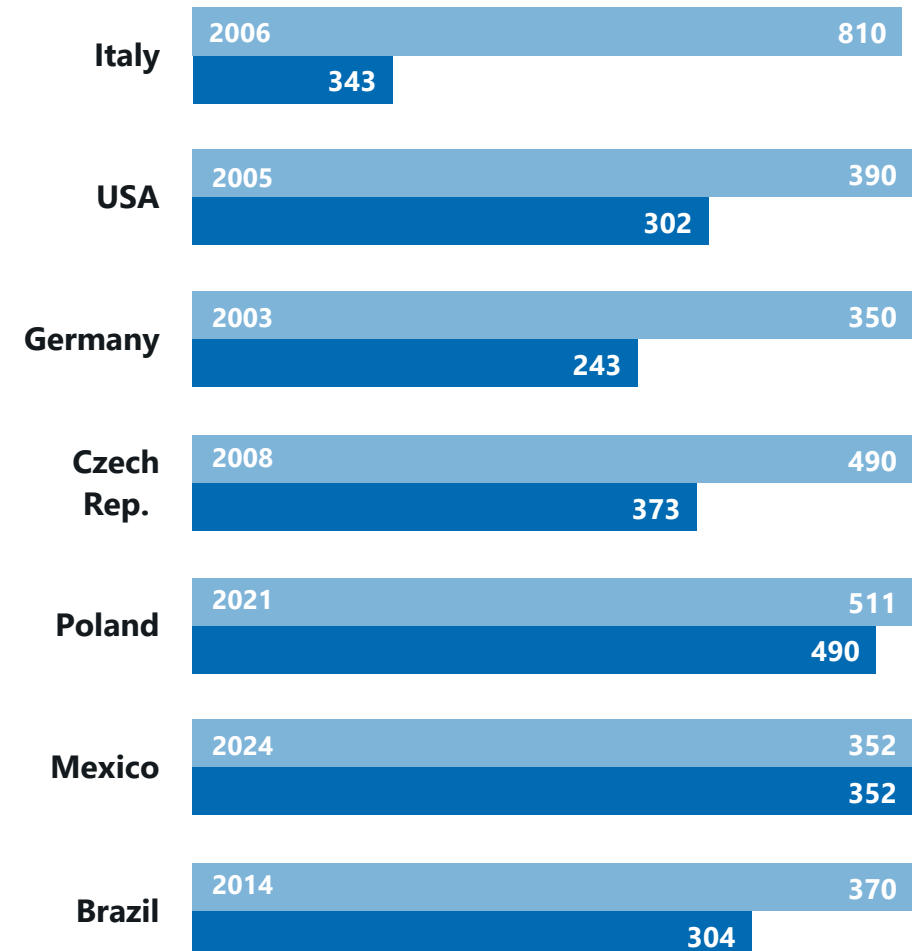


2024 CEMENT CONSUMPTION VS PEAK

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.