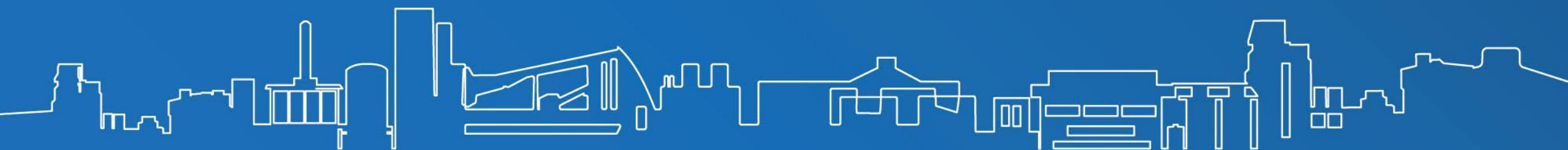


Investor Roadshow

Kepler Cheuvreux

Milan, 7 November 2025



EXECUTIVE SUMMARY

COMPANY OVERVIEW

INVESTMENT HIGHLIGHTS

9M 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

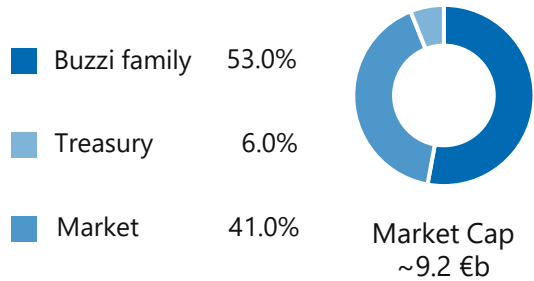


BUZZI TODAY

OPERATIONAL SUMMARY AND KEY NUMBERS

OWNERSHIP

@ 20/05/2025



NET SALES (FY 2024)

4.3 €b

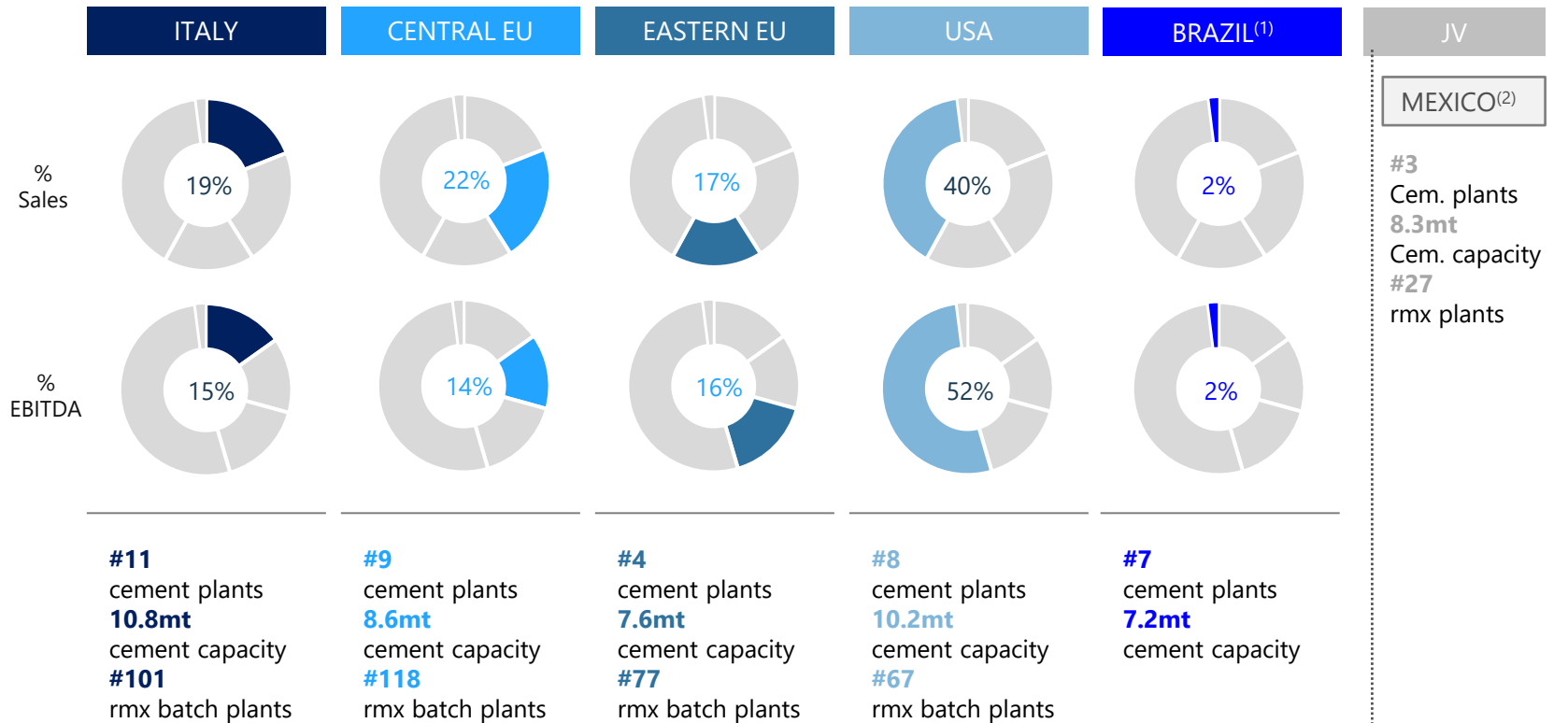
EBITDA (FY 2024)

1.3 €b

NET CASH (FY 2024)

0.8 €b

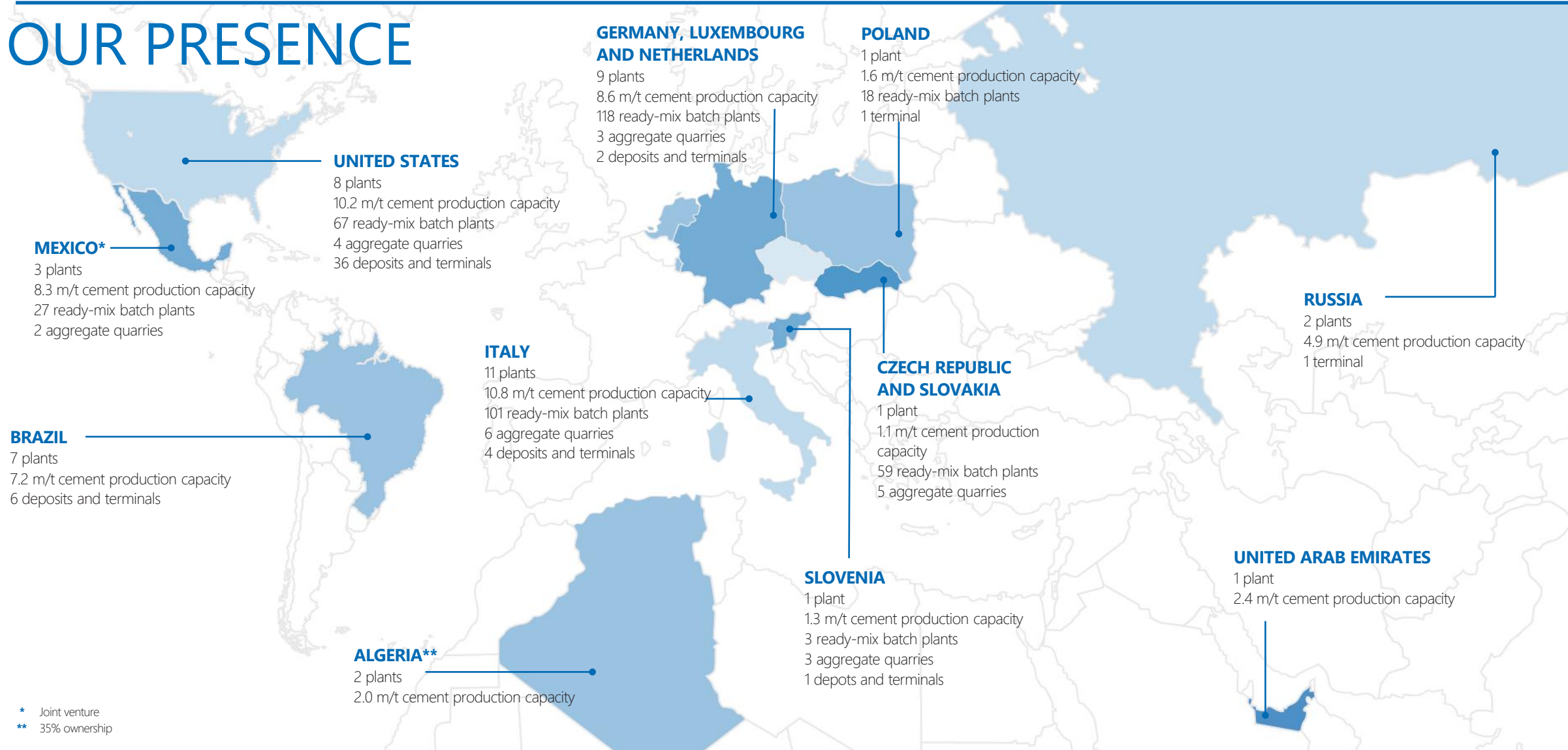
GROUP STRUCTURE AND OPERATION (2024) – GROUP EXPOSURE BY REGION (%)



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



OUR PRESENCE



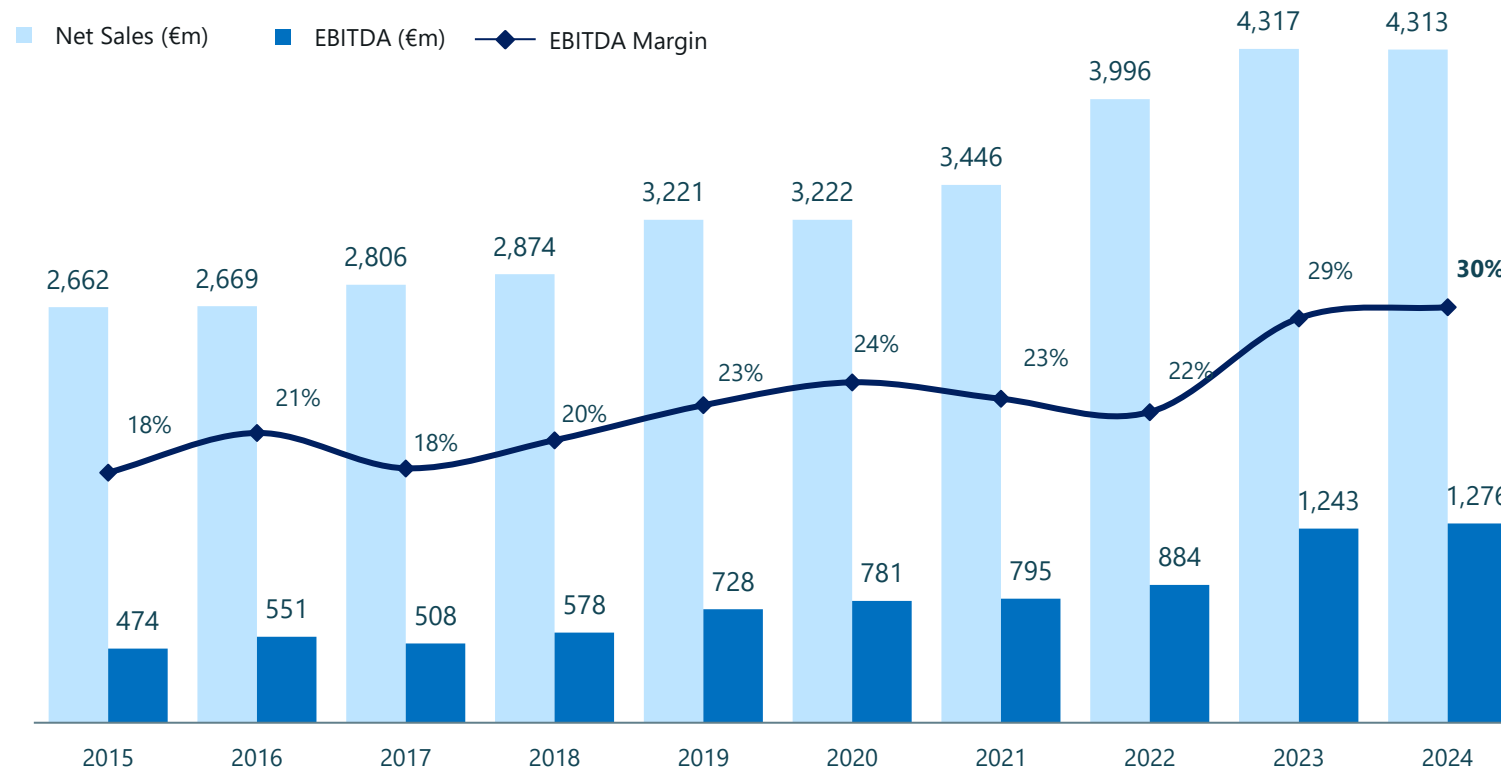
* Joint venture
 ** 35% ownership

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

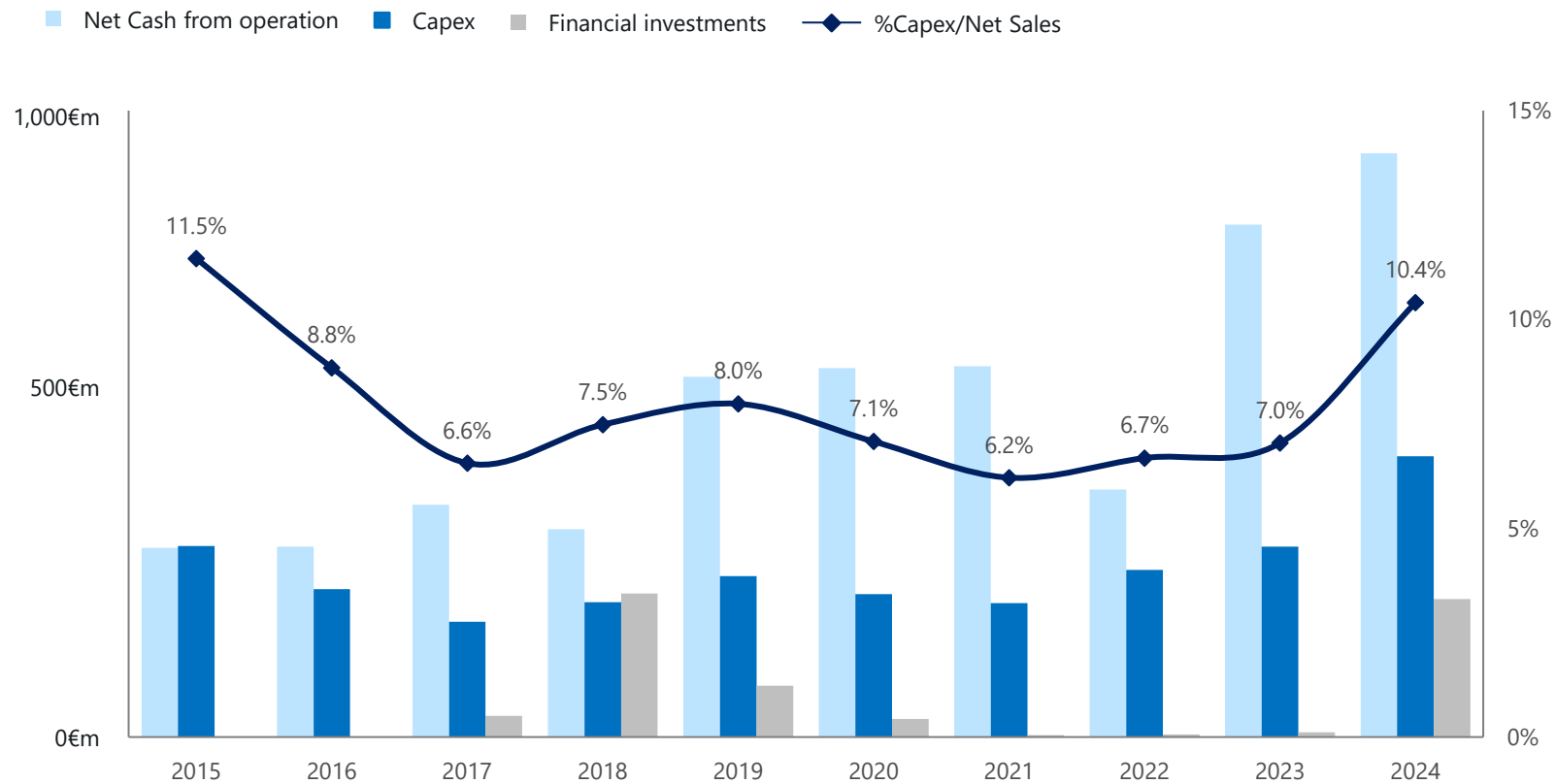
HISTORICAL EBITDA BY COUNTRY

| | | 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

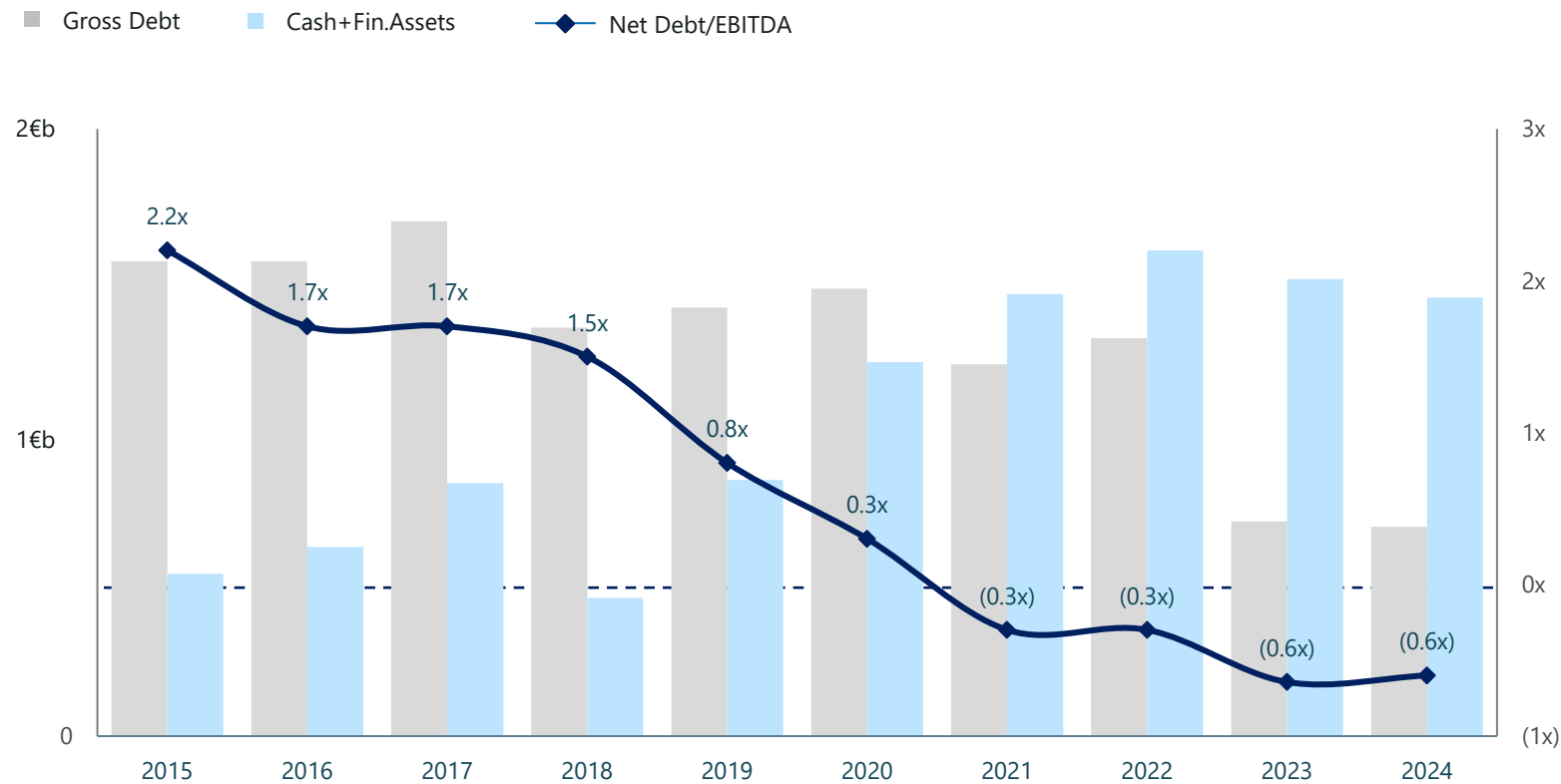
~8.0%

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

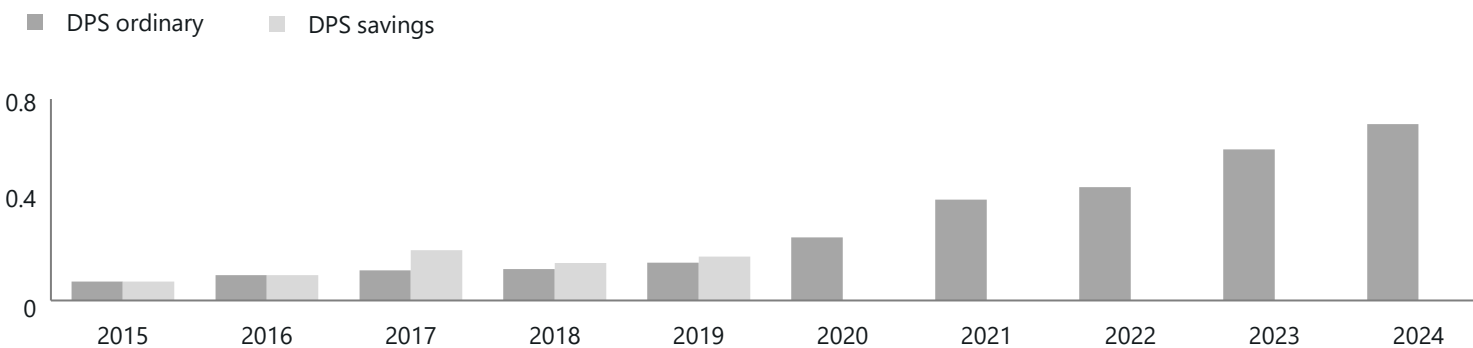
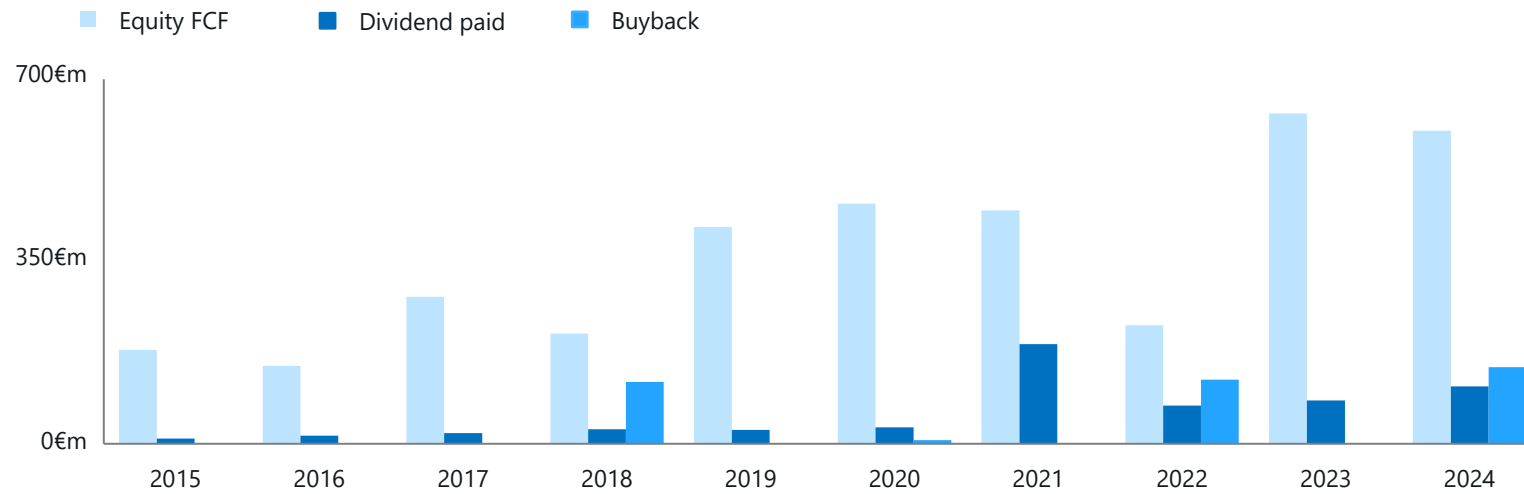
Since the end of 2021, further strengthened in 2023.
Strongest balance sheet in the industry

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

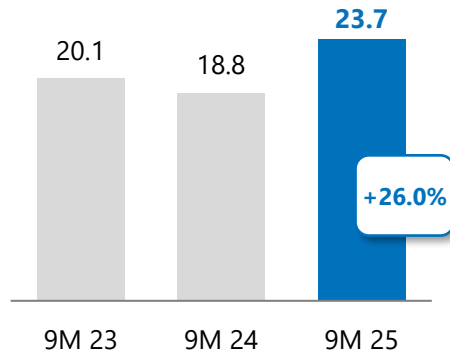


Access to fixed income markets and loan markets as well as private placements focusing on maturity profiles, flexibility and cost of funding.

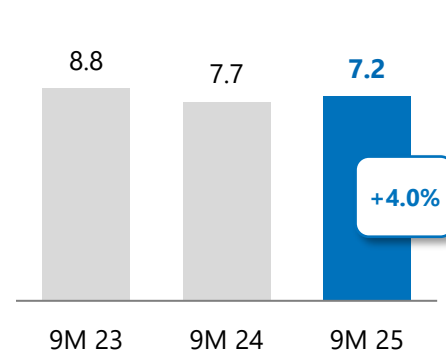
9M 2025 OVERVIEW

9M 2025 IN BRIEF

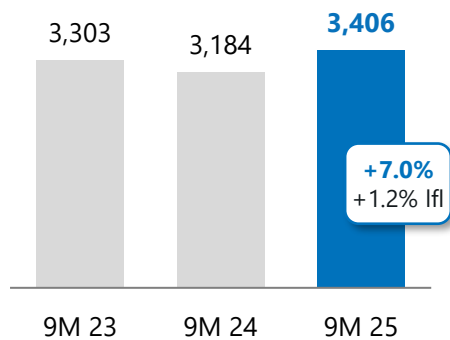
Cement Volume
(mt)



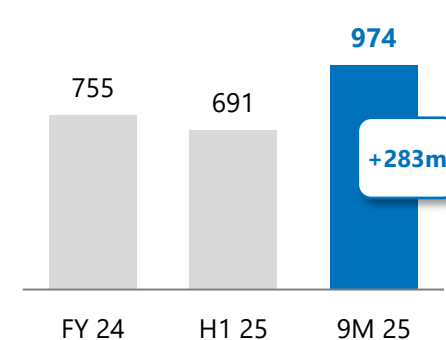
Ready-mix volume
(mm³)



Net Sales
(€m)



Net Cash
(€m)



9M volumes up 26.0% in cement mainly boosted by changes in the scope of consolidation. Lfl shipments slightly growing, thanks to the rebound in Central and Eastern Europe, despite demand weakness in US. Rmx volumes up 4%.



Net Sales slightly increased on a lfl basis, with limited impact from price-volume. Unfavorable forex fluctuations more than offset by the positive impact of perimeter expansion.



Price over cost evolution strengthened in Benelux, Poland and Czech Republic, while respectively higher costs and weak pricing affected the US and Germany.



Robust operating cash flow underpins sustained industrial capex, new M&A initiatives, and enhanced shareholder returns.



Guidance for full year 2025 remains unchanged, projecting recurring EBITDA between €1,100 and 1,200 million.

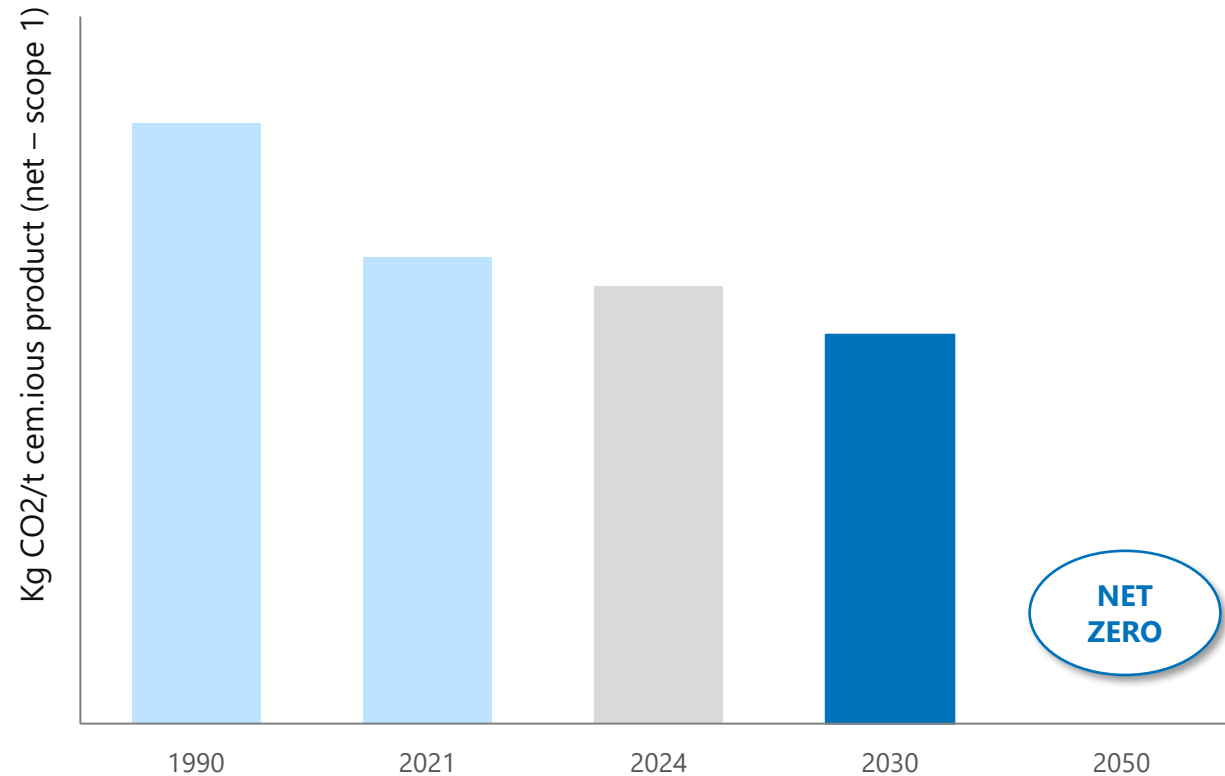
NET SALES BY COUNTRY

| | 9M 25 | 9M 24 | Δ | Δ | Forex | Scope | Δ I-f-I |
|----------------------|----------------|----------------|--------------|-------------|---------------|--------------|-------------|
| EURm | | | abs | % | abs | abs | % |
| Italy | 591.0 | 607.6 | (16.6) | -2.7 | - | (34.2) | +3.1 |
| United States | 1,220.7 | 1,294.8 | (74.1) | -5.7 | (35.6) | - | -3.0 |
| Germany | 609.1 | 599.4 | 9.8 | +1.6 | - | - | +1.6 |
| Lux / Netherlands | 146.4 | 133.2 | 13.2 | +9.9 | - | (2.5) | +12.0 |
| Poland | 152.8 | 127.8 | 25.1 | +19.6 | 2.3 | - | +17.8 |
| Czech Rep / Slovakia | 165.3 | 154.0 | 11.3 | +7.3 | 1.6 | - | +6.3 |
| Brazil | 265.0 | - | 265.0 | n.s. | - | 265.0 | n.s. |
| United Arab Emirates | 48.8 | - | 48.8 | n.s. | - | 48.8 | n.s. |
| Ukraine | - | 71.3 | (71.3) | n.s. | - | (71.3) | n.s. |
| Russia | 240.2 | 226.4 | 13.9 | +6.1 | 8.3 | - | +2.5 |
| <i>Eliminations</i> | <i>(33.0)</i> | <i>(30.2)</i> | <i>(2.8)</i> | | | | |
| Total | 3,406.2 | 3,184.3 | 222.0 | +7.0 | (23.4) | 205.7 | +1.2 |
| Mexico (100%) | 693.5 | 786.5 | (93.0) | -11.8 | (89.8) | - | -0.4 |
| Brazil (100%) | 265.0 | 288.9 | (23.9) | -8.3 | (28.9) | - | +1.7 |

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

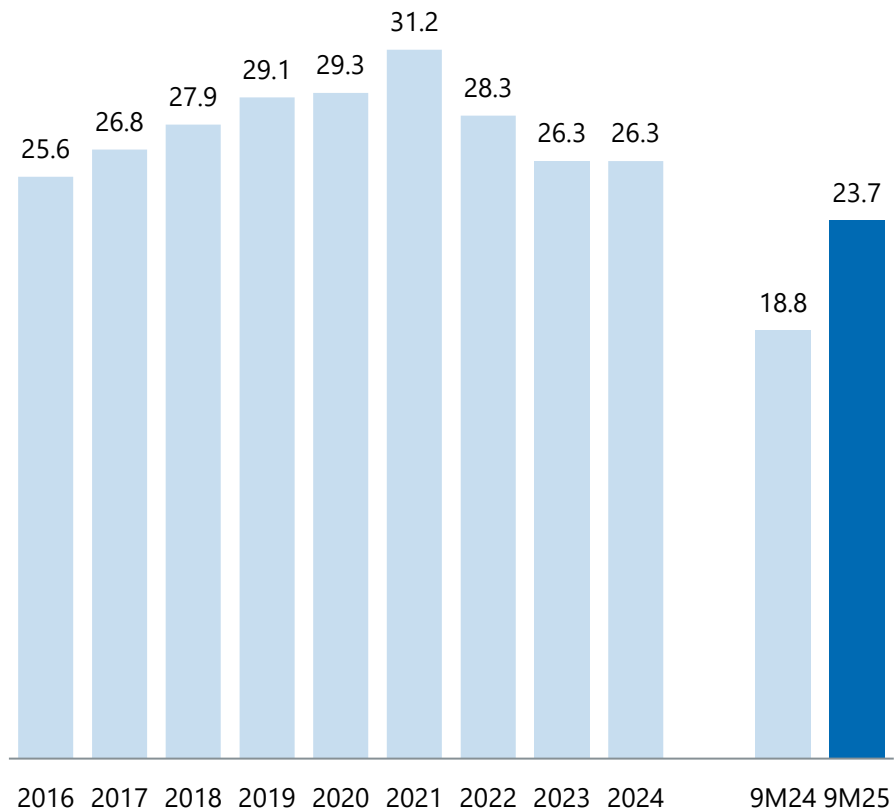
Note: Roadmap perimeter includes Brazil and excludes Russia



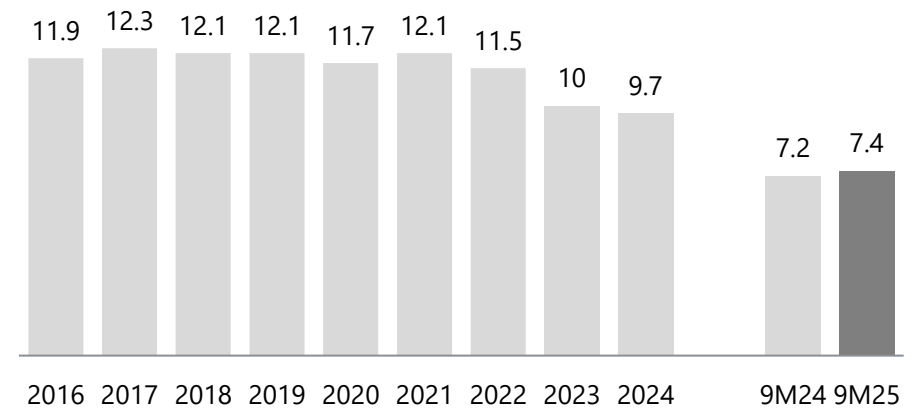
APPENDIX

HISTORICAL VOLUME EVOLUTION

Cement (mt)

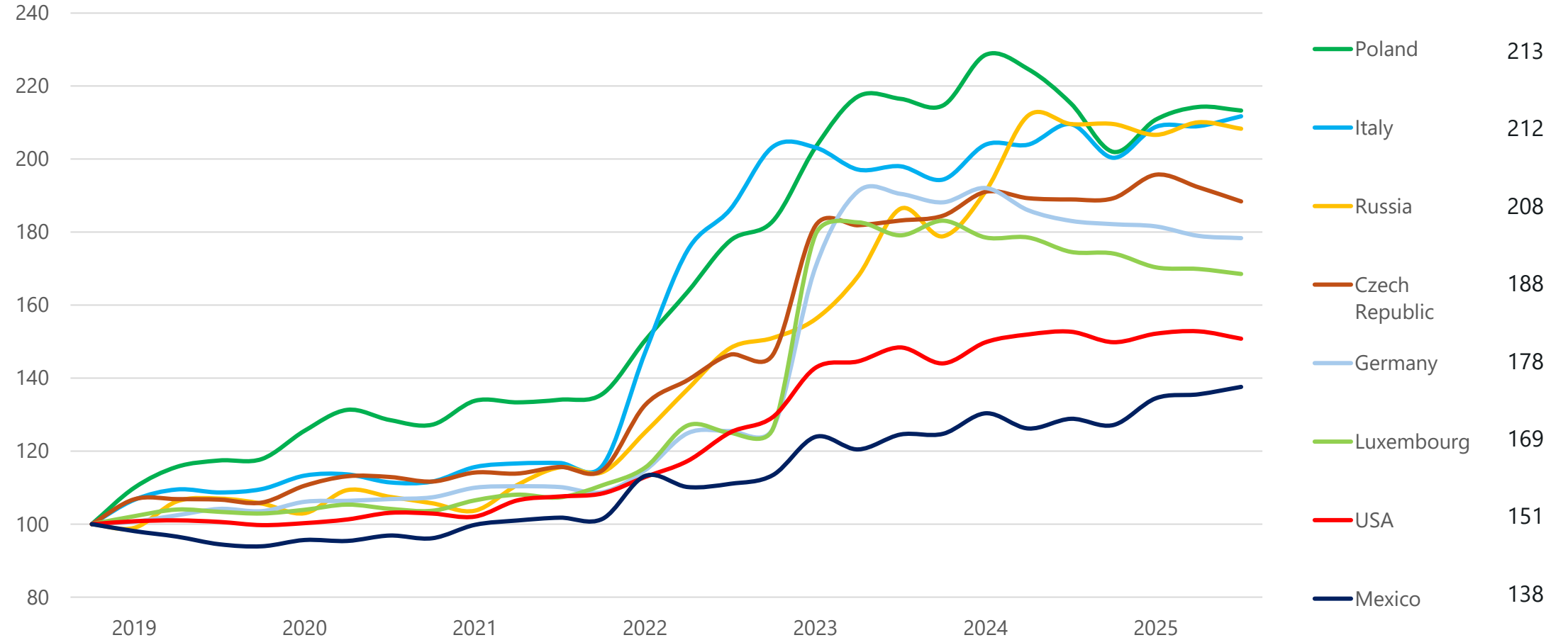


Ready-mix concrete (mm³)

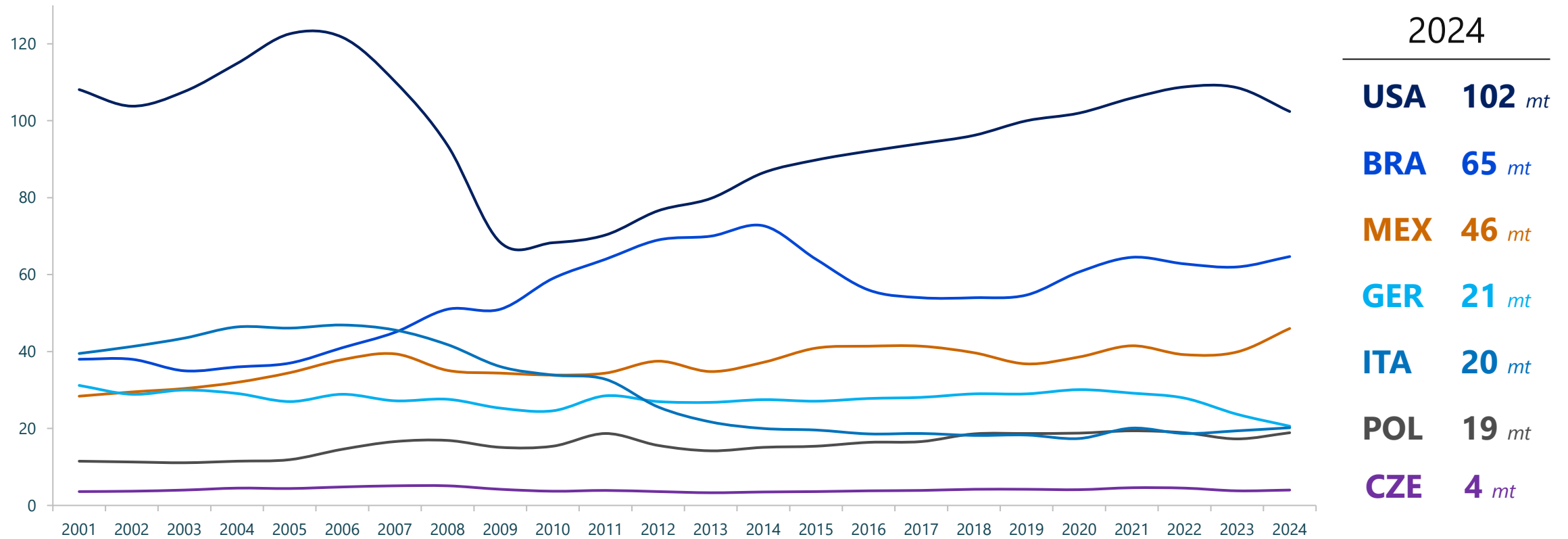


PRICE INDEX BY COUNTRY

FY 2018=100

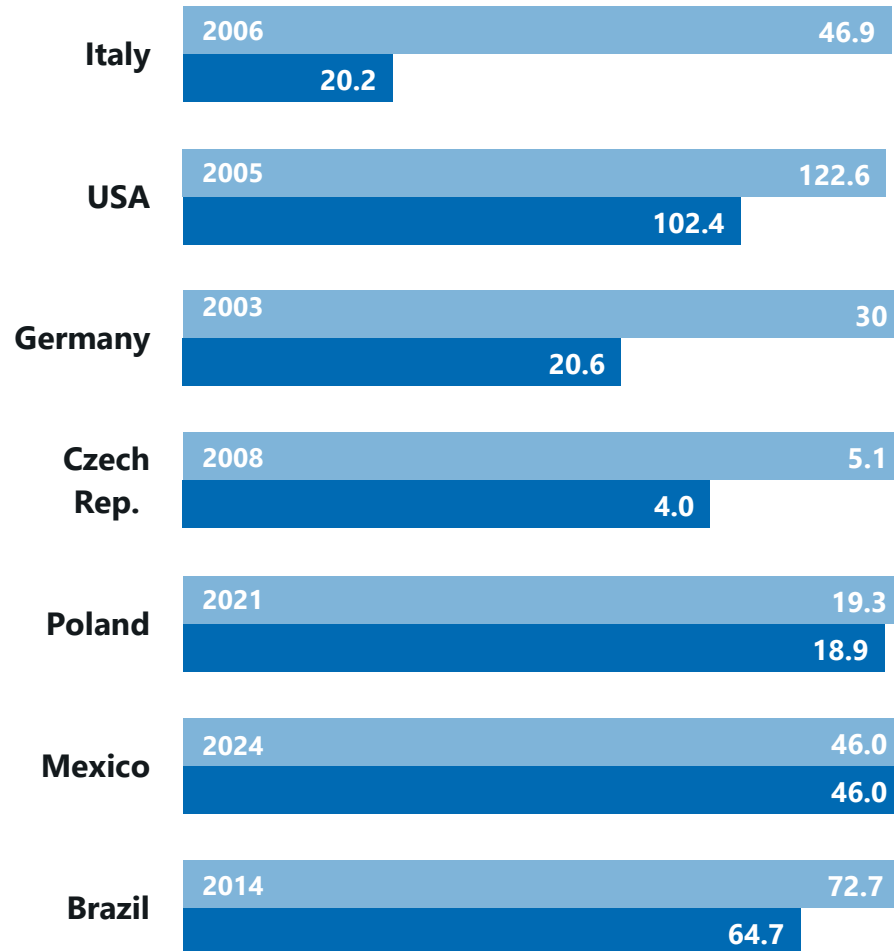


HISTORICAL CEMENT CONSUMPTION BY COUNTRY

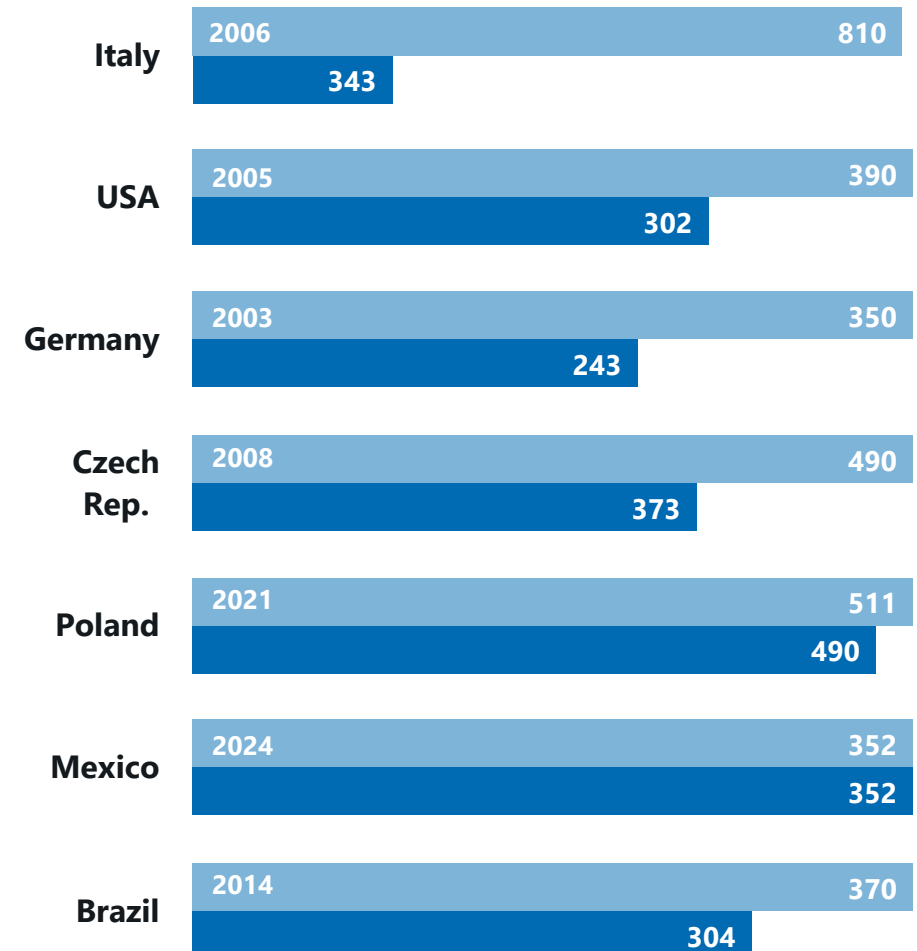


2024 CEMENT CONSUMPTION VS PEAK

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.