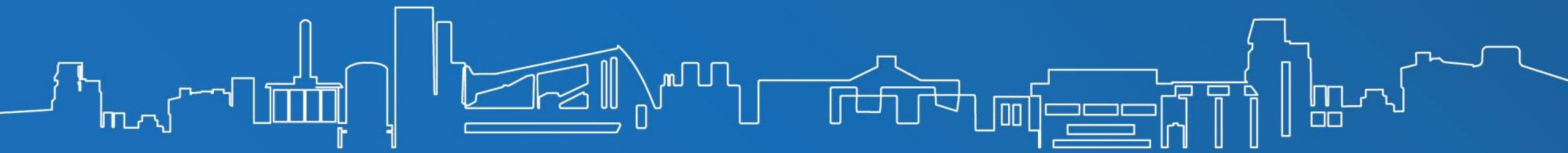
Autumn Conference
Kepler Cheuvreux

Paris, 9 September 2026



EXECUTIVE SUMMARY

COMPANY OVERVIEW

INVESTMENT HIGHLIGHTS

H1 2026 OVERVIEW

OUTLOOK 2026

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

1979
Acquisition of
Alamo
Cement
United States

1981
Acquisition of a minority stake in
Corporacion **Moctezuma**
Mexico

1999
Acquisition and incorporation of
Unicem;

Listing on the Italian stock exchange with the name of Buzzi Unicem
Italy
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

2009-2011
New lines in
Russia
United States

2013
Dyckerhoff minority squeeze out

2014
Acquisition of
Korkino
Russia

2017
Zillo
acquisition
Italy

2018-2021
50% acquisition of **Cimento Nacional** in 2018

Acquisition of CRH Brazilian assets
Brazil

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 *@ 31/08/2026*

Buzzi family	59%
Market	41%

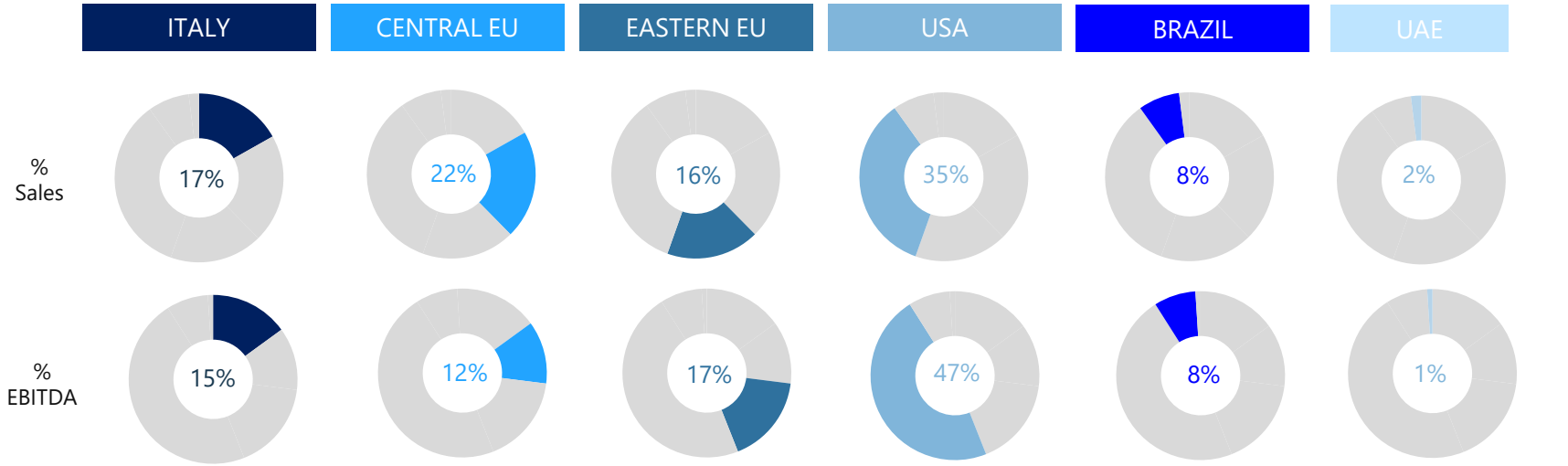
Market Cap
~7.1 €b

NET SALES *(FY 2025)* **4.5** *€b*

EBITDA *(FY 2025)* **1.2** *€b*

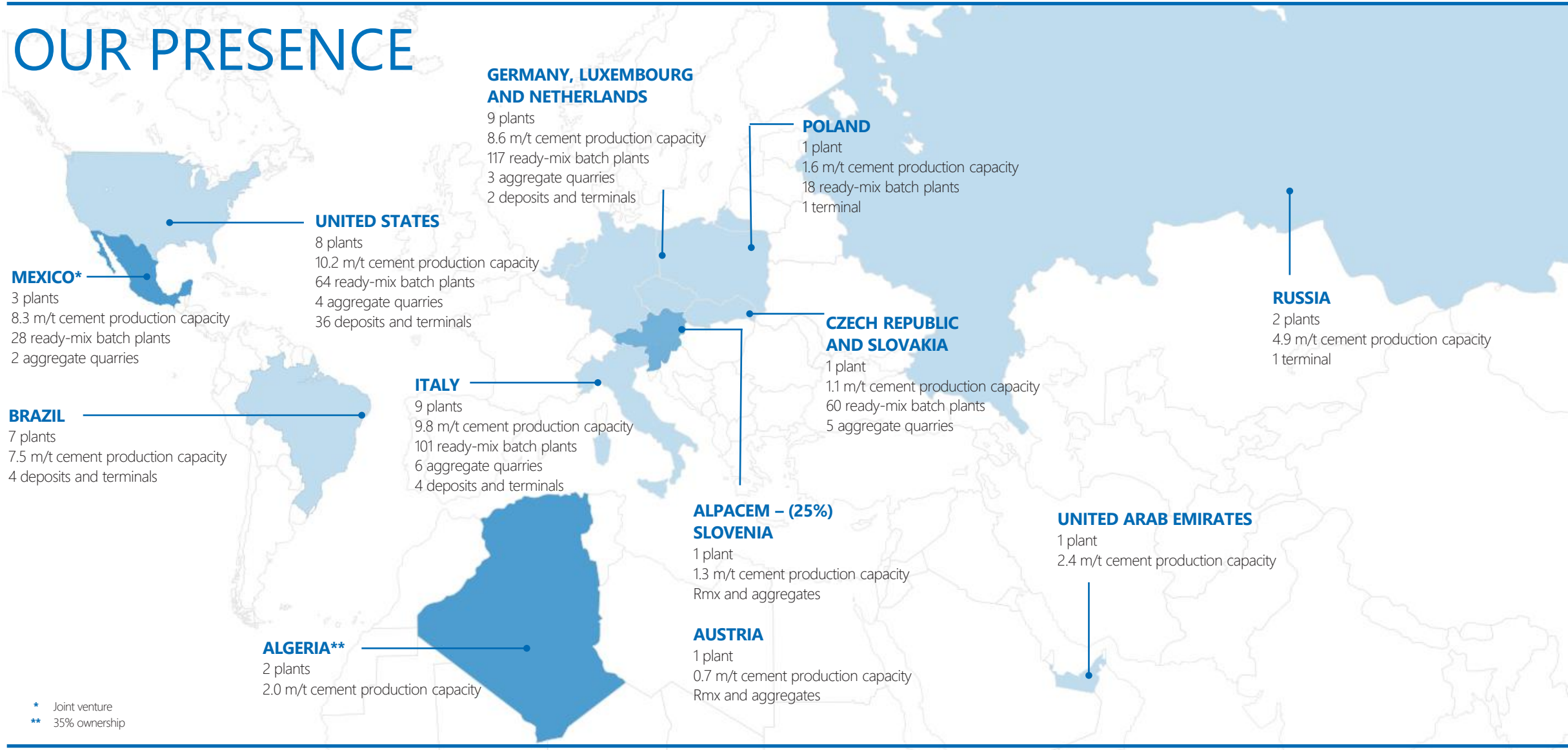
NET CASH *(FY 2025)* **1.1** *€b*

GROUP STRUCTURE AND OPERATION (2025) – GROUP EXPOSURE BY REGION (%)



ITALY	CENTRAL EU	EASTERN EU	USA	BRAZIL	UAE
#9 cement plants **9.8mt** cement capacity **#101** rmx batch plants	**#9** cement plants **8.6mt** cement capacity **#117** rmx batch plants	**#4** cement plants **7.6mt** cement capacity **#78** rmx batch plants	**#8** cement plants **10.2mt** cement capacity **#64** rmx batch plants	**#7** cement plants **7.5mt** cement capacity	**#1** Cem. plants **2.4mt** Cem. capacity

OUR PRESENCE



GERMANY, LUXEMBOURG AND NETHERLANDS
9 plants
8.6 m/t cement production capacity
117 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

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

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

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

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

ITALY
9 plants
9.8 m/t cement production capacity
101 ready-mix batch plants
6 aggregate quarries
4 deposits and terminals

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

ALPACEM – (25%) SLOVENIA
1 plant
1.3 m/t cement production capacity
Rmx and aggregates

UNITED ARAB EMIRATES
1 plant
2.4 m/t cement production capacity

AUSTRIA
1 plant
0.7 m/t cement production capacity
Rmx and aggregates

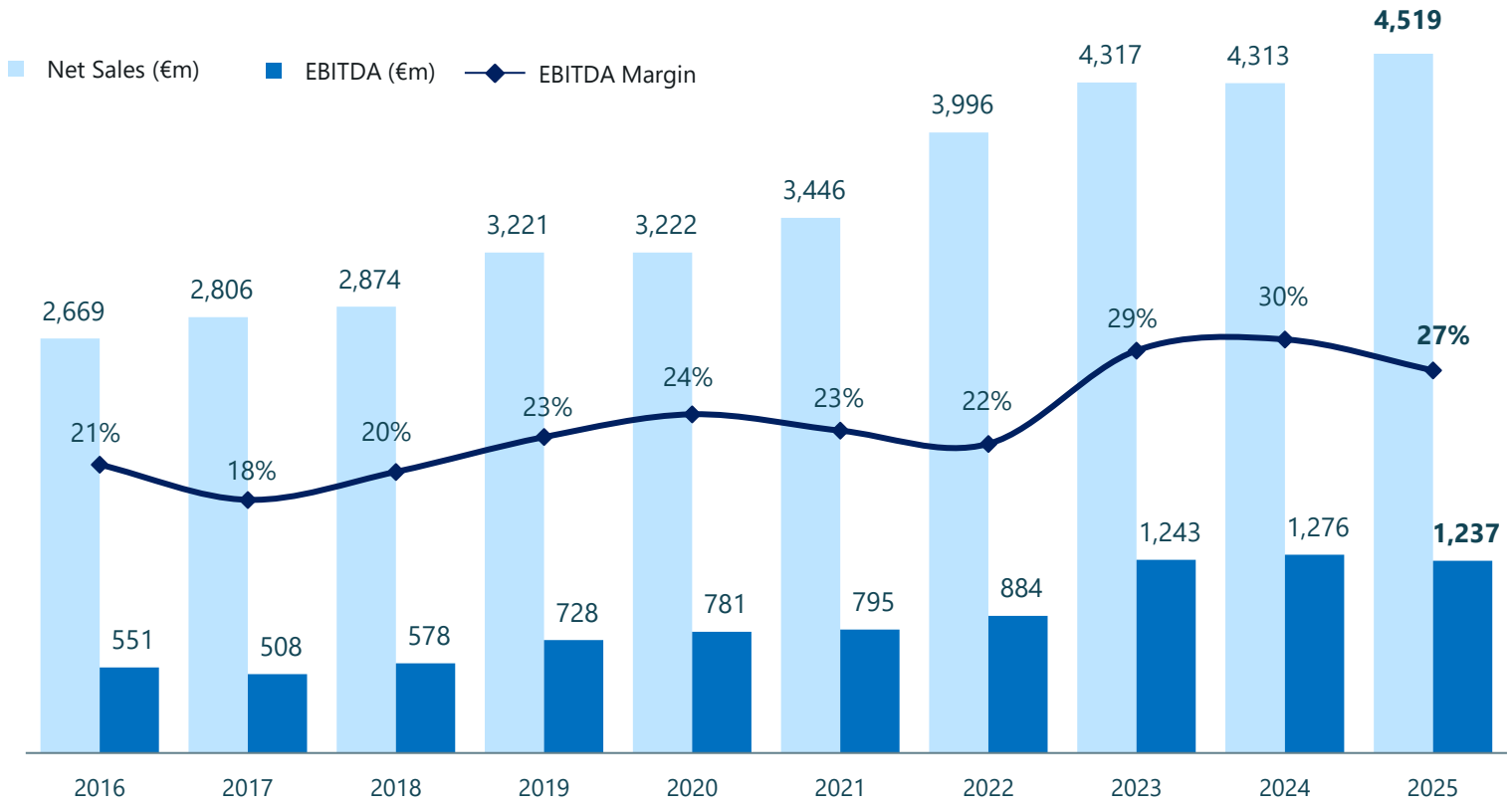
ALGERIA**
2 plants
2.0 m/t cement production capacity

* Joint venture
** 35% ownership

Data refer to December, 31st 2025

INVESTMENT HIGHLIGHTS

INDUSTRY LEADING PERFORMANCE THROUGH THE CYCLE



Net Sales

CAGR (2016-2025): +6.0%

Solid growth fuelled by sound demand and significant price re-rating in recent years

EBITDA

CAGR (2016-2025):+ 9.4%

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

Margin protection

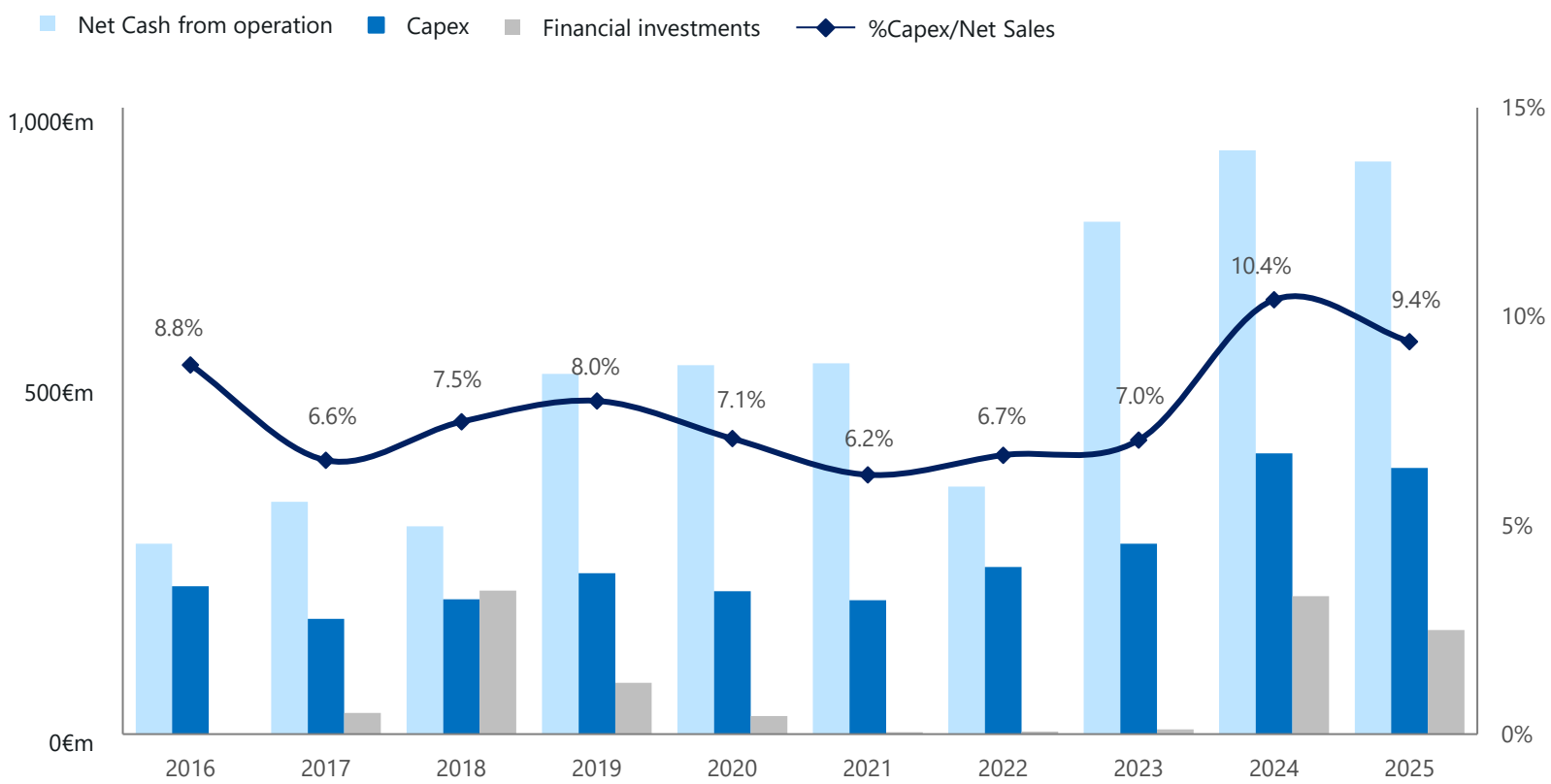
Pass through of higher costs on selling prices

HISTORICAL EBITDA BY COUNTRY

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Italy	*EBITDA*	(22.2)	(79.7)	(1.7)	43.4	33.8	40.8	82.0	175.2	196.6	184.0
	margin	*-5.9%*	*-18.6%*	*-0.4%*	*8.6%*	*6.8%*	*6.8%*	*11.3%*	*21.4%*	*24.0%*	*23.3%*
Germany	*EBITDA*	76.8	78.1	82.5	102.3	123.8	127.5	120.5	189.1	164.1	121.7
	margin	*13.4%*	*13.3%*	*13.0%*	*15.1%*	*17.3%*	*18.0%*	*15.1%*	*21.7%*	*20.7%*	*15.2%*
Benelux	*EBITDA*	25.8	17.6	23.1	22.7	21.7	16.5	7.0	28.1	14.5	26.0
	margin	*14.7%*	*9.4%*	*11.7%*	*11.8%*	*11.3%*	*8.2%*	*3.1%*	*13.1%*	*7.9%*	*13.2%*
Czech Rep/ Slovakia	*EBITDA*	34.4	36.5	43.6	46.3	46.8	51.3	56.8	72.0	68.0	74.9
	margin	*25.2%*	*24.7%*	*26.5%*	*27.5%*	*29.4%*	*28.9%*	*28.2%*	*35.2%*	*32.6%*	*33.8%*
Poland	*EBITDA*	23.4	24.1	31.9	32.1	35.3	31.3	27.2	38.2	40.1	57.2
	margin	*24.6%*	*24.9%*	*28.6%*	*25.9%*	*29.9%*	*24.8%*	*19.2%*	*24.3%*	*23.1%*	*29.2%*
Ukraine	*EBITDA*	12.8	16.0	7.0	21.0	21.9	13.3	(6.8)	5.6	3.6	-
	margin	*16.10%*	*16.90%*	*8.00%*	*15.90%*	*18.90%*	*10.50%*	*-11.40%*	*6.50%*	*5.10%*	-
Russia	*EBITDA*	43.2	46.0	50.1	57.7	52.9	58.6	99.6	96.2	97.1	76.7
	margin	*28.0%*	*24.9%*	*27.0%*	*26.9%*	*28.3%*	*28.3%*	*34.3%*	*33.8%*	*33.0%*	*25.3%*
USA	*EBITDA*	356.5	369.6	341.2	402.7	444.2	455.1	497.5	639.2	663.8	584.8
	margin	*31.9%*	*33.0%*	*31.9%*	*32.4%*	*35.2%*	*34.2%*	*31.3%*	*36.7%*	*38.4%*	*36.4%*
Brazil	*EBITDA*									99.9*	103.9
	margin									*26.7%*	*28.6%*
UAE	*EBITDA*										*7.5***
	margin										*8.8%*
Consolidated (IFRS application)	**EBITDA**	**550.6**	**508.2**	**577.2**	**728.1**	**780.8**	**794.6**	**883.7**	**1,243.2**	**1,276.1**	**1,236.6**
	margin	***20.6%***	***18.1%***	***20.1%***	***22.6%***	***24.2%***	***23.1%***	***22.1%***	***28.8%***	***29.6%***	***27.4%***
Mexico (50%)	*EBITDA*	146.7	164.6	144.5	126.1	132.5	141.3	152.9	232.8	222.6	215.7
	margin	*48.2%*	*48.0%*	*46.3%*	*42.5%*	*46.2%*	*42.7%*	*39.8%*	*45.4%*	*44.6%*	*45.9%*
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**	**697.3**	**672.8**	**737.6**	**865.9**	**937.3**	**976.4**	**1,096.0**	**1,520.3**	**1,498.7**	**1,452.3**
	margin	***23.5%***	***21.4%***	***22.7%***	***24.2%***	***26.2%***	***25.0%***	***23.3%***	***30.2%***	***31.1%***	***29.1%***

**Full consolidation starting from Q4 2024 (EBITDA: €28.5), FY2024 data presented assuming 100% ownership of Brazil operations.*
*** Full consolidation starting from Q2 2025*

SOUND CASH GENERATION AND VALUE CREATIVE CAPITAL ALLOCATION



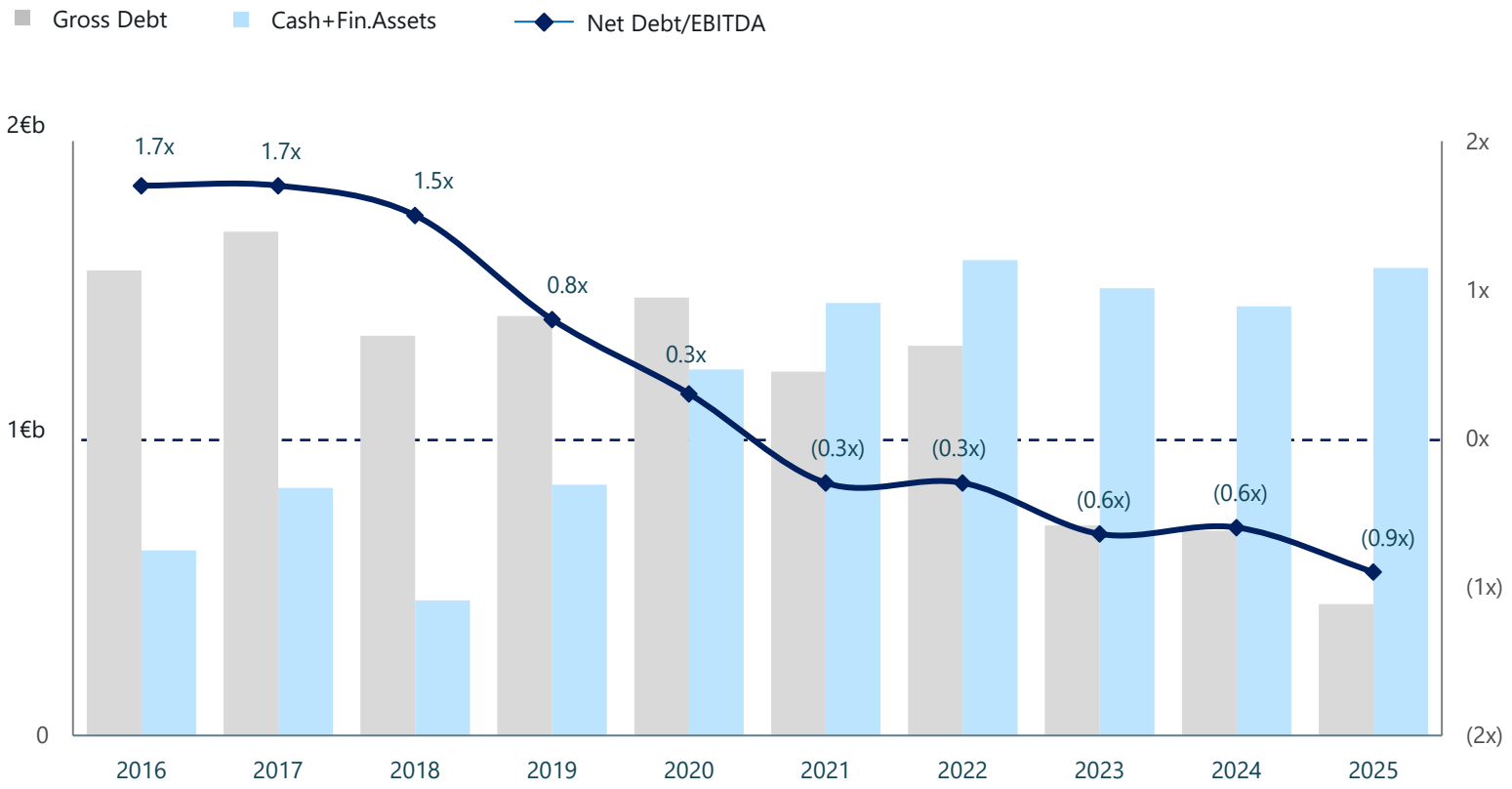
~5.8 *€billion*
Cumulative Net Cash from Operation generated over 10 years

~2.8 *€billion*
Cumulative investments in industrial assets over the period

~7.8%
Average Capex/Sales ratio: track record of disciplined and selective investment decisions

~0.8 *€billion*
Cumulative financial investments to enter in new market (Brazil and UAE) and 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

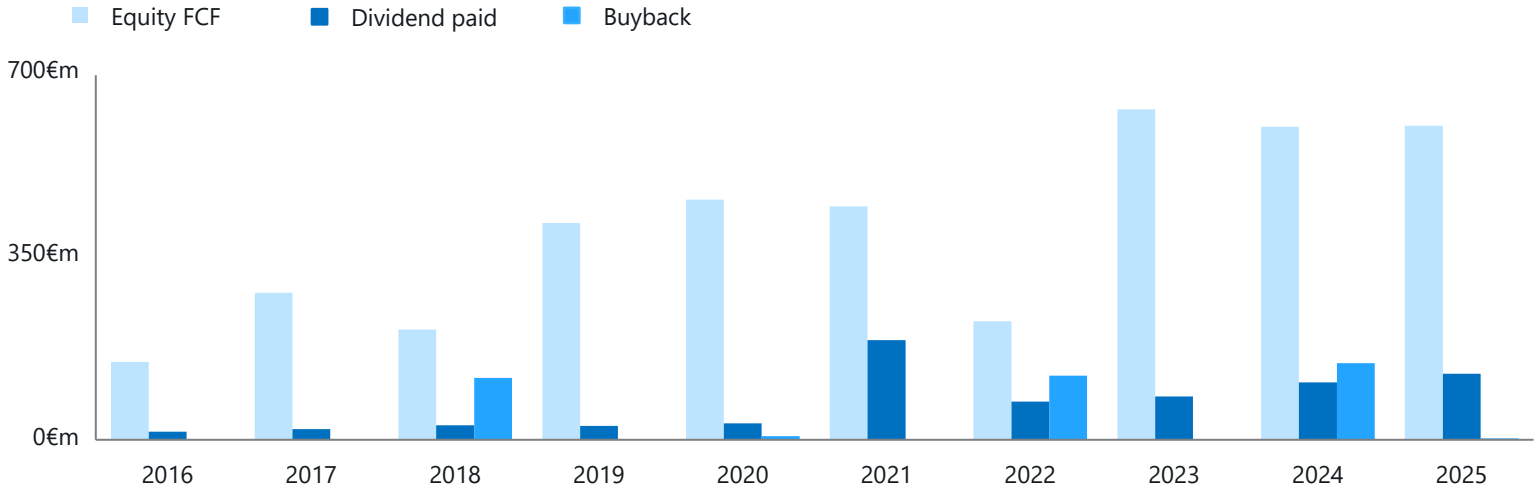
Since the end of 2021, further strengthened in 2025.
Strongest balance sheet in the industry

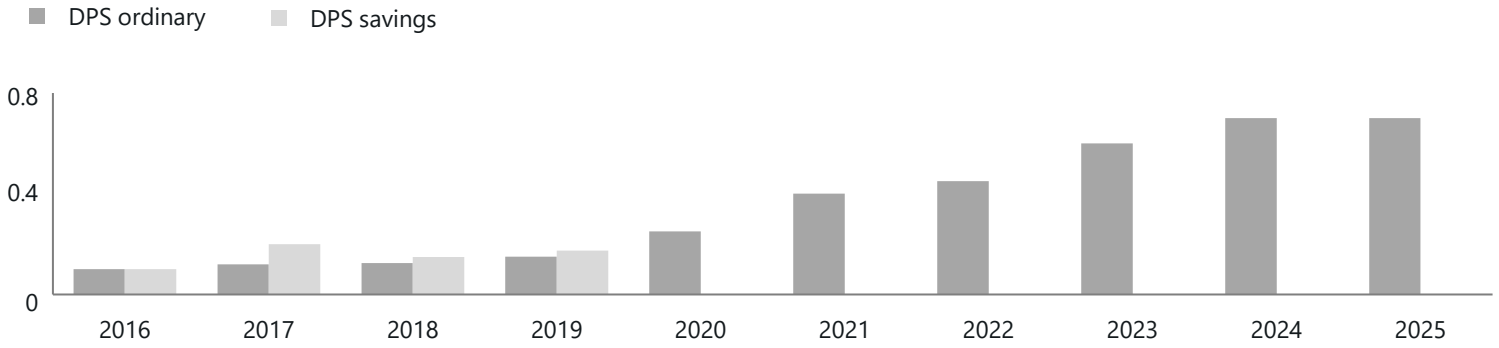
Investment grade metrics

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





+17%
Equity FCF CAGR
Thanks to strengthened operating results, selective CAPEX and reduced interests through deleveraging

~1.1 *€billion*
Returned to shareholders since 2016
~710 € million as dividend
~400 € million as buyback

Shareholders Return Growth
Commitment to a sustainable dividend policy, complemented by share buybacks and share cancellations.

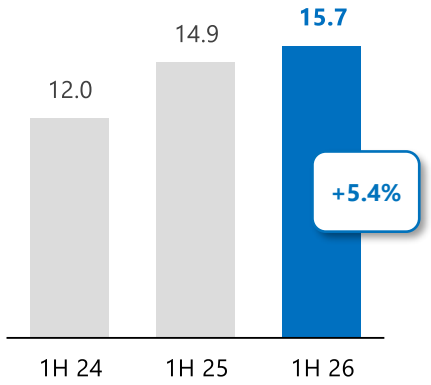
DISCIPLINED AND BALANCED FINANCIAL APPROACH

- **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
- Financial soundness protection, maintaining **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.

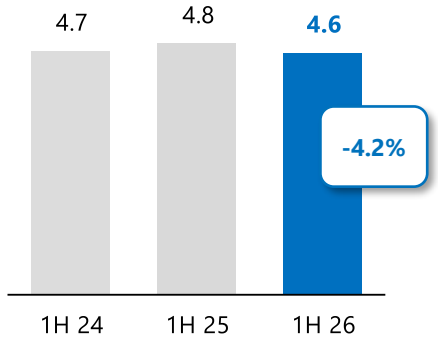
H1 2026 OVERVIEW

H1 2026 IN BRIEF

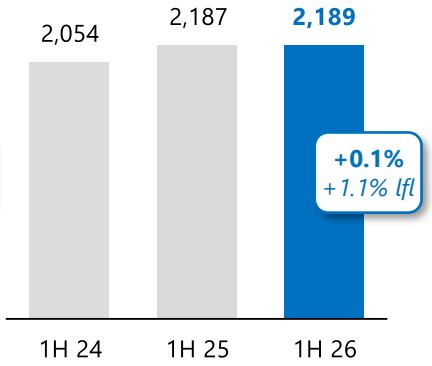
Cement Volume
(mt)



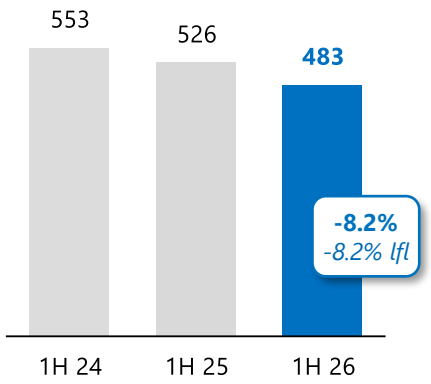
Ready-mix volume
(mm^3)



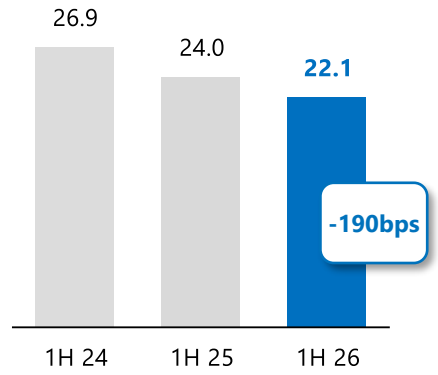
Net Sales
(€m)



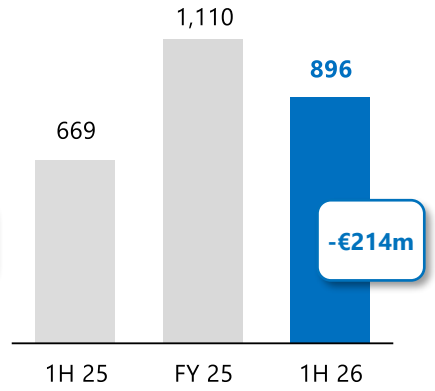
EBITDA
(€m)



EBITDA Margin
(%)



Net Cash
(€m)



Cement volumes slightly declined in Europe, reflecting weaker demand and adverse weather conditions in Q1, partly offset by strong performances in the U.S. and Brazil. Including scope changes, cement volumes increased by **5.4%**, while rmx volumes declined by **4.2%**.

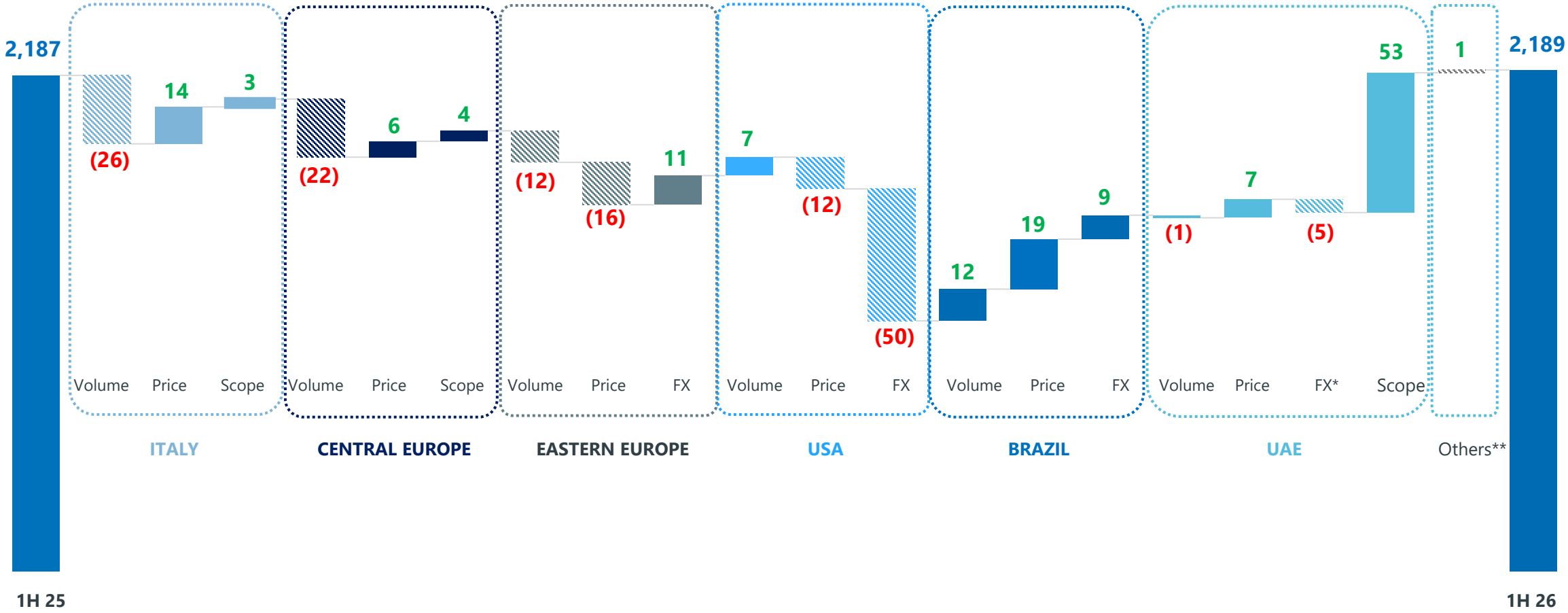
Net Sales were broadly stable, benefiting from a **€61m** contribution from scope changes, while H1 EBITDA reached **€483m**, including a **€9m** positive scope effect.

At constant scope, profitability improved in Italy, Poland, UAE and Brazil thanks to stronger operating leverage, while higher production costs pressured margins elsewhere.

Net cash position decreased by **€214m**, primarily reflecting the share buyback program and higher capex

NET SALES VARIANCE ANALYSIS

(€m)

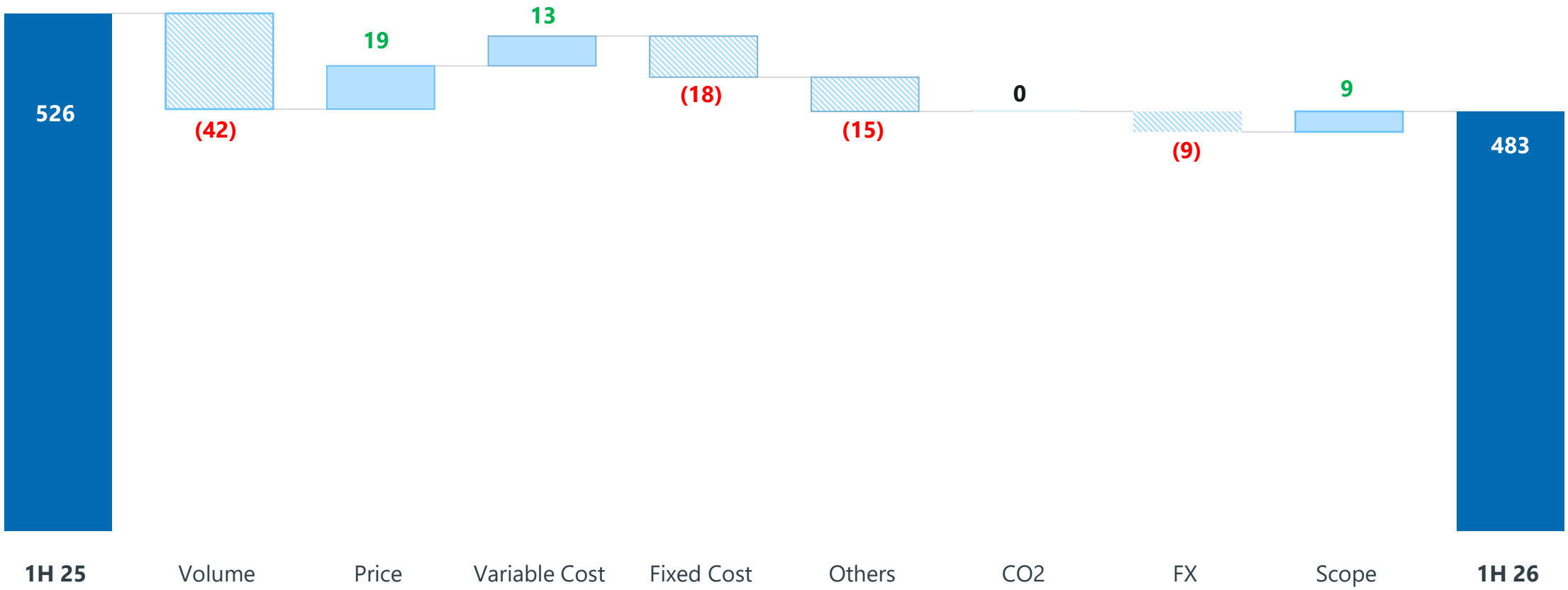


*FX effect calculated with a comparison to the full H1 2025
**Intercompany eliminations and adjustments

Unfavorable impact Favorable impact

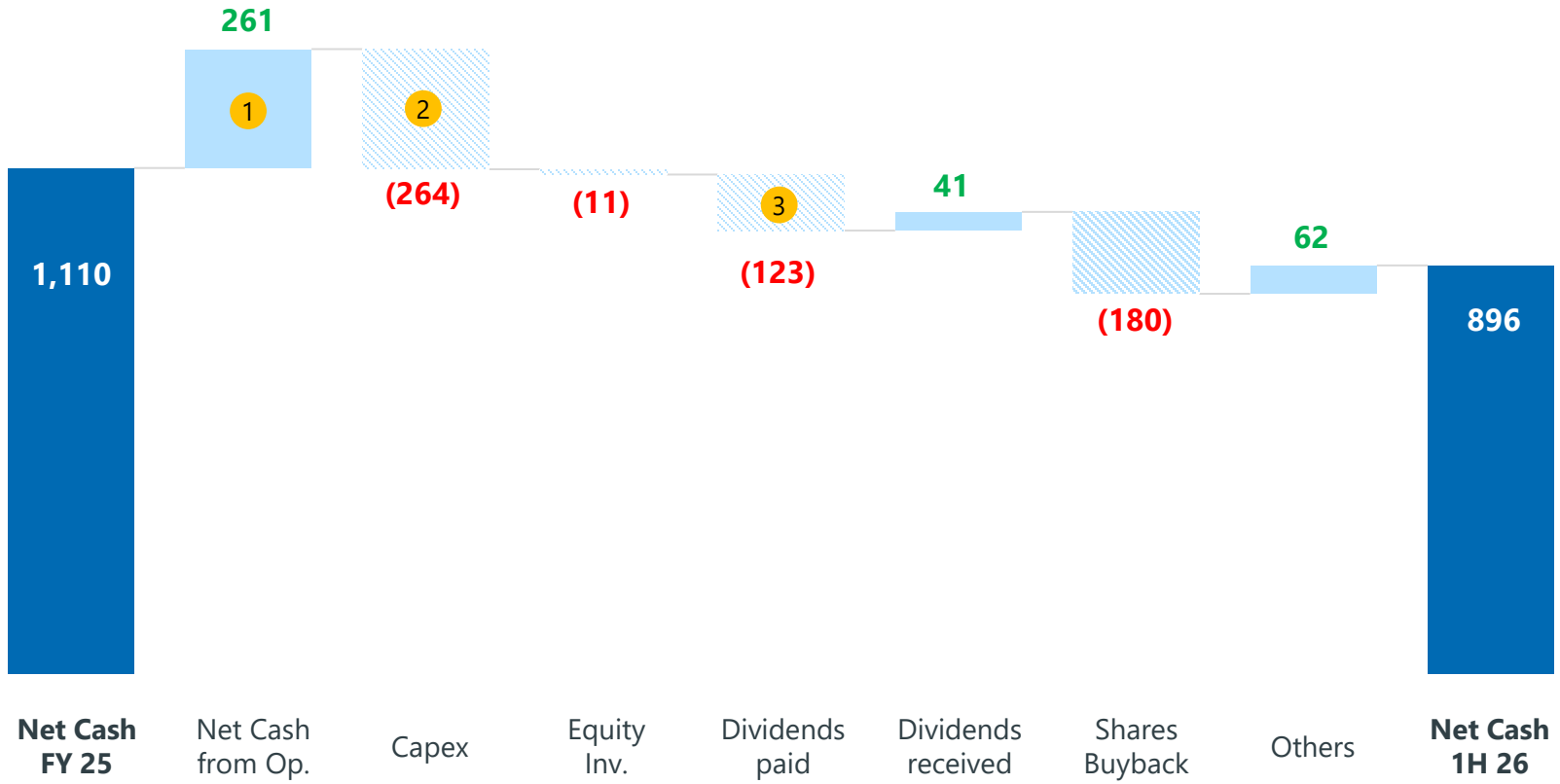
EBITDA VARIANCE

(€m)

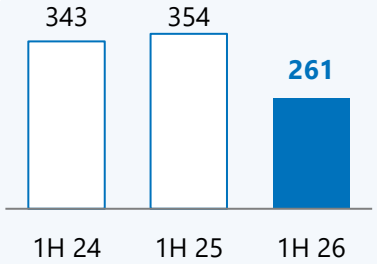


CASH GENERATION & CAPITAL ALLOCATION

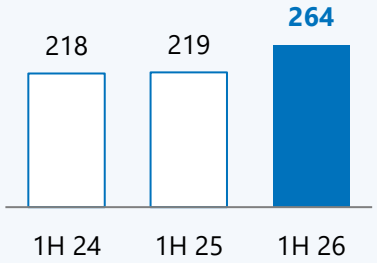
(€m)



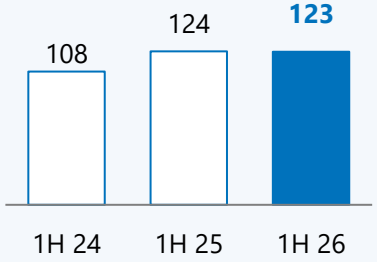
Net Cash Flow from Op. 1



Capex 2



Dividends paid 3



Unfavorable impact Favorable impact

OUTLOOK 2026

OUTLOOK 2026 | UPDATE

Construction demand is expected to remain broadly stable through year-end, with second-half trends consistent with H1 performance. Geopolitical and trade-related uncertainties are likely to continue driving cost volatility.

- **USA**: Weak residential and non-residential demand is partly offset by continued strength in data center and infrastructure investments.
- **Italy**: phase-out of government incentives continues to weigh on residential and infrastructure demand, with current trends expected to persist.
- **Central Europe**: Construction demand remains below expectations, with support from the Federal Infrastructure Plan in Germany expected to become visible after Q4.
- **Eastern Europe:** Following a weather-impacted start to the year, demand trends remain supported by government initiatives in the Czech Republic and Poland.
- **Brazil**: Outlook remains favourable, supported by ongoing interest rate cuts, low unemployment and improving construction activity.
- **UAE:** Despite geopolitical tensions, construction activity remains robust, and the first full year of UAE consolidation contributes positive results.
- **Mexico**: Market trends are expected to remain broadly consistent with H1, with USMCA developments representing a key source of uncertainty.
- .

Inflationary pressures are expected to continue driving production costs, while energy markets remain volatile and may affect the broader supply chain. The company remains focused on pricing discipline to preserve a positive price-cost balance across all regions.

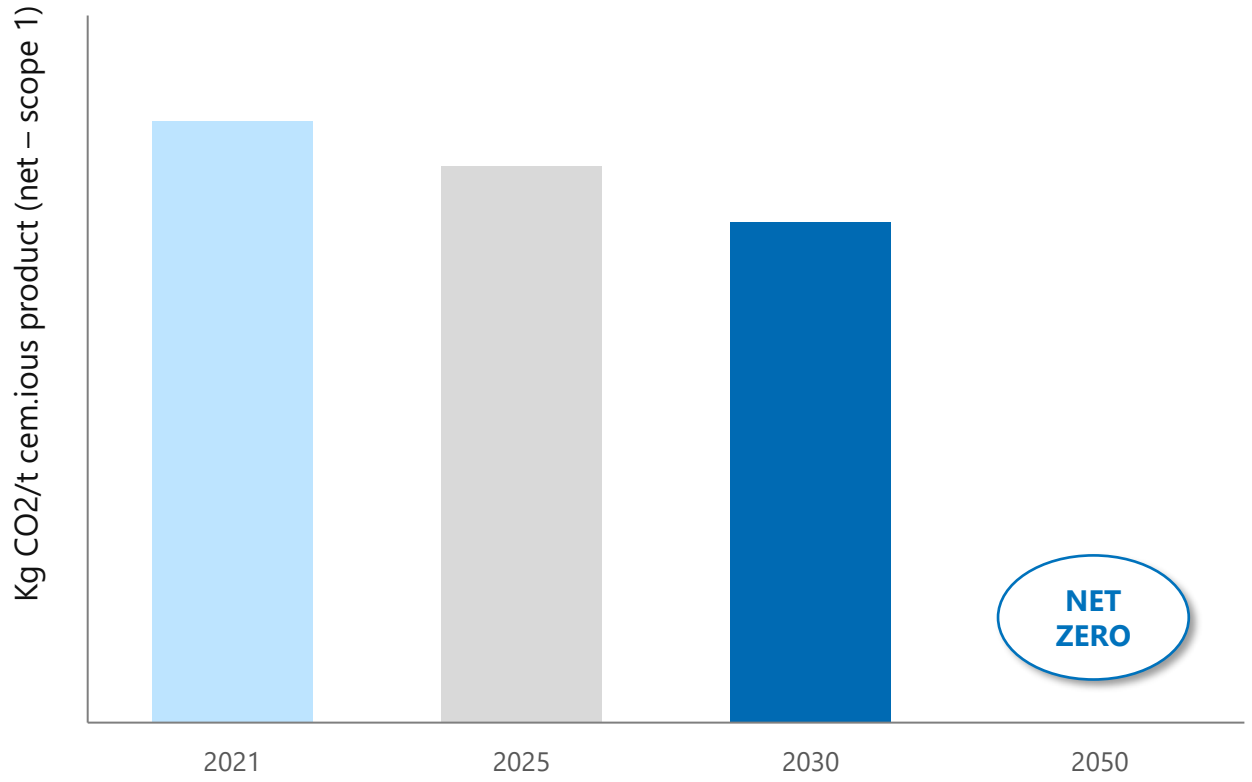
FX headwinds are expected to persist, primarily reflecting the continued weakness of the U.S. dollar.

Recurring EBITDA expected to marginally decline, projected to be in the range of €1,100-1,200 million.

OUR JOURNEY TO NET ZERO

«OUR JOURNEY TO NET ZERO»

ROADMAP UPDATE



2025

551

KgCO2/t cem.ious prod.

CO2 emissions reduction in line with our roadmap

2030

<500

KgCO2/t cem.ious prod.

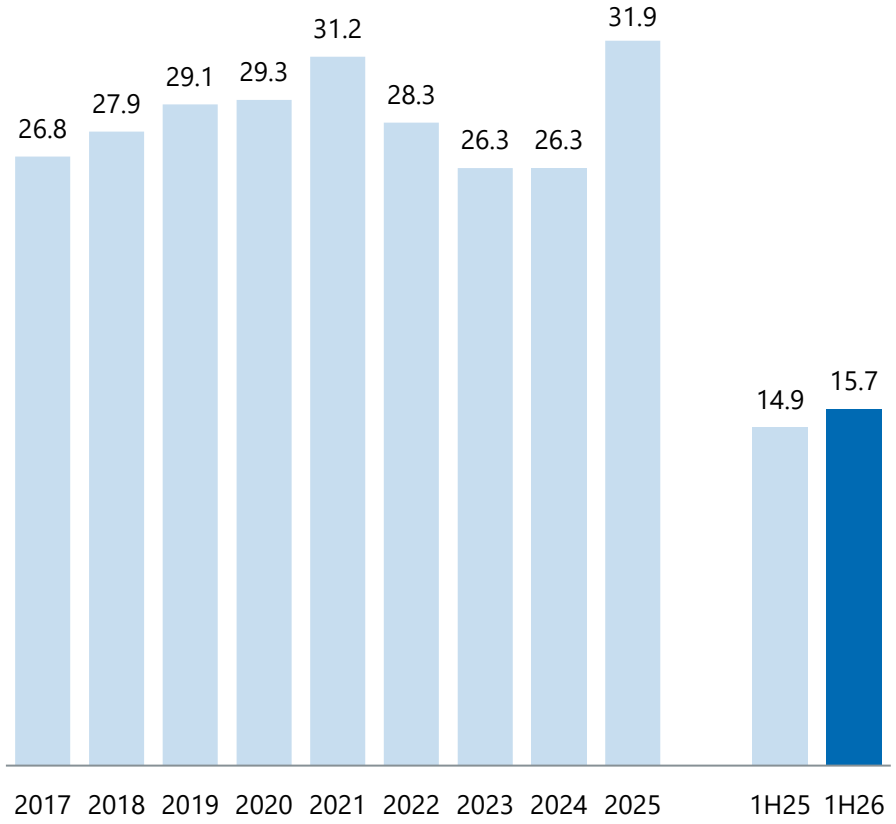
Target confirmed

Note: Roadmap perimeter updated with 2025 change in consolidation scope

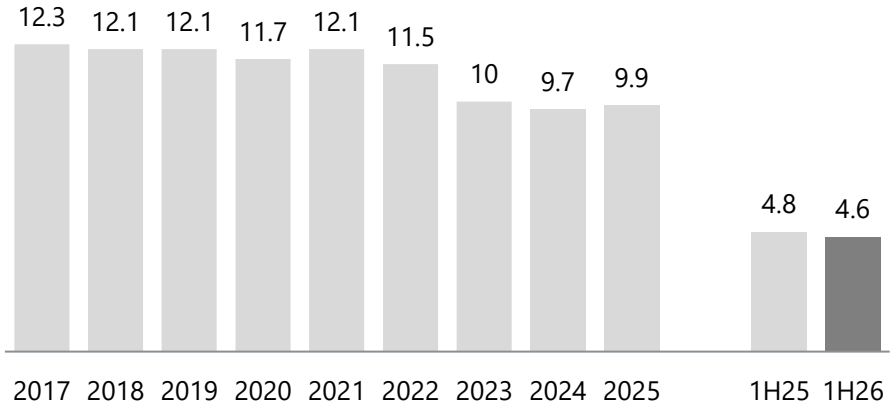
APPENDIX

HISTORICAL VOLUME EVOLUTION

Cement (mt)

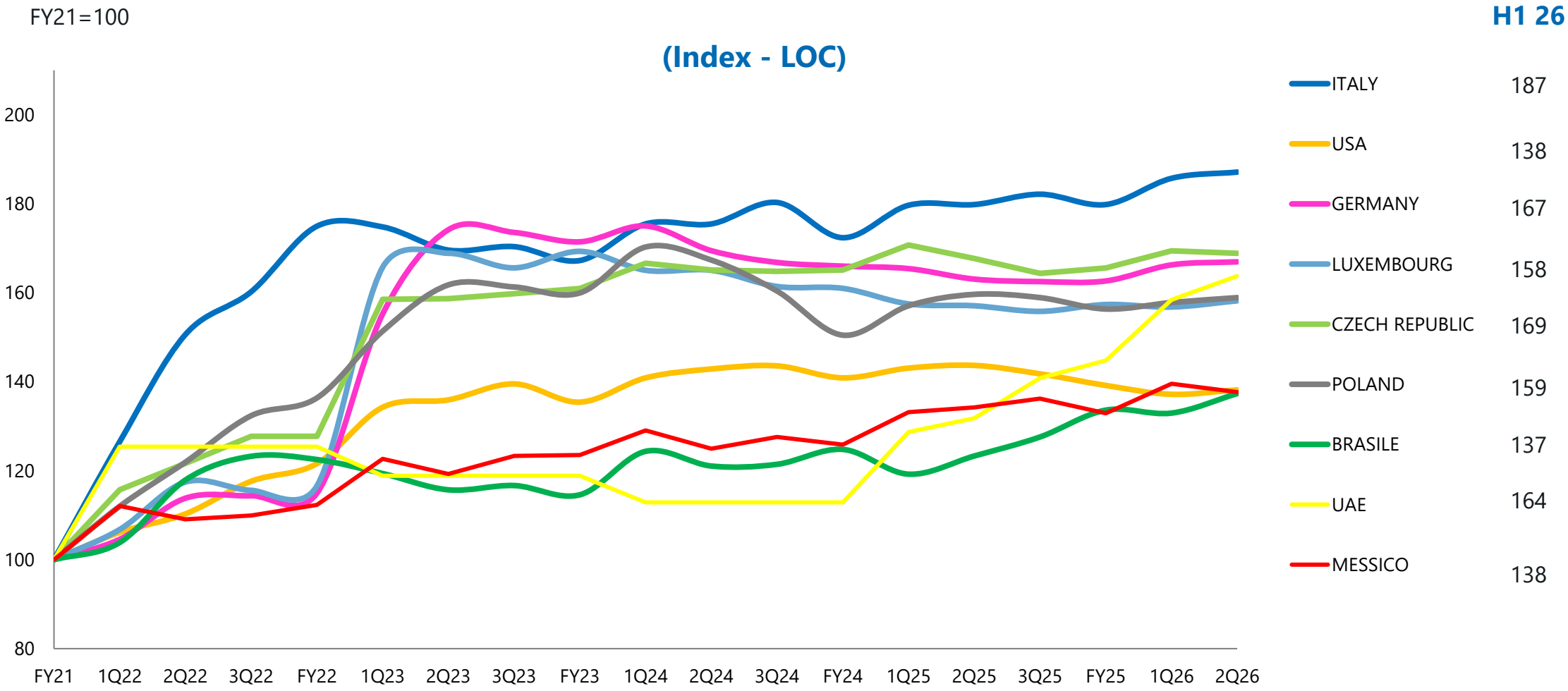


Ready-mix concrete (mm³)



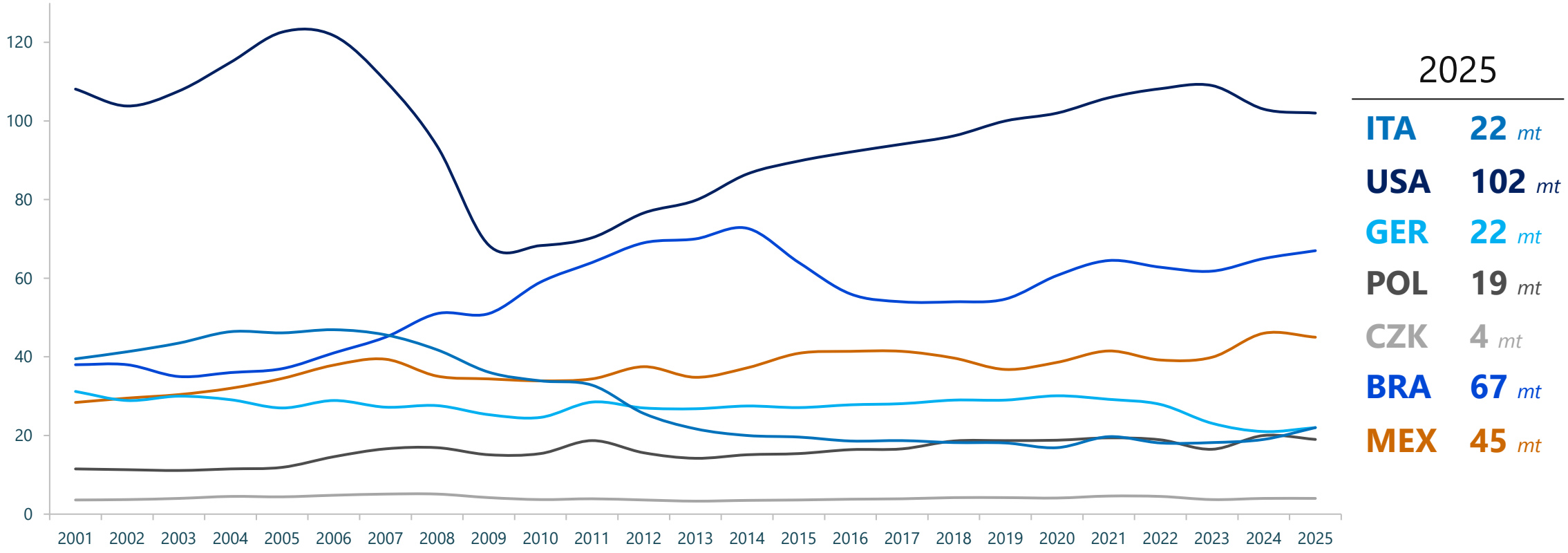
PRICE INDEX BY COUNTRY

FY21=100



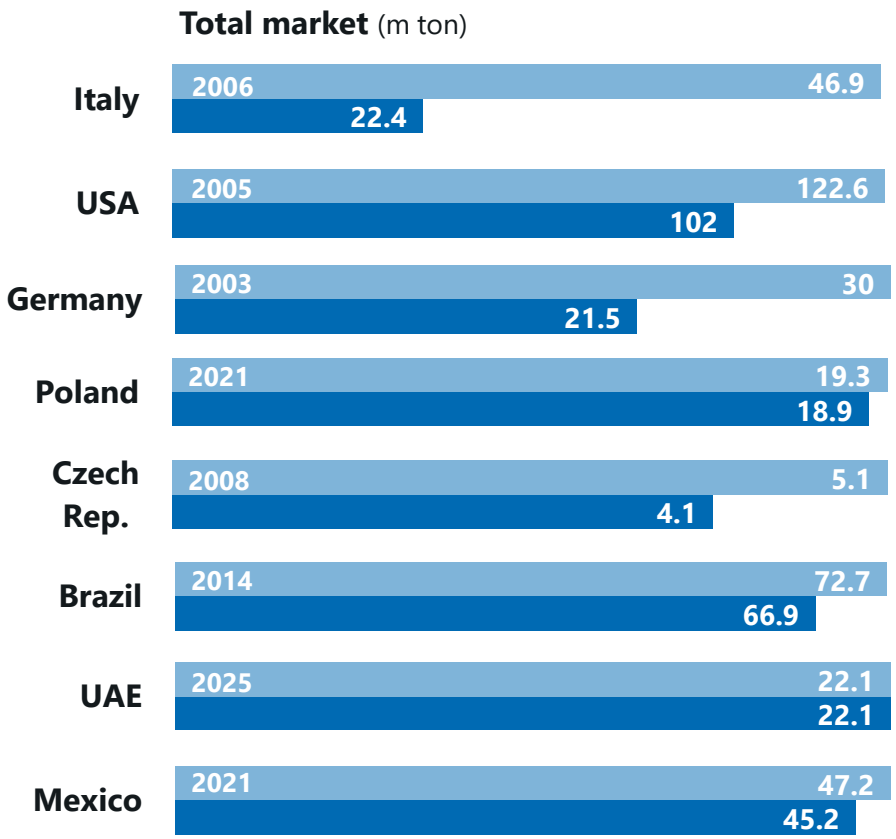
	H1 26
ITALY	187
USA	138
GERMANY	167
LUXEMBOURG	158
CZECH REPUBLIC	169
POLAND	159
BRASILE	137
UAE	164
MESSICO	138

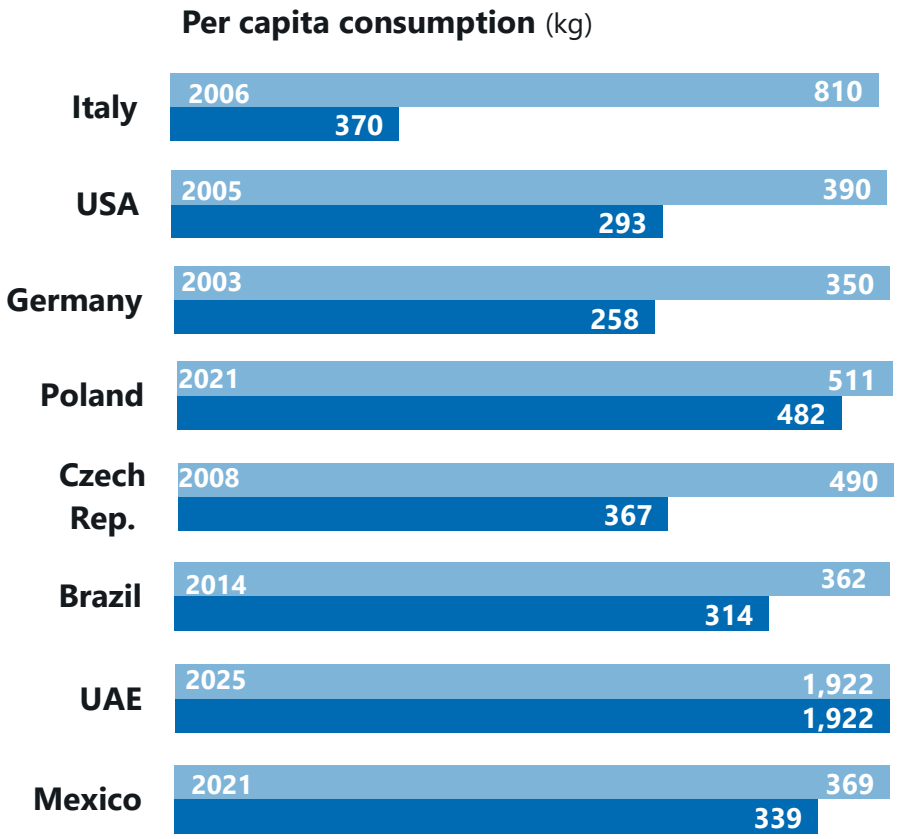
HISTORICAL CEMENT CONSUMPTION BY COUNTRY



Note: All figures shown above should be regarded as estimates.

2025 CEMENT CONSUMPTION VS PEAK





Note: All figures shown above should be regarded as estimates.

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.