Investor Roadshow

Equita

Madrid, 14 April 2026

EXECUTIVE SUMMARY

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 CO_2 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

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

- Mexico

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

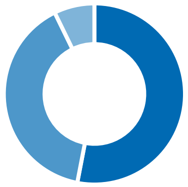
BUZZI TODAY

OPERATIONAL SUMMARY AND KEY NUMBERS

OWNERSHIP

@ 31/03/2026

Buzzi family	53.0%
Treasury	7.2%
Market	39.8%



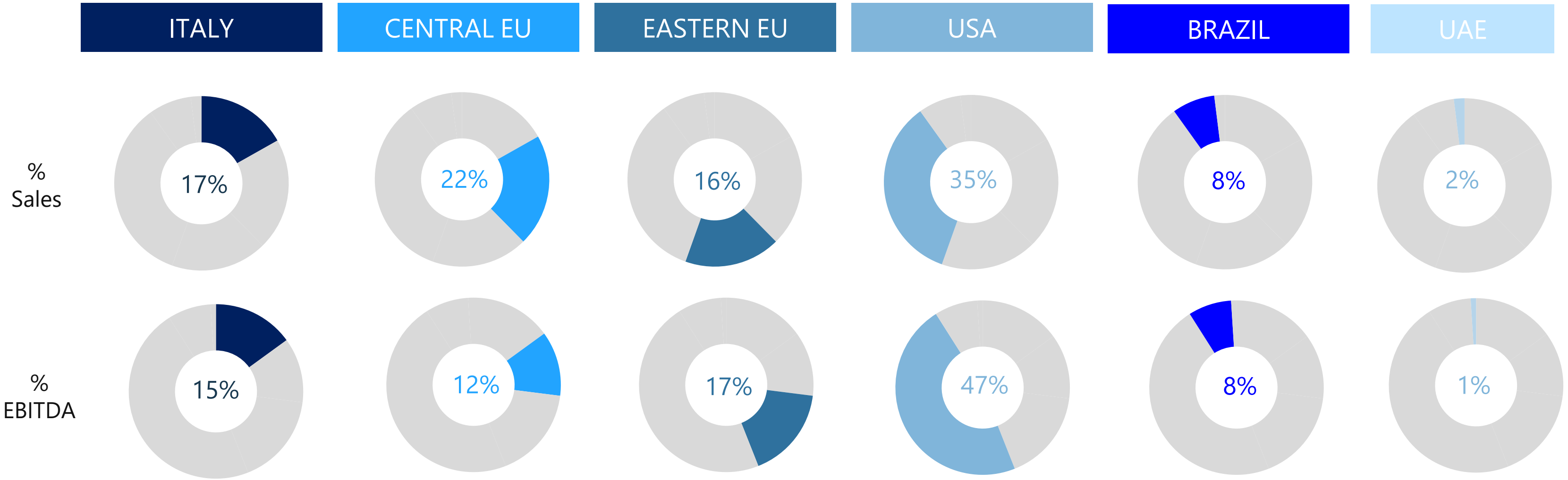
Market Cap
~8.3 €b

NET SALES
(FY 2025)
4.5 €b

EBITDA
(FY 2025)
1.2 €b

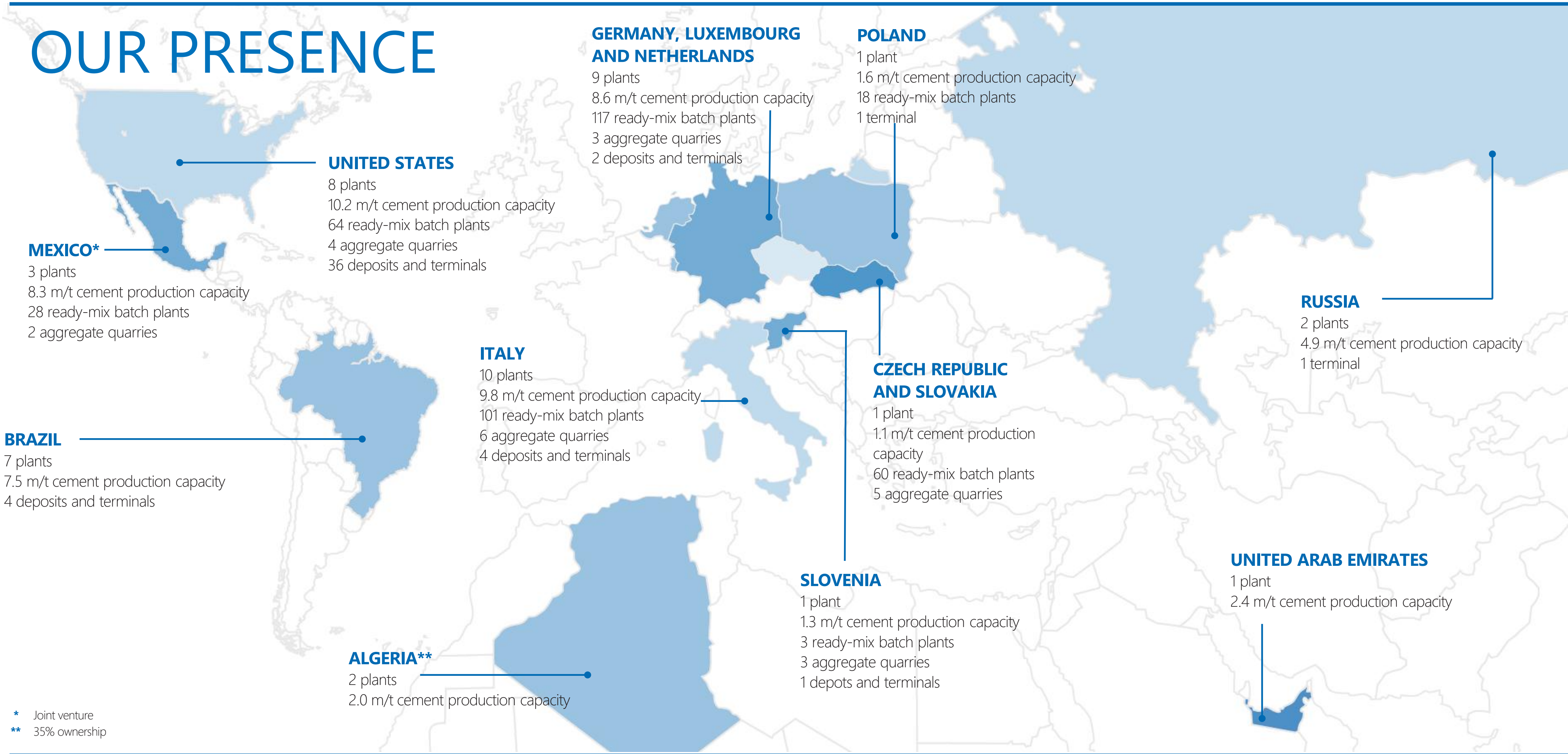
NET CASH
(FY 2025)
1.1 €b

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



ITALY	CENTRAL EU	EASTERN EU	USA	BRAZIL	UAE
#10 cement plants	**#9** cement plants	**#4** cement plants	**#8** cement plants	**#7** cement plants	**#1** Cem. plants
9.8mt cement capacity	**8.6mt** cement capacity	**7.6mt** cement capacity	**10.2mt** cement capacity	**7.5mt** cement capacity	**2.4mt** Cem. capacity
#101 rmx batch plants	**#117** rmx batch plants	**#78** rmx batch plants	**#66** rmx batch plants		

OUR PRESENCE



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

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

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

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

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

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

SLOVENIA
1 plant
1.3 m/t cement production capacity
3 ready-mix batch plants
3 aggregate quarries
1 depots and terminals

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

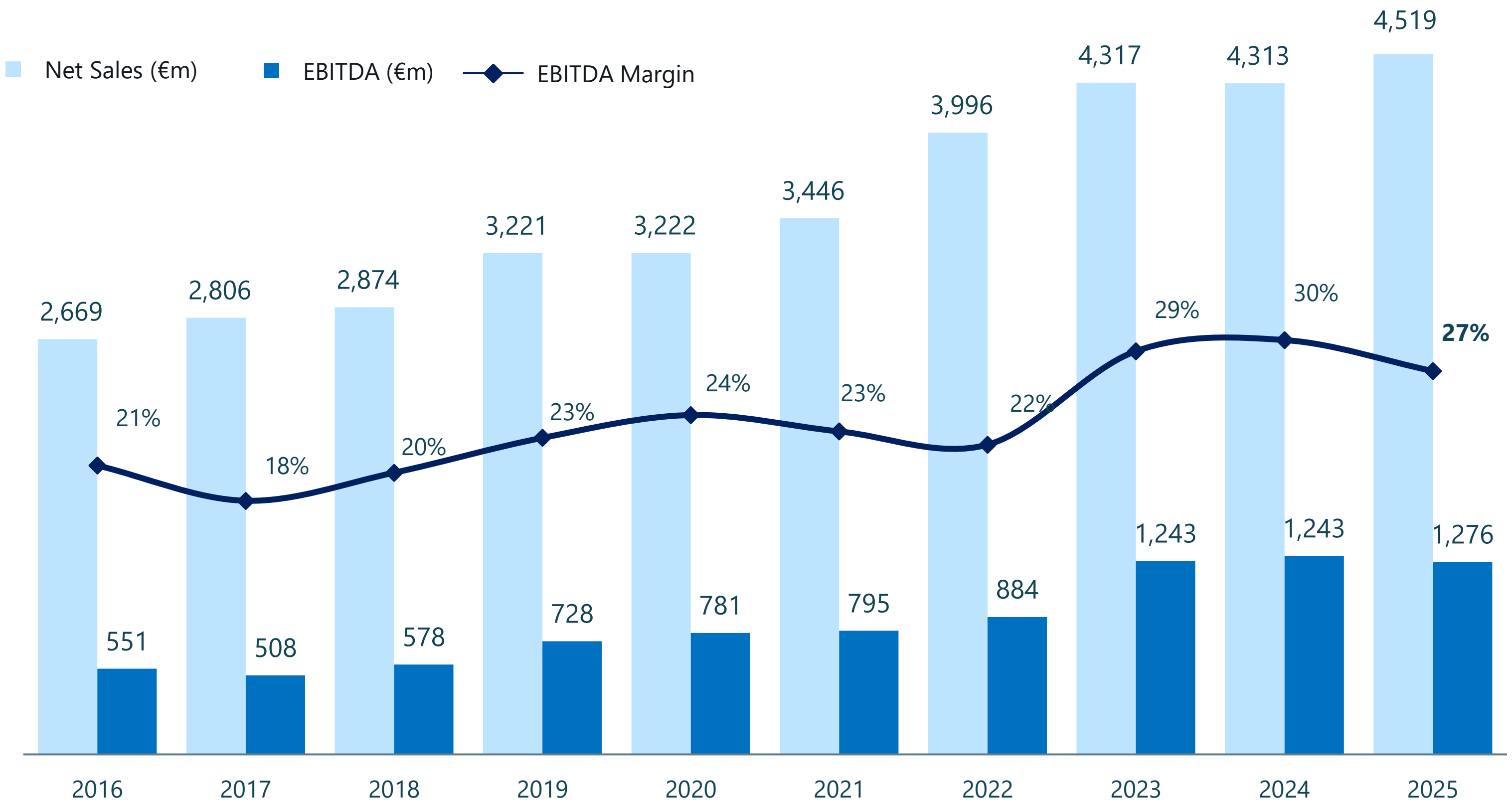
ALGERIA**
2 plants
2.0 m/t cement production capacity

* Joint venture
** 35% ownership

Data refer to 31 December 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

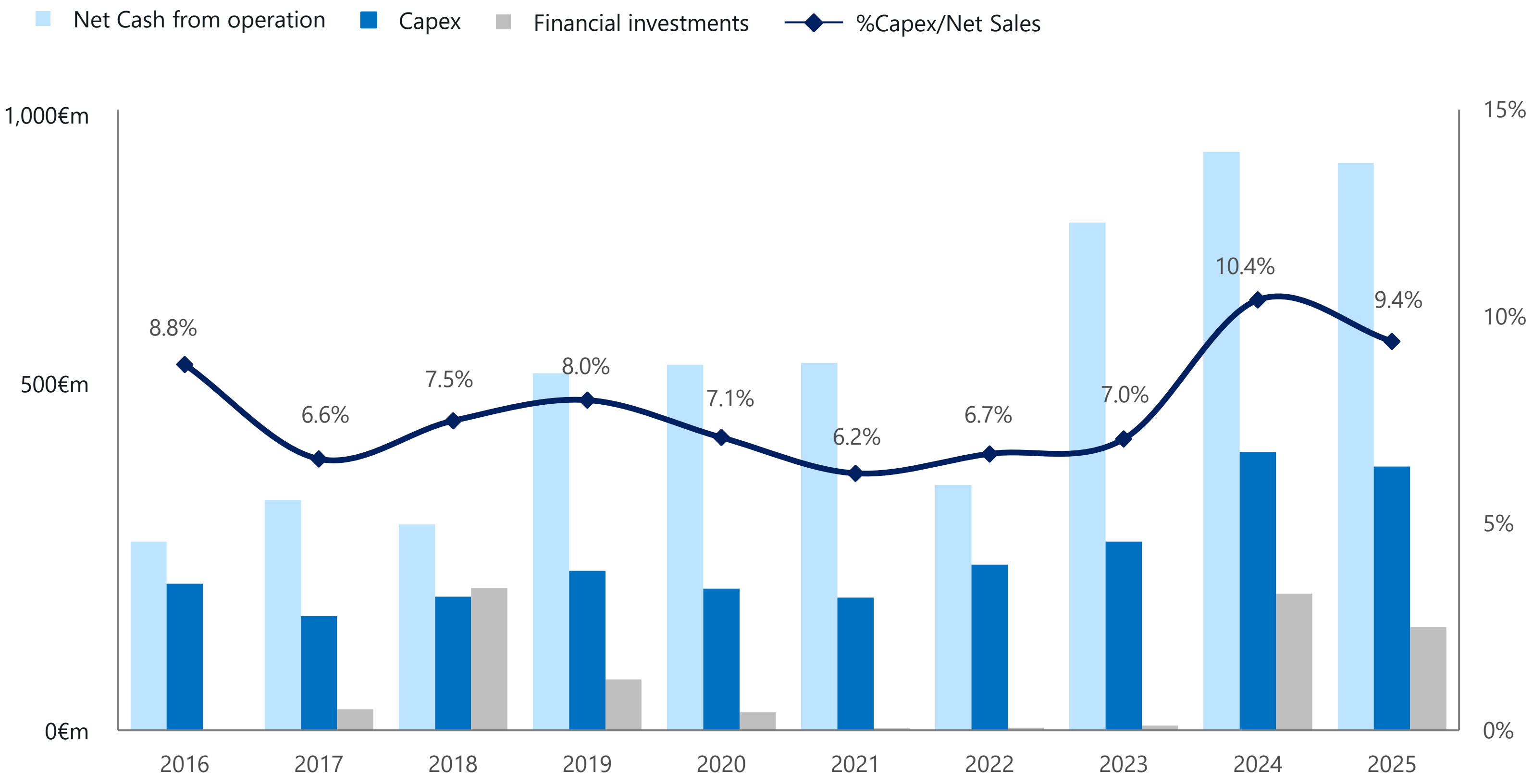
Pass through of higher costs on selling prices

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%*
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*									28.5*	103.9
	margin									*33.2%*	*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%*
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 consolidated starting from Q4 2024*
*** Full consolidation starting from Q2 2025*

SOUND CASH GENERATION AND VALUE CREATIVE CAPITAL ALLOCATION



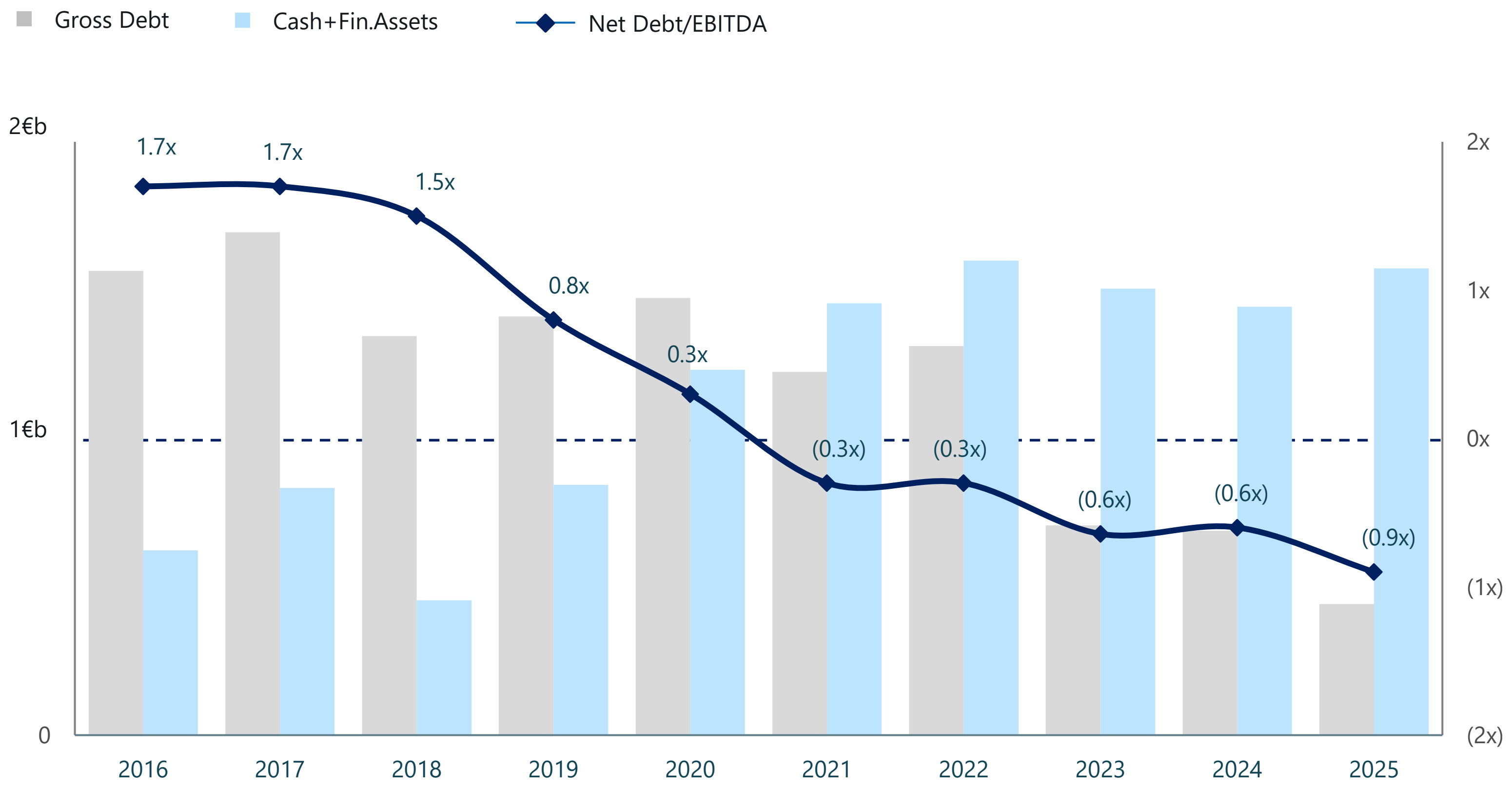
~5.8 *€billion*
Cumulative Net Cash from Operation generated over 10 years

~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

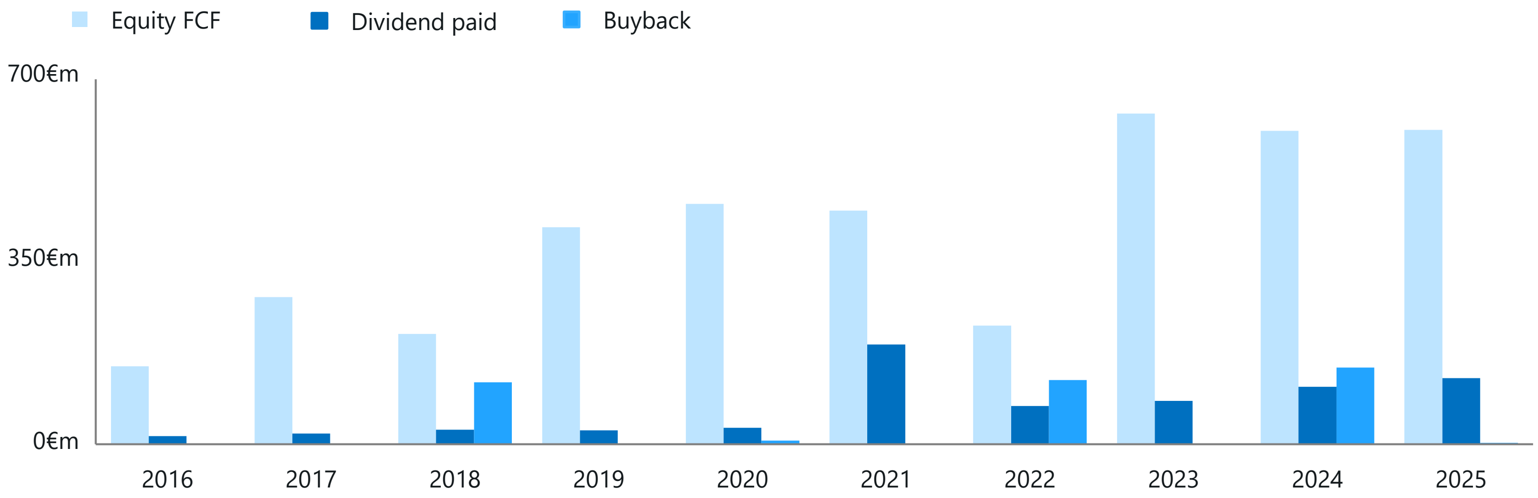
Since the end of 2021, further strengthened in 2025.
Strongest balance sheet in the industry

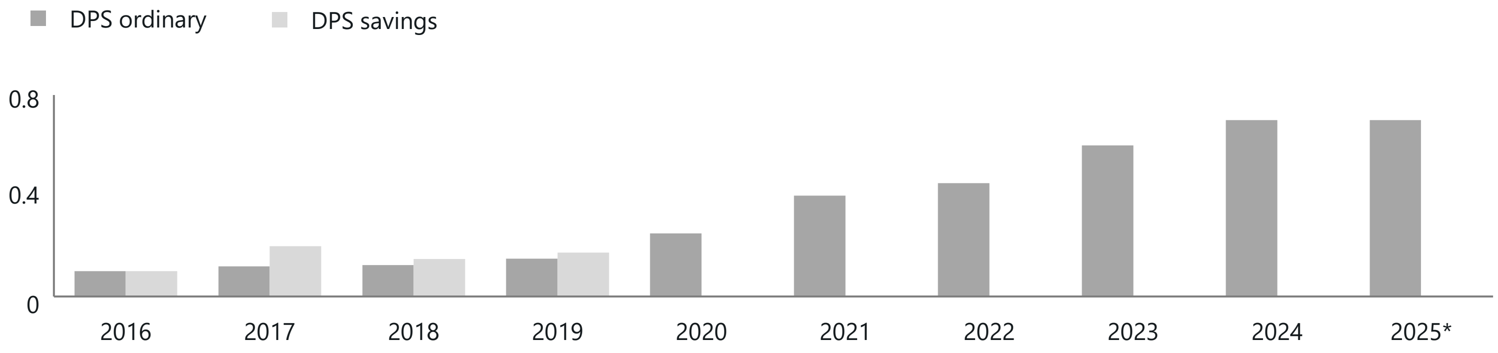
Investment grade metrics

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





** 2025 – €0.70 subjected to AGM approval (13 May 2026)*

+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

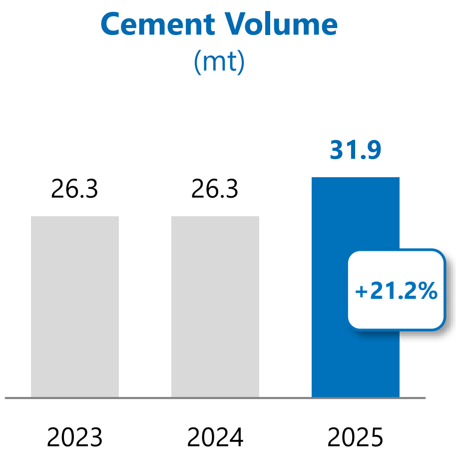
Shareholders Return Growth
Commitment to a sustainable dividend policy, complemented by share buybacks and share cancellations.

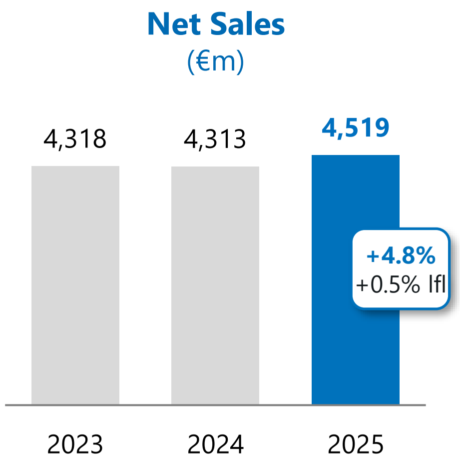
DISCIPLINED AND BALANCED FINANCIAL APPROACH

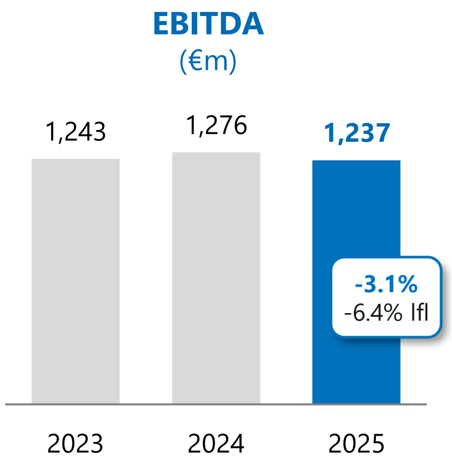
- **Margin protection**, through organic growth, adequate pricing and efficient cost management
- **Selective capex** decisions (on average ~8% to Net Sales)
- **Value creation**, confirming positive avg ROIC vs WACC spread
- Maintaining sound **investment grade metrics** (Net debt/EBITDA ratio below 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.

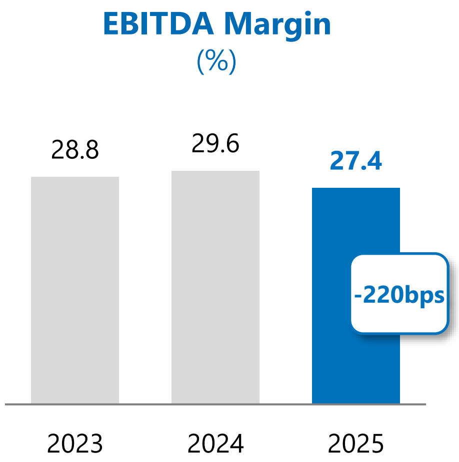
FY 2025 OVERVIEW

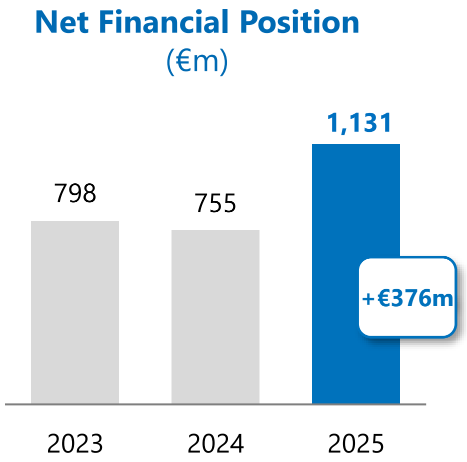
FY 2025 IN BRIEF











Cement volumes increased vs. 2024, driven by Brazil consolidation and UAE acquisition; ready-mix concrete **+1.8%** supported by favorable European production trends.

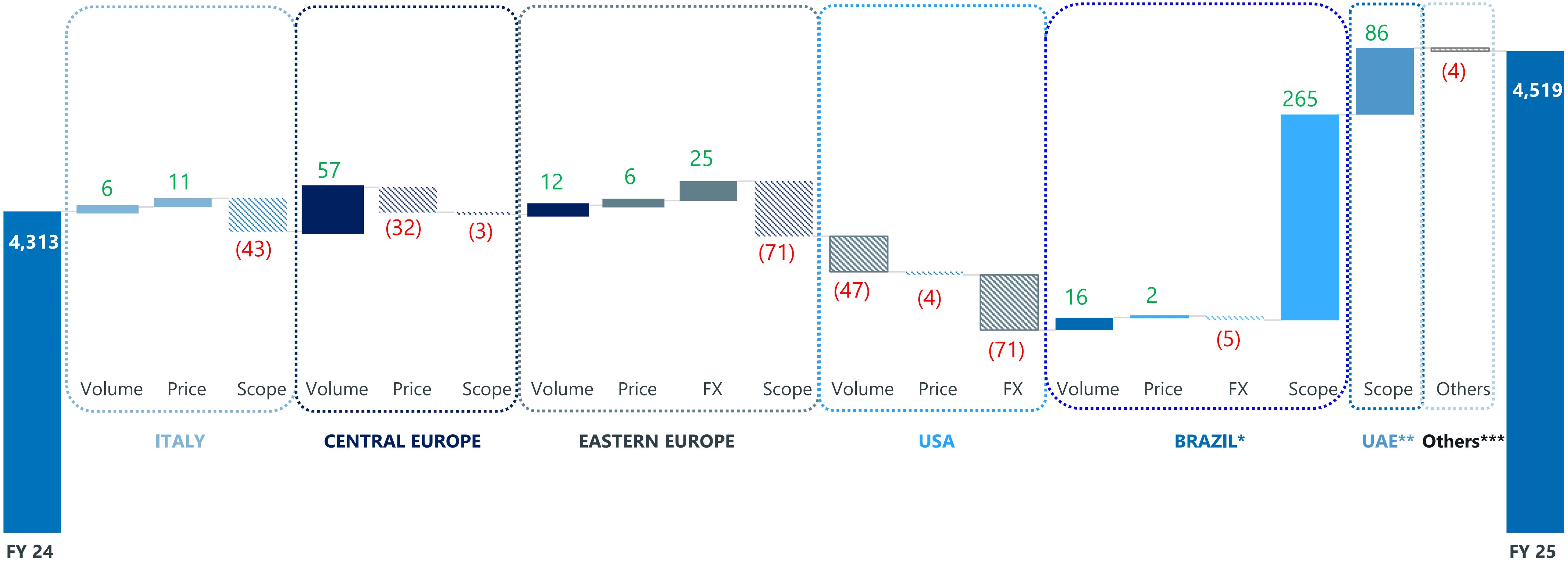
Stable LFL net sales. Turnover negatively impacted by FX **(-€51m)** and supported by a positive scope effect **(+€233m)**.
EBITDA fell by **3.1%**. Scope effects had a positive impact of **€61m**, partially offset by the unfavorable FX variance of **€20m**.

Stable operating performance, supported by an expanded perimeter. Eastern Europe benefited from a favorable price-over-cost dynamic, while margins in other regions declined versus 2024.

Strong cash generation from operating activities to support increased capital expenditures, strategic M&A investments, and enhanced shareholder returns

NET SALES VARIANCE BY REGION

(€m)



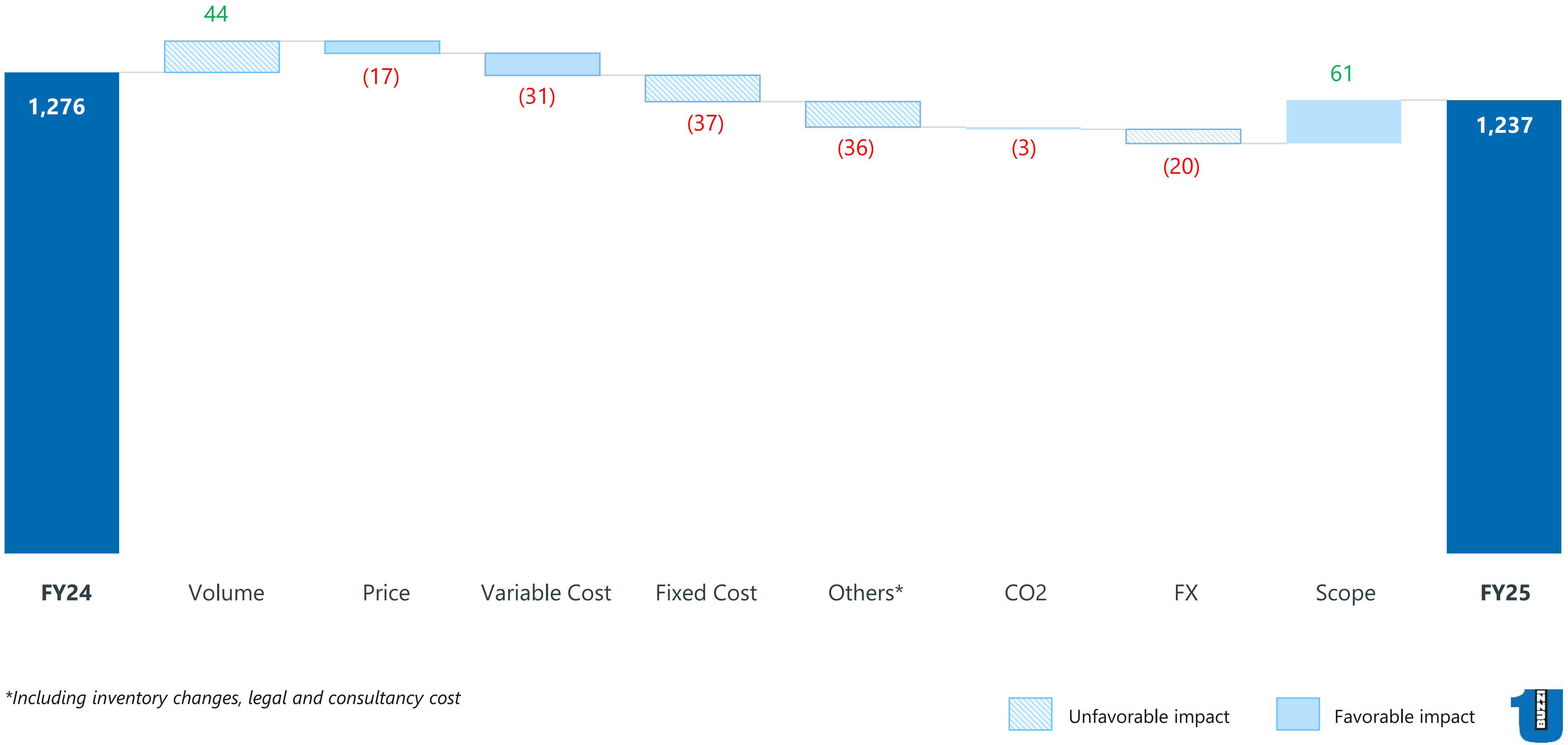
** Consolidated from Q4 2024*

*** Consolidated from Q2 2025*

**** Intercompany eliminations and adjustments*

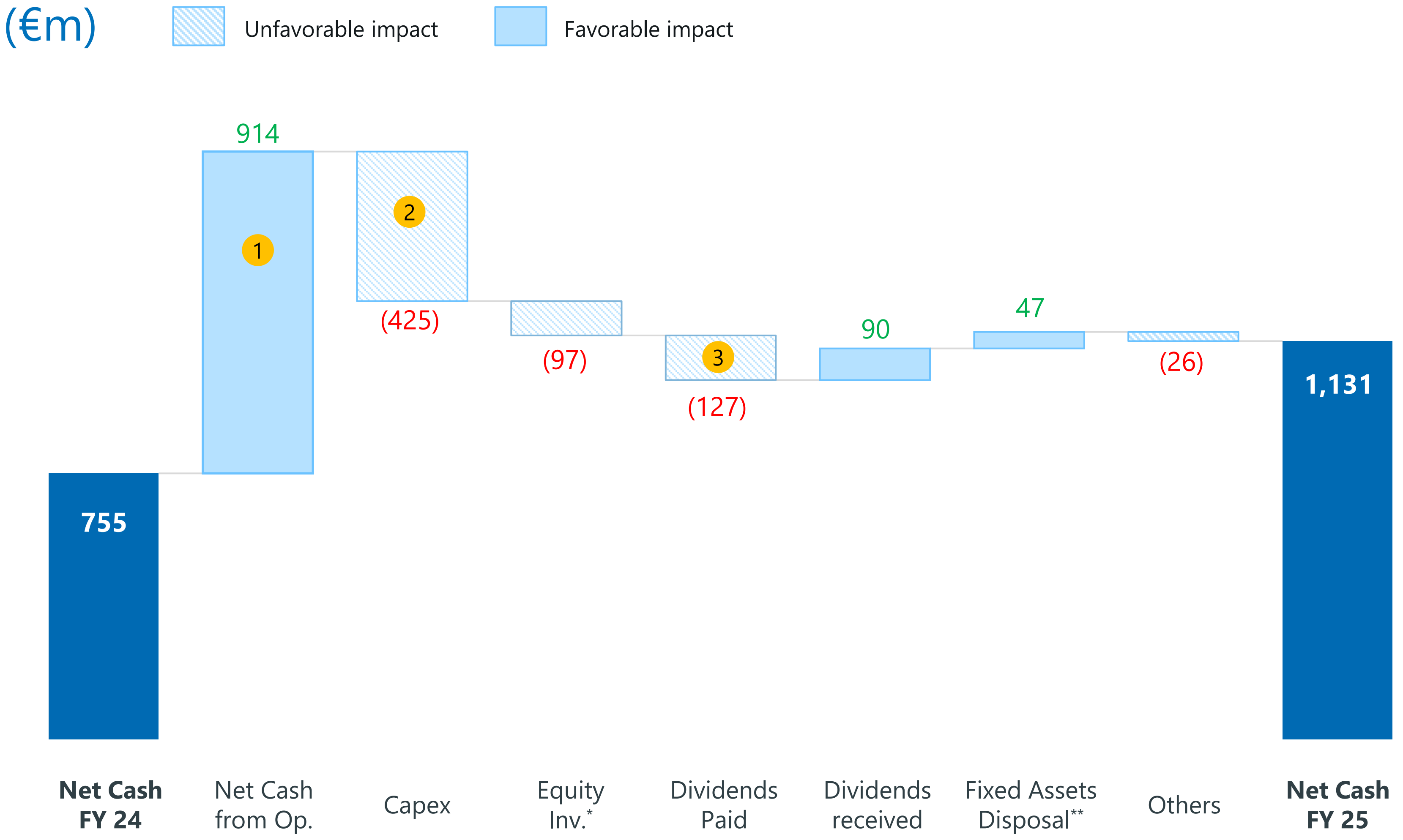
EBITDA VARIANCE

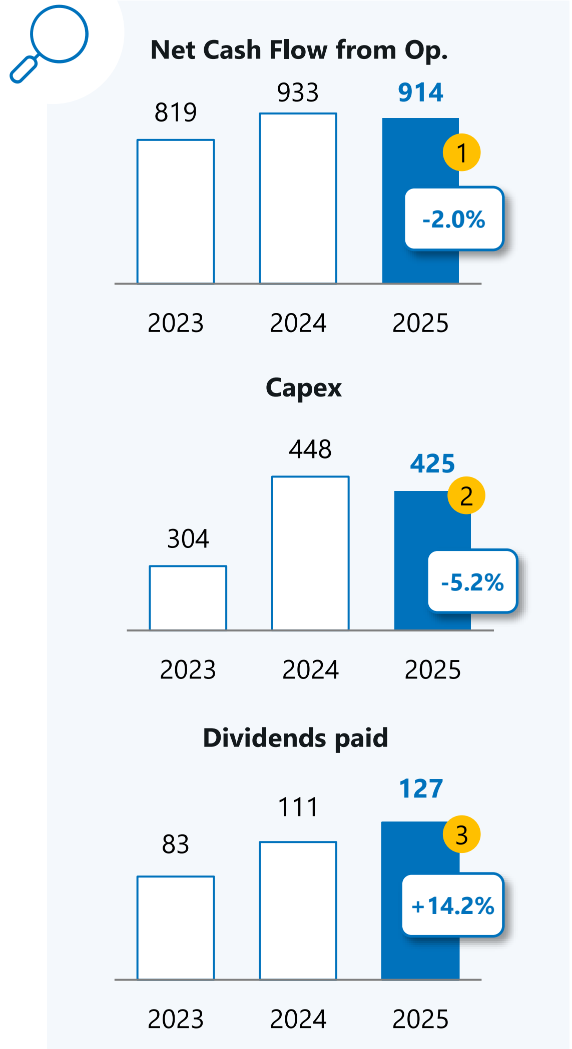
(€m)



**Including inventory changes, legal and consultancy cost*

CASH GENERATION & CAPITAL ALLOCATION





** Mainly including GCC and Alpacem Austria*
*** Mainly Fanna sale*

OUTLOOK 2025

OUTLOOK 2026

Construction activity is anticipated to remain steady across nearly all key markets where we operate. Nevertheless, geopolitical tensions and their effects on global trade are introducing considerable uncertainty regarding the projections for the year.

- **USA**: residential demand is expected to decline, with only limited growth in the near term. Despite continued momentum in the development of data centers and related infrastructure, the non-residential segment is also likely to remain subdued.
- **Italy**: residential activity is set to weaken, while public infrastructure is likely to remain resilient thanks to the PNRR.
- **Central Europe**: construction sector is set to accelerate its recovery, with Germany well positioned to have a positive performance, supported by the Federal Infrastructure Plan.
- **Eastern Europe:** favourable construction dynamics in the Czech Republic and Poland, supported by government initiatives.
- **Brazil**: anticipated positive trend. Easing of monetary policy, if real, should boost construction projects.
- **UAE:** positive contribution is expected, supported by the first full year of consolidation, despite risks arising from Middle Eastern geopolitical tensions.
- **Mexico**: after the 2025 contraction in the construction sector, a slow recovery is expected.

Expected rising production cost driven by inflation. The energy component is likely to remain volatile, given the current geopolitical risks.
Full commitment to the price over cost evolution in all the regions, to preserve margin.

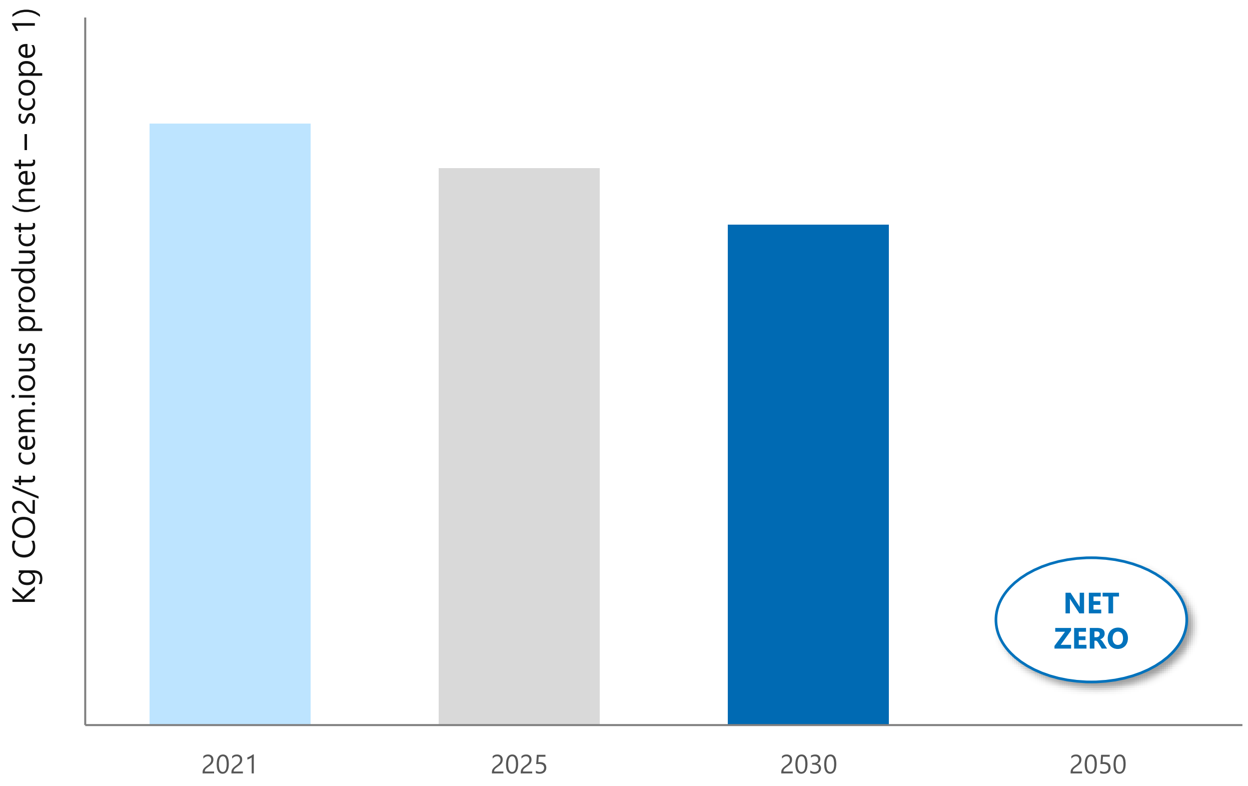
€ FX effect is expected to weigh on results, primarily due to the weakness of the US dollar.

Consolidated recurring EBITDA expected to marginally decline compared to 2025

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

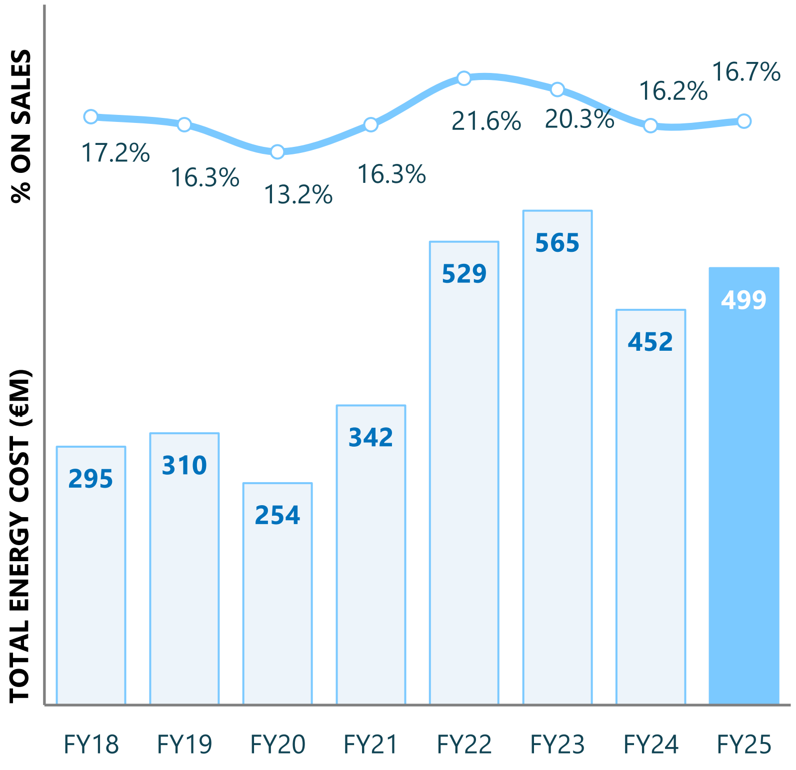
Note: Roadmap perimeter updated with 2025 change in consolidation scope

APPENDIX

ENERGY COST

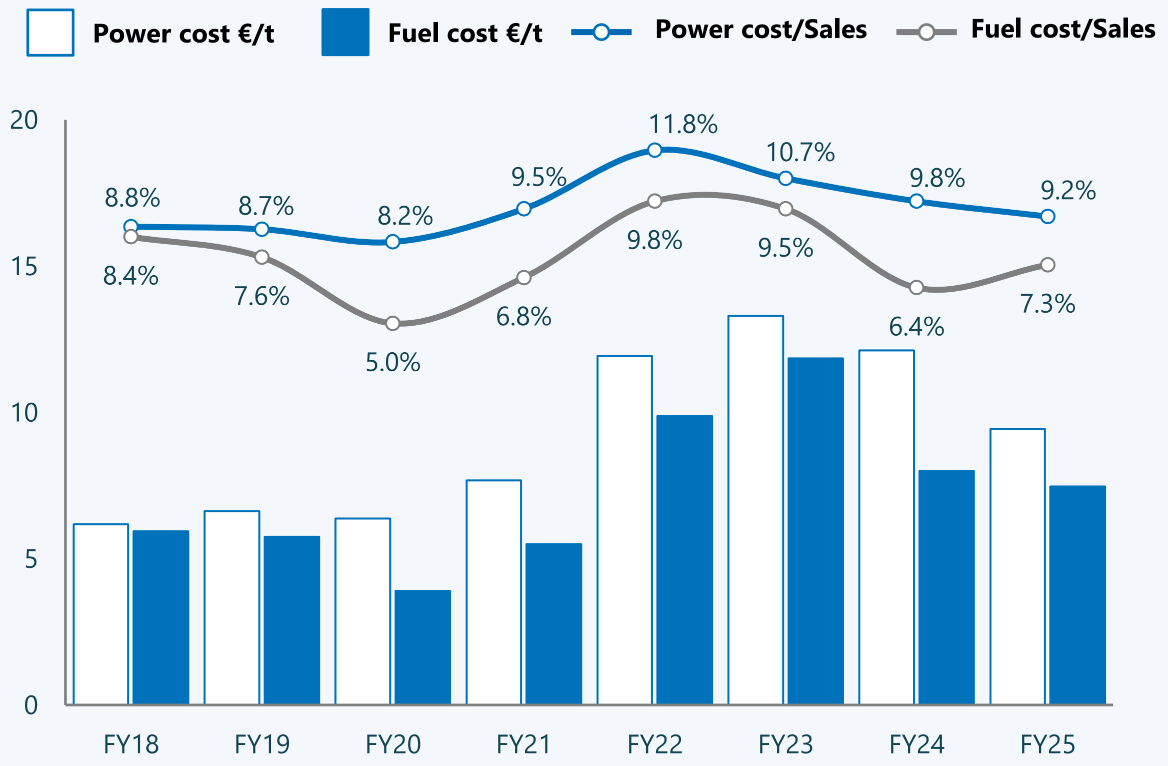
Total energy cost evolution (cement only)

Excluding Russia



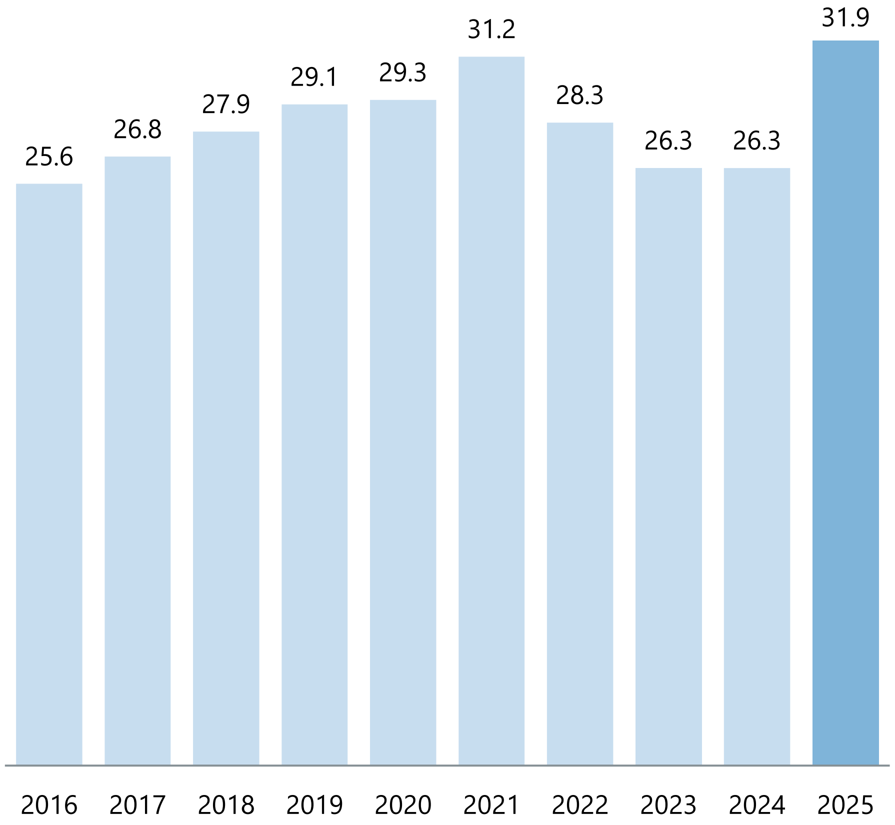
Power and Fuel cost evolution (cement only)

Excluding Russia

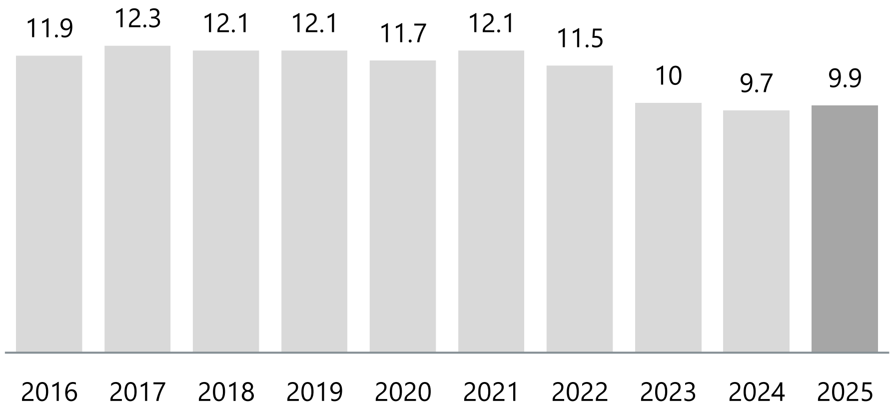


HISTORICAL VOLUME EVOLUTION

Cement (mt)



Ready-mix concrete (mm³)



NET SALES BY COUNTRY

EURm	2025	2024	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	790.9	818.0	(27.1)	-3.3	-	(43.4)	+2.1
United States	1,605.8	1,726.8	(121.1)	-7.0	(70.6)	-	-2.9
Germany	801.2	792.3	8.9	+1.1	-	-	+1.1
Lux / Netherlands	196.8	183.0	13.8	+7.5	-	(2.5)	+9.0
Poland	196.0	173.7	22.3	+12.8	3.0	-	+11.1
Czech Rep / Slovakia	221.3	208.5	12.8	+6.1	3.7	-	+4.4
Brazil	363.0	85.8	277.2	n.s.	(5.1)	265.0	+20.2
United Arab Emirates	85.5	-	85.5	n.s.	-	85.5	n.s.
Ukraine	-	71.3	(71.3)	n.s.	-	(71.3)	n.s.
Russia	303.1	294.0	9.1	+3.1	18.4	-	-3.1
Eliminations	*(44.8)*	*(40.5)*	*(4.4)*				
Total	**4,518.8**	**4,313.0**	**205.7**	**+4.8**	**(50.7)**	**233.1**	**+0.5**
Mexico (100%)	940.4	998.3	(57.9)	-5.8	(87.2)	-	+2.9
Brazil (100%)	363.0	374.0	(11.0)	-2.9	(29.8)	-	+5.0

CONSOLIDATED INCOME STATEMENT

	2025	2024	Δ	Δ
EURm			abs	%
Net Sales	**4,518.8**	**4,313.0**	**205.7**	**+4.8**
EBITDA	**1,236.6**	**1,276.1**	**(39.6)**	**-3.1**
of which, non recurring	*2.5*	*4.5*		
% of sales (recurring)	27.3%	29.5%		
Depreciation and amortization	(338.5)	(274.2)	(64.2)	
Operating Profit (EBIT)	**898.1**	**1,001.9**	**(103.8)**	**-10.4**
% of sales	19.9%	23.2%		
Equity earnings	125.8	16.4	109.4	
Net finance costs	153.4	74.9	78.6	
Profit before tax	**1,177.4**	**1,093.2**	**84.2**	**+7.7**
Income tax expense	(253.3)	(150.7)	(102.6)	
Net profit	**924.1**	**942.5**	**(18.4)**	**-2.0**
Minorities	(2.7)	(0.2)	(2.6)	
Consolidated net profit	**921.3**	**942.3**	**(21.0)**	**-2.2**

CONSOLIDATED CASH FLOW STATEMENT

EURm	2025	2024
Cash generated from operations	**1,167.2**	**1,178.3**
% of sales	*25.8%*	*27.3%*
Interest paid	(27.5)	(28.5)
Income tax paid	(225.6)	(217.2)
Net cash from operating activities	**914.1**	**932.6**
% of sales	*20.2%*	*21.6%*
Capital expenditures	(425.0)	(448.4)
Equity investments	(97.1)	(318.7)
Purchase of treasury shares	(2.7)	(147.2)
Dividends paid	(126.9)	(111.1)
Dividends received from associates	89.8	89.7
Disposal of fixed assets and investments	47.4	120.1
Translation differences	(40.8)	37.0
Accrued interest payable	5.1	(2.8)
Interest received	24.2	27.4
Change in scope of consolidation and other	(12.2)	(221.5)
Change in net debt	**375.7**	**(42.8)**
Positive net financial position (end of period)	**1,130.9**	**755.2**

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.