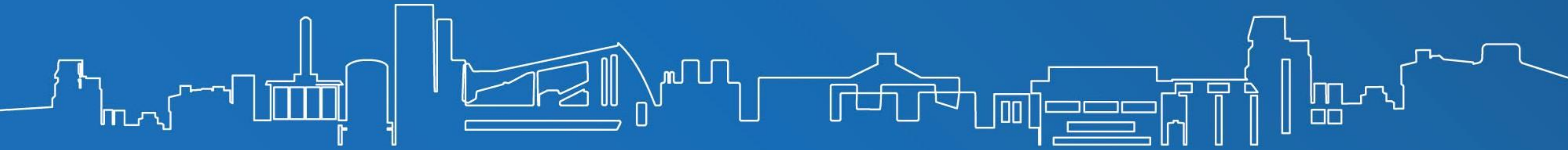
Italian Investment Conference
UniCredit – Kepler Cheuvreux

Milan, 22 May 2026



EXECUTIVE SUMMARY

COMPANY OVERVIEW

INVESTMENT HIGHLIGHTS

Q1 2026 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

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

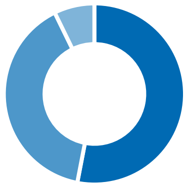
BUZZI TODAY

OPERATIONAL SUMMARY AND KEY NUMBERS

OWNERSHIP

@ 21/05/2026

Buzzi family	53.0%
Treasury	7.6%
Market	39.4%



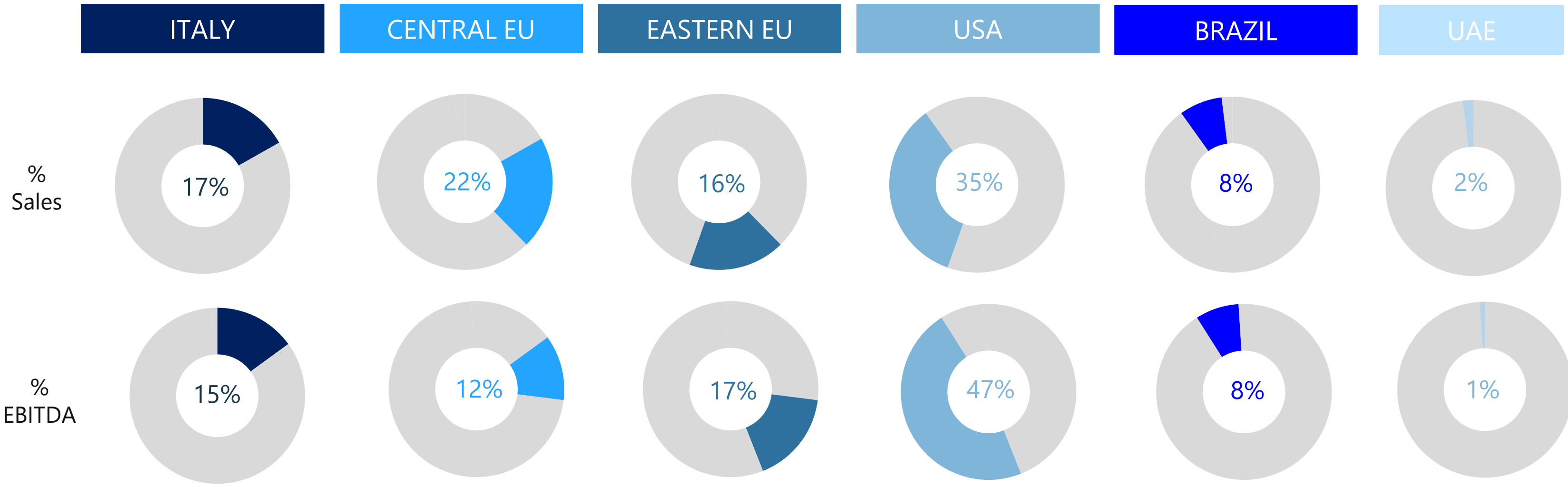
Market Cap
~8.3 €b

NET SALES
(FY 2025)
4.5 €b

EBITDA
(FY 2025)
1.2 €b

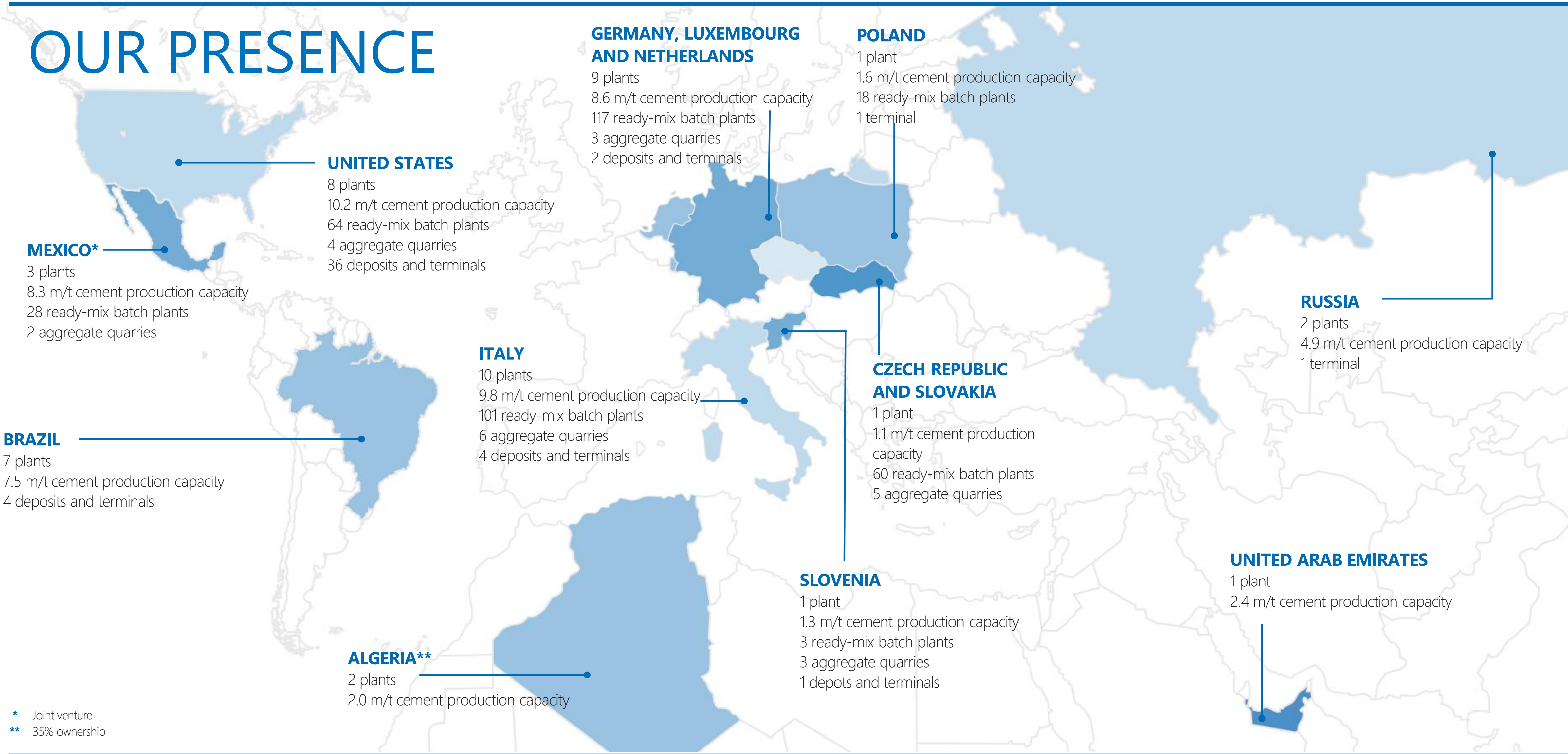
NET CASH
(FY 2025)
1.1 €b

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

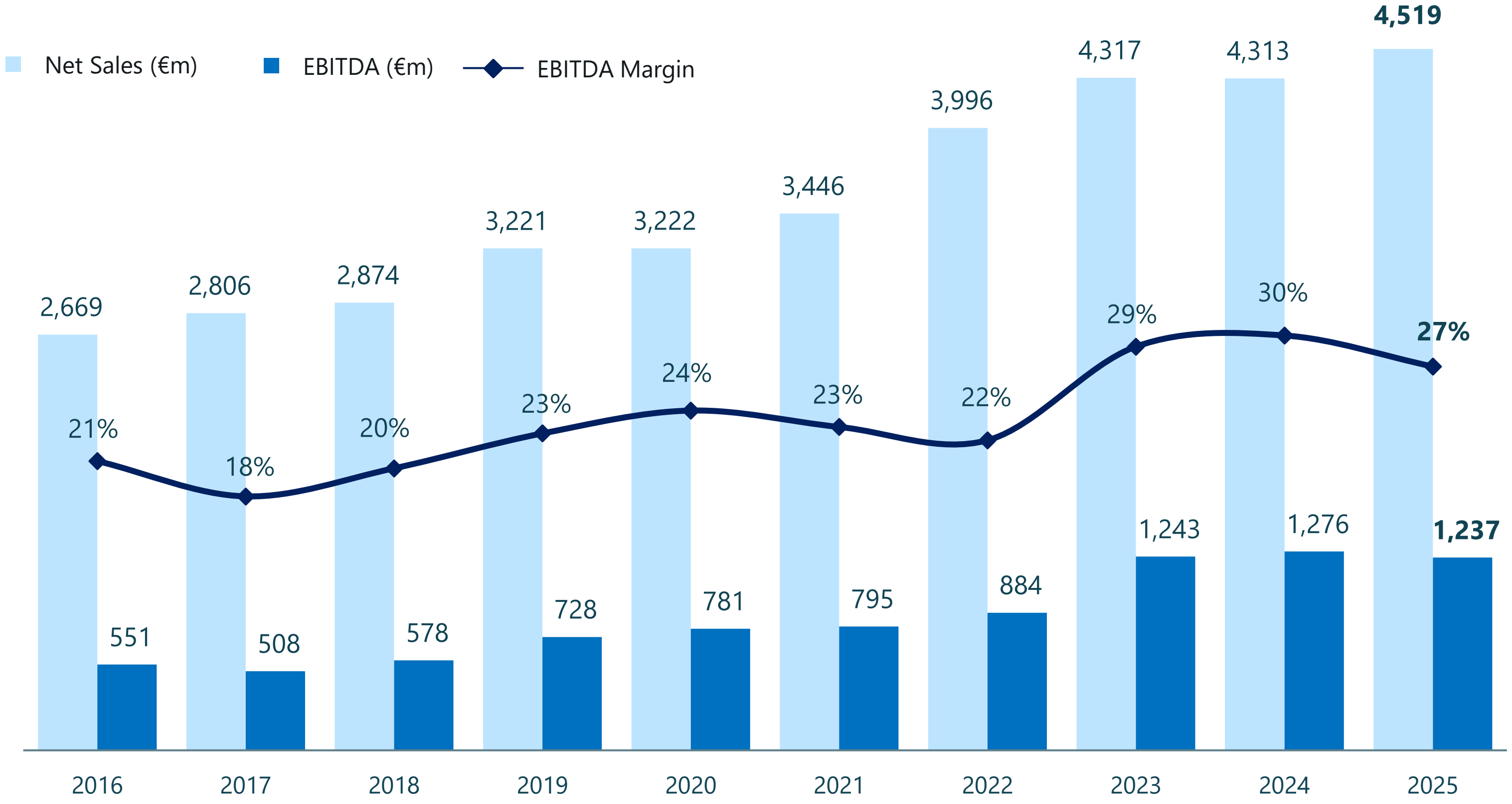
ALGERIA**
2 plants
2.0 m/t cement production capacity

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

* Joint venture
** 35% ownership

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

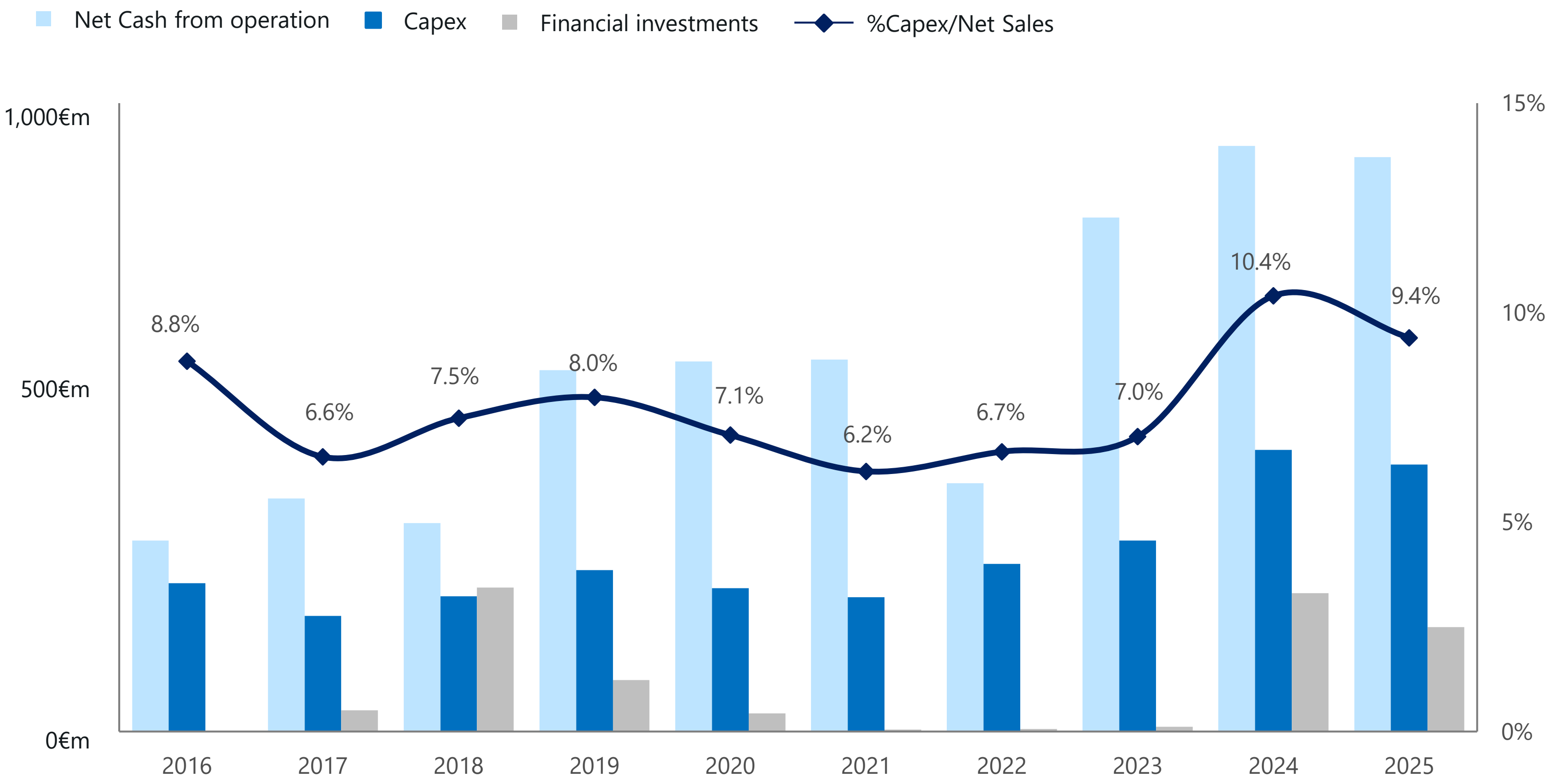
Pass through of higher costs on selling prices

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



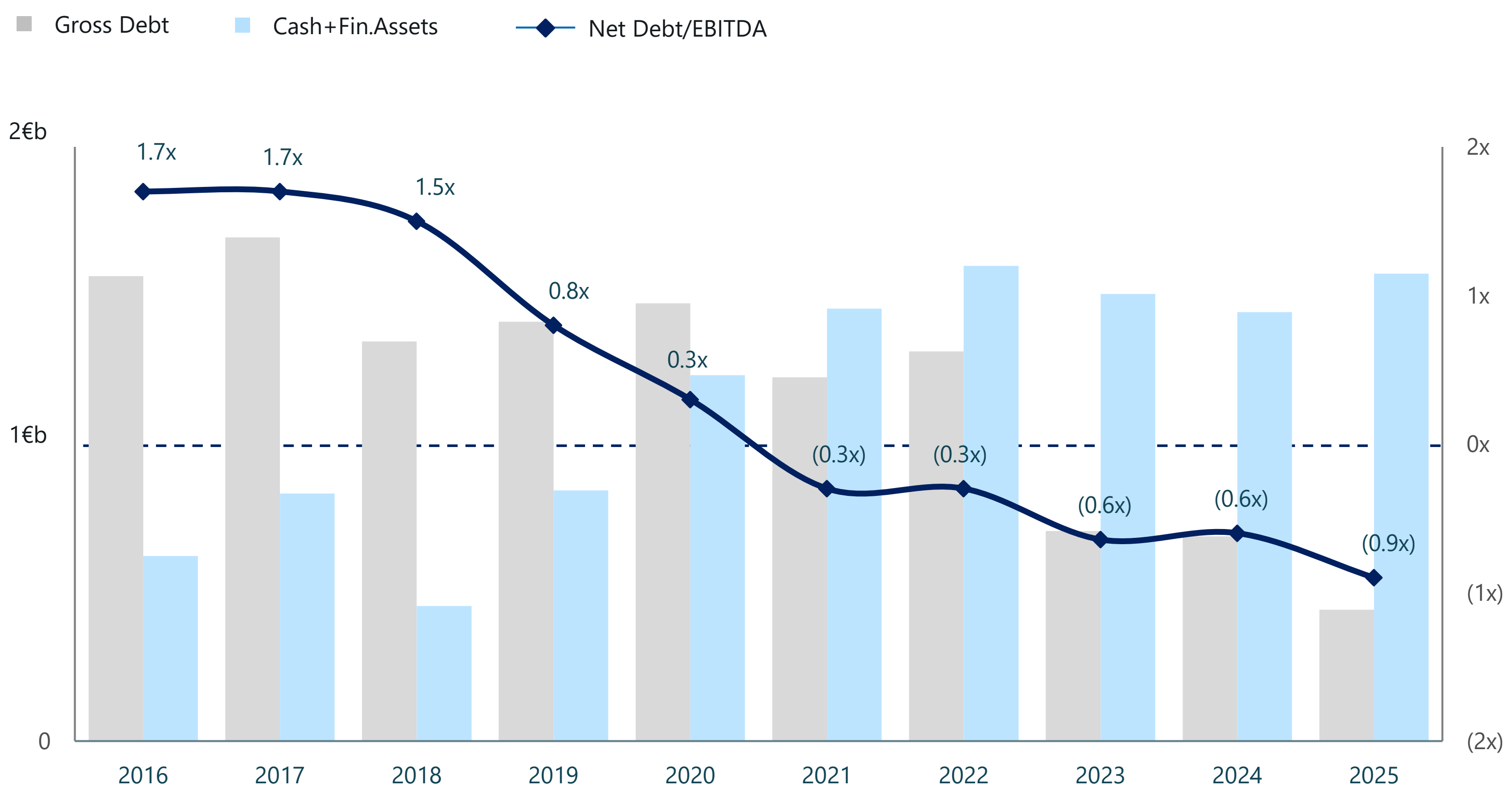
~5.8 *€billion*
Cumulative Net Cash from Operation generated over 10 years

~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



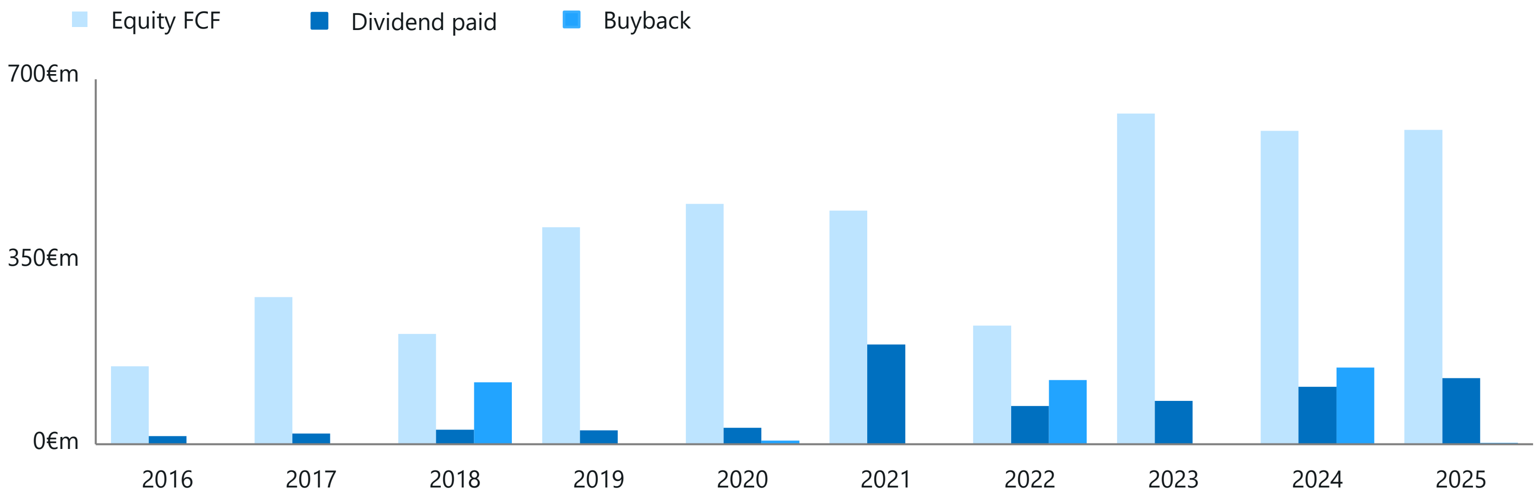
Consistent deleveraging
Achieved in 10 years, while continuing to create value

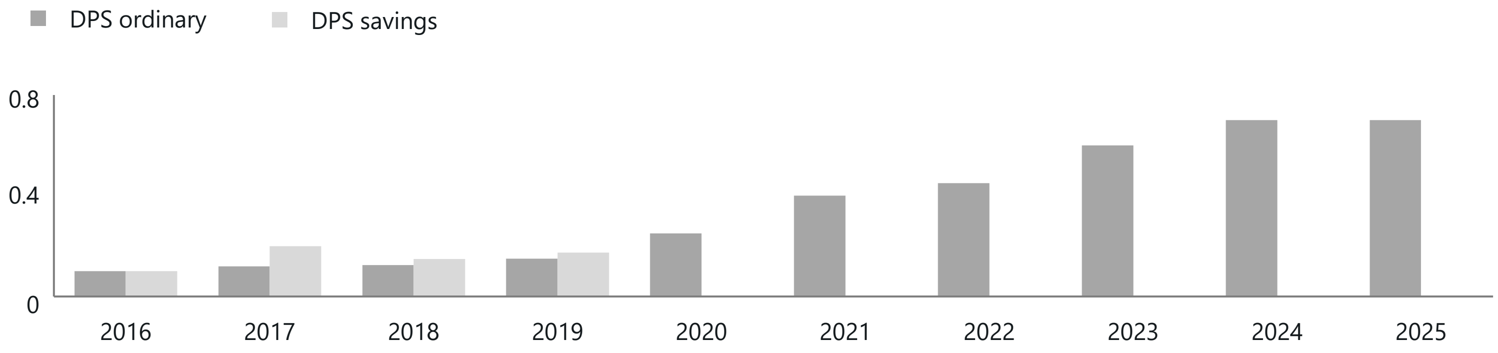
Net Cash position
Since the end of 2021, further strengthened in 2025.
Strongest balance sheet in the industry

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

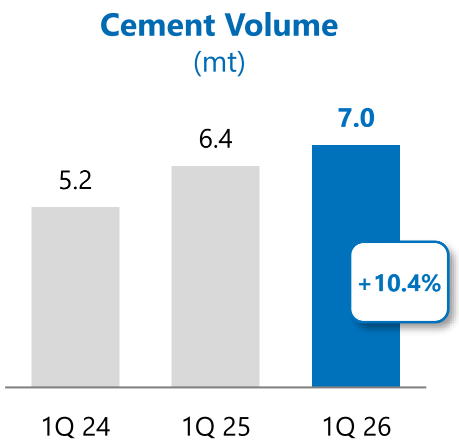
Shareholders Return Growth
Commitment to a sustainable dividend policy, complemented by share buybacks and share cancellations.

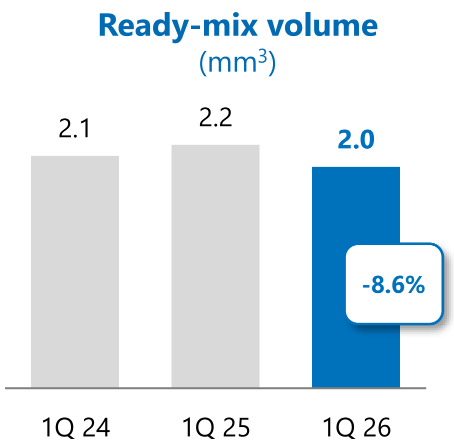
DISCIPLINED AND BALANCED FINANCIAL APPROACH

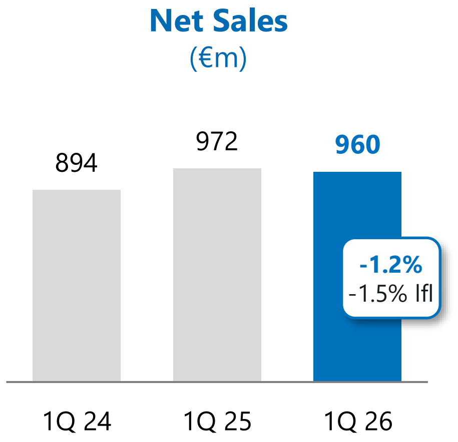
- **Margin protection**, through organic growth, adequate pricing and efficient cost management
- **Selective capex** decisions (on average ~8% to Net Sales)
- **Value creation**, confirming positive avg ROIC vs WACC spread
- Financial soundness protection, maintaining **investment grade metrics** (Net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

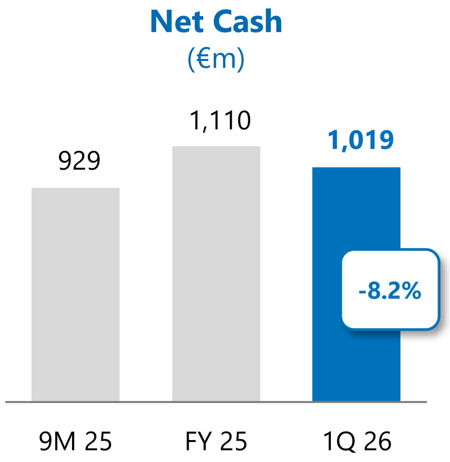
Q1 2026 OVERVIEW

Q1 2026 IN BRIEF









Q1 cement volumes increased by **10.4%**, driven by the consolidation of UAE operations. Ready-mix volumes declined by **8.6%**.

Net sales were impacted by adverse weather conditions in Europe, resulting in a **1.2%** decrease; FX had a negative impact of **€33.8m** on net sales, while scope contributed a positive **€36.6m**.

Strong Net Cash Position, providing financial flexibility to support strategic growth initiatives and meaningful returns to shareholders.

Guidance confirmed: 2026 group recurring EBITDA expected to marginally decline; projections are subjected to increased uncertainty and risk amid the current geopolitical and macroeconomic environment.

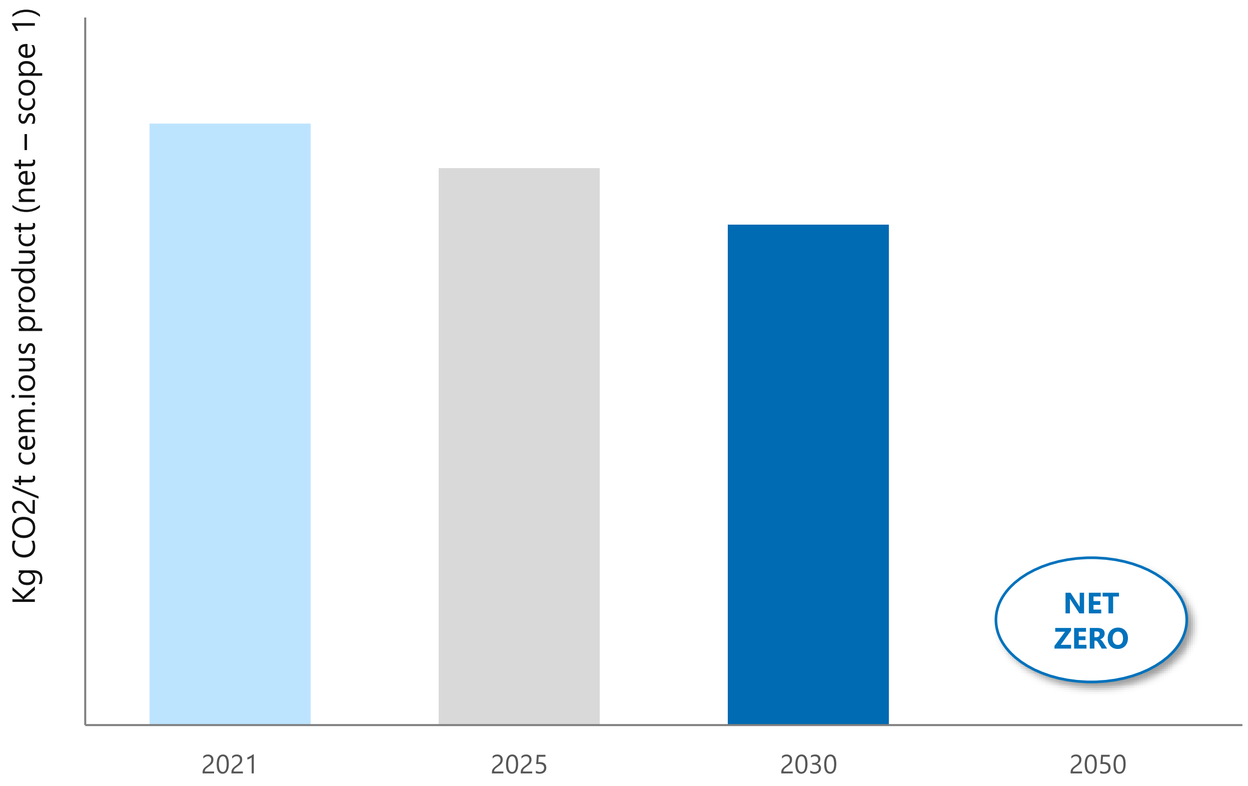
NET SALES BY COUNTRY

	Q1 26	Q1 25	Δ	Δ	Forex	Scope	Δ l-f-l
EURm			abs	%	abs	abs	%
Italy	181.3	192.1	(10.8)	-5.6	-	-	-5.6
United States	338.5	355.2	(16.7)	-4.7	(38.0)	-	+6.0
Germany	160.1	169.9	(9.8)	-5.8	-	-	-5.8
Lux / Netherlands	43.0	45.3	(2.3)	-5.1	-	-	-5.1
Poland	30.2	41.2	(11.1)	-26.8	(0.2)	-	-26.3
Czech Rep / Slovakia	43.4	38.1	5.3	+14.0	1.3	-	+10.7
Brazil	92.4	80.8	11.6	+14.4	0.1	-	+14.2
United Arab Emirates	36.6	-	36.6	n.s.	-	36.6	n.s.
Russia	45.3	59.7	(14.4)	-24.1	3.0	-	-29.1
Eliminations	*(10.6)*	*(10.1)*	*(0.4)*				
Total	**960.3**	**972.2**	**(12.0)**	**-1.2**	**(33.8)**	**36.6**	**-1.5**
Mexico (100%)	275.0	225.7	49.3	+21.8	12.2	-	+16.4

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

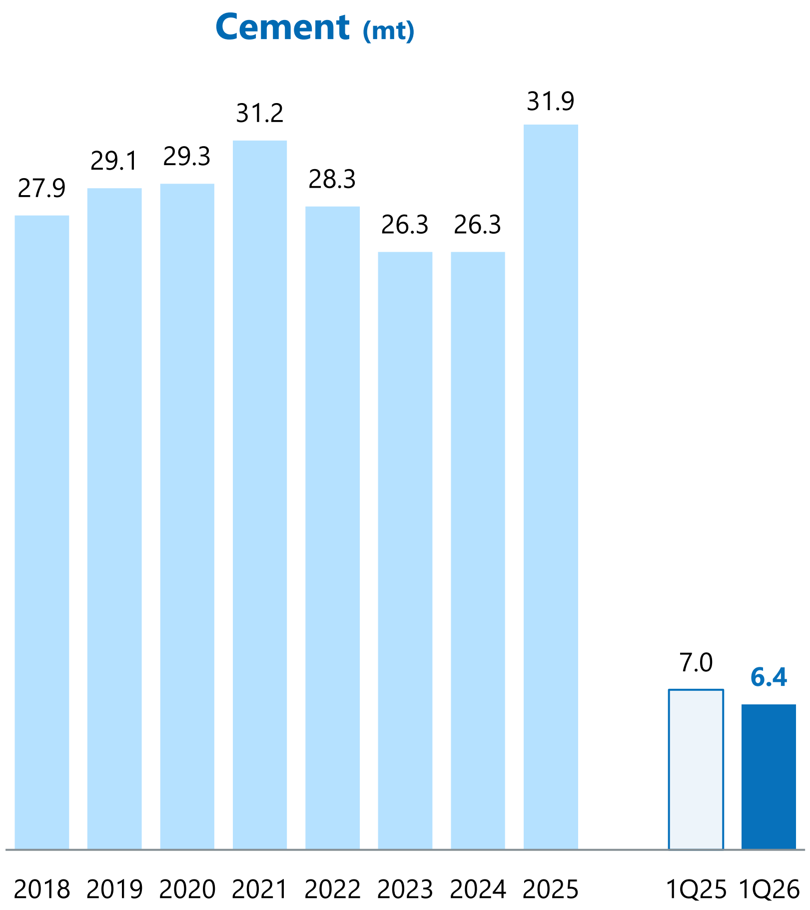
KgCO2/t cem.ious prod.

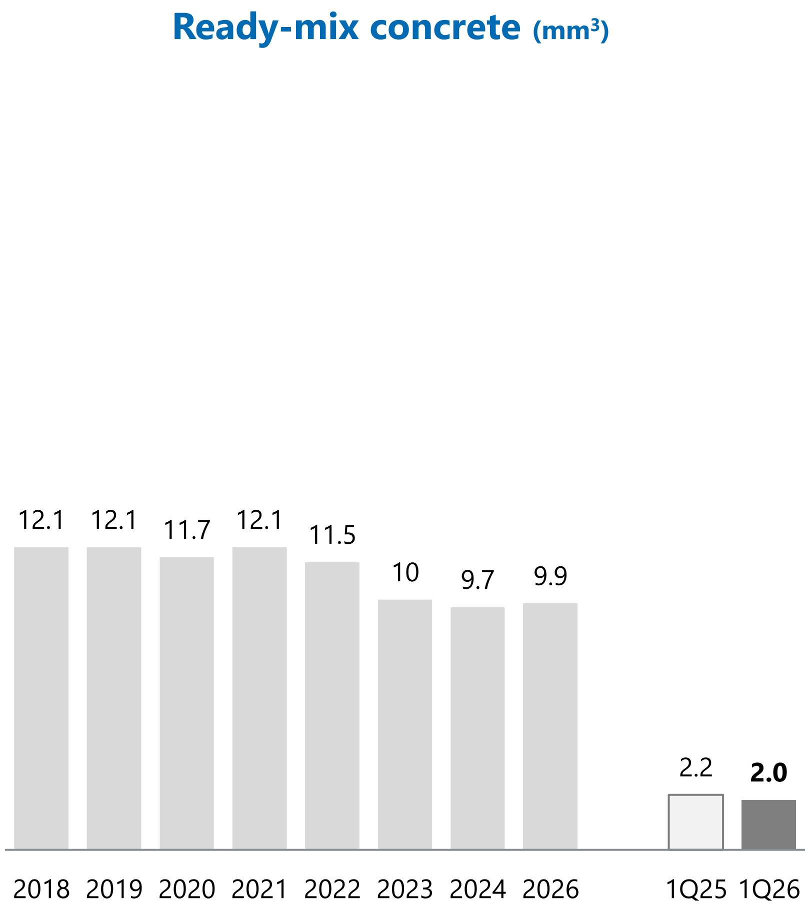
Target confirmed

Note: Roadmap perimeter updated with 2025 change in consolidation scope

APPENDIX

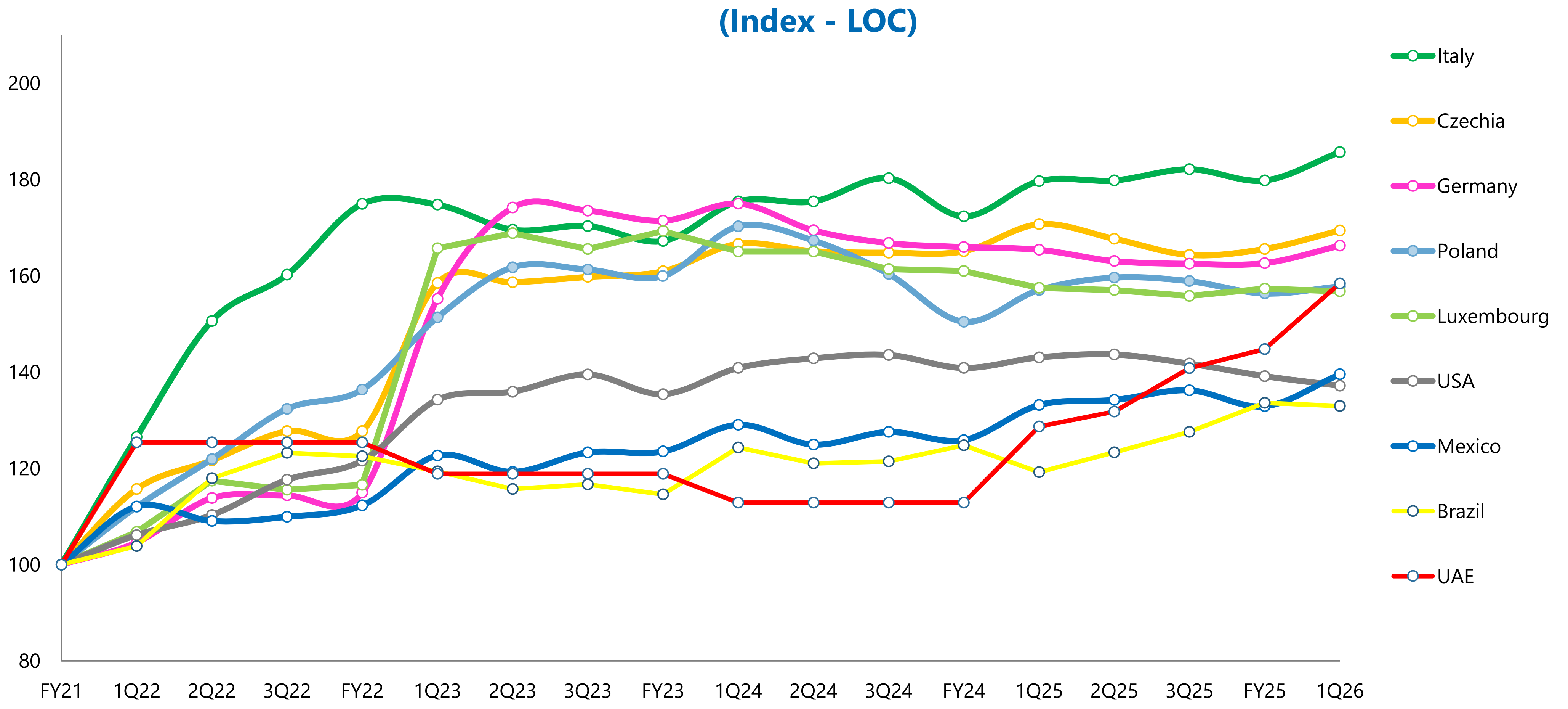
VOLUMES


Cement (mt)
27.9
29.1
29.3
31.2
28.3
26.3
26.3
31.9
7.0
6.4
2018
2019
2020
2021
2022
2023
2024
2025
1Q25
1Q26


Ready-mix concrete (mm³)
12.1
12.1
11.7
12.1
11.5
10
9.7
9.9
2.2
2.0
2018
2019
2020
2021
2022
2023
2024
2026
1Q25
1Q26

PRICE INDEX BY COUNTRY

FY21=100



	Q1 26
Italy	186
Czechia	169
Germany	166
Poland	158
Luxembourg	157
USA	137
Mexico	140
Brazil	133
UAE	158

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.