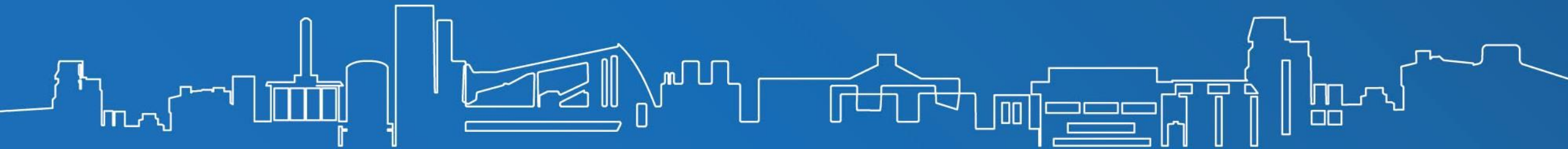


E&C Conference

Equita

Milan, 10 April 2024



EXECUTIVE SUMMARY

COMPANY OVERVIEW

INVESTMENT HIGHLIGHTS

FY 2023 OVERVIEW

OUTLOOK 2024

OUR JOURNEY TO NET ZERO

COMPANY OVERVIEW

BUZZI AT A GLANCE:

WELL POSITIONED TO CATCH FUTURE OPPORTUNITIES



Well balanced portfolio with exposure to mature as well as emerging markets
Strong market position in USA and Eurozone, enabling us to capture the local opportunities
Relevant exposure to Mexico and Brazil, countries with attractive prospects in population growth and urbanization



Above 40 mt of cement capacity available and 400 concrete plants (incl. JVs)



Strategy focused on long term and sustainable growth



Proven ability to deliver strong financial performance and free cash flows



Clear commitment to sustainability and value creation for all stakeholders

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

2023

Change of company

name to **Buzzi Spa**

Agreement to sell

assets in Ukraine and East Slovakia



New markets



Existing markets



BUZZI TODAY

OPERATIONAL SUMMARY AND KEY NUMBERS

OWNERSHIP

Buzzi family	52.9%
Treasury shares	3.9%
Market	43.2%



NET SALES

4.3 €b

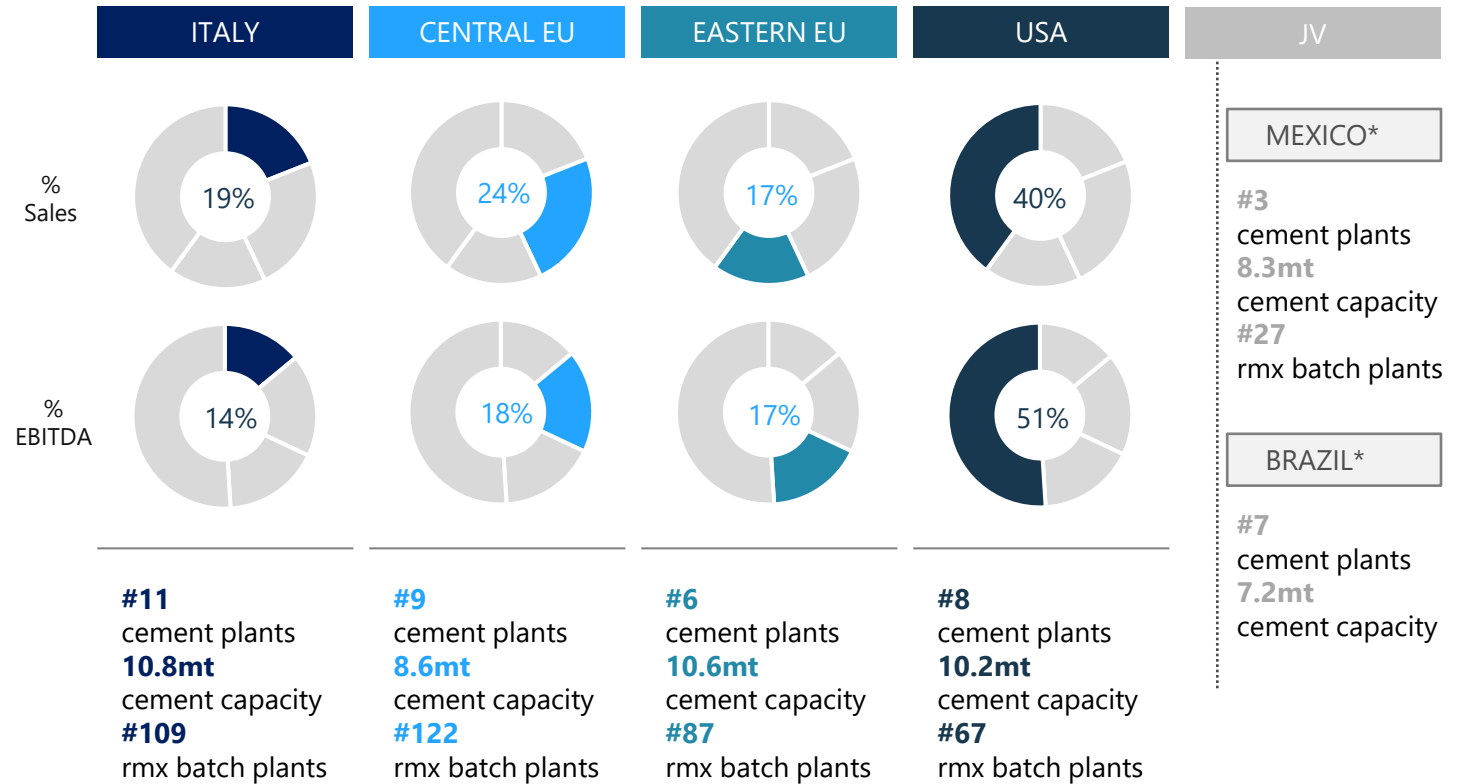
EBITDA

1.2 €b

NET CASH

0.8 €b

GROUP STRUCTURE AND OPERATION



*Figures at 100%
**@ 02/04/2024



OUR PRESENCE

MEXICO*

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

BRAZIL*

7 plants
7.2 m/t cement production capacity
6 deposits and terminals

UNITED STATES

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

ALGERIA**

2 plants
2.0 m/t cement production capacity

GERMANY, LUXEMBOURG AND NETHERLANDS

9 plants
8.6 m/t cement production capacity
122 ready-mix batch plants
3 aggregate quarries
2 deposits and terminals

ITALY

11 plants
10.8 m/t cement production capacity
109 ready-mix batch plants
7 aggregate quarries
4 deposits and terminals

SLOVENIA**

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

POLAND

1 plant
1.6 m/t cement production capacity
18 ready-mix batch plants
1 terminal

CZECH REPUBLIC AND SLOVAKIA

1 plant
1.1 m/t cement production capacity
64 ready-mix batch plants
6 aggregate quarries

RUSSIA

2 plants
4.9 m/t cement production capacity
1 terminal

UKRAINE

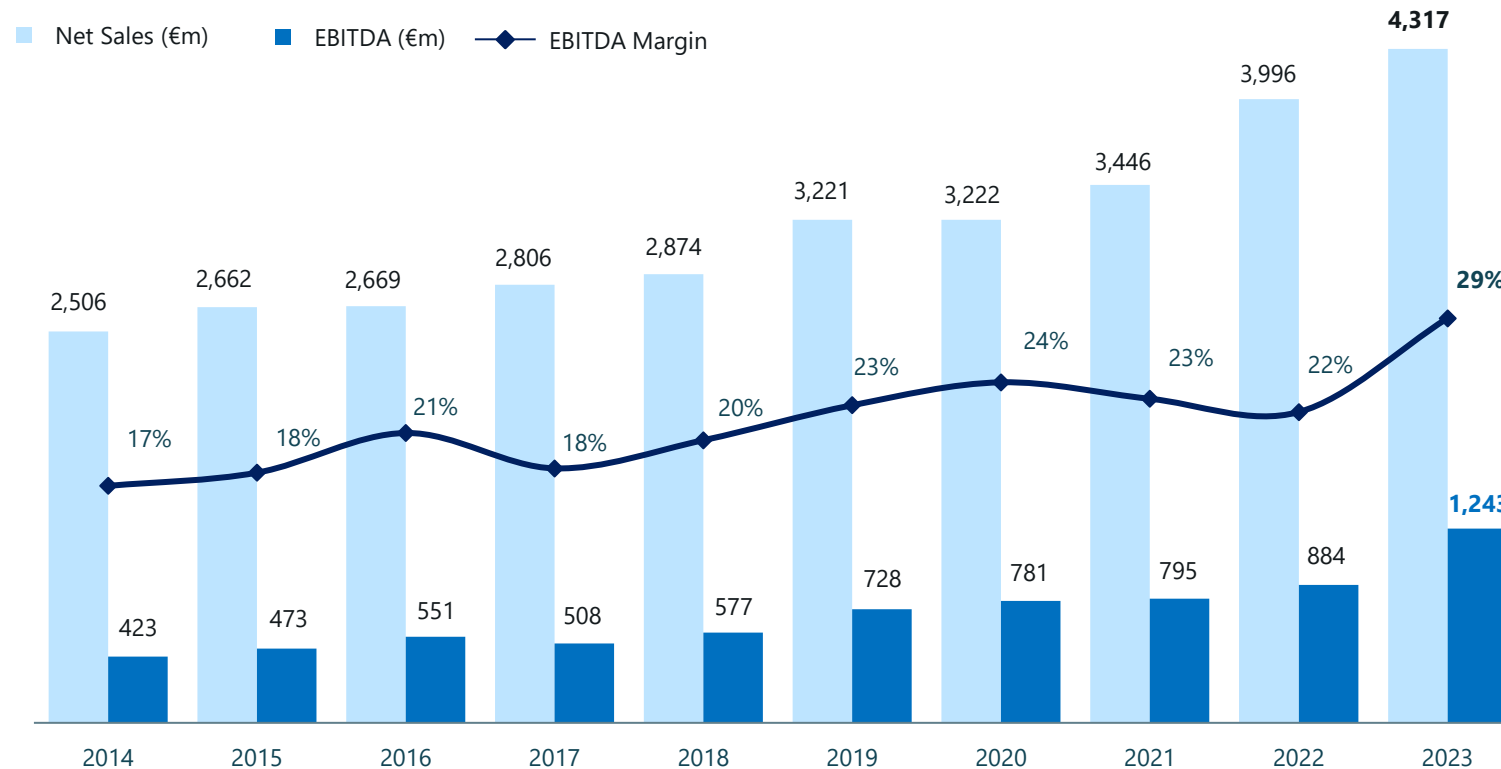
2 plants
3.0 m/t cement production capacity
5 ready-mix batch plants
2 deposits and terminals

* Joint ventures

** 35% ownership

INVESTMENTS HIGHLIGHTS

INDUSTRY LEADING PERFORMANCE THROUGH THE CYCLE



Net Sales

CAGR (2014-2023): +6.2%

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

EBITDA

CAGR (2014-2023): +12.7%

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

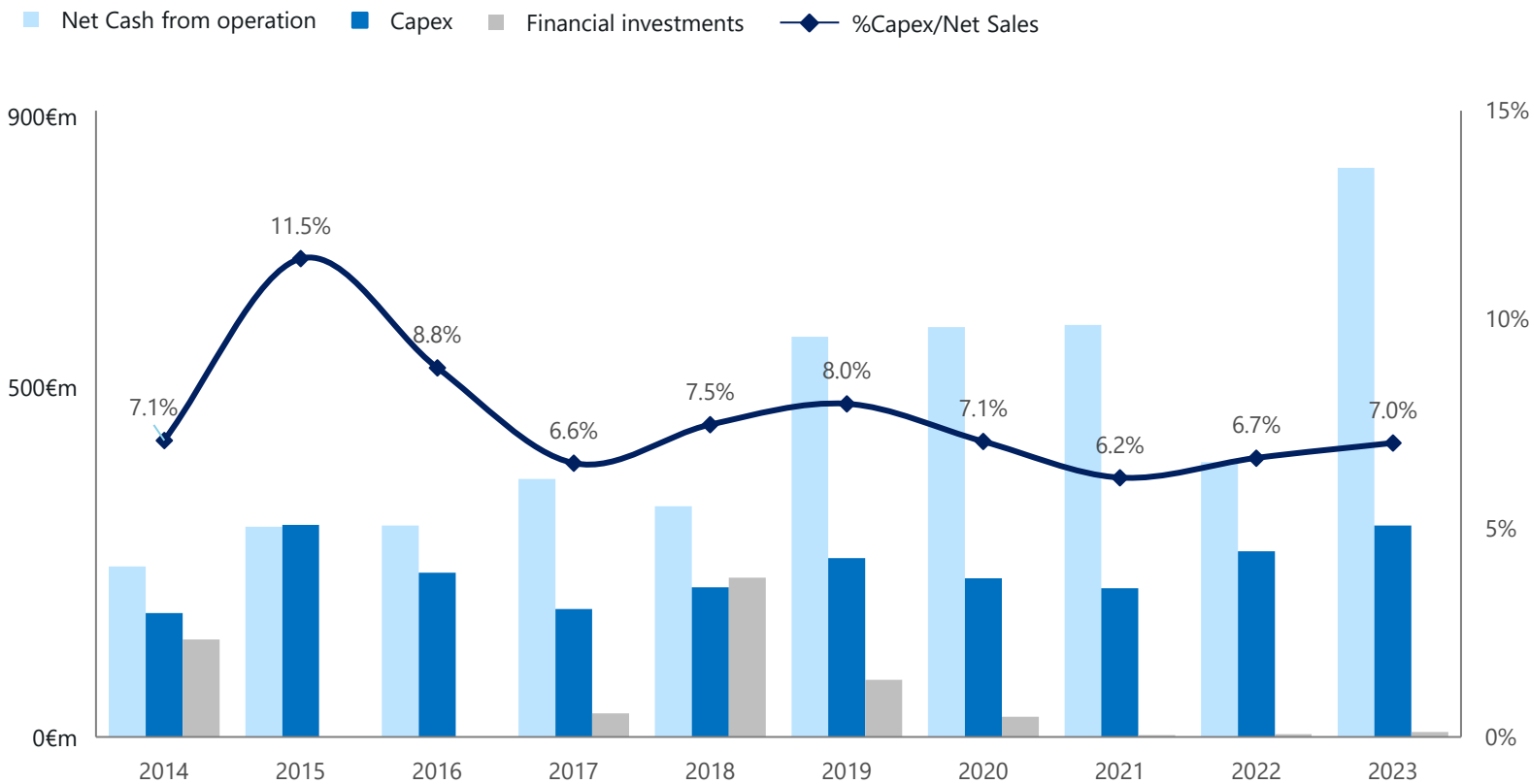
Margin protection

Pass through of higher costs on selling prices

HISTORICAL EBITDA BY COUNTRY

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Italy	EBITDA	(18.7)	(37.2)	(22.2)	(79.7)	(1.7)	43.4	33.8	40.8	82.0	175.2
	margin	-4.8%	-9.8%	-5.9%	-18.6%	-0.4%	8.6%	6.8%	6.8%	11.3%	21.4%
Germany	EBITDA	88.6	72.1	76.8	78.1	82.5	102.3	123.8	127.5	120.5	189.1
	margin	14.7%	12.6%	13.4%	13.3%	13.0%	15.1%	17.3%	18.0%	15.1%	21.7%
Benelux	EBITDA	15.9	19.7	25.8	17.6	23.1	22.7	21.7	16.5	7.0	28.1
	margin	9.7%	11.7%	14.7%	9.4%	11.7%	11.8%	11.3%	8.2%	3.1%	13.1%
Czech Rep/ Slovakia	EBITDA	27.0	32.6	34.4	36.5	43.6	46.3	46.8	51.3	56.8	72.0
	margin	20.2%	24.0%	25.2%	24.7%	26.5%	27.5%	29.4%	28.9%	28.2%	35.2%
Poland	EBITDA	18.2	22.7	23.4	24.1	31.9	32.1	35.3	31.3	27.2	38.2
	margin	20.4%	20.4%	24.6%	24.9%	28.6%	25.9%	29.9%	24.8%	19.2%	24.3%
Ukraine	EBITDA	11.0	4.0	12.8	16.0	7.0	21.0	21.9	13.3	(6.8)	5.6
	margin	12.5%	5.7%	16.1%	16.9%	8.0%	15.9%	18.9%	10.5%	-11.4%	6.5%
Russia	EBITDA	73.4	48.4	43.2	46.0	50.1	57.7	52.9	58.6	99.6	96.2
	margin	35.0%	29.0%	28.0%	24.9%	27.0%	26.9%	28.3%	28.3%	34.3%	33.8%
USA	EBITDA	207.3	311.7	356.5	369.6	341.2	402.7	444.2	455.1	497.5	639.2
	margin	24.2%	28.1%	31.9%	33.0%	31.9%	32.4%	35.2%	34.2%	31.3%	36.7%
Consolidated (IFRS application)	EBITDA	422.7	473.2	550.6	508.2	577.2	728.1	780.8	794.6	883.7	1,243.2
	margin	16.9%	17.8%	20.6%	18.1%	20.1%	22.6%	24.2%	23.1%	22.1%	28.8%
Mexico (50%)	EBITDA	93.9	128.1	146.7	164.6	144.5	126.1	132.5	141.3	152.9	232.8
	margin	36.0%	40.9%	48.2%	48.0%	46.3%	42.5%	46.2%	42.7%	39.8%	45.4%
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	516.6	601.3	697.3	672.8	737.6	865.9	937.3	976.4	1,096.0	1,520.3
	margin	18.7%	20.2%	23.5%	21.4%	22.7%	24.2%	26.2%	25.0%	23.3%	30.2%

SOUND CASH GENERATION AND VALUE CREATIVE CAPITAL ALLOCATION



~4.5 €billion
 Cumulative Net Cash from Operation generated over 10 years

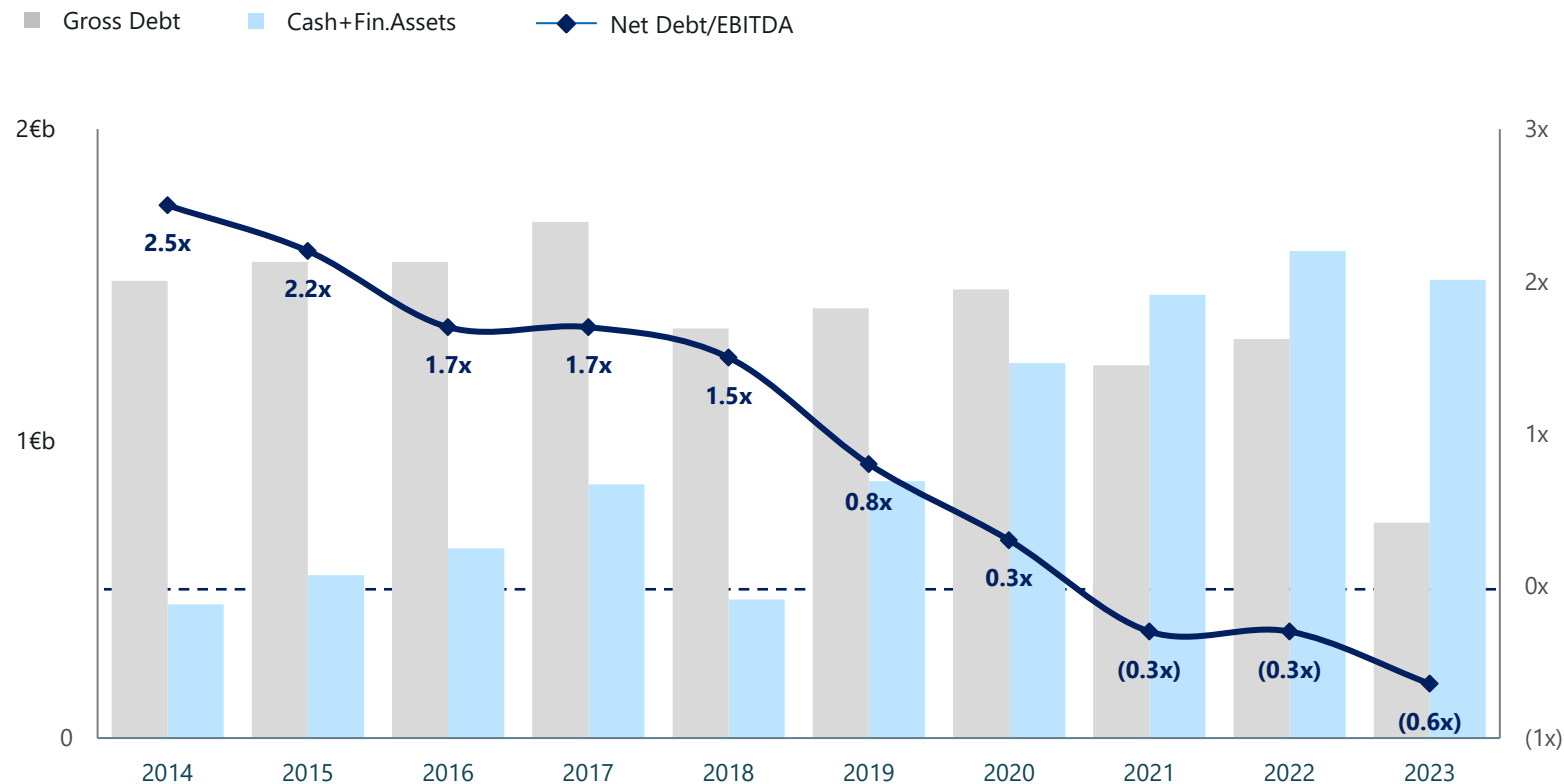
~2.4 €billion
 Cumulative investments in industrial assets over the period

~7.6%
 Average Capex/Sales ratio: track record of disciplined and selective investment decisions

~0.5 €billion
 Cumulative financial investments to enter in new market (Brazil, 2018) 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

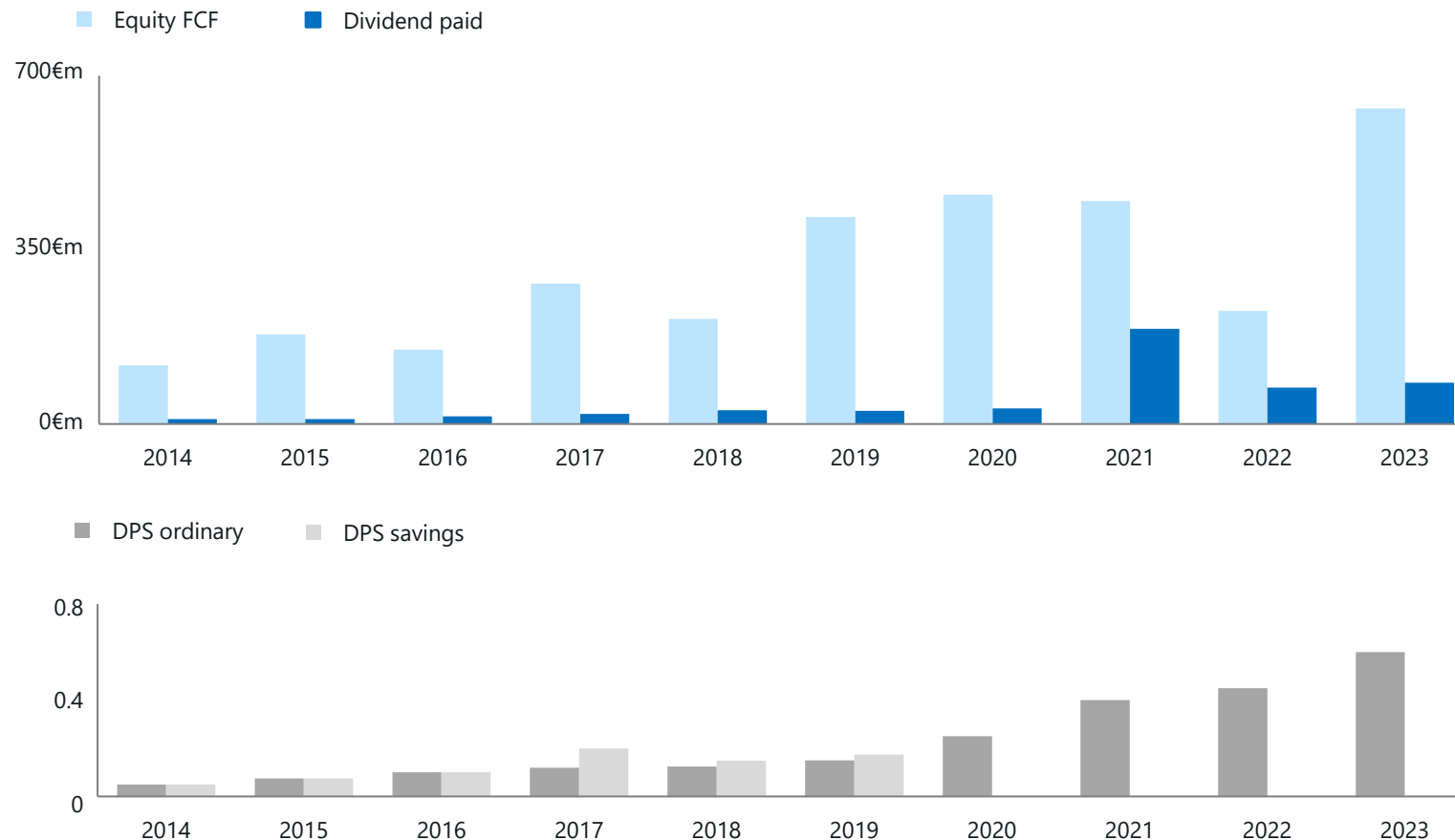
Net Cash position

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

SUSTAINABLE GROWTH IN SHAREHOLDERS REMUNERATION



+21%

Equity FCF CAGR

Thanks to strengthened operating results, selective CAPEX and reduced interests through deleveraging

~750 €million

Returned to shareholders since 2014
 ~500 € million as dividends
 ~250 € million ad buybacks

DPS growth

Commitment to a sustainable growth in dividend policy

DISCIPLINED AND BALANCED FINANCIAL APPROACH

WITHIN THE COMPANY....

- Margins protection, through organic growth, adequate pricing and efficient cost management
- Selective decisions on Capex (~8% to Net Sales)
- Maintaining positive avg ROIC vs WACC spread
- Maintaining investment grade metrics (Net debt/EBITDA ratio of 1.5 x – 2.0 x)
- Focus on cash generation and allocating exceeding cash to M&A and shareholders

...AND EXTERNAL FUNDING

- Funding plan with access to fixed income markets and loan markets as well as private placements focusing on maturity profiles, flexibility and cost of funding.
- Proactively looking for public subsidies for developing new technologies
- ESG targets and metrics will be integrated in our financial documentations.

FY 2023 OVERVIEW

2023 IN BRIEF



Consolidated Net Sales reached 4,317 €m (+11.1% lfl), driven by solid price momentum in all Regions.

Recurring EBITDA at 1,237 €m (+43.7% lfl), the highest result ever in the group history; main additional contribution from Italy, Germany and USA.

Significant improvement in EBITDA margin at 28.7% (+640bps)



Sound cash generation, although negative impact from working capital and higher capex.

Positive development of ROCE over WACC spread, strengthened in 2023 despite higher cost of capital.



Dividend increased by 33% at 0.60 € ps. Share price +133% past two years.



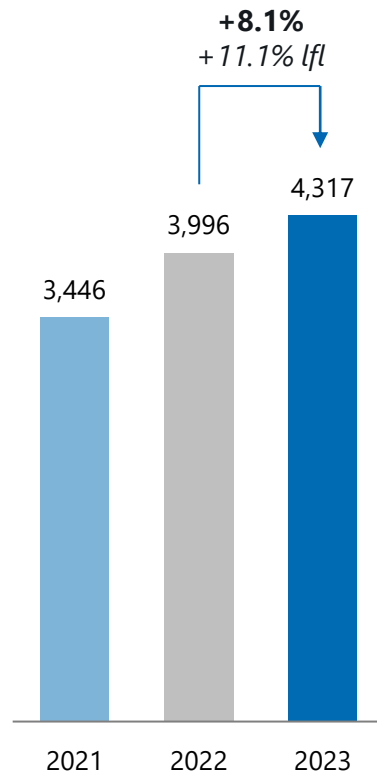
2030 CO₂ reduction program on track and targets confirmed.



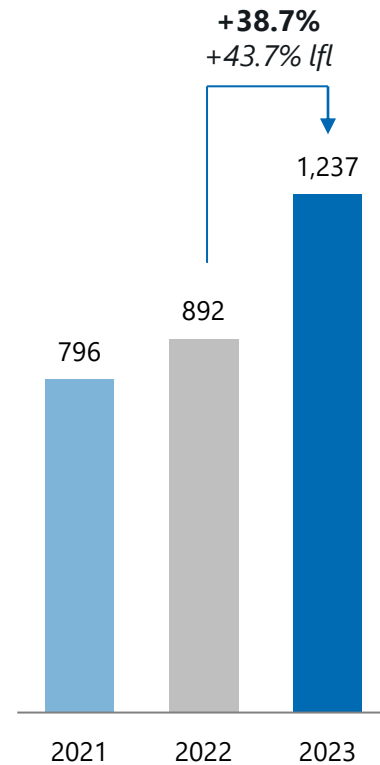
Commitment to the price over cost evolution in all Regions to protect margins
2024 group recurring EBITDA expected to consolidate the 2023 level

2023 KEY FIGURES

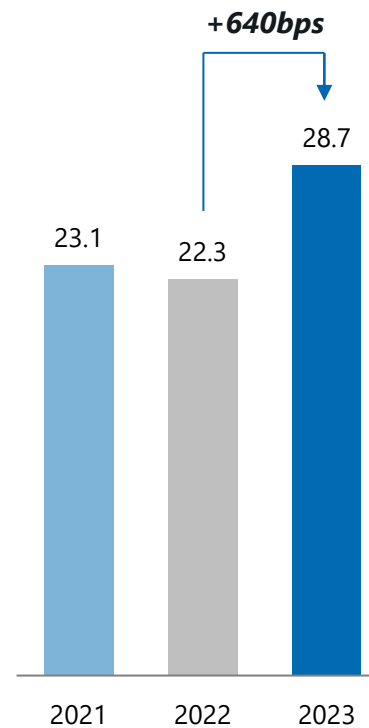
Net Sales (€m)



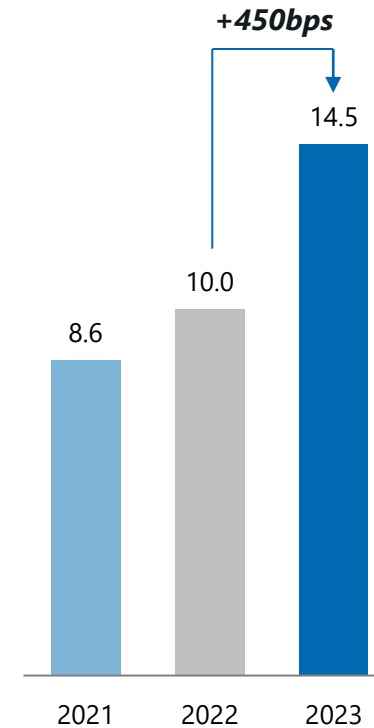
EBITDA* (€m)



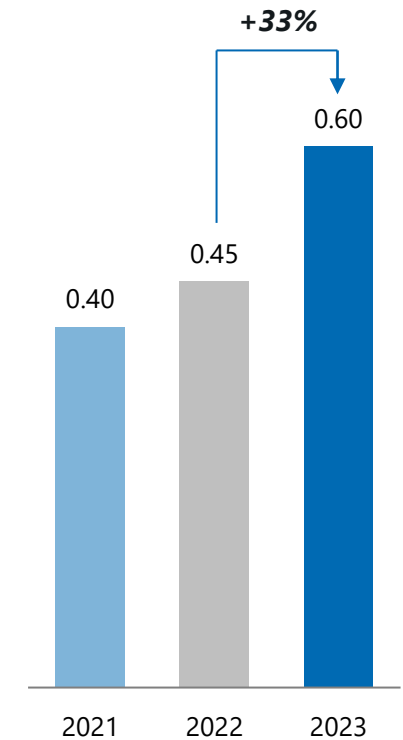
EBITDA margin* (%)



ROCE** (%)



DPS (€)

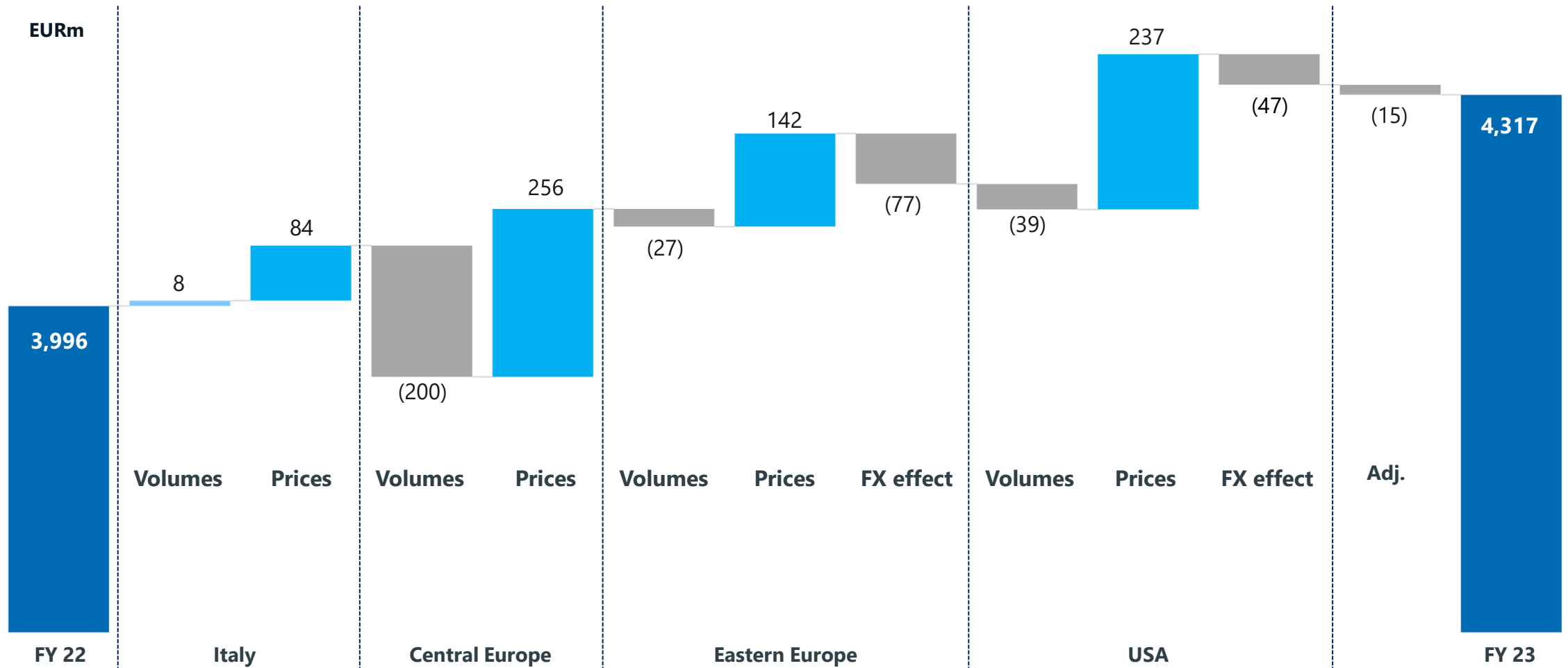


*Recurring

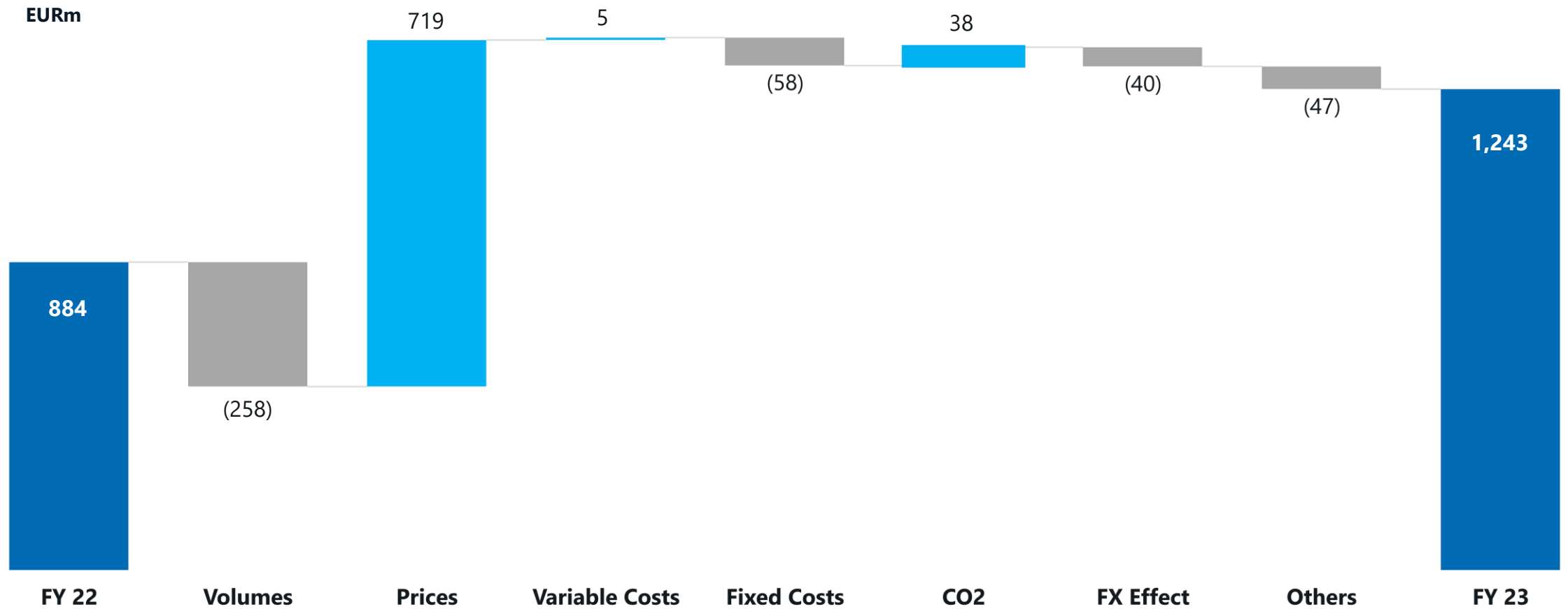
**Adj by non recurring items, incl. goodwill



NET SALES VARIANCE ANALYSIS





EBITDA BRIDGE




OUTLOOK 2024

OUTLOOK 2024

 Macroeconomic conditions are still going to weigh on construction investments in 2024, with subdued residential activity in all Regions; infrastructure projects are expected to support investments in Italy and USA

 **USA:** cement demand bolstered by infrastructure spending and re-shoring activity
Italy: resilient demand driven by the implementation of PNRR
Central Europe, Poland and Czech: still subdued construction activity, due to persisting residential weakness
Mexico: construction investments expected to remain in good shape thanks to near-shoring and acceleration in infrastructure
Brazil: cement demand supported by public work, social housing and loosening of interest rates

 Energy costs are expected to remain at high levels, despite some easiness in the fuel component

 Full commitment to the price over cost evolution in all the markets

 **Group recurring EBITDA expected to consolidate the 2023 level**

OUR JOURNEY TO NET ZERO

OUR JOURNEY TO NET ZERO

TRACK RECORD IN CO₂ EMISSIONS REDUCTION AND AMBITIOUS TARGETS

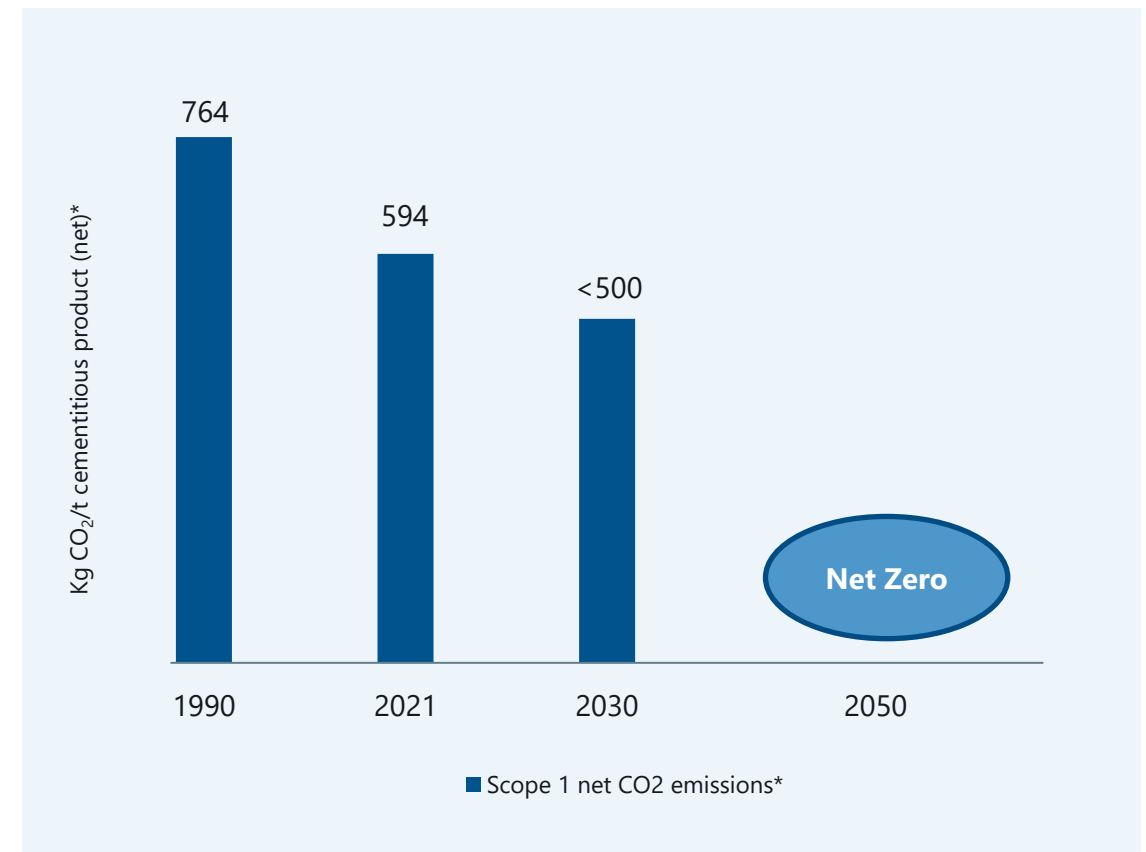
Proven track record in CO₂ emissions reduction.
Already reduced by ~20% CO₂ emissions in 2021 vs 1990.

Targeting to achieve CO₂ emissions (scope 1 net) below 500 kg per ton of cementitious material by 2030, meaning another 20% reduction vs 2021 level*.

TCFD alignment
SBTi validation

ROADMAP 2030 – 2050

Realistic path to turn ambition into reality



*Scope including Brazil, excluding Russia

EXPECTED CAPEX BY 2030

750 €m

Expected capex requirements for 2030 target

20-30%

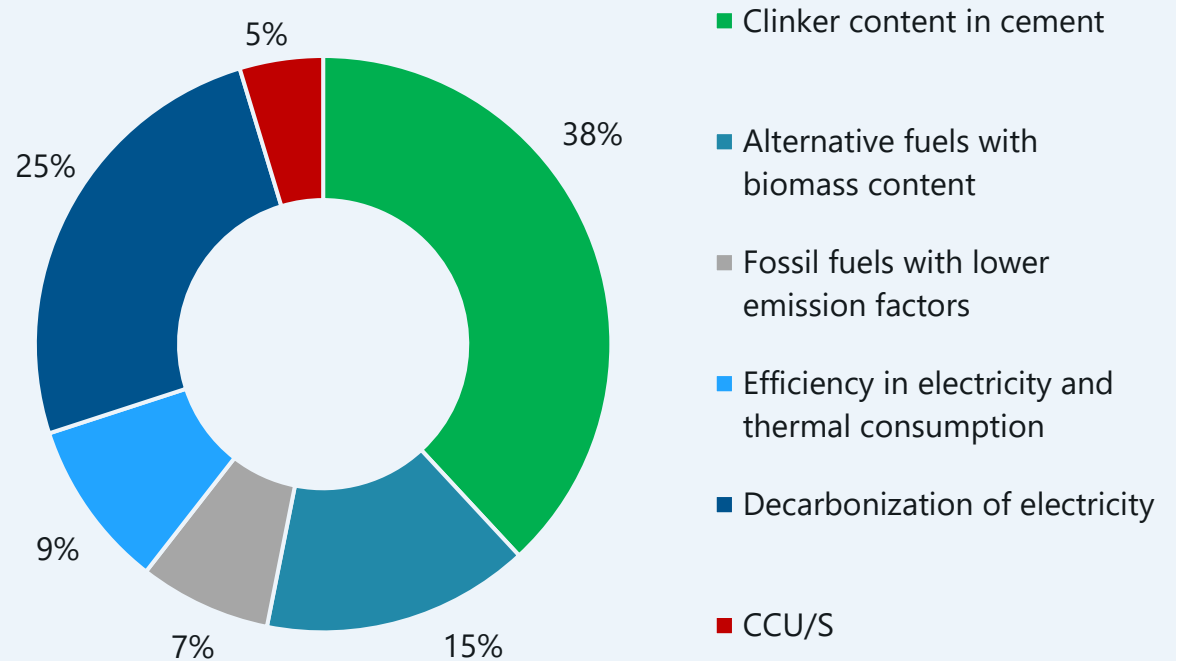
CO₂ specific capex on total annual spending

~ 8%

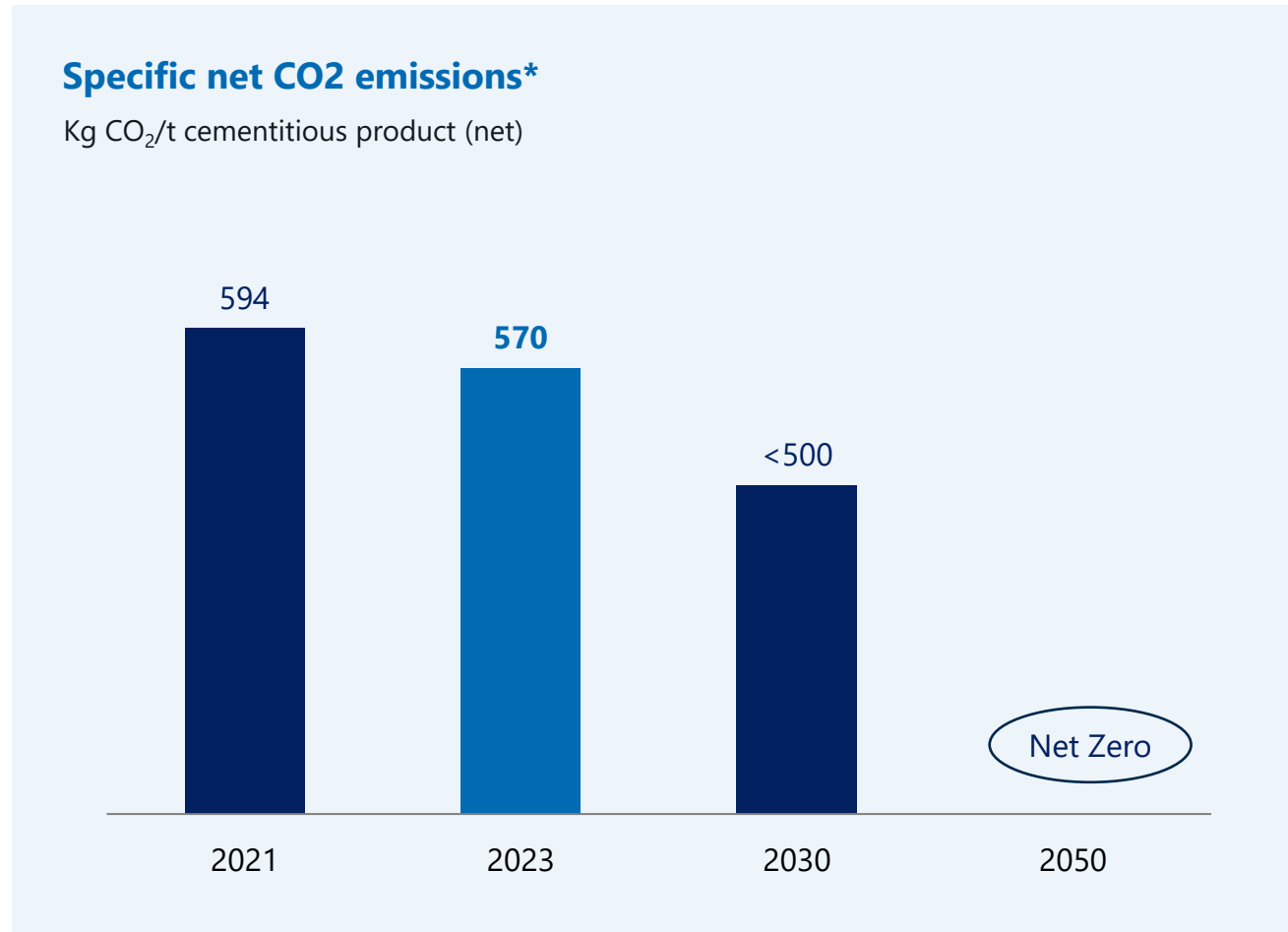
Capex to net sales ratio over the period

CAPEX BREAKDOWN BY LEVERS

(scope 1+scope 2)



2023 CO2 REDUCTION ON TRACK



CO₂ emissions reduction in line with our roadmap.

Among main contributors:

- ✓ Reduced clinker ratio in Luxembourg (-410bps), Italy and US.
- ✓ Significant increase in thermal substitution in Italy (+640bps), Luxembourg (+850bps) and Czech Republic (+710bps).

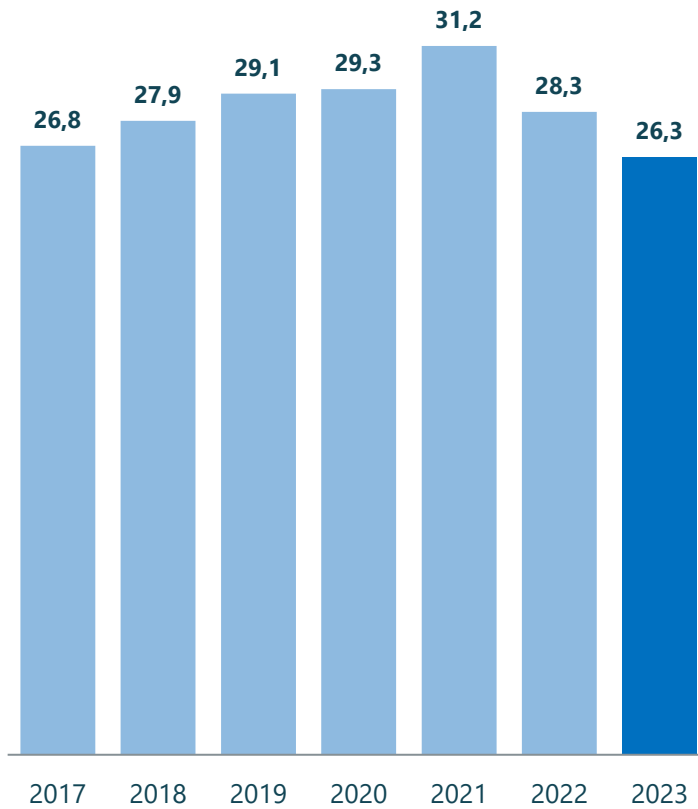
 Targets confirmed

*Roadmap perimeter excludes Russia and includes Brazil

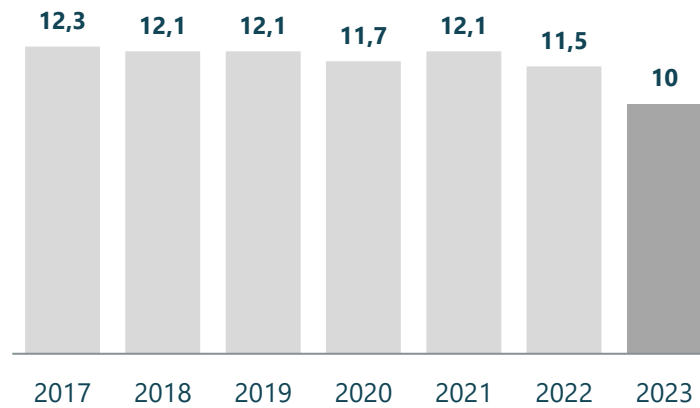
APPENDIX

VOLUMES

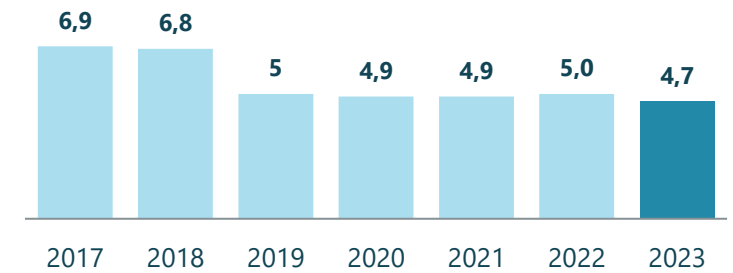
Cement (mton)



Ready-mix concrete (mm³)

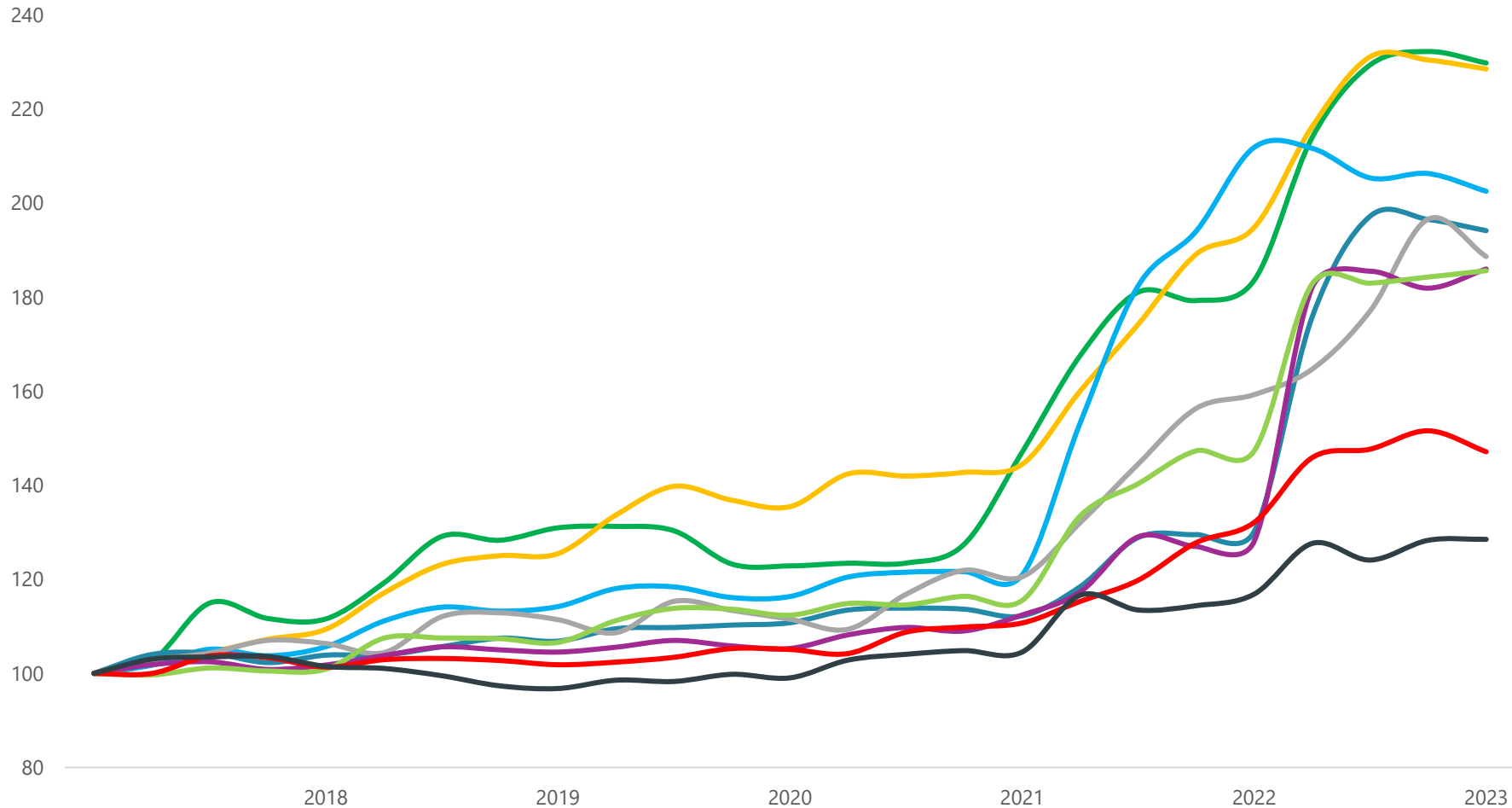


Aggregates (mton)



PRICE INDEX BY COUNTRY

FY 2017=100



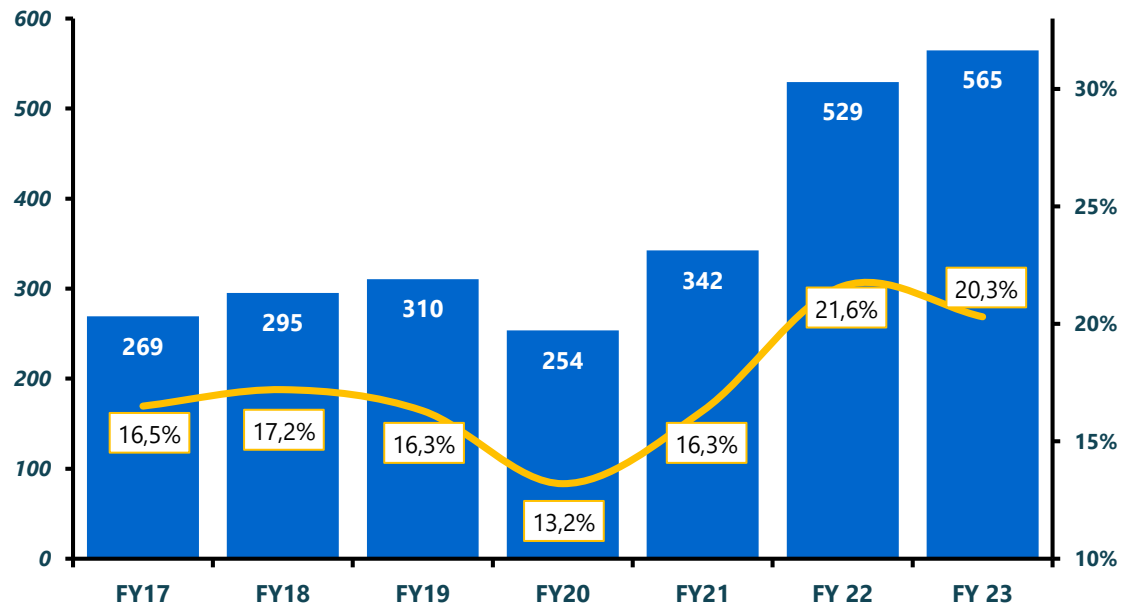
Q4 23

— Ukraine	230
— Poland	229
— Italy	203
— Germany	194
— Russia	189
— Luxembourg	186
— Czech Republic	186
— USA	147
— Mexico	129



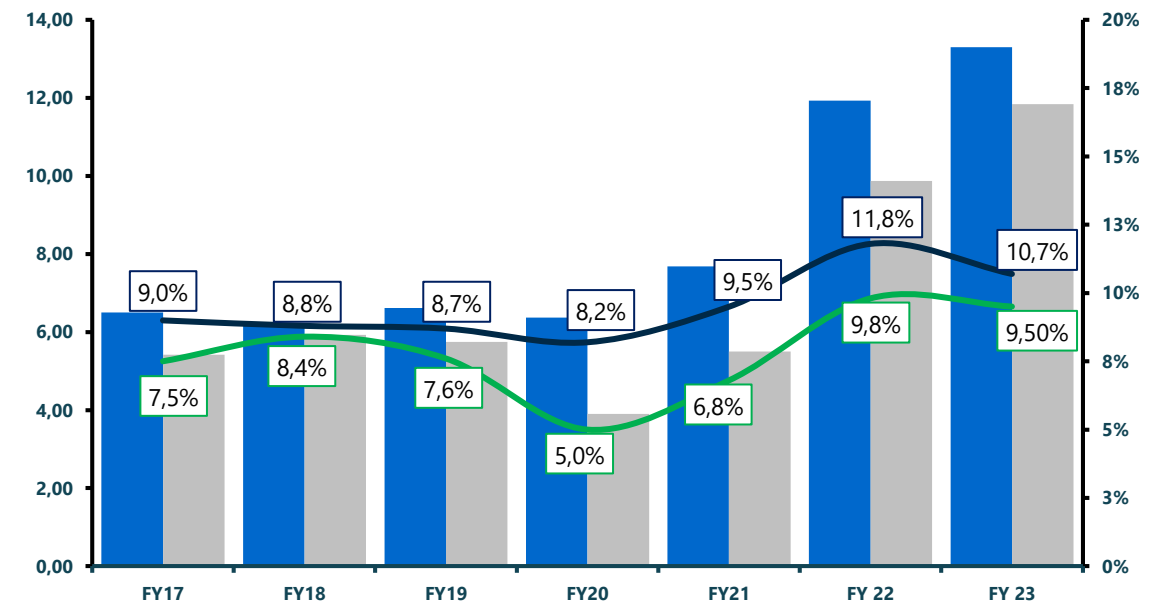
ENERGY COST

Total energy (ex. Russia)



■ Energy cost (€m)
— Energy cost / Revenues*

Power & Fuel (ex. Russia)

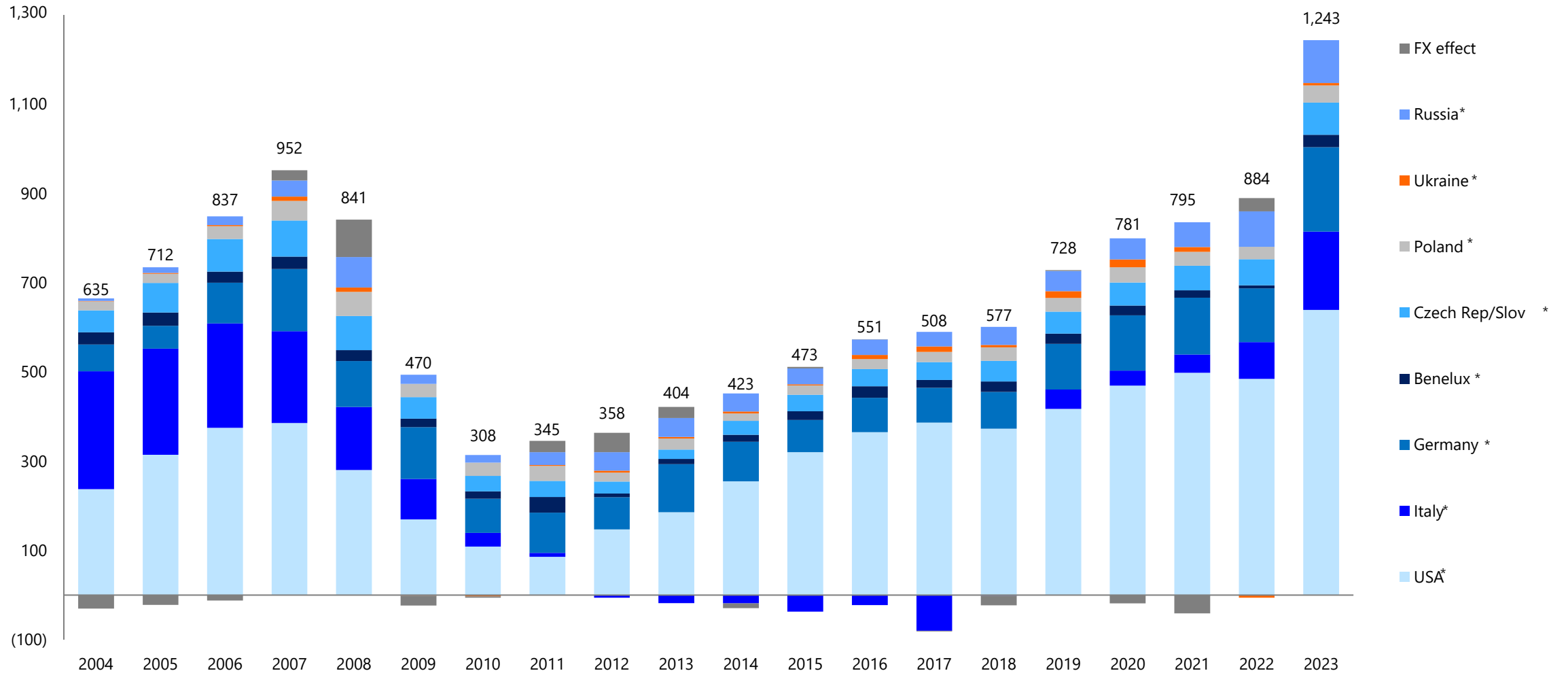


■ Power cost (€/ton)
— Power cost / Revenues* (%)
■ Fuel cost (€/ton)
— Fuel cost / Revenues* (%)

*only cement



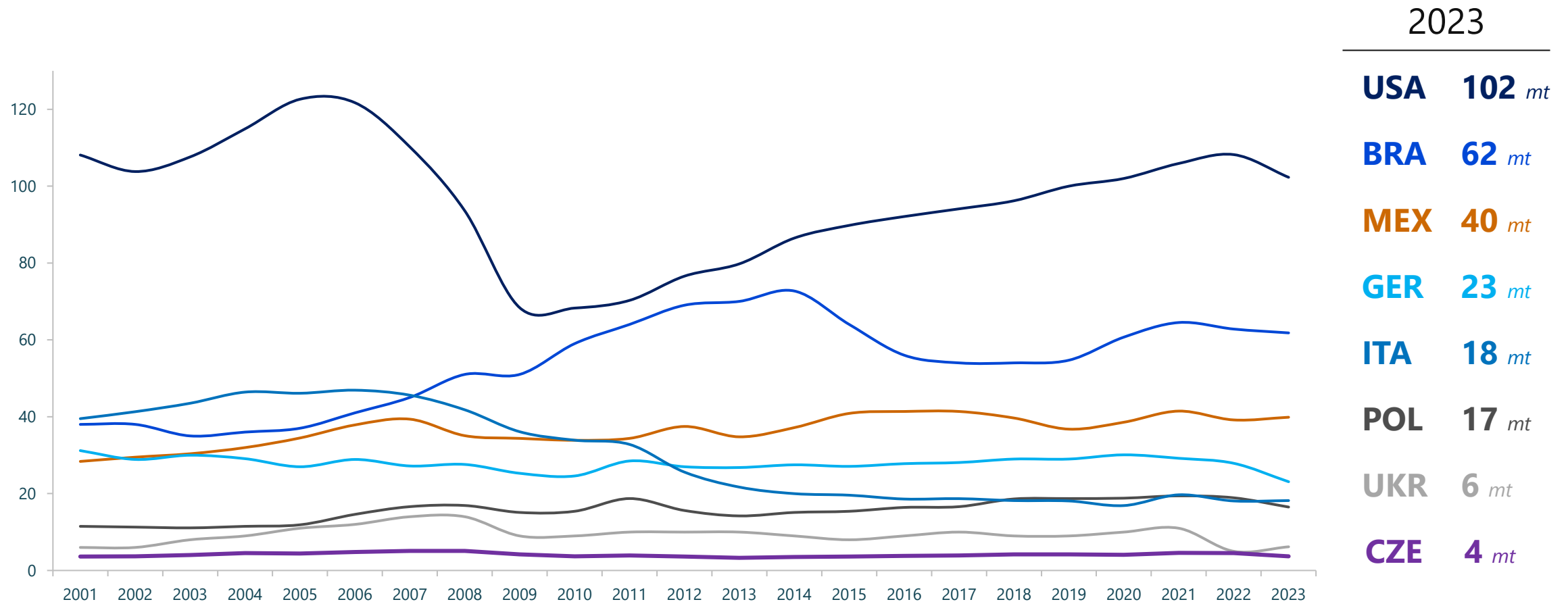
LONG TERM EBITDA EVOLUTION BY REGION



*At constant 2023 Forex

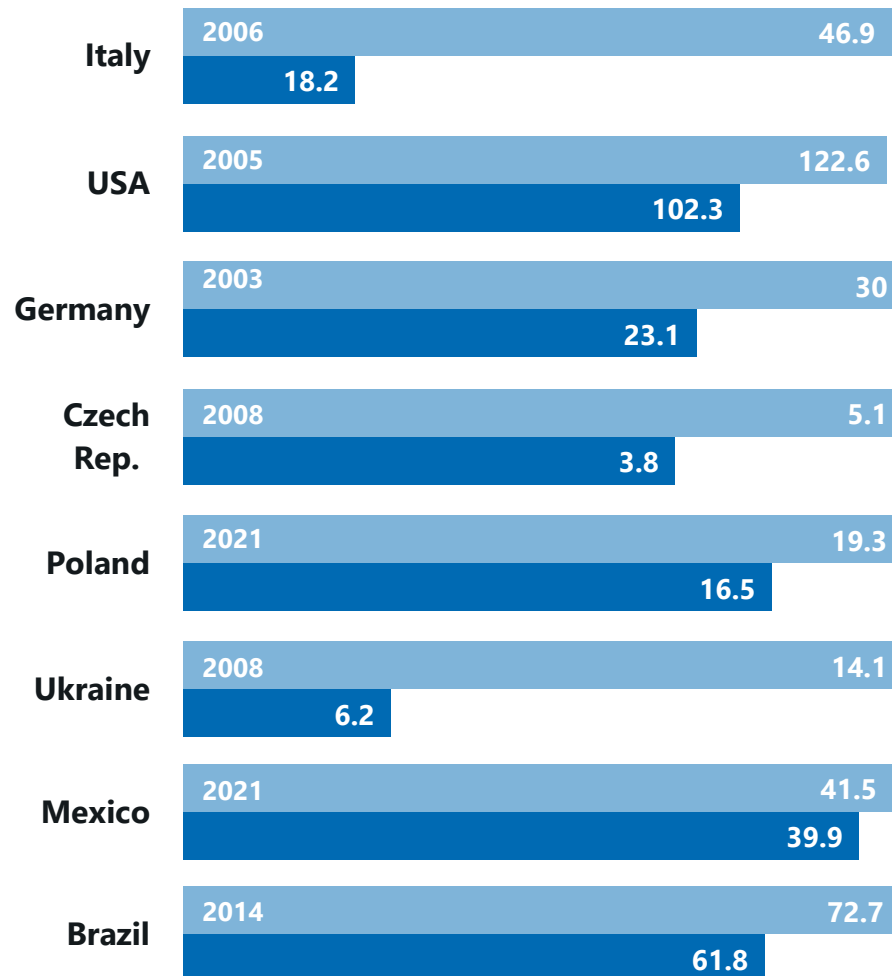


HISTORICAL CEMENT CONSUMPTION BY COUNTRY

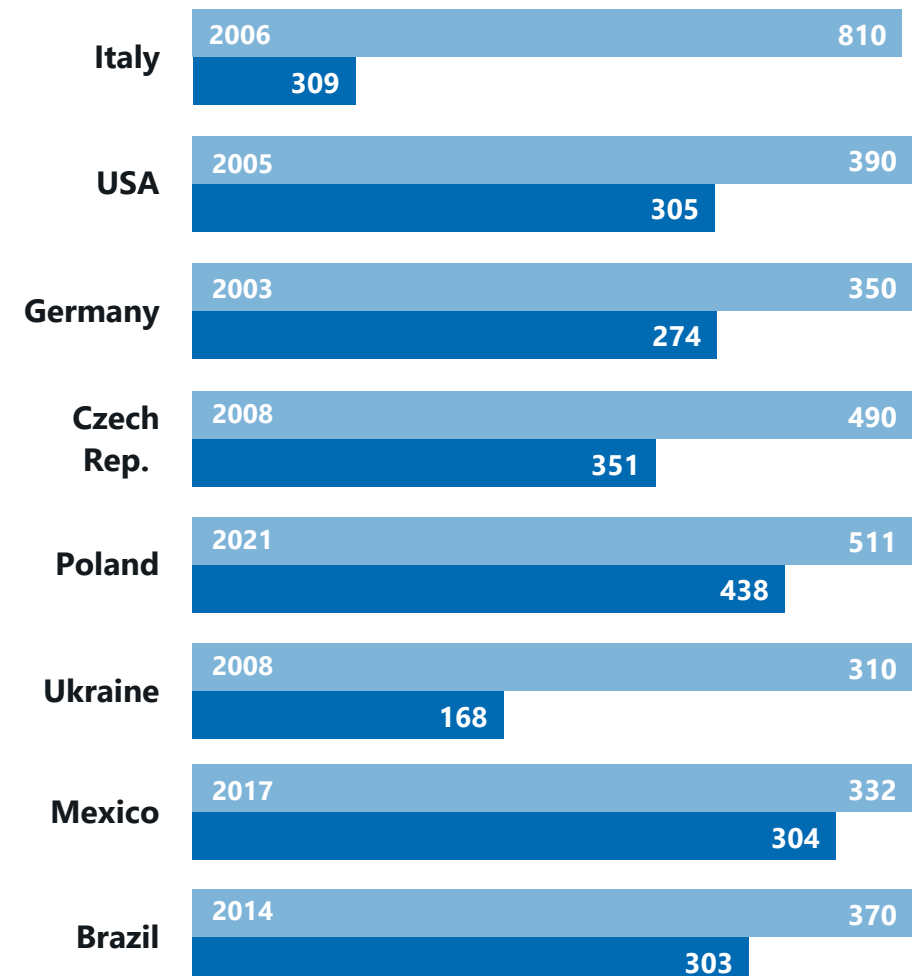


2023 CEMENT CONSUMPTION VS PEAK

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.