Annual General Meeting

Buzzi Unicem SpA

Casale Monferrato, 12 May 2023

Buzzi Unicem

EXECUTIVE SUMMARY

1. CORPORATE STRUCTURE AND SHAREHOLDERS RETURN

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CORPORATE STRUCTURE

CEMENT	READY-MIX and AGGREGATES	AFFILIATES ABROAD	RELATED ACTIVITIES
Buzzi Unicem 100%	**Unical 100%**	**Alamo Cement 100%**	**Laterlite 33%**
Cementi Moccia 50%	**Other investments 30-50%**	**Buzzi Unicem USA 100%**	**Premix 40%**
		Dyckerhoff 100%	
		Corp. Moctezuma [1] 50%	
		Cimento Nacional 50%	

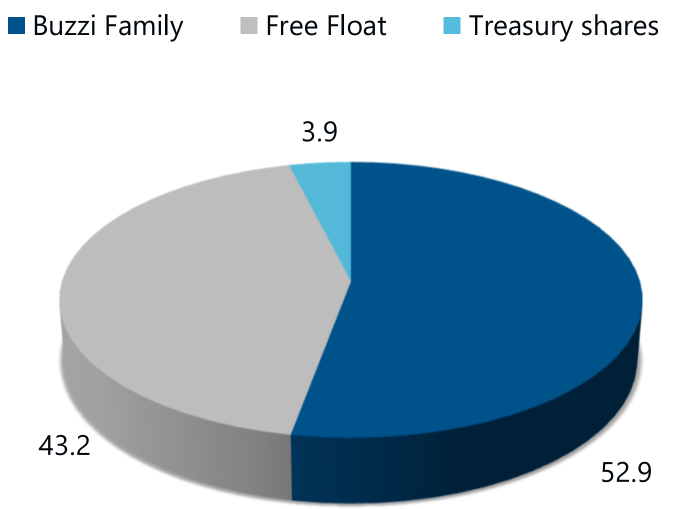
As at May 2023

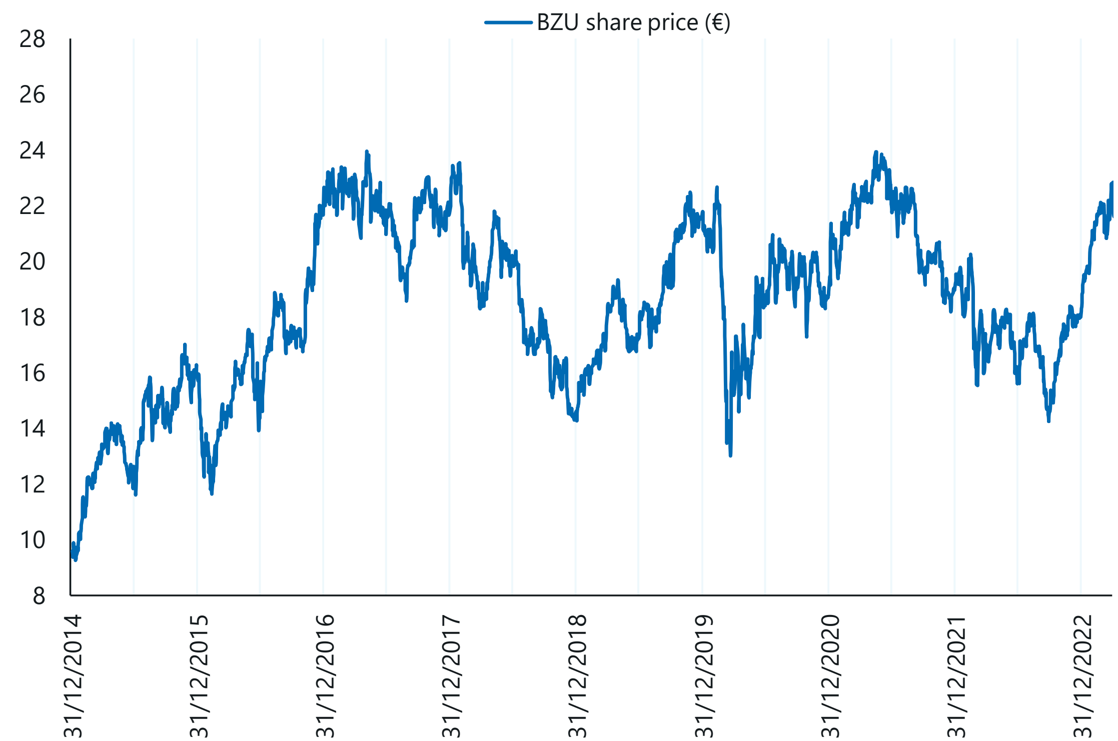
(1) % ownership of controlling interest; 33% economic stake

SAHRES AND SHAREHOLDERS

Share Capital

Number of shares	192,626,154





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SHAREHOLDERS RETURN

HIGHER DIVIDENDS

45.0 € cent per ordinary share, +12.5% vs 2022.

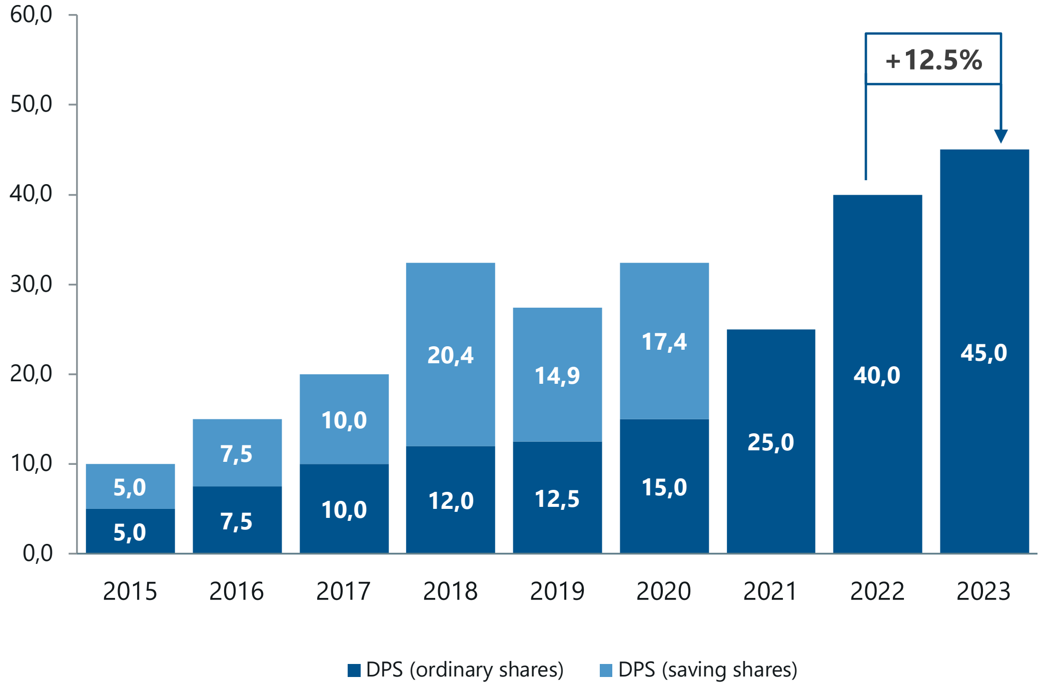
CAGR (2015-2023) ~ 28%

TOTAL SHAREHOLDERS RETURN (TSR)*

TSR (01/2015 – 05/2023): ~ 140%

PAYOUT RATIO

Sharp increase in dividend payout ratio (about 20%)



*Ordinary shares

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2. 2022 OVERVIEW

2022 IN BRIEF

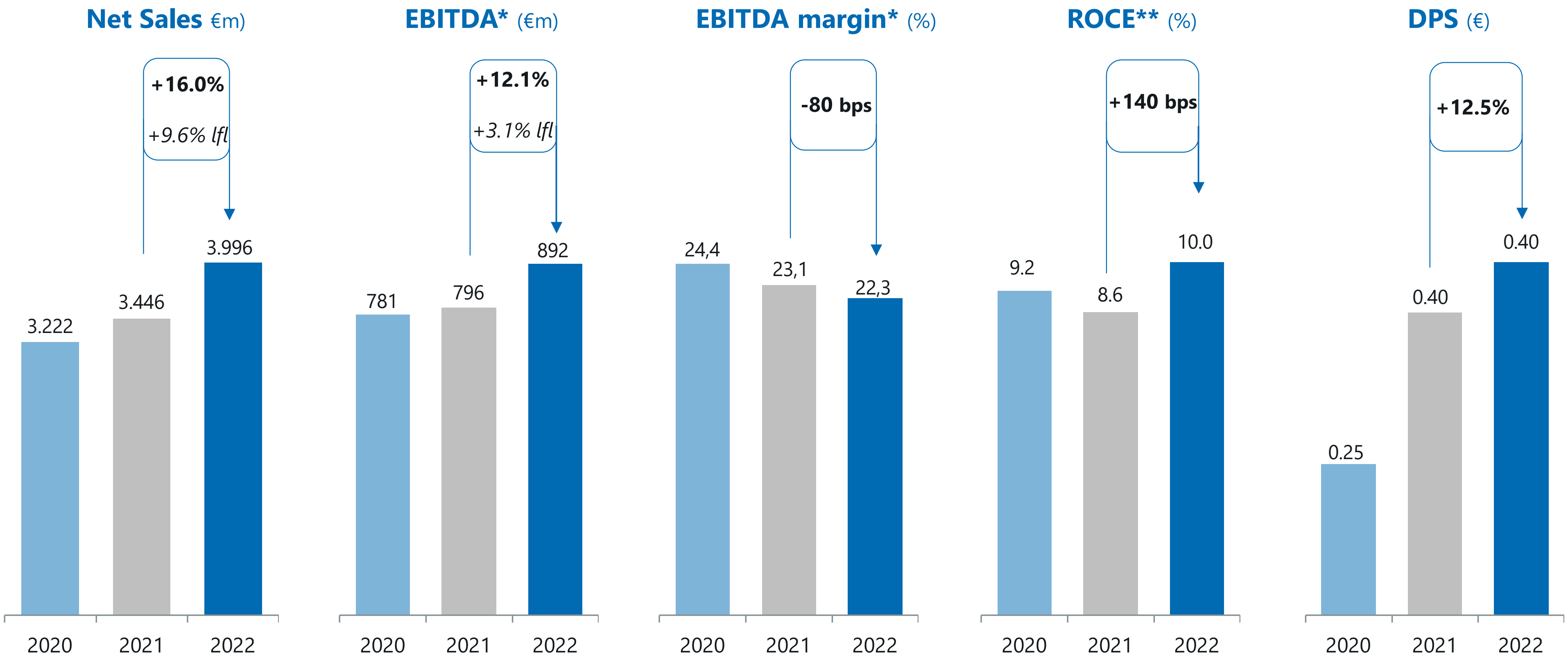
Net Sales growth in every region. Consolidated turnover reached 3,996 €m (+9.6% lfl), highest level in company history.
Meaningful increase in recurring EBITDA (892 €m; +3.1% lfl). Italy and US compensated weaker Central and Eastern Europe.
EBITDA margin below 2021 but it recovered during H2 thanks to pricing momentum and some softening in energy prices.

Cash generated from operations suffered from working capital absorption and higher capex.
ROCE over WACC still positive despite higher cost of capital.

Shareholders return: dividend increase by +12.5% at 0.45 € ps. Payout ratio approaching 20%.

Specific CO_2 emissions (gross) reduced by 3.6% vs 2021 allowing to reach the internal goal (-5% vs 2017)
2030 CO_2 reduction program validated by SBTi and aligned to “well below 2°” scenario.

2022 KEY FIGURES



* *Recurring* ** *adj by non rec. Items, including goodwill*

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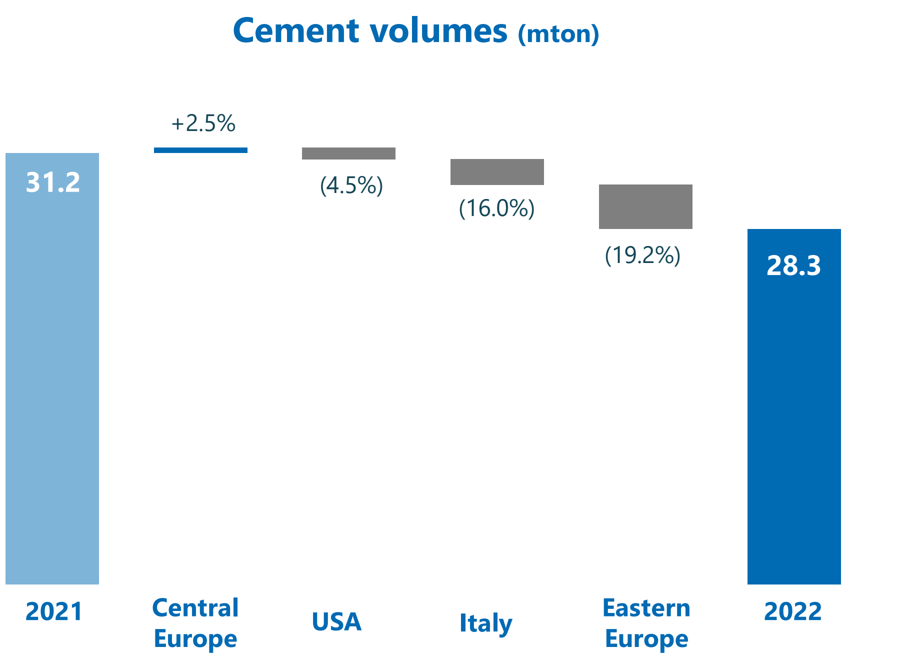
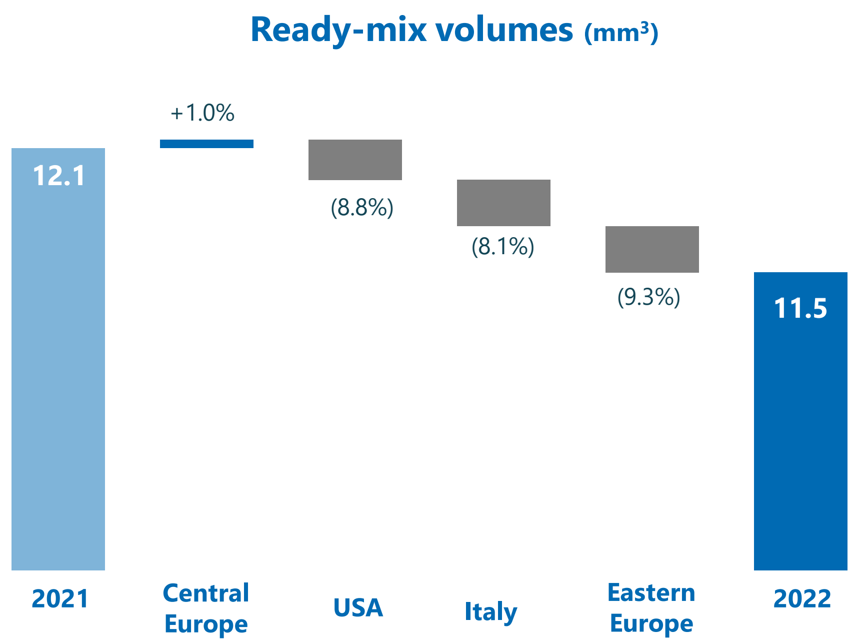
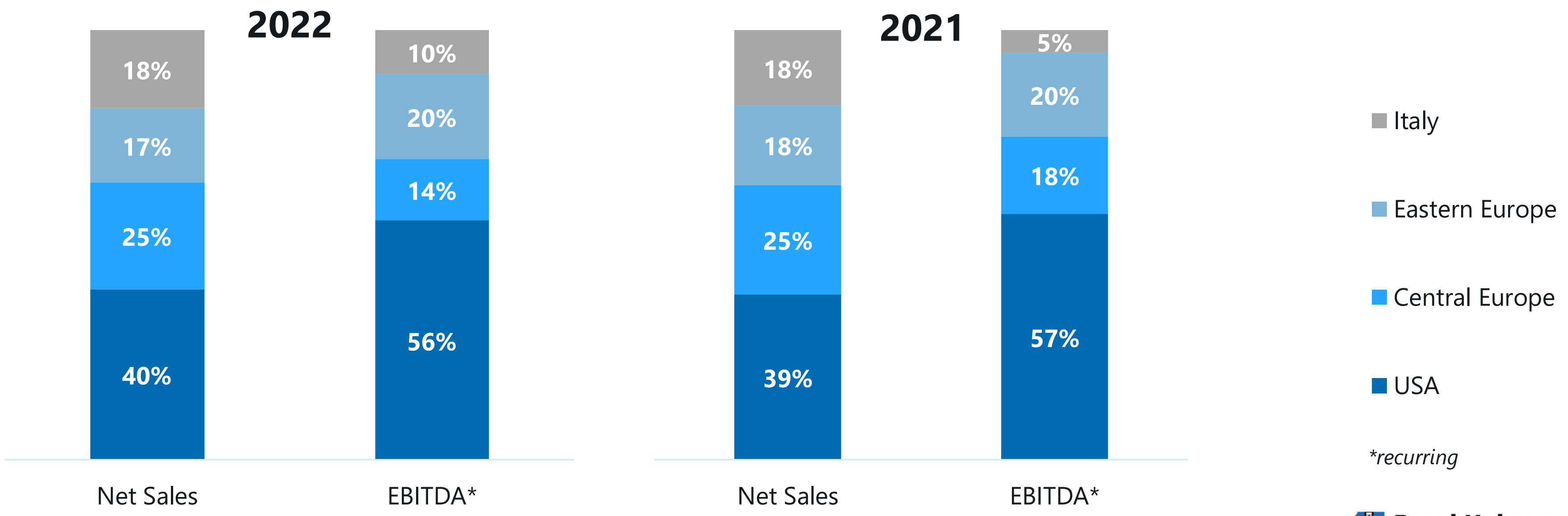
CEMENT AND RMX VOLUMES VARIANCE





NET SALES AND EBITDA BREAKDOWN BY AREA

- Italy's contribution to EBITDA doubled: prices and power subsidies fully offset negative volumes and spike in energy costs.
- Central Europe slipped back due to costs inflation and less aggressive pricing strategy; Eastern Europe stable despite Ukraine turmoil.
- USA remained the biggest contributor to consolidated recurring EBITDA



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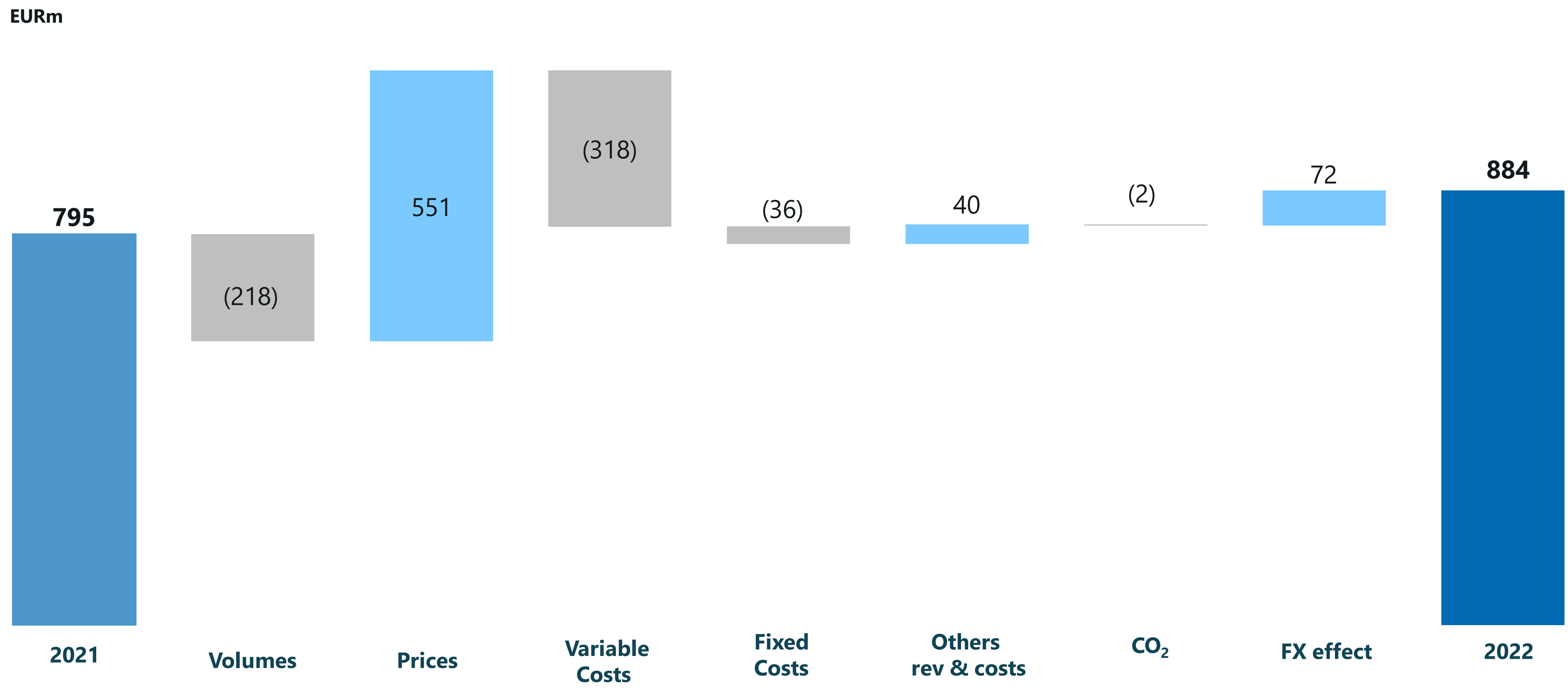
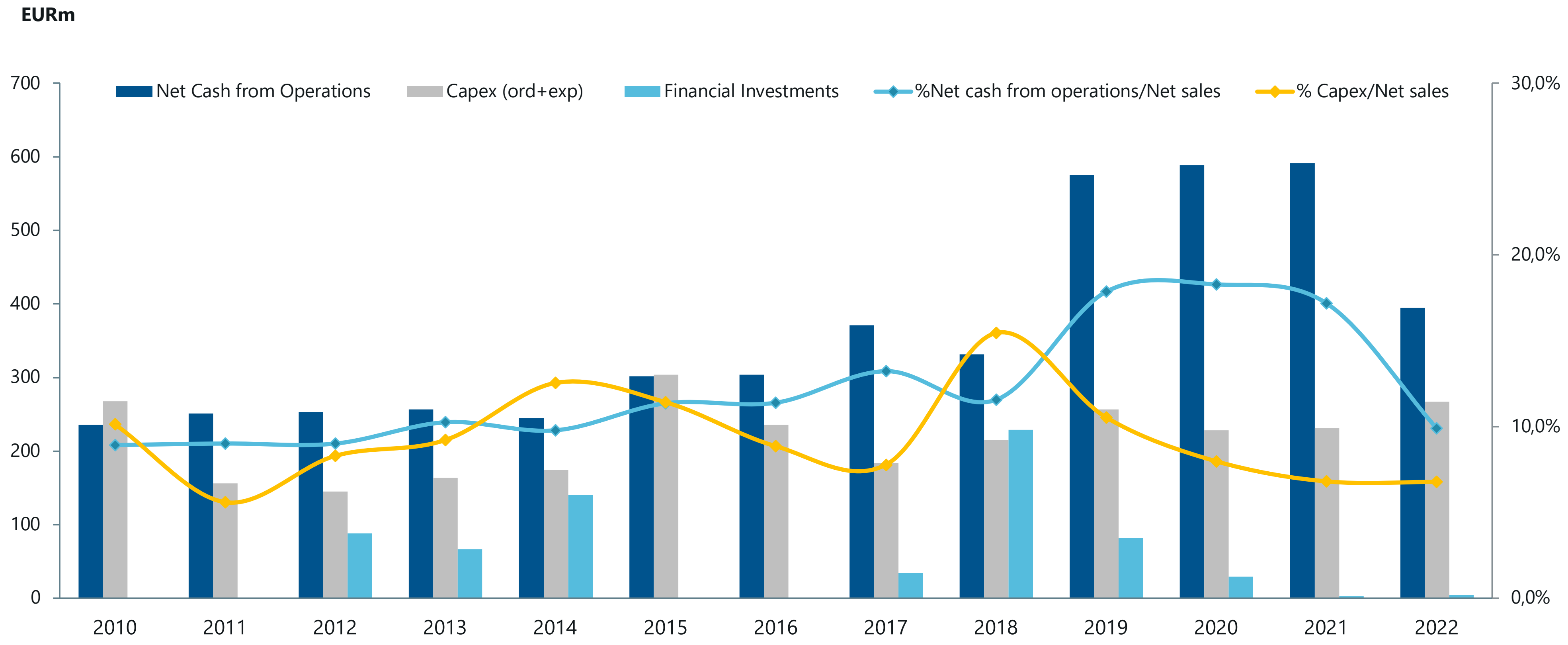
EBITDA BRIDGE



CASH GENERATION AND CAPITAL ALLOCATION



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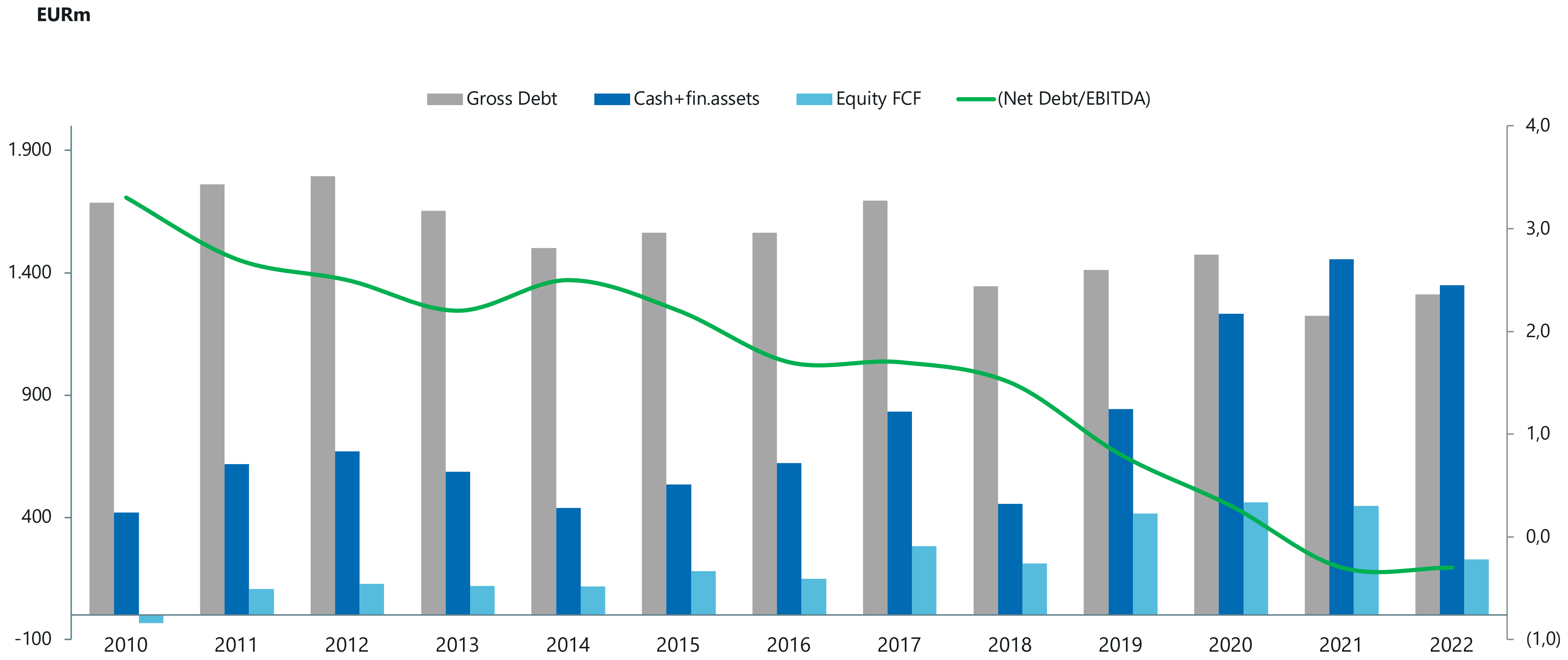
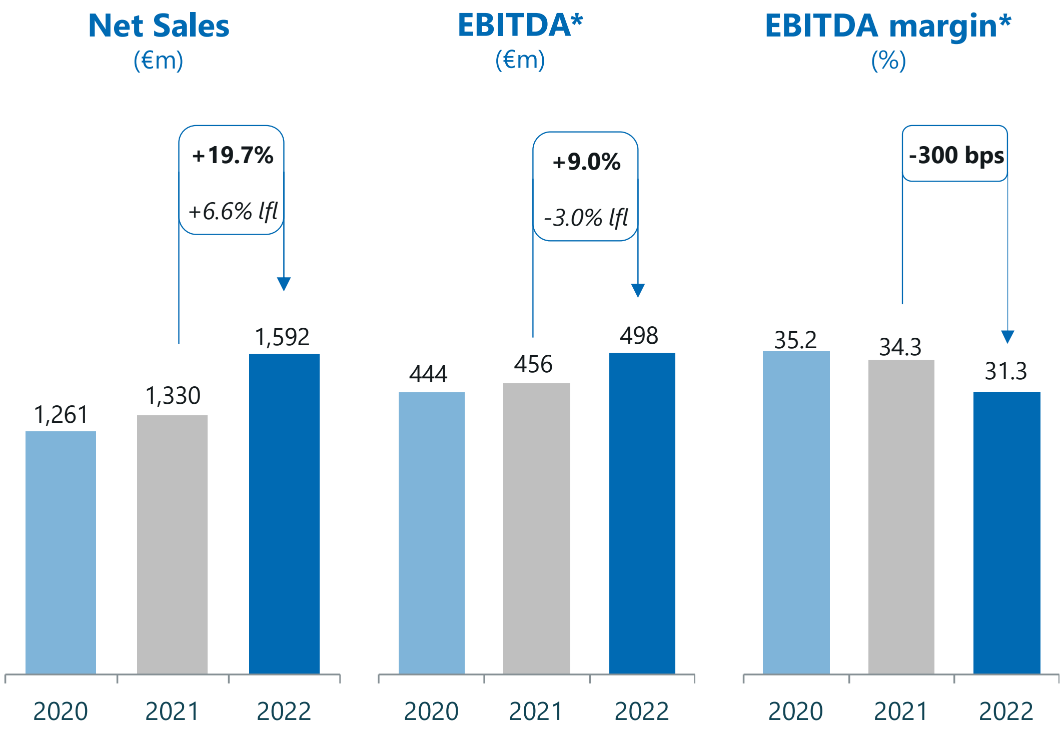
FINANCIAL CONDITION



3. TRADING BY GEOGRAPHICAL AREA

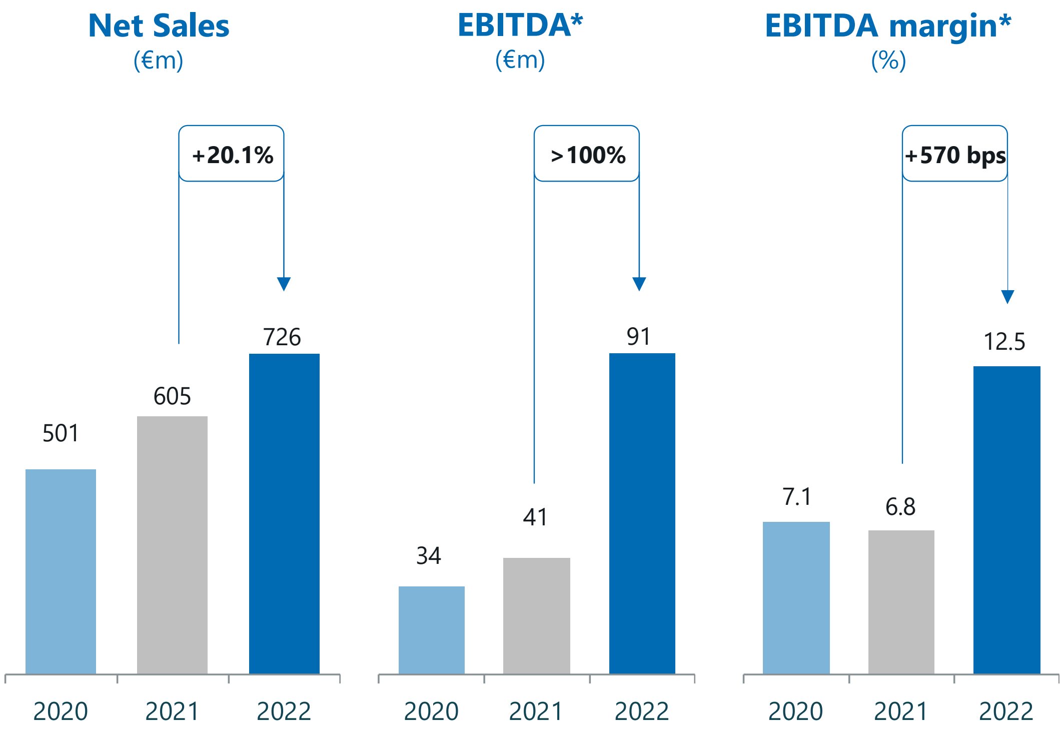
UNITED STATES OF AMERICA



* *recurring*

- Cement demand has been stable over the year, with some slow down in H2 due to higher interest rates and the inflation of building materials.
- Q4 cement volumes have contracted more than forecasted: generalized slowdown in cement demand and logistical problems along the Mississippi river influenced the dynamics of our shipments.
- Pricing momentum and stabilization in energy costs, allowed price over cost trend to recover in H2.
- Net Sales and EBITDA increased. Significant FX tailwind.
- Margins still under pressure due to enduring high production costs.

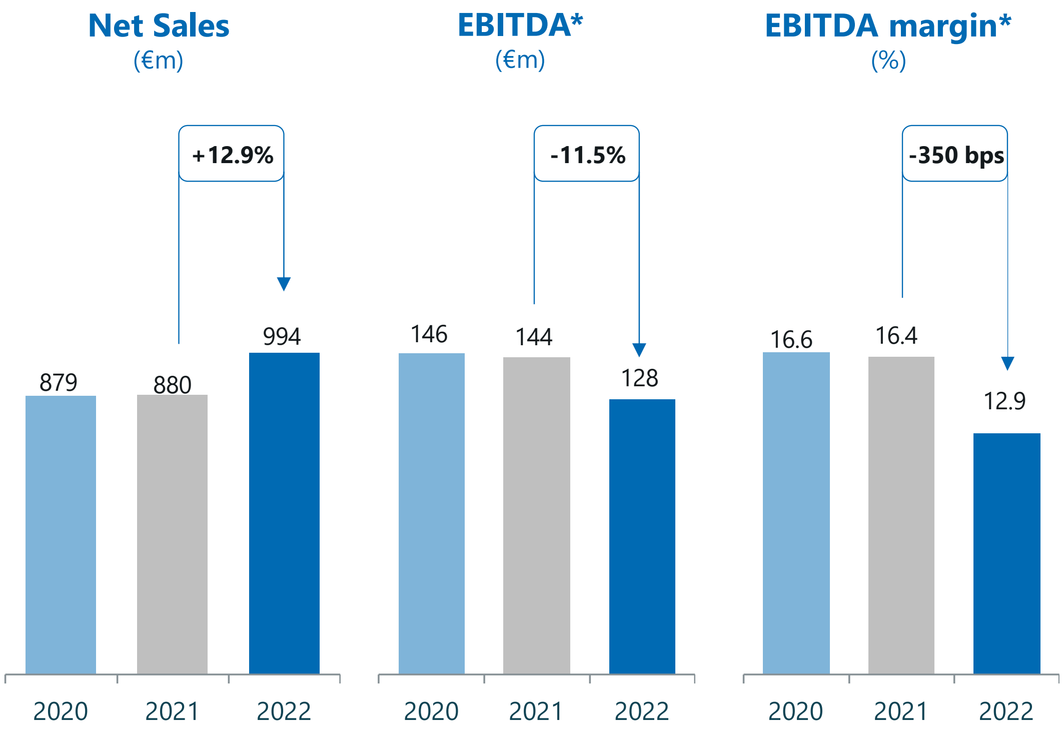
ITALY



* *recurring*

- Construction investments slowed down in H2, held back by inflation, rising interest rates and concerns about recession. Domestic cement consumption estimated to decrease by 8%, but rising imports.
- Cement and rmx volumes further declined in H2.
- Sequential price increases allowed to compensate higher production costs (fuels and power >2x).
- Price over cost started to widen again in Q3 and Q4.
- Strong increase in Net sales (+20.1%) and EBITDA doubled compared to 2021 thanks also to tax credit (38 €m).

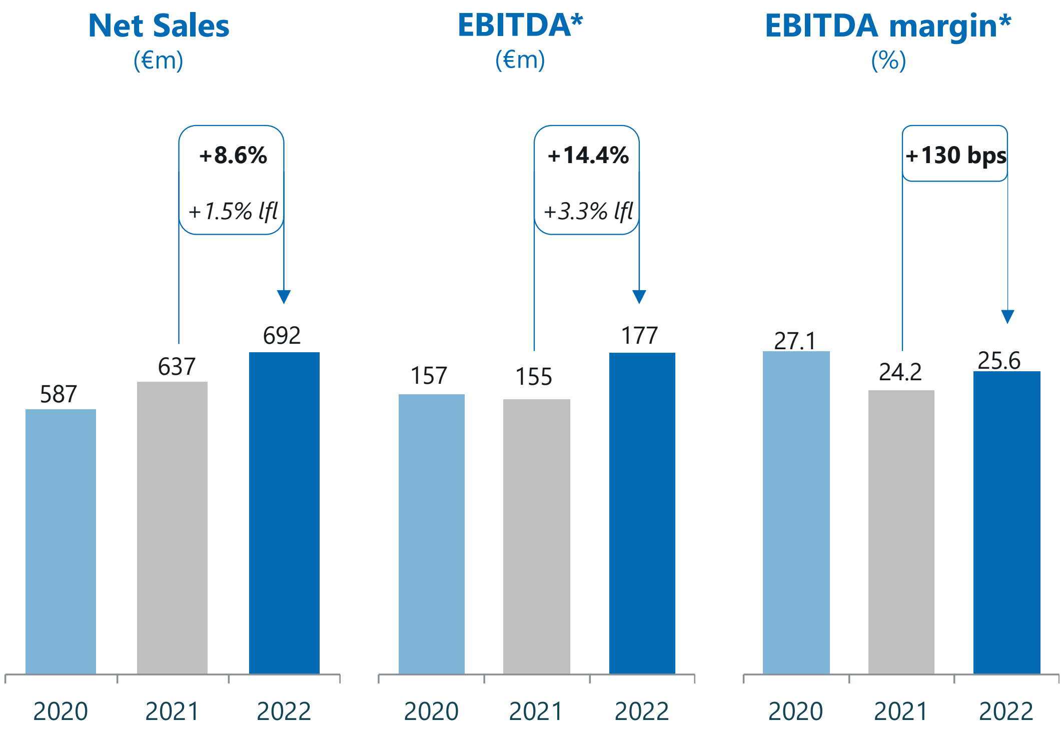
CENTRAL EUROPE



* *recurring*

- Demand slowed down due to more evident weakness in commercial and public works, while residential sector remained stable.
- Q3 and Q4 volumes declined due to weaker demand and harsher winter.
- Good development of selling prices but more pricing momentum is expected for 2023.
- Stable price-over cost in Germany; squezee off the profitability in Benelux.
- Overall Net sales growth while EBITDA declined due to higher operating costs (mainly in Benelux) and more challenging comps in 2021 (Germany).

EASTERN EUROPE

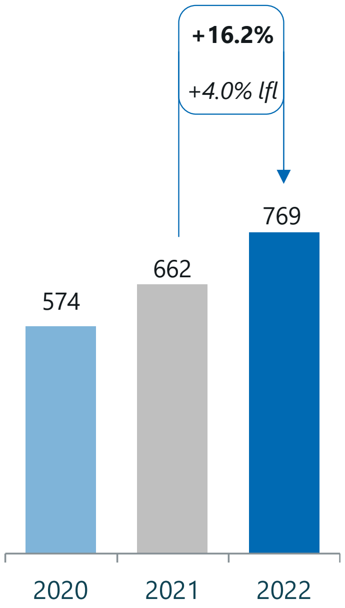


- Construction activity impacted by the war, mainly regarding availability and prices of building materials. Overall, demand remained resilient (increasing number of building permits after pandemic) but started to weaken during H2.
- Cement volumes declined from H2 onwards, in line with the demand.
- Challenging energy costs environment but price-over cost remained positive thanks to price increases.
- Significant FX tailwinds.
- Positive development for Net Sales and EBITDA, despite the challenging operating context in Ukraine which negatively impacted the results.

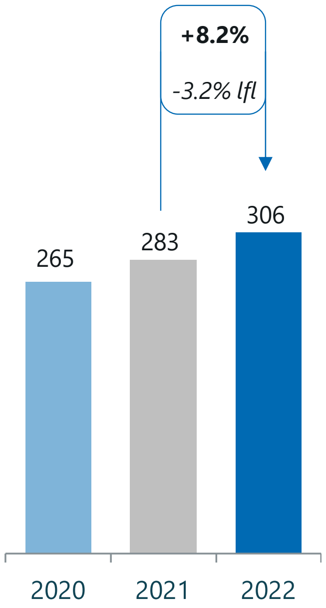
* *recurring*

MEXICO

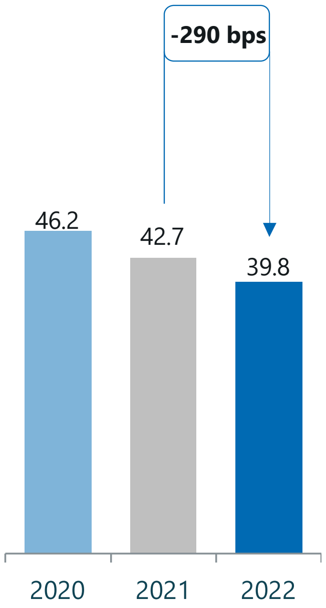
Net Sales
(€m)



EBITDA*
(€m)



EBITDA margin*
(%)

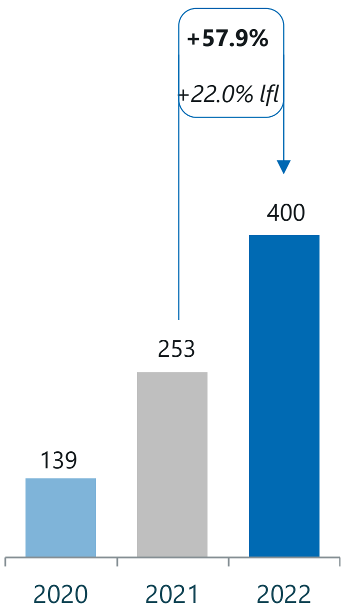


- Cement sales trending down but started to catch up from August.
- The unitary production costs worsened, impacted by energy increases, in particular fuels, and by higher fixed costs.
- Price over cost remained stable thanks also to good pricing momentum in H2.
- EBITDA moved up driven by FX tailwinds, but trended down in local currency.
- EBITDA margin at the top of the range, but severely impacted by the increase in operating costs.

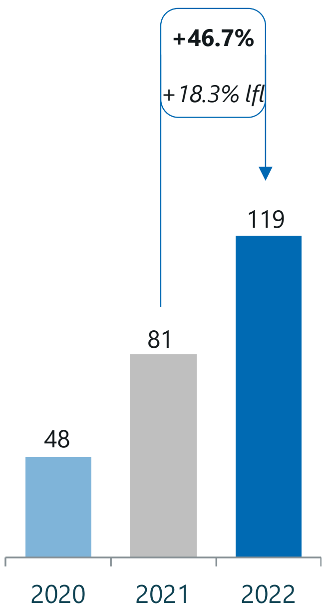
* *Recurring ; figures at 100%*

BRAZIL

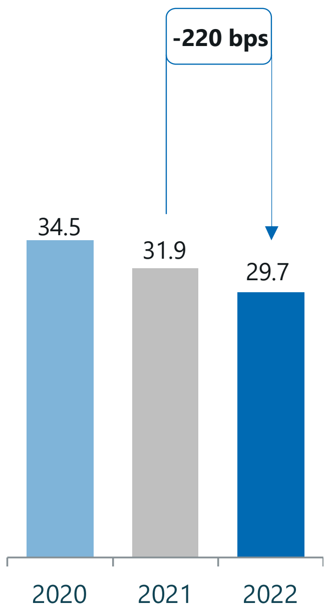
Net Sales
(€m)



EBITDA*
(€m)



EBITDA margin*
(%)



* *Recurring ; figures at 100%*

- Cement sales markedly improved and prices clearly progressing too. At constant scope volumes would have remained stable.
- Unitary production costs worsened due to higher variable costs (mainly fuels) and fixed items.
- Positive price over cost trend.
- FX tailwinds.
- EBITDA moved visibly up even at constant fx and scope.

4. SUSTAINABILITY

2022 SUSTAINABILITY REPORT

The 2022 Sustainability Report includes the requirements of Legislative Decree 254/2016 on non-financial information, and it is drafted with reference to the Standards of the Global Reporting Initiative (GRI).
In this edition we disclose all information required by the Taxonomy regulation and we include the dedicated section for the presentation of the roadmap "Our Journey to Net Zero" and the SBTi validation.

Relevant aspects for this edition:

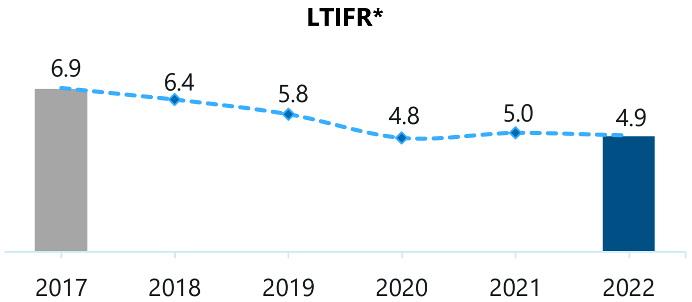
- Achievement of 2017-2022 targets
- Application of the new GRI Standards with the option "with reference to"
- Materiality analysis in line with the new GRI
- Presentation of the decarbonization roadmap
- Announcement of SBTi validation
- Reporting of turnover, operating and capital expenditures aligned to the EU Taxonomy

POLICIES AND TARGETS

The 2022 edition highlights the achievement of our objectives for the three material topics covered by the group policies

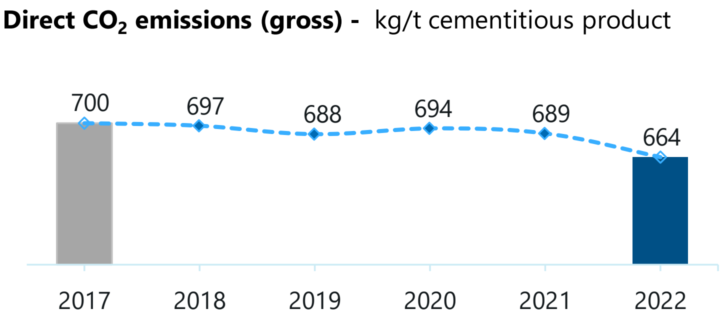
Creation of increasingly safe working conditions

SAFETY POLICY



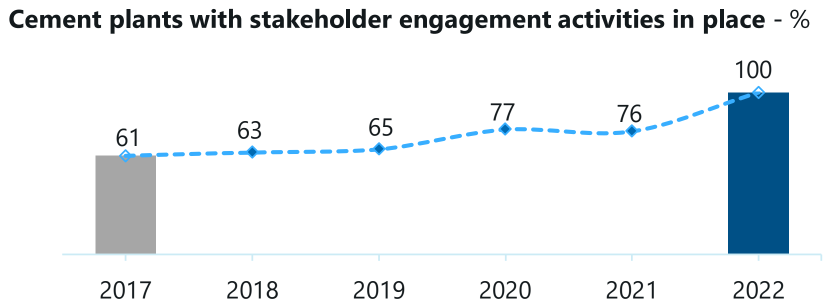
5% reduction of our specific CO2 emissions compared to 2017

CLIMATE CHANGE POLICY



implementation of structured engagement projects in all our production sites with a high economic, environmental and social impact.

STAKEHOLDER ENGAGEMENT POLICY



** Lost Time Injury Frequency Rate*) - n° x 1M / hours worked; employees + contractors, all businesses*

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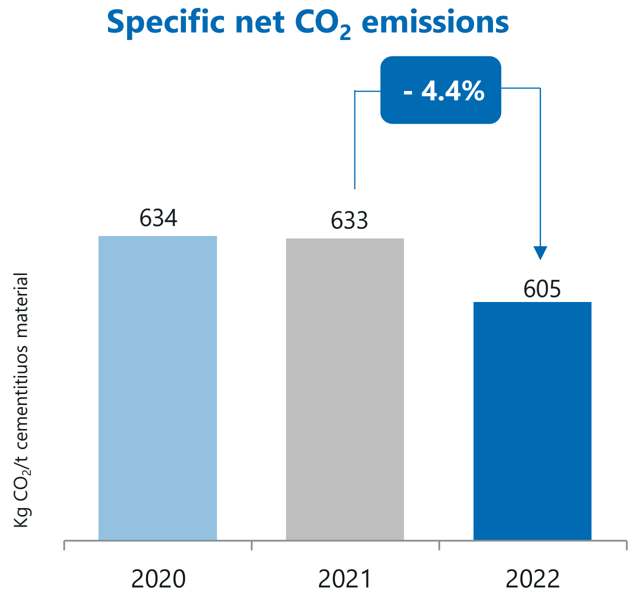
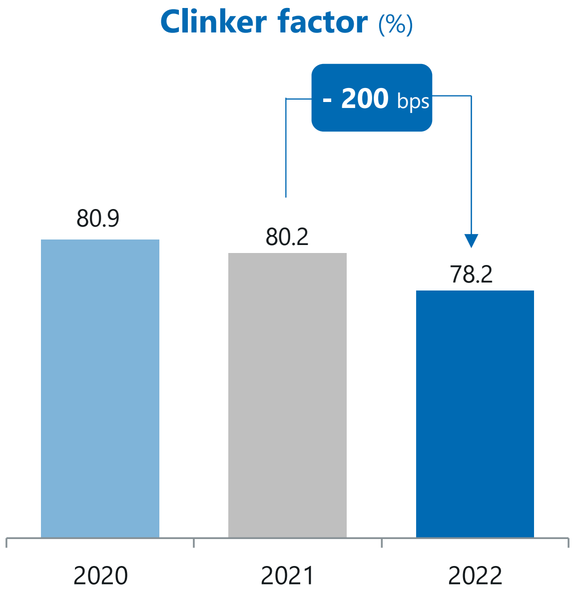
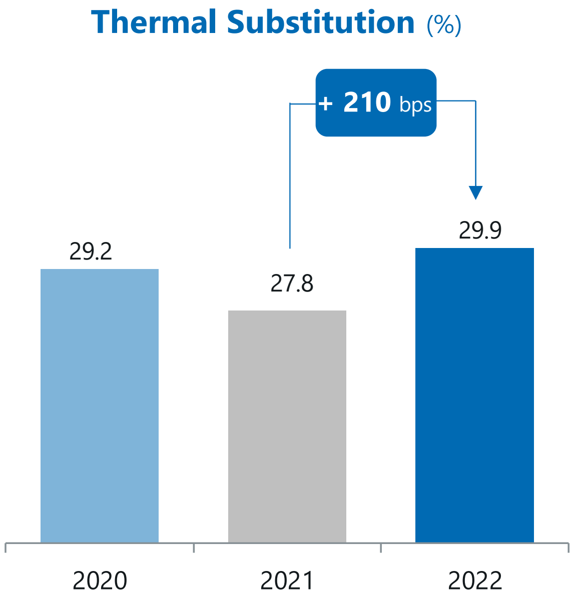
REDUCTION OF CO_2 EMISSION

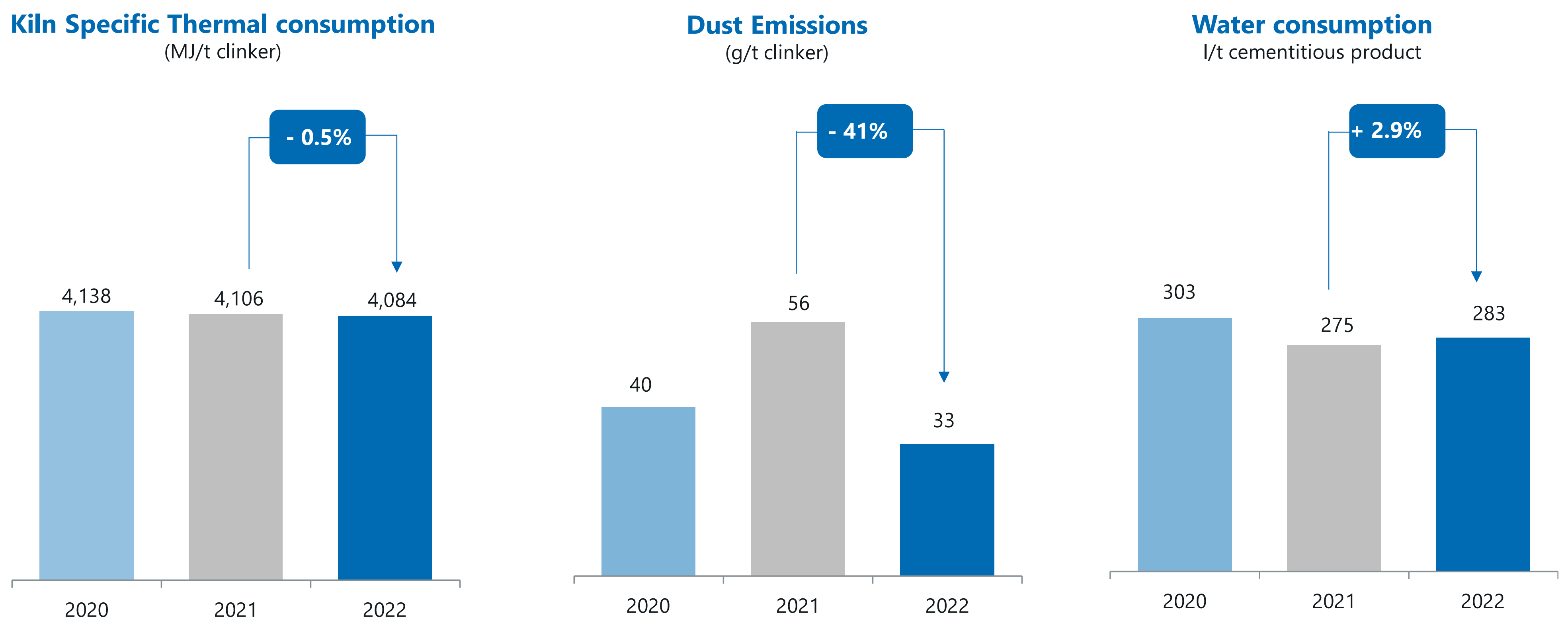
- Specific gross CO_2 emissions declined by 3.6% to 664 kg CO_2/t cementitious material
- Main factors which contributed to meet the target:
  - Significant reduction of clinker factor thanks to the changes in product mix applied by every country
  - Further increase in alternative fuels rate







TREND OF KEY INDICATORS



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5. OUR JOURNEY TO NET ZERO

OUR JOURNEY TO NET ZERO

HOW TO GET THERE

Proven track record in CO_2 emissions reduction.
Already reduced by ~20% CO2 emissions in 2021 vs 1990.

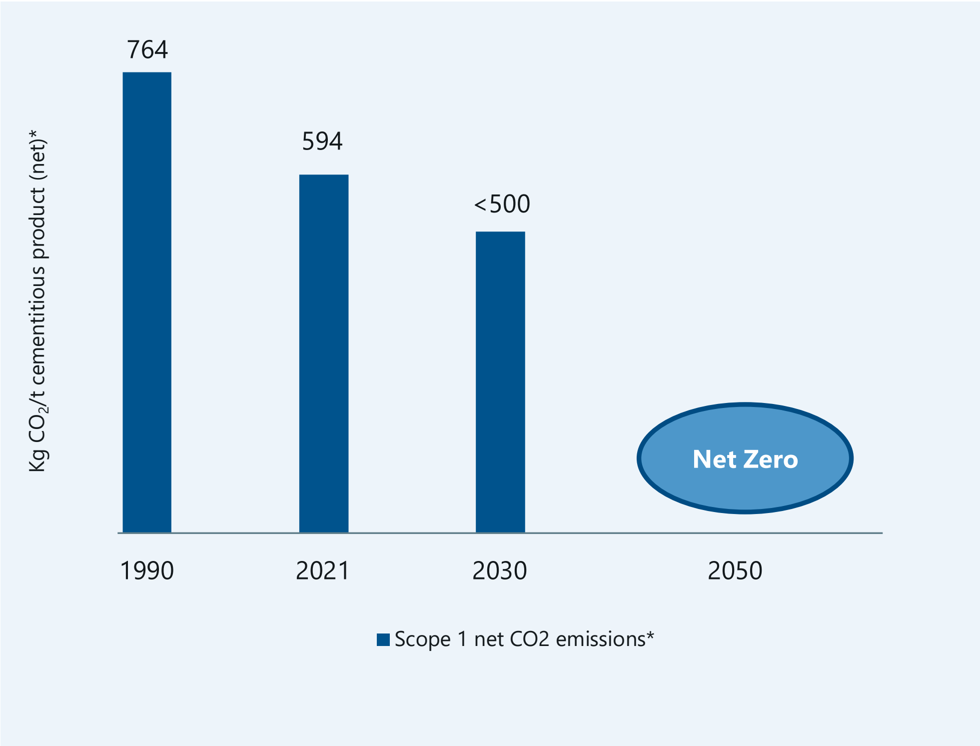
NEXT CHAPTER: NEW, SCIENCE BASED, REDUCTION TARGETS

Targeting to achieve CO_2 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

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EXPECTED CAPEX BY 2030

750 €m

Expected capex requirements for 2030 target

20-30%

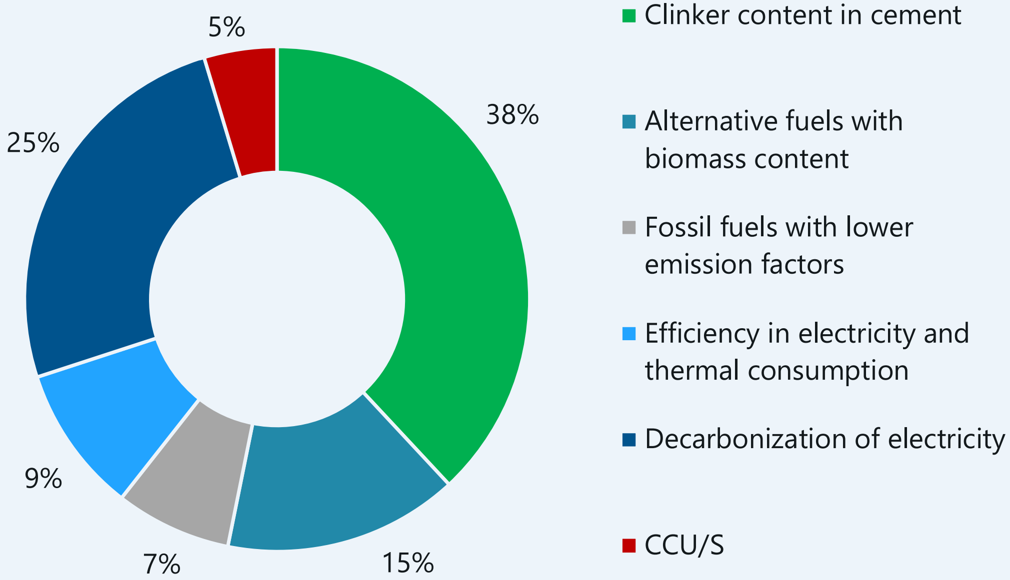
CO_2 specific capex on total annual spending

~ 8%

Capex to net sales ratio over the period

CAPEX BREAKDOWN BY LEVERS

(scope 1+scope 2)



2030 CO_2 TARGETS VALIDATED BY SBTi

In March 2023, the Science Based Targets initiative (SBTi) has formally validated the scope 1 and scope 2 decarbonization targets envisaged by the roadmap **"Our Journey to Net Zero“**

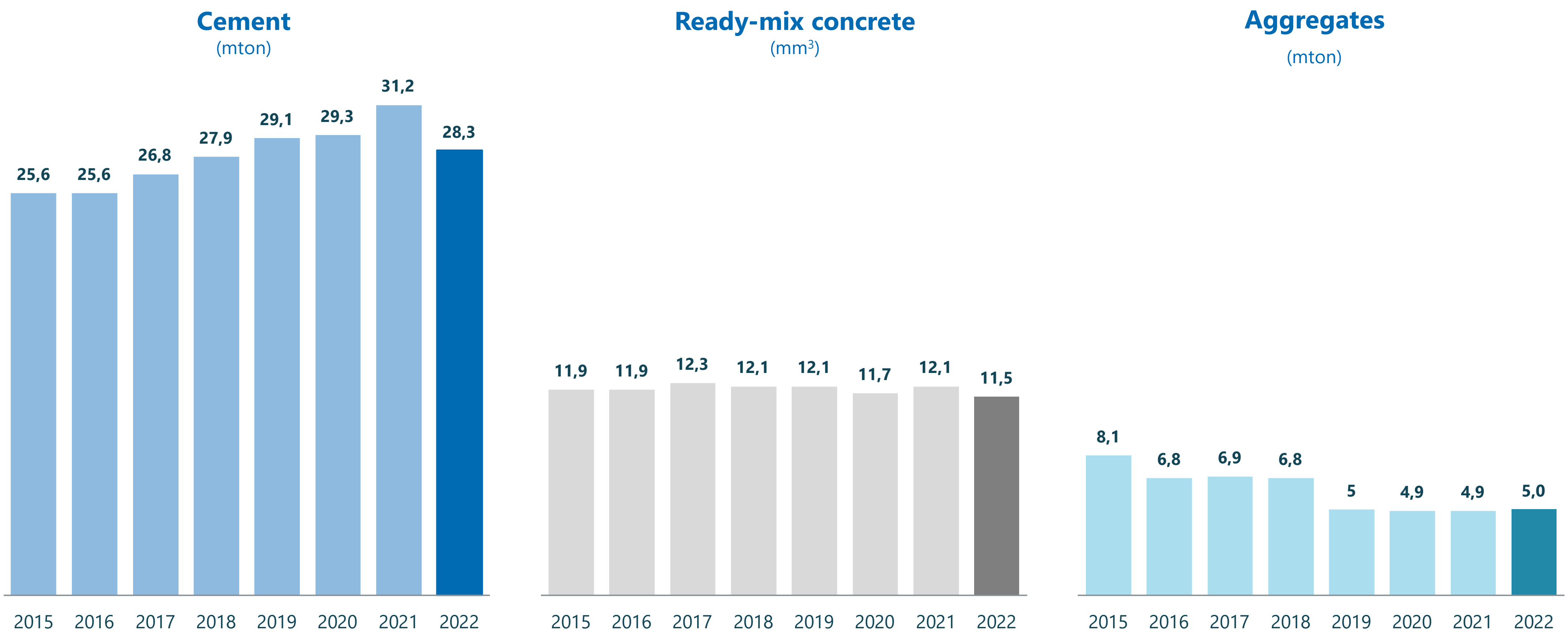
Our targets are aligned with the objective of keeping climate warming **"well below 2°”**, as defined by the 2015 Paris Climate Agreement.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

APPENDIX

VOLUMES



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NET SALES BY COUNTRY

EURm	2022	2021	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	726.2	604.7	121.5	+20.1	-	-	+20.1
United States	1,591.8	1,329.6	262.2	+19.7	174.6	-	+6.6
Germany	798.8	708.1	90.7	+12.8	-	-	+12.8
Lux / Netherlands	226.9	201.1	25.8	+12.8	-	(0.6)	+13.2
Czech Rep / Slovakia	201.2	177.5	23.7	+13.4	7.6	-	+9.1
Poland	141.3	126.4	14.9	+11.8	(3.7)	-	+14.7
Ukraine	59.8	127.0	(67.3)	-53.0	(3.3)	-	-50.4
Russia	290.4	207.4	83.0	+40.0	44.4	-	+18.6
Eliminations	*(40.8)*	*(36.2)*	*(4.6)*				
Total	**3,995.5**	**3,445.6**	**550.0**	**+16.0**	**219.5**	**(0.6)**	**+9.6**
Mexico (100%)	768.5	661.6	107.0	+16.2	80.5	-	+4.0
Brazil (100%)	400.2	253.4	146.8	+57.9	57.3	(33.8)	+22.0

EBITDA BY COUNTRY

EURm	2022	2021	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy*	82.0	40.8	41.2	n.s.	-	-	n.s.
United States	497.5	455.1	42.3	+9.3	54.6	-	-2.7
Germany	120.5	127.5	(7.0)	-5.5	-	-	-5.5
Lux / Netherlands	7.0	16.5	(9.5)	-57.6	-	(0.3)	-56.8
Czech Rep / Slovakia	56.8	51.3	5.5	+10.7	2.4	-	+6.0
Poland	27.2	31.3	(4.1)	-13.1	(0.7)	-	-10.8
Ukraine	(6.8)	13.3	(20.1)	n.s.	0.4	-	n.s.
Russia	99.6	58.6	41.0	+70.0	15.2	-	+44.0
Adjustments	*-*	*0.2*					
Total	**883.7**	**794.6**	**89.0**	**+11.2**	**71.8**	**(0.3)**	**+2.2**
Mexico (100%)	305.8	282.7	23.1	+8.2	32.0	-	-3.2
Brazil (100%)	118.7	80.9	37.8	+46.7	17.0	(6.0)	+18.3

**including 8.7 EURm of non recurring costs*

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CONSOLIDATED INCOME STATEMENT

	2022	2021	Δ	Δ
EURm			abs	%
Net Sales	**3,995.5**	**3,445.6**	**550.0**	**+16.0**
EBITDA	**883.7**	**794.6**	**89.0**	**+11.2**
of which, non recurring	(8.7)	(1.3)		
% of sales (recurring)	*22.3%*	*23.1%*		
Depreciation and amortization	(388.9)	(249.0)	(139.9)	
Operating Profit (EBIT)	**494.8**	**545.6**	**(50.8)**	**-9.3**
% of sales	*12.4%*	*15.8%*		
Equity earnings	117.6	124.1	(6.4)	
Net finance costs	(23.1)	(34.4)	11.3	
Profit before tax	**589.3**	**635.3**	**(46.0)**	**-7.2**
Income tax expense	(130.5)	(93.0)	(37.6)	
Net profit	**458.8**	**542.3**	**(83.5)**	**-15.4**
Minorities	-	(0.4)	0.4	
Consolidated net profit	**458.8**	**541.9**	**(83.1)**	**-15.3**

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BUZZI UNICEM SPA – INCOME STATEMENT

EURm	2022	2021	Δ abs	Δ %
Net Sales	**532.6**	**431.1**	101.5	+23.5
Operating Cash Flow (EBITDA)	**64.9**	**36.4**	28.5	+78.3
of which, non recurring	*(8.7)*	*-*	*(8.7)*	
% of sales (recurring)	*13.8*	*8.4*		
Operating Profit (EBIT)	**33.9**	**1.9**	32.0	n.s.
% of sales	*6.4*	*0.4*		
Net finance costs/revenues	473.0	215.6	257.4	n.s.
of which, dividend income	*511.0*	*262.4*	*248.6*	*+94.7*
Profit before tax	**506.9**	**217.5**	289.4	n.s.
Income tax expense	(17.6)	5.7	(23.3)	n.s.
Net profit	**489.3**	**223.2**	266.1	n.s.
Shareholder's Equity	2,227.1	1,934.5	292.6	+15.1

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