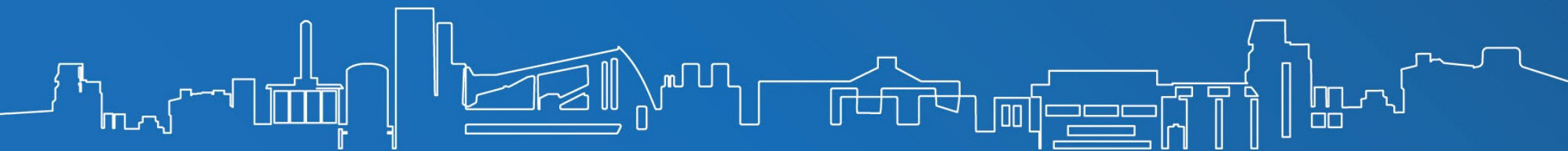


Annual General Meeting

Buzzi SpA

Casale Monferrato, 9 May 2024



EXECUTIVE SUMMARY

CORPORATE STRUCTURE AND HIGHLIGHTS

2023 OVERVIEW

TRADING BY GEOGRAPHICAL AREA

SUSTAINABILITY

CORPORATE STRUCTURE AND HIGHLIGHTS

CORPORATE STRUCTURE

FOLLOWING THE REVISION OF THE CORPORATE STRUCTURE, STARTING FROM 2023, BUZZI SPA QUALIFIES AS A "HOLDING COMPANY".

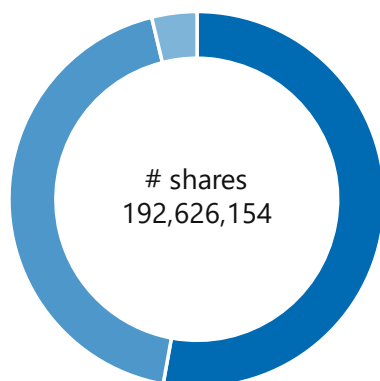
BUZZI SpA				
Full consolidation			Joint Ventures	Associates
ITALY¹	UNITED STATES	GERMANY	MEXICO	SLOVENIA
Buzzi Unicem (100%) Unical (100%)	Buzzi Unicem USA (100%) Alamo Cement (100%)	Dyckerhoff (100%) Dyckerhoff Beton (100%)	Corporación Moctezuma (50%) ²	Salonit Anhovo (25%)
LUXEMBOURG	NETHERLANDS	CZECH REP. & SLOVAKIA	BRAZIL	ALGERIA
Cimalux (100%)	Dyckerhoff Basal Nederland (100%)	Cement Hranice (100%) ZAPA beton (100%)	Cimento Nacional (50%)	Hadjar Soud (35%) Sour el Ghozlane (35%)
POLAND	UKRAINE	RUSSIA		
Dyckerhoff Polska (100%)	Dyckerhoff Ukraina (100%)	SLK Cement (100%)		

1) In Italy, Buzzi SpA also owns a 33% stake in Laterlite e a 50% stake in Cementi Moccia

2) % ownership of controlling interest; 33% economic stake

SHARES AND SHAREHOLDERS

Share Capital

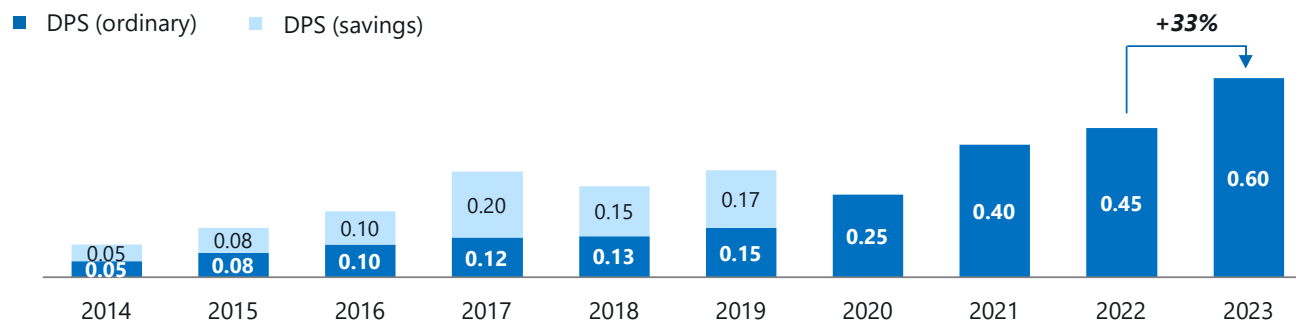


Buzzi Family	53.0%
Treasury shares	3.9%
Market	43.2%

Share price trend

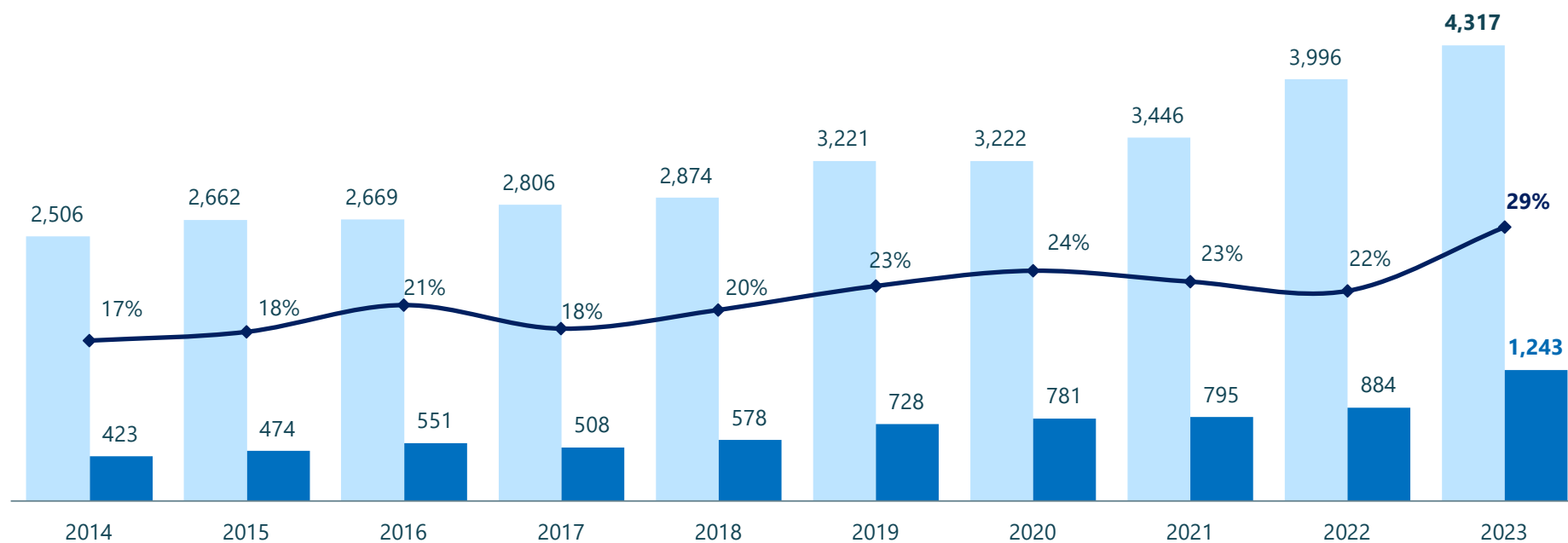


Dividend trend



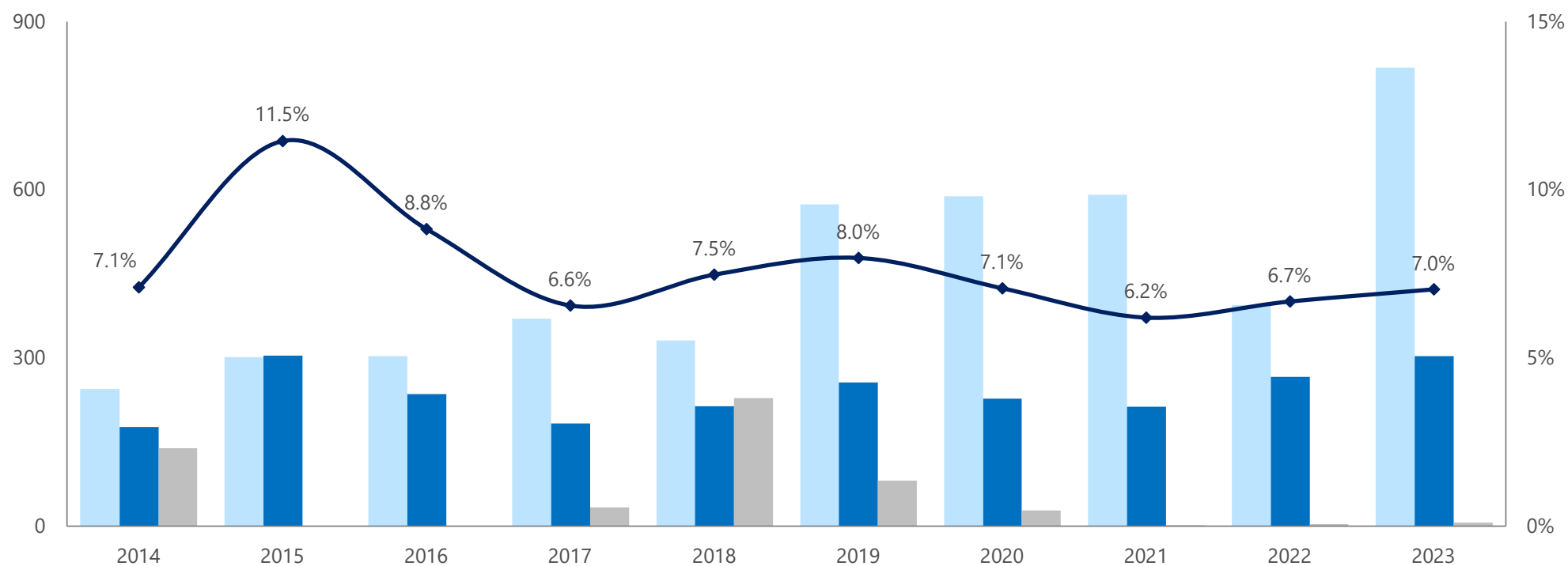
ECONOMIC PERFORMANCE

■ Net Sales (€m) ■ EBITDA (€m) ◆ EBITDA Margin %



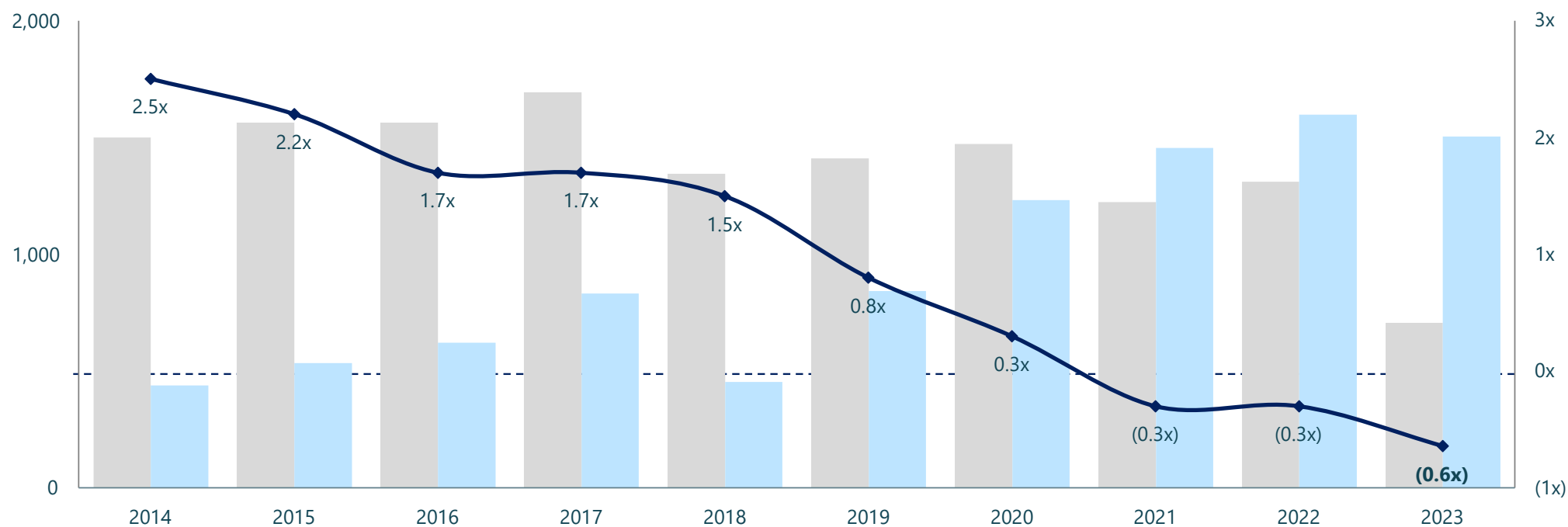
CASH GENERATION AND CAPITAL ALLOCATION

■ Net Cash from operation
 ■ Capex
 ■ Financial investments
 ◆ %Capex/Net Sales



FINANCIAL CONDITION

■ Gross Debt ■ Cash+Fin.Assets ◆ Net Debt/EBITDA



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 evolution +133% in two years.

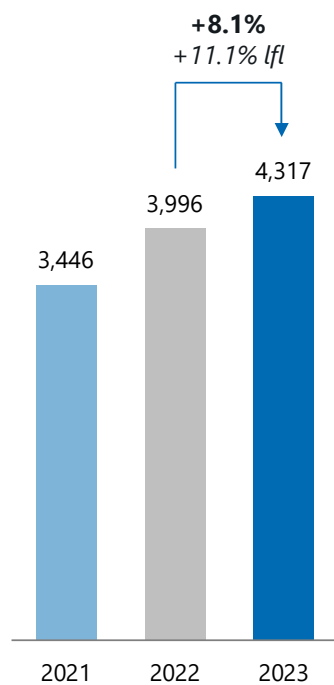


CO₂ reduction program on track and 2030 targets confirmed.

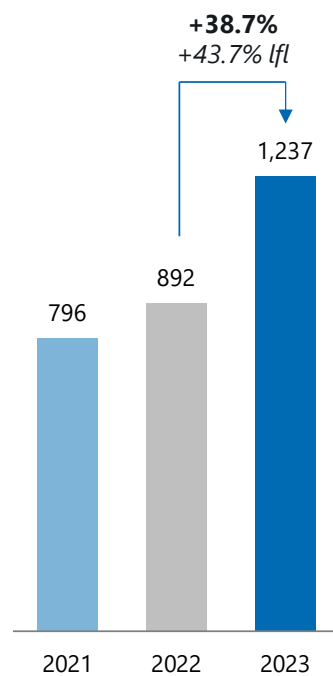
Participation to the Carbon Disclosure Project (CDP) questionnaire, further strengthening the commitment to the environmental transparency.

2023 KEY FIGURES

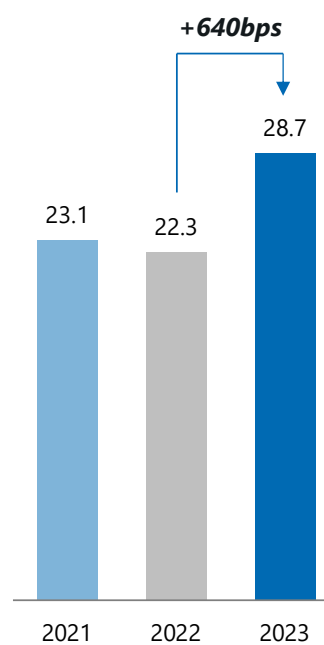
Net Sales (€m)



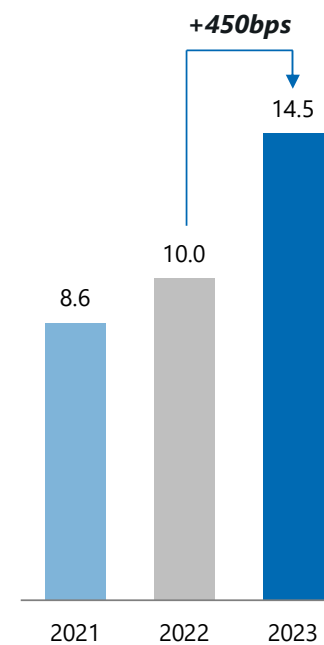
EBITDA* (€m)



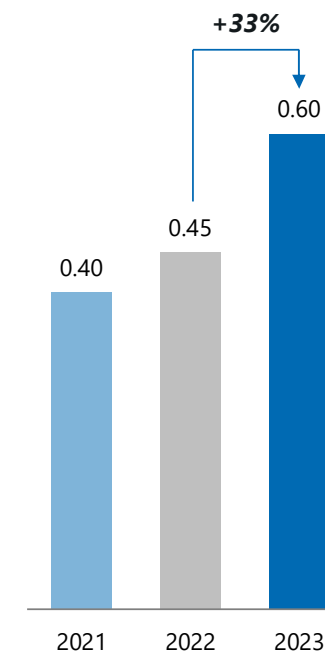
EBITDA margin* (%)



ROCE** (%)



DPS (€)



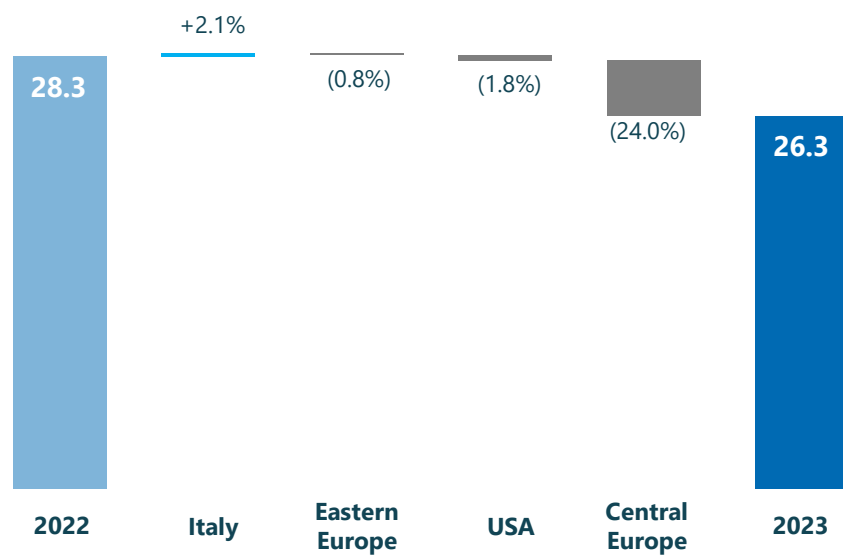
*Recurring

**Adj by non recurring items, incl. goodwill

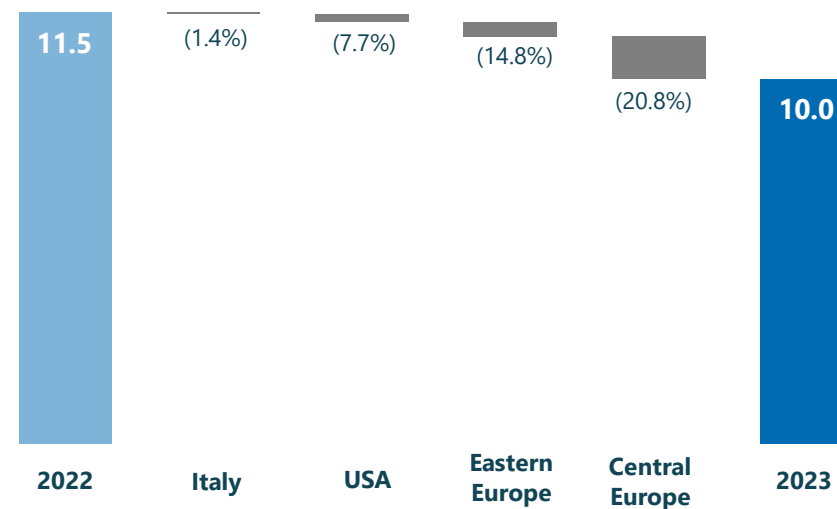


CEMENT AND RMX VOLUMES VARIANCE

Cement volumes (mton)

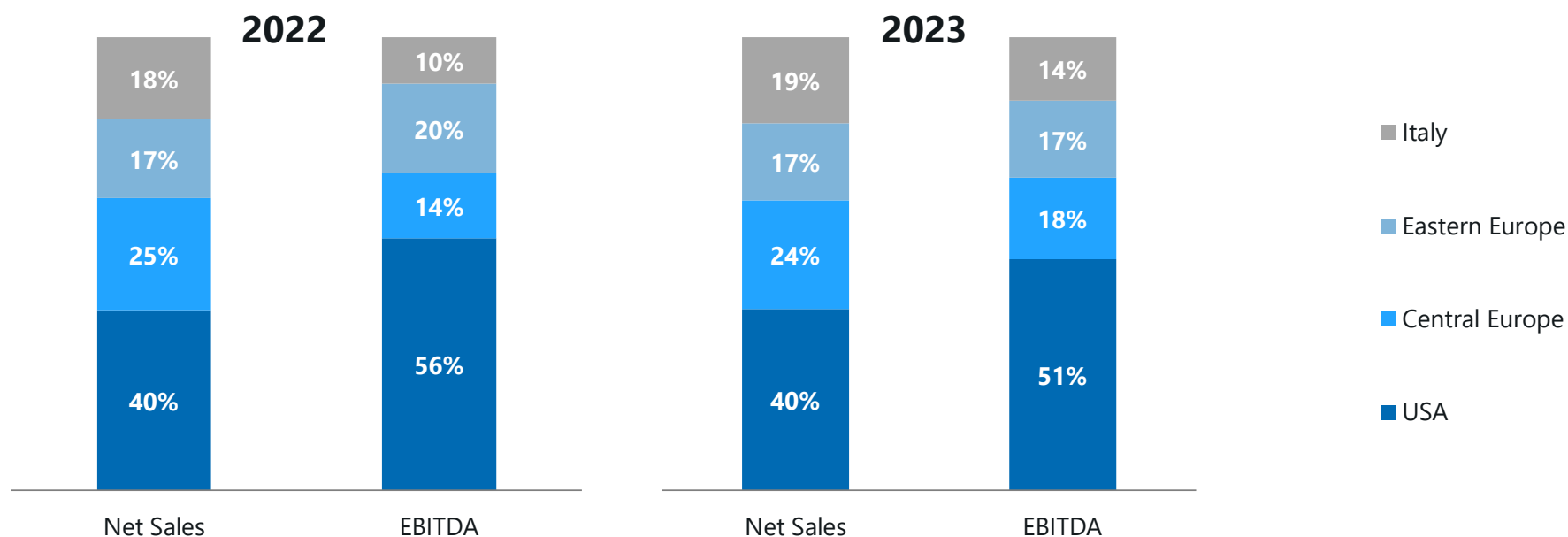


Ready-mix volumes (mm³)

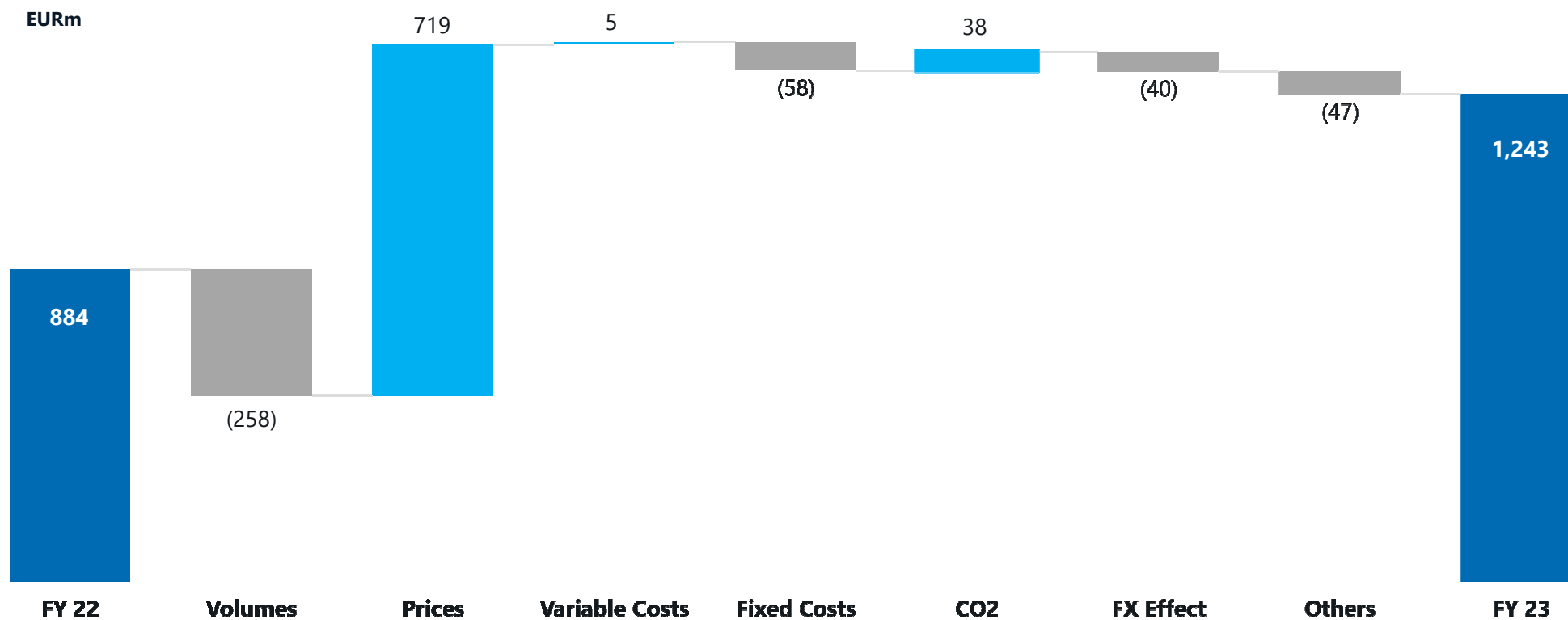


NET SALES AND EBITDA BREAKDOWN BY AREA

- ✓ Italy's contribution to EBITDA increased thanks to resilient volumes and prices, together with lower energy costs.
- ✓ Despite volume weakness, Central Europe strengthened its EBITDA contribution driven by a positive price over cost evolution. In Eastern Europe, lower contribution from Russia.
- ✓ USA remained the biggest contributor to consolidated EBITDA.

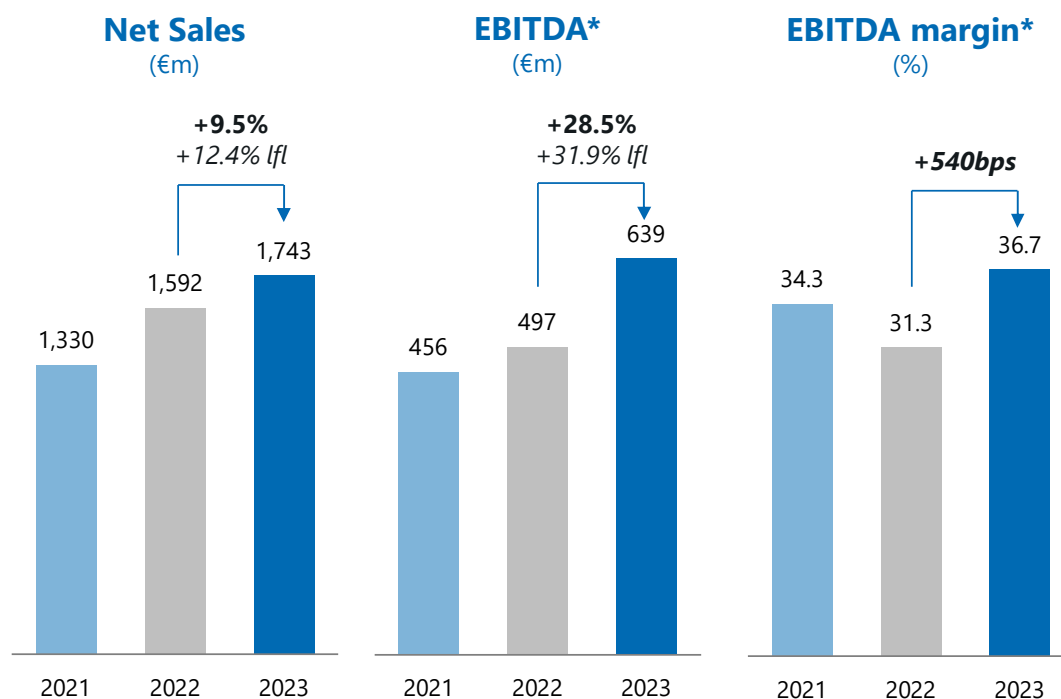


EBITDA BRIDGE



TRADING BY GEOGRAPHICAL AREA

UNITED STATES OF AMERICA

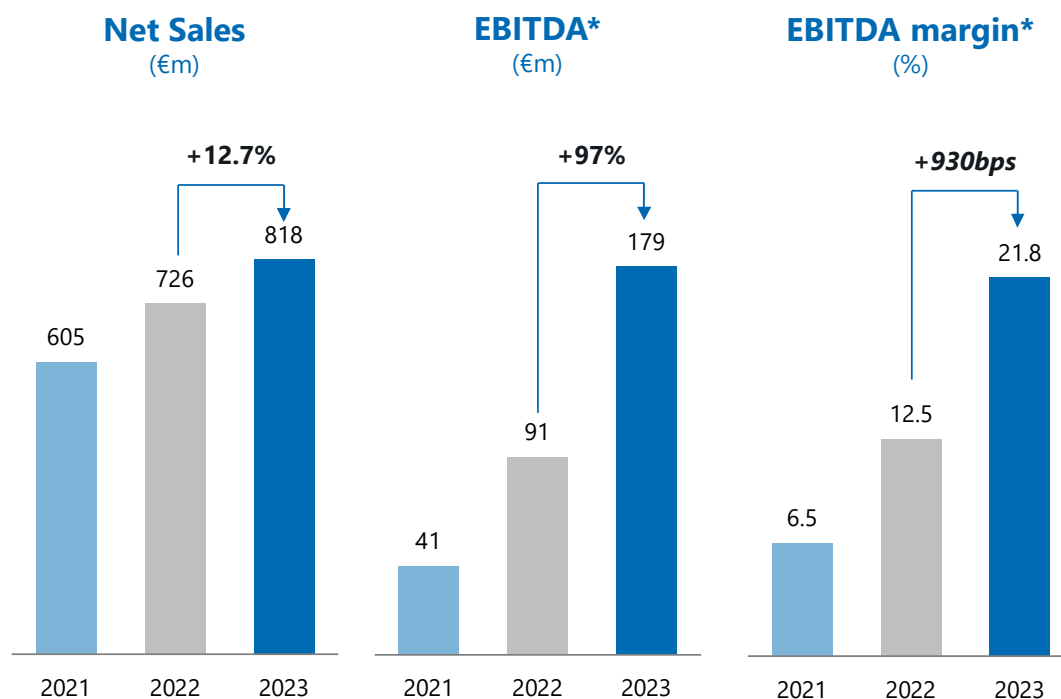


- Cement demand has been resilient in H2, supported by reshoring activity and infrastructure spending. Domestic consumption is estimated to decrease by 2.9% in 2023.
- Despite the recovery in Q4, cement volumes slightly declined y-o-y, due to the generalized market slowdown as well as to some logistical criticalities along the Mississippi River.
- Pricing momentum has been able to offset inflation in fixed cost, allowing price over cost trend to improve over the year.
- Relevant growth in Net Sales and EBITDA, despite the FX headwind.

*Recurring



ITALY



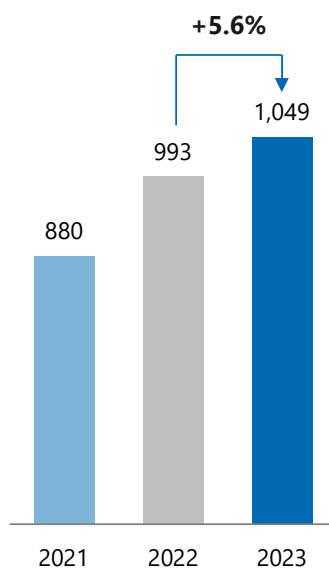
- Construction activity recovered in Q4, bolstered by both NRRP and firms race to complete orders before the closure of superbonus. Domestic cement consumption estimated to decrease by 1.5% in 2023.
- Cement volumes have grown in H2, also thanks to the comparison with a lackluster fourth quarter of 2022.
- Carryover effect on pricing and deflation in energy costs have significantly improved the price over cost trend, despite tax credit headwind**.
- Positive Net Sales evolution and strong EBITDA result, almost doubled compared to 2022.

*Recurring

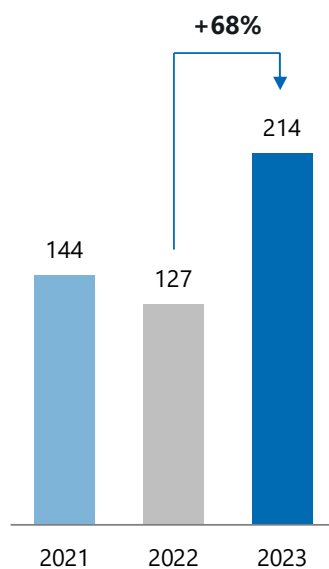
**Tax credit: 12€m in 2023 - 38€m in 2022

CENTRAL EUROPE

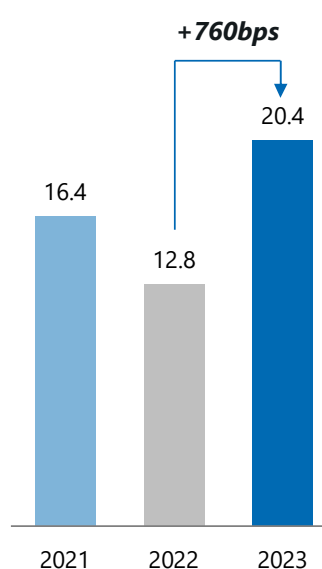
Net Sales
(€m)



EBITDA*
(€m)



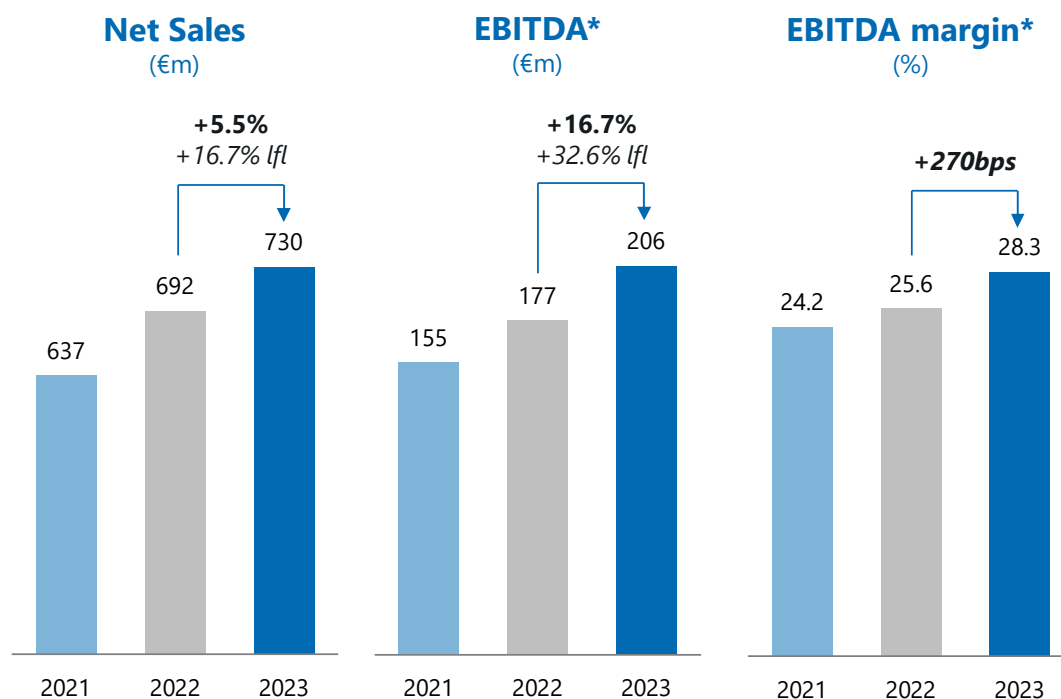
EBITDA margin*
(%)



- Construction activity held back by residential, due to restrictive interest rates, high construction costs and reduction in public subsidies.
- Generalized downturn still affecting H2 cement and rmx volumes.
- Strong price momentum able to compensate the negative volume effect in Germany but not in Benelux.
- Improved price over cost trend over the year, despite higher energy expenses.
- Margin enhancement both in Germany and Benelux, also thanks to lower CO2 costs.

*Recurring

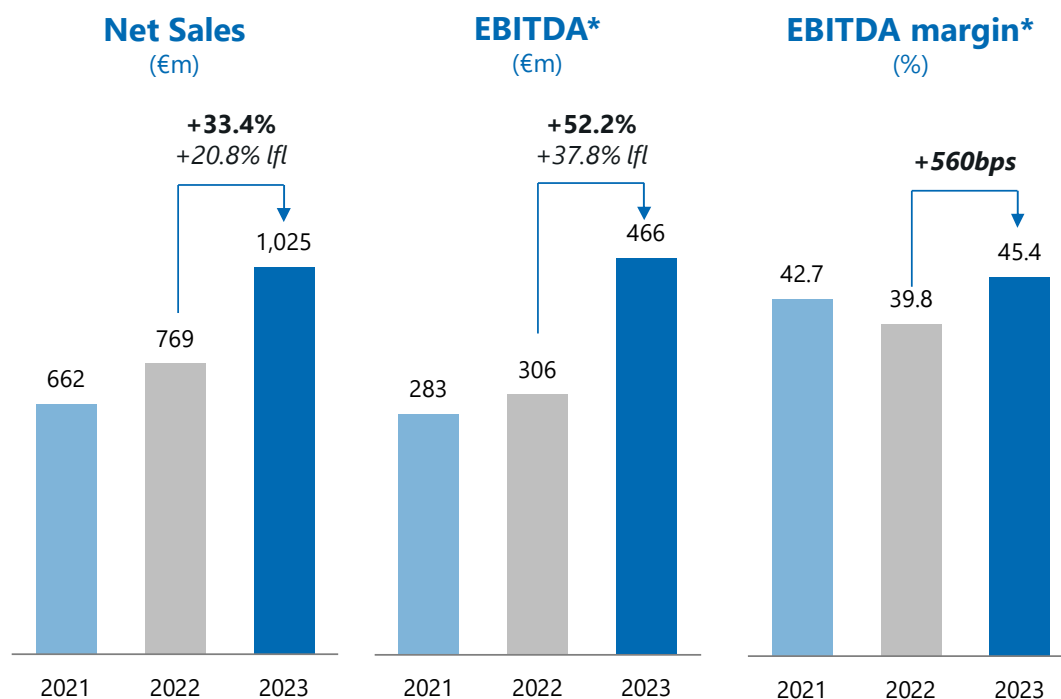
EASTERN EUROPE



- Residential downturn continued to weight on construction activity in Czech and Poland. Ukraine still recovering from the easy comparison base, but the operating context remains challenging.
- Production costs worsened due to the energy component, but price over cost spread widened thanks to the solid price momentum.
- Positive development for Net Sales and EBITDA, despite the significant FX headwind weighting on Russian and Ukrainian performances.

*Recurring

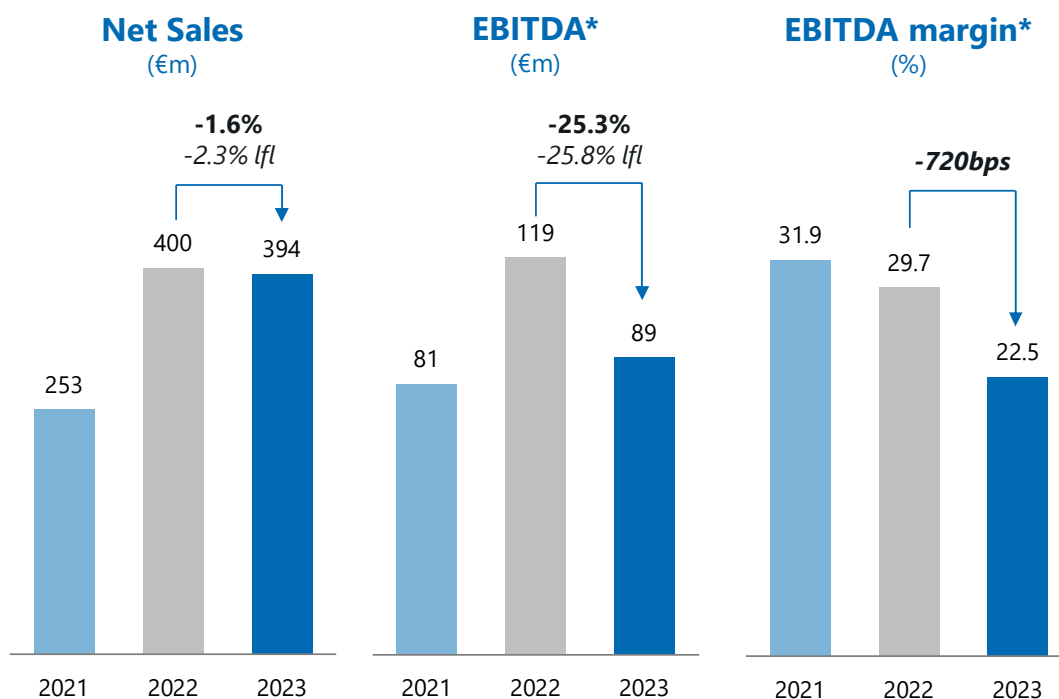
MEXICO



- Supportive domestic demand, leading cement and rmx volume to register a positive trend year on year.
- Higher prices, together with stable unitary production costs, allowed the price over cost trend to improve over the year.
- Positive development for Net Sales and EBITDA also helped by stronger local currency.
- Solid EBITDA margin recovery compared to the two-year period 2021-2022.

*Recurring

BRAZIL



- Interest rates, inflation and high level of indebtedness have continued to penalize demand in H2.
- Cement volumes slightly declined y-o-y, also affected by the Q1 heavy rains in the south-east States.
- Prices remained stable, as well as unitary production costs; EBITDA negatively impacted by change in inventory and worsened SG&A expenses.
- Modest positive FX contribution to Net Sales and EBITDA.

*Recurring

SUSTAINABILITY

2023 SUSTAINABILITY REPORT

The 2023 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).

Relevant aspects for this edition:

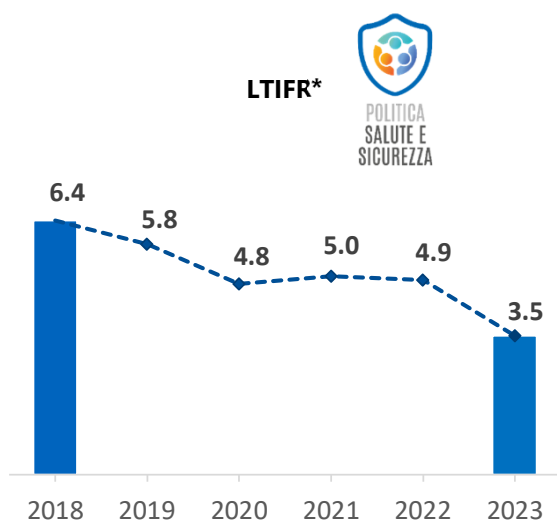
- Materiality revision in preparation to European Sustainability Reporting Standard (applicable starting from next year).
- Results presentation of the assessment of the company's human rights management model.
- Update on CO₂ emission reduction in line with our decarbonization roadmap.
- Participation to the Carbon Disclosure Project (CDP) questionnaire, receiving the *B score*.



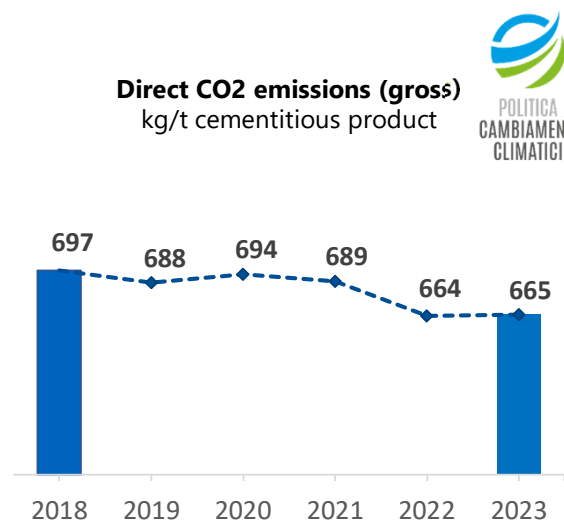
POLICIES AND PERFORMANCES

Trends regarding the three material topics covered by the group policies

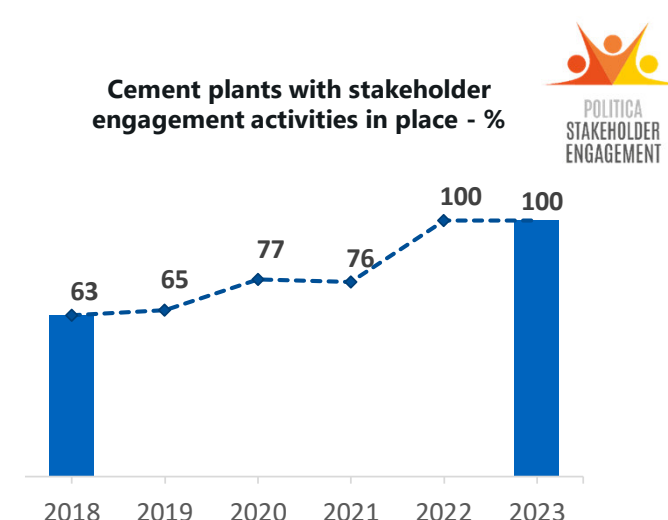
✔ **New Health and Safety Policy with the goal “zero accident”**



✔ **Reduction of our CO2 emissions**



✔ **Implementation of structured engagement projects in all our production sites**

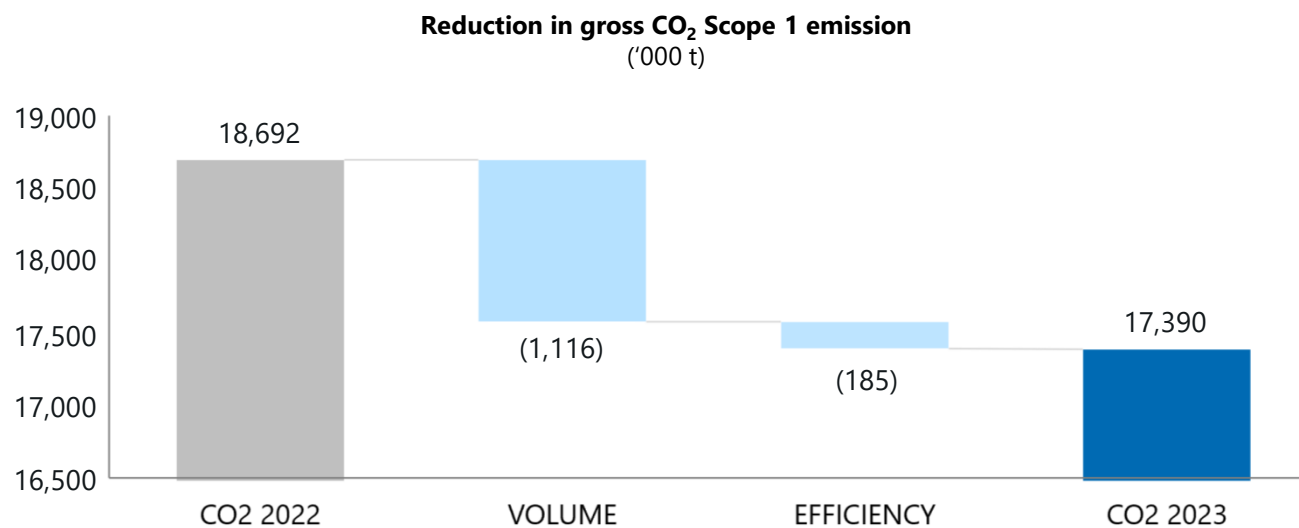


Lost Time Injury Frequency Rate) - n° x 1M / hours worked; employees + contractors, all businesses

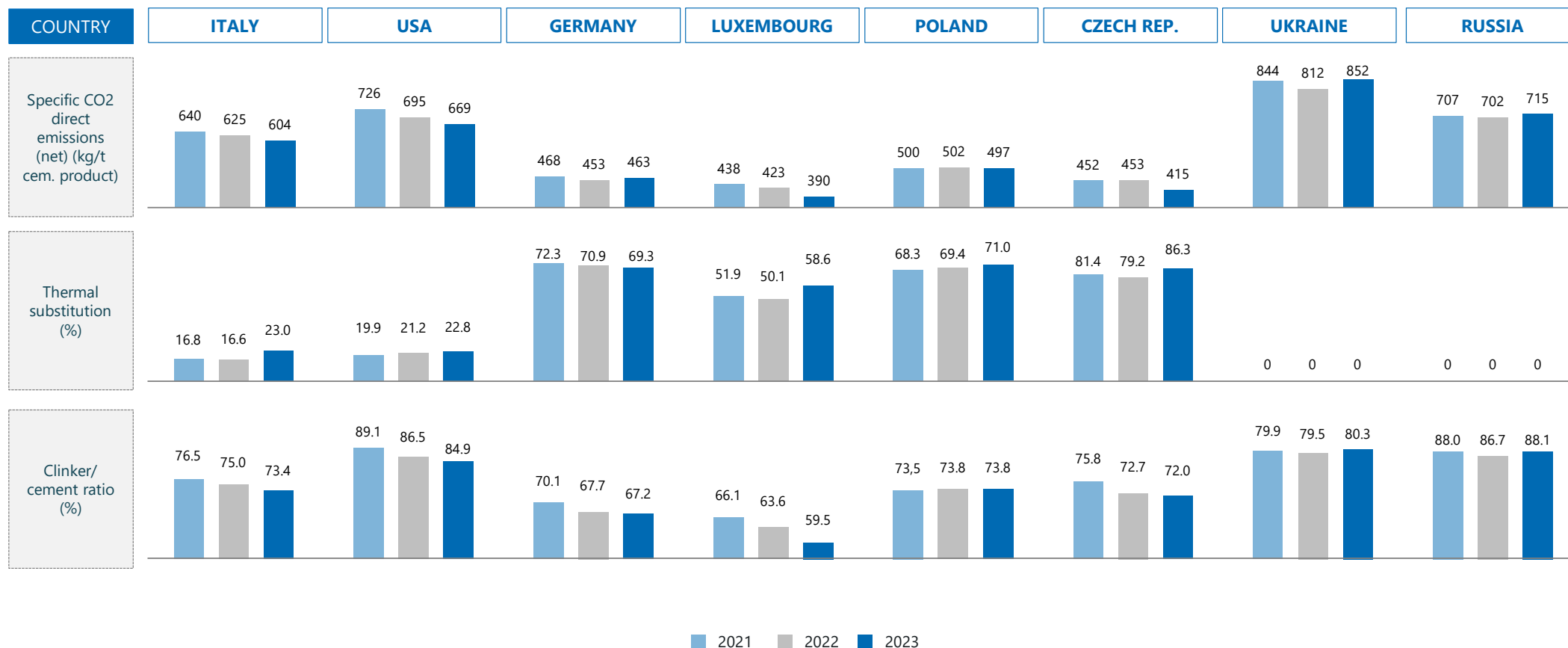


CO₂ EMISSION REDUCTION

- ✓ Absolute Gross CO₂ emission reduction equal to 1,301 thousand tons.
- ✓ Main contributing factors were:
 - Contraction of production volumes
 - Improvement in the production efficiency (mainly due to the reduction in the clinker/cement ratio in Italy, the United States and Luxembourg, and the increase in thermal substitution in Italy and Czech Republic).



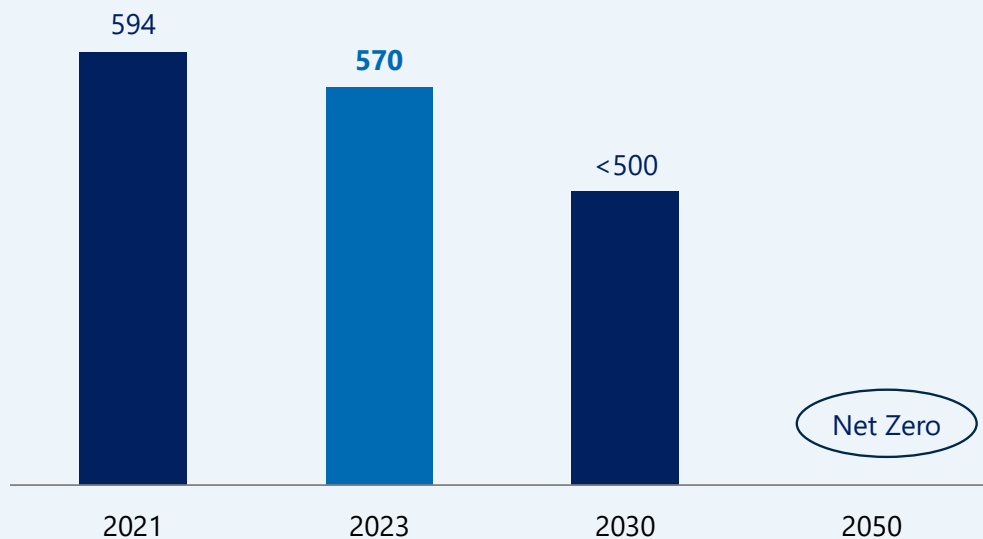
KEY INDICATORS BY COUNTRY



OUR JOURNEY TO NET ZERO

Specific net CO2 emissions*

Kg CO₂/t cementitious product (net)



*Roadmap perimeter excludes Russia and includes Brazil



Targets confirmed: CO2 emissions reduction in line with our roadmap.



After the validation of our CO2 emissions reduction target by the Science Based Target initiative (SBTi), in 2023 Buzzi participated in the Carbon Disclosure Project (CDP) questionnaire, receiving the B score.



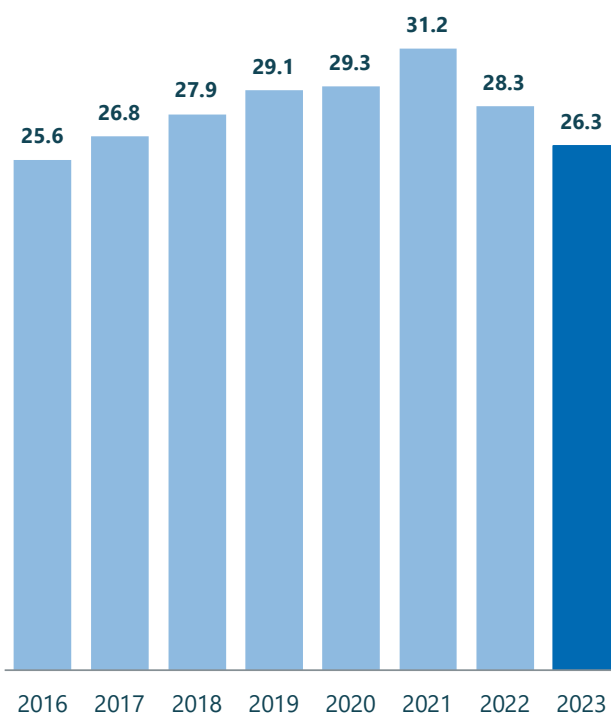
In this way, the company has furthered its commitment to environmental transparency by disclosing its ecological footprint.



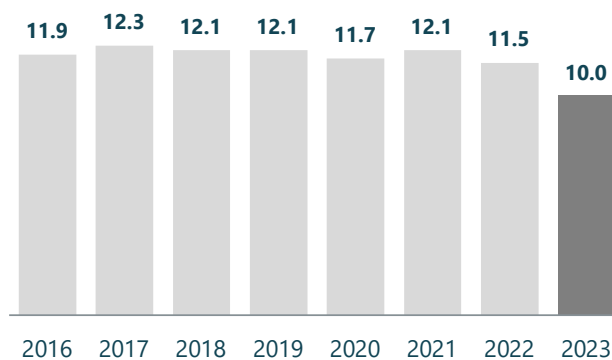
APPENDIX

VOLUMES

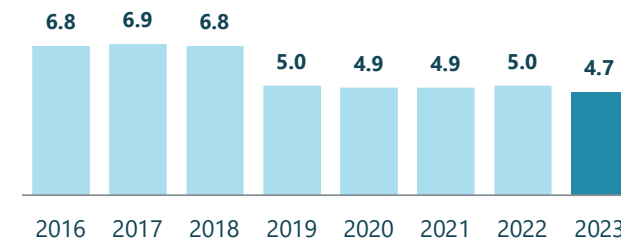
Cement (mton)



Ready-mix concrete (mm³)



Aggregates (mton)



NET SALES BY COUNTRY

	2023	2022	Δ	Δ	Forex	Δ I-f-I
EURm			abs	%	abs	%
Italy	818.3	726.2	92.0	+12.7	-	+12.7
United States	1,742.7	1,591.8	150.9	+9.5	(46.8)	+12.4
Germany	872.0	798.8	73.2	+9.2	-	+9.2
Lux / Netherlands	214.1	226.9	(12.8)	-5.6	-	-5.6
Czech Rep / Slovakia	204.8	201.2	3.7	+1.8	4.3	-0.3
Poland	156.7	141.3	15.4	+10.9	4.8	+7.5
Ukraine	85.6	59.8	25.8	+43.2	(13.9)	+66.4
Russia	284.6	290.4	(5.8)	-2.0	(71.9)	+22.8
<i>Eliminations</i>	<i>(61.3)</i>	<i>(40.8)</i>	<i>(20.5)</i>			
Total	4,317.5	3,995.5	322.0	+8.1	(123.5)	+11.1
Mexico (100%)	1,025.0	768.5	256.5	+33.4	96.9	+20.8
Brazil (100%)	394.0	400.2	(6.2)	-1.6	2.8	-2.3

EBITDA BY COUNTRY

	2023	2022	Δ	Δ	Forex	Δ I-f-I
EURm			abs	%	abs	%
Italy	175.2	82.0	93.2	n.s.	-	n.s.
United States	639.1	497.5	141.6	+28.5	(17.2)	+31.9
Germany	189.1	120.5	68.7	+57.0	-	+57.0
Lux / Netherlands	28.1	7.0	21.1	n.s.	-	n.s.
Czech Rep / Slovakia	72.0	56.8	15.2	+26.8	1.5	+24.1
Poland	38.2	27.2	11.0	+40.4	1.2	+36.1
Ukraine	5.6	-6.8	12.4	n.s.	(0.9)	n.s.
Russia	96.2	99.6	(3.4)	-3.4	(24.3)	+21.0
<i>Adjustments</i>	<i>(0.3)</i>	<i>0.0</i>				
Total	1,243.2	883.7	359.5	+40.7	(39.7)	+45.2
Mexico (100%)	465.5	305.8	159.8	+52.2	44.0	+37.8
Brazil (100%)	88.7	118.7	(30.0)	-25.3	0.6	-25.8

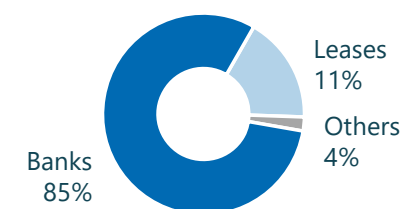
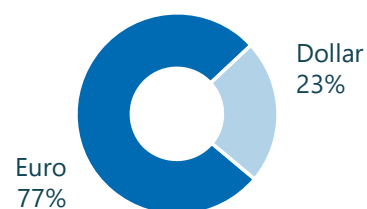
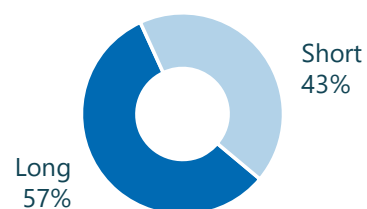
CONSOLIDATED INCOME STATEMENT

	2023	2022	Δ	Δ
EURm			abs	%
Net Sales	4,317.5	3,995.5	322.0	+8.1
EBITDA	1,243.2	883.7	359.5	+40.7
<i>of which, non recurring</i>	5.9	(8.7)		
% of sales (recurring)	28.7%	22.3%		
Depreciation and amortization	(258.4)	(388.9)	130.5	
Operating Profit (EBIT)	984.8	494.8	490.0	+99.0
% of sales	22.8%	12.4%		
Equity earnings	161.5	117.6	43.8	
Net finance costs	(5.4)	(23.1)	17.7	
Profit before tax	1,140.9	589.3	551.6	+93.6
Income tax expense	(174.1)	(130.5)	(43.5)	
Net profit	966.8	458.8	508.0	n.s.
Minorities	(0.3)	0.0	(0.3)	
Consolidated net profit	966.5	458.8	507.8	n.s.

NET FINANCIAL POSITION

	Dec 23	Dec 22	Δ
EURm			abs
Cash and other financial assets	1,271.1	1,349.7	(78.5)
Short-term debt	(287.3)	(621.9)	334.6
Short-term leasing	(19.7)	(20.3)	0.6
Net short-term cash	964.2	707.5	256.7
Long-term financial assets	233.9	249.8	(15.9)
Long-term debt	(343.6)	(611.0)	267.4
Long-term leasing	(56.6)	(58.1)	1.6
Positive Net Financial Position	798.0	288.2	509.8

Gross debt breakdown 707.1 €m (*)



*As at 31 Dec. 2023

BUZZI SPA – INCOME STATEMENT

	2023	2022
EURm		
Net Sales	8.3	532.6
Operating Cash Flow (EBITDA)	(20.3)	64.9
of which, non recurring	(2.9)	(8.7)
Depreciation	(1.5)	(31.0)
Operating Profit (EBIT)	(21.8)	33.9
Net finance costs/revenues	221.8	473.0
<i>of which, dividend income</i>	<i>260.3</i>	<i>511.0</i>
Profit before tax	200.0	506.9
Income tax expense	38.4	(17.6)
Net profit	238.4	489.3
Shareholder's Equity	2,382.1	2,227.1

Annual General Meeting

Buzzi SpA

Casale Monferrato, 9 May 2024

