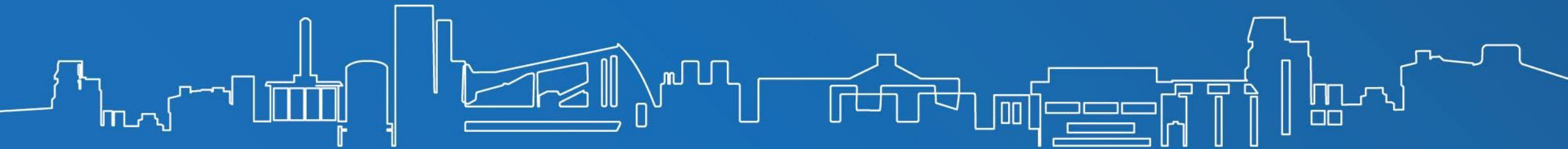


Italian Investment Conference

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

2001

Acquisition of a minority stake in **Dyckerhoff** (34%)

1981

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



Mexico

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

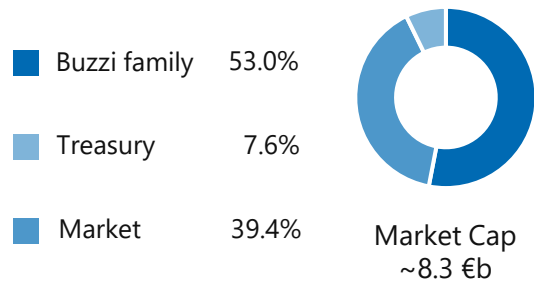


BUZZI TODAY

OPERATIONAL SUMMARY AND KEY NUMBERS

OWNERSHIP

@ 21/05/2026

NET SALES
(FY 2025)

4.5 €b

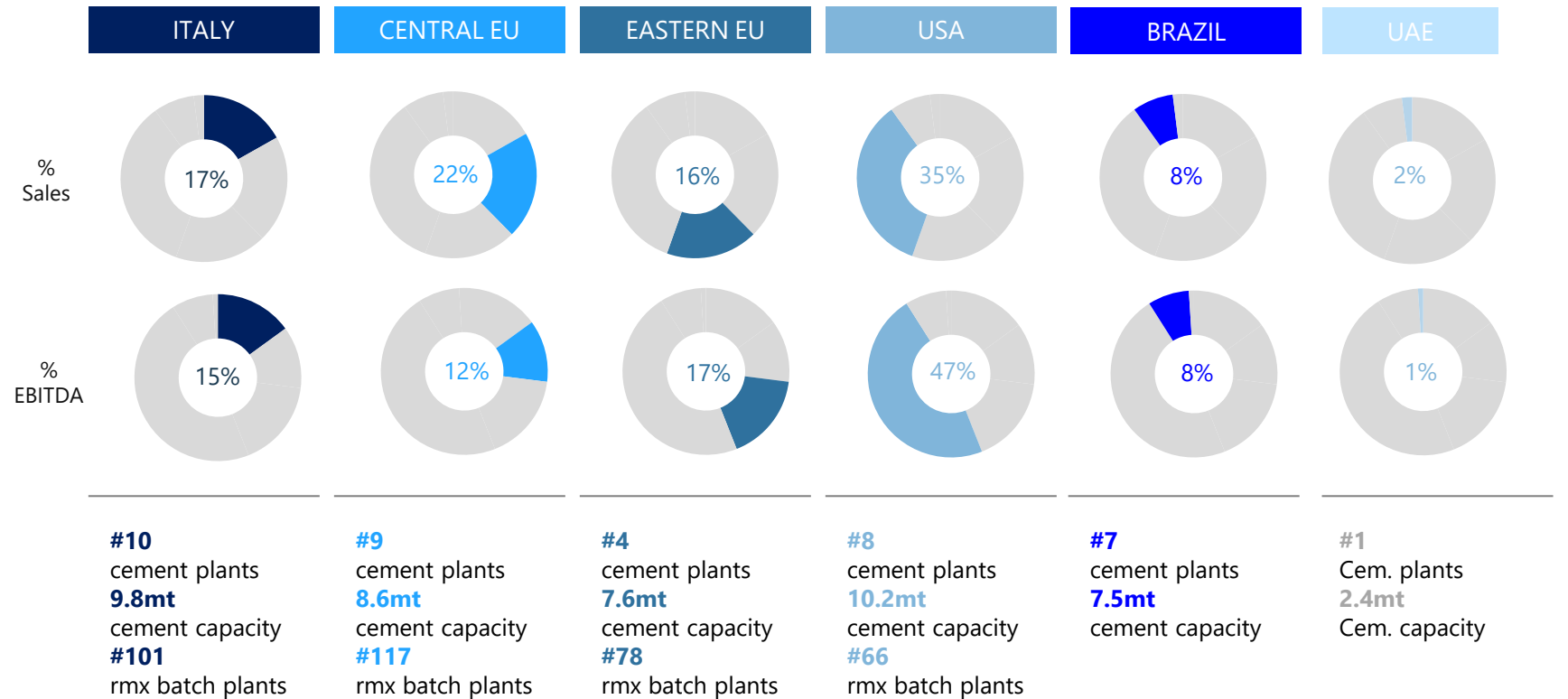
EBITDA
(FY 2025)

1.2 €b

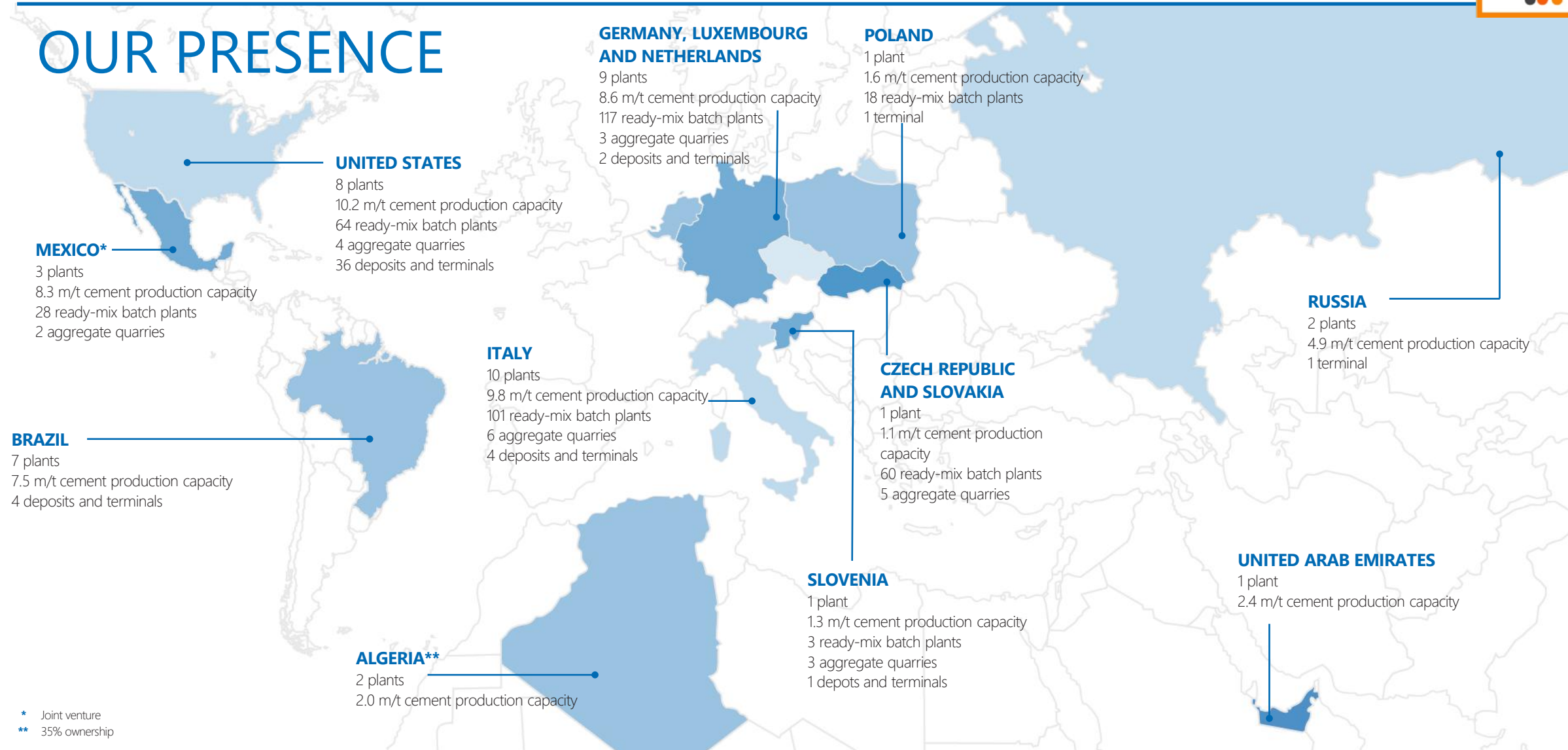
NET CASH
(FY 2025)

1.1 €b

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



OUR PRESENCE

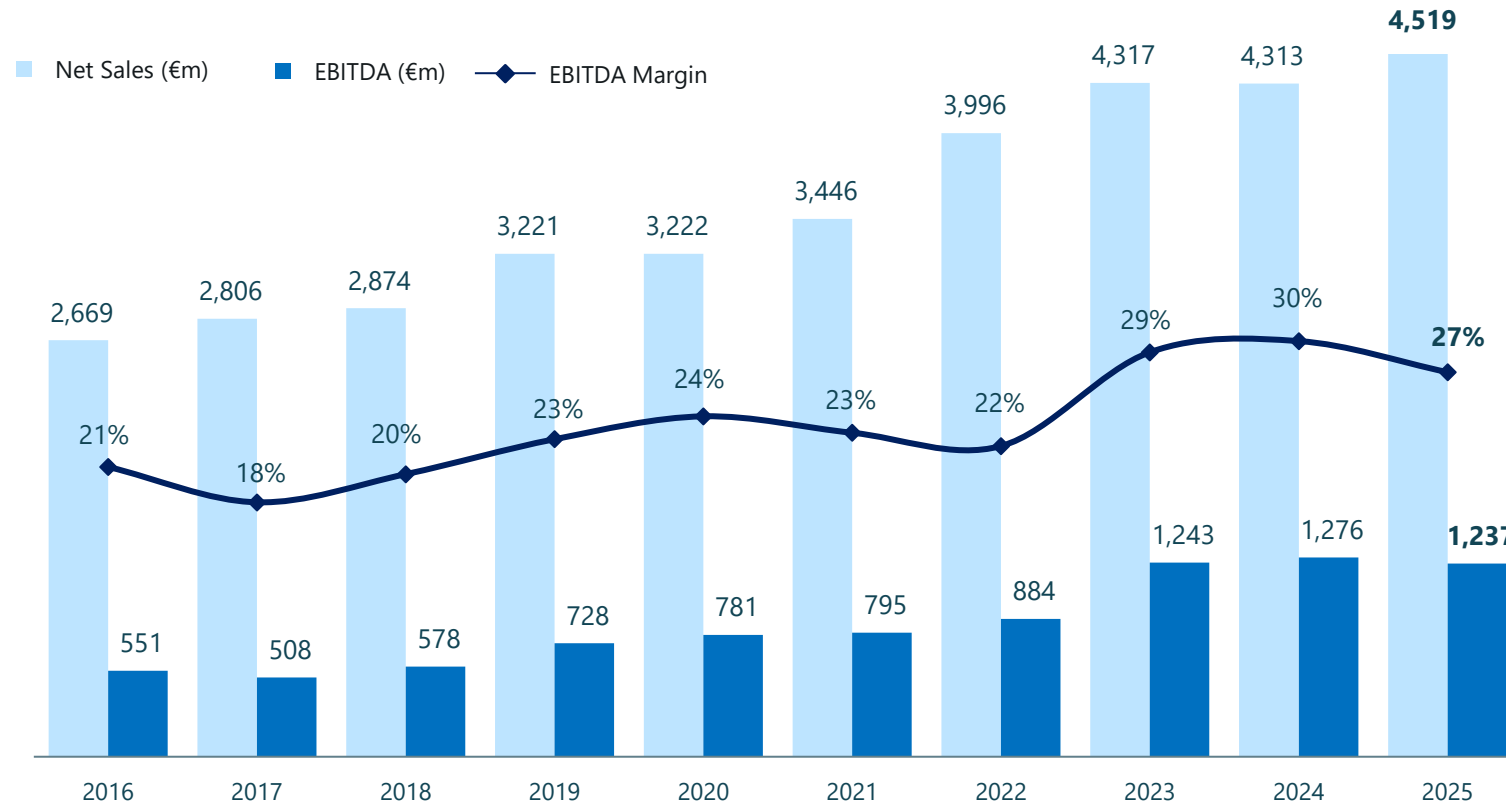


* Joint venture

** 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

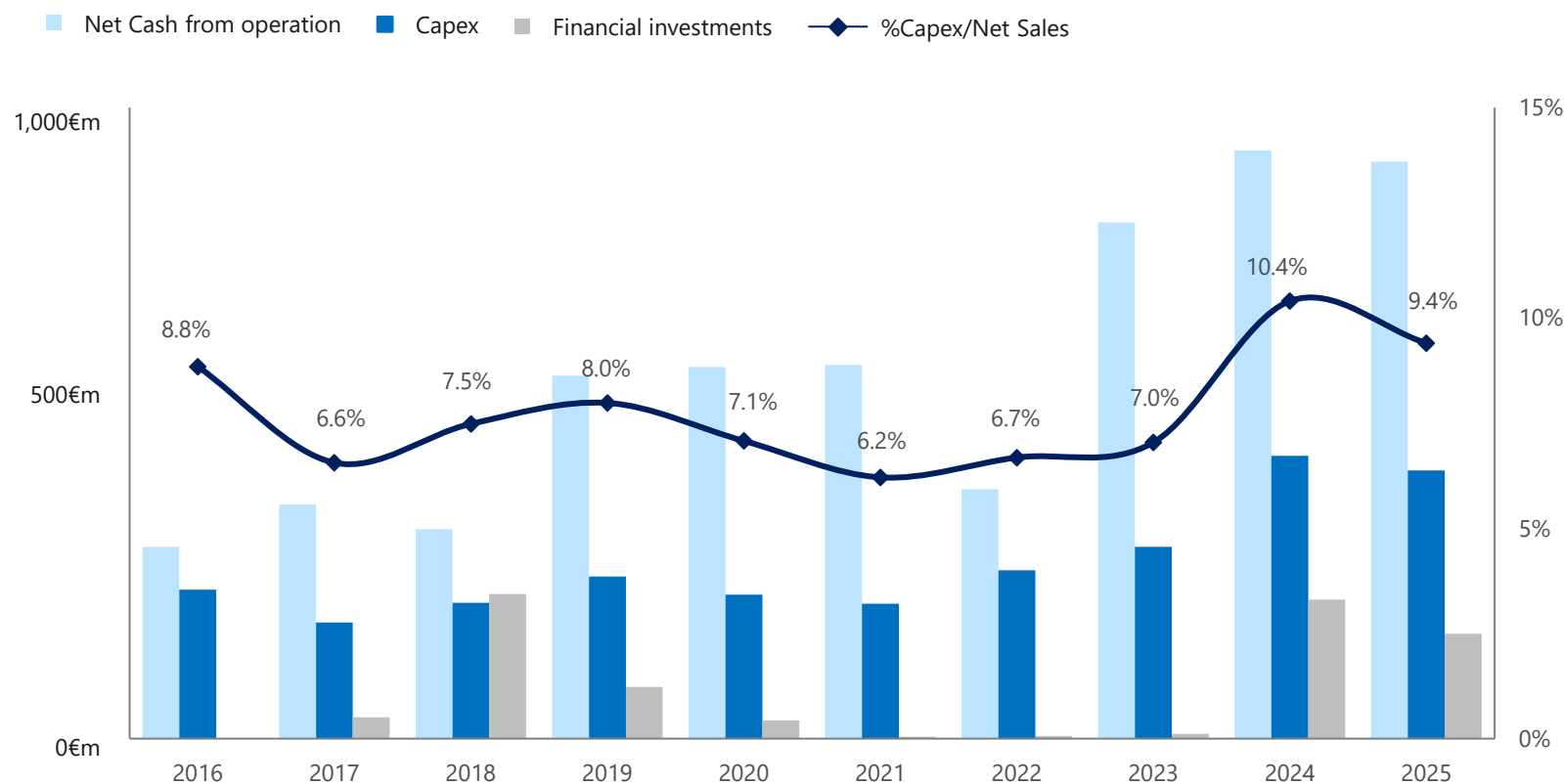
HISTORICAL EBITDA BY COUNTRY

		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

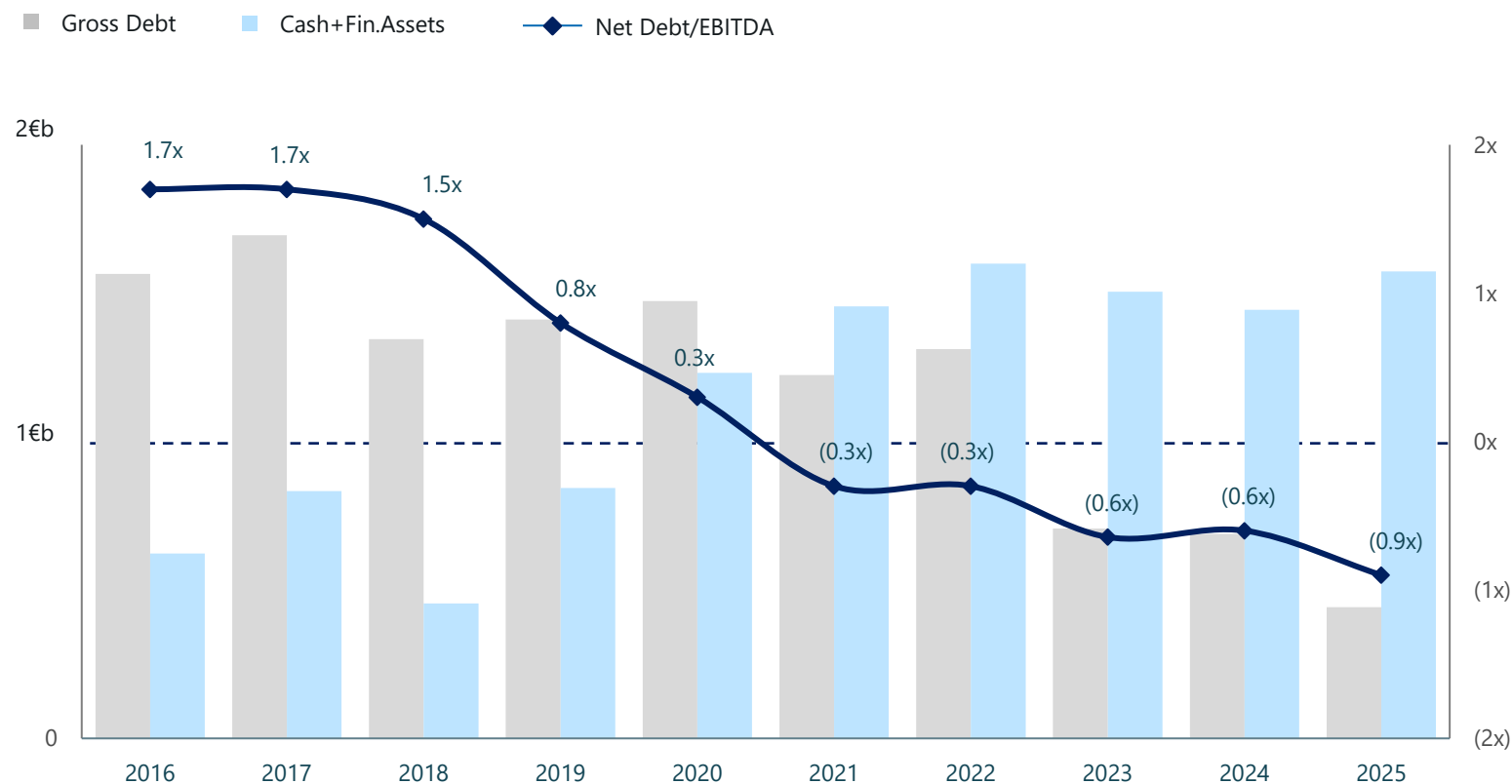
~7.8%

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

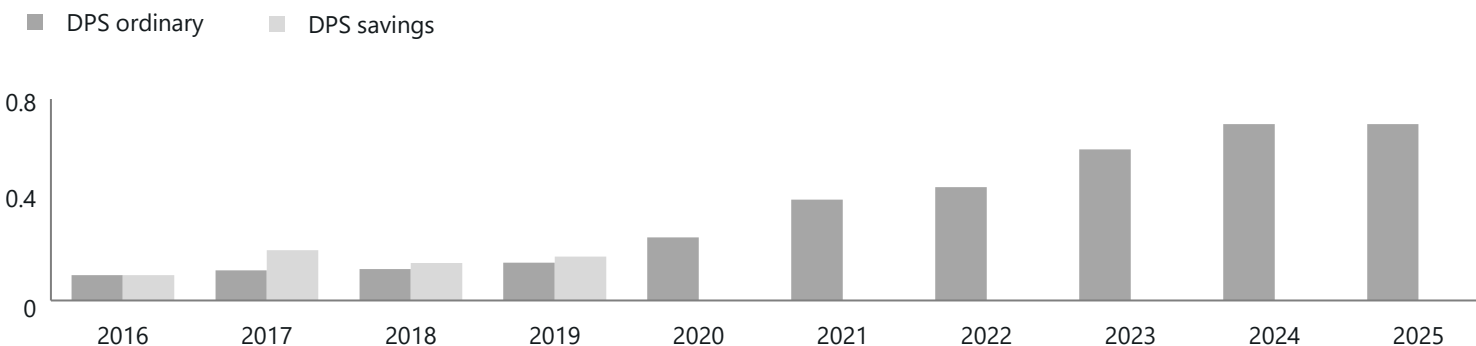
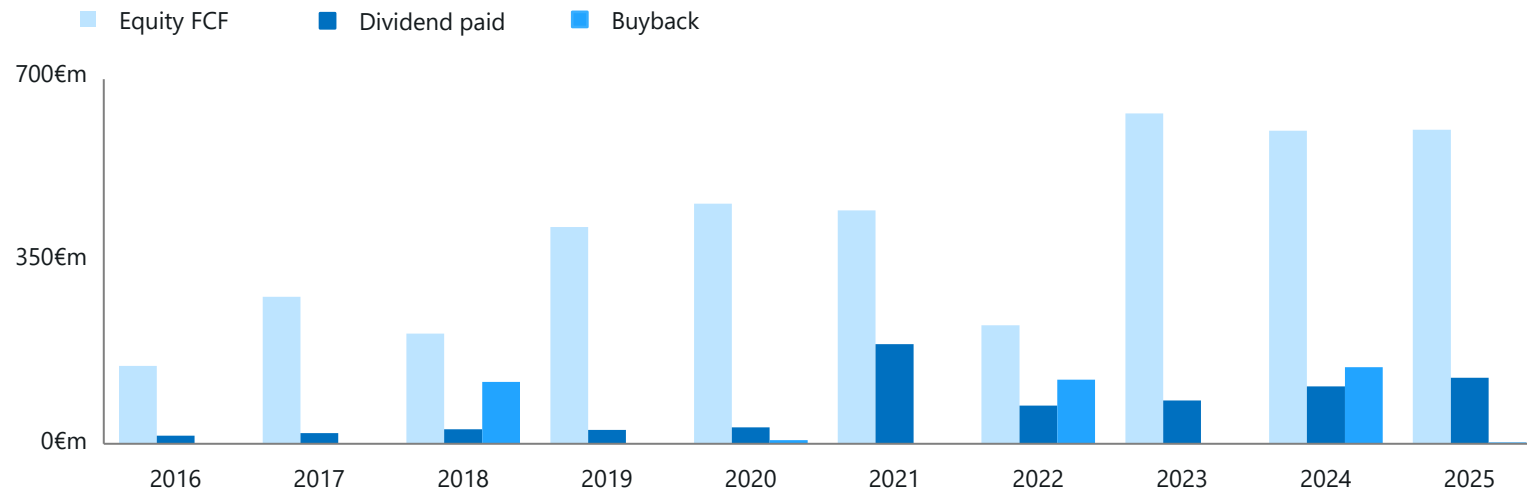
Since the end of 2021, further strengthened in 2025.
Strongest balance sheet in the industry

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



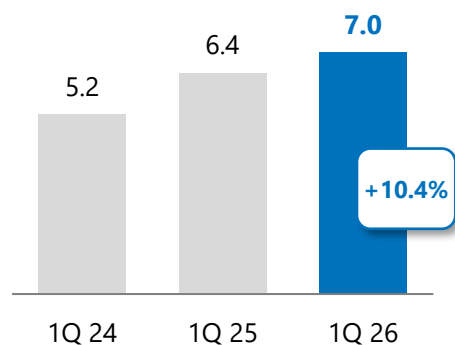
Access to fixed income markets and loan markets as well as private placements focusing on maturity profiles, flexibility and cost of funding.

Q1 2026 OVERVIEW

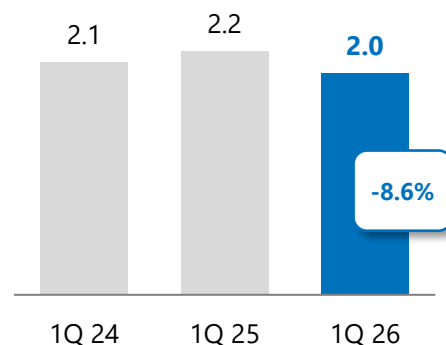
Q1 2026 IN BRIEF

Cement Volume

(mt)

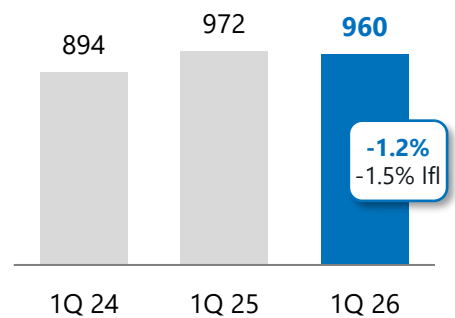


Ready-mix volume

(mm³)

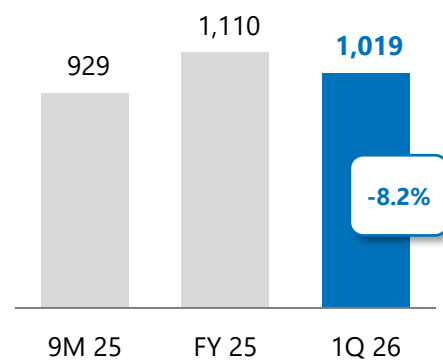
Net Sales

(€m)



Net Cash

(€m)



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 I-f-I
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
<i>Eliminations</i>	<i>(10.6)</i>	<i>(10.1)</i>	<i>(0.4)</i>				
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.

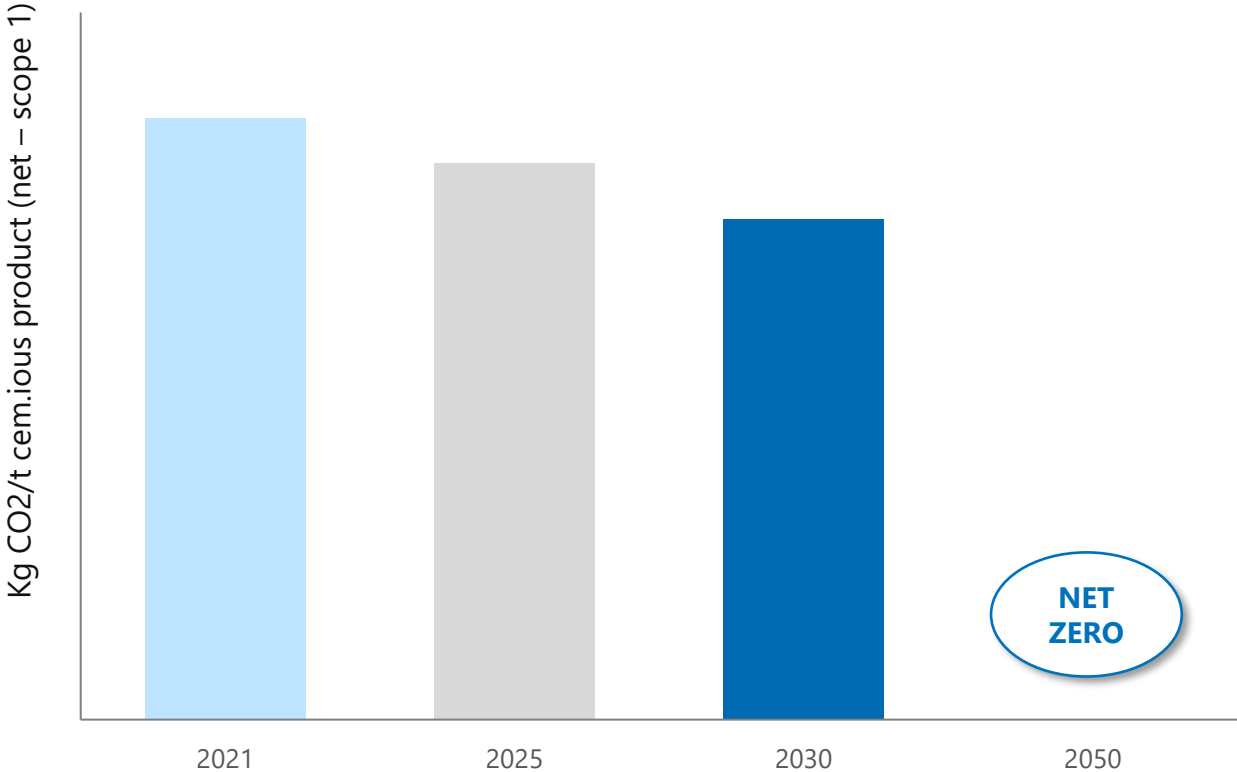
CO₂ emissions reduction in line with our roadmap

2030

<500

KgCO₂/t cem.ious prod.

Target confirmed



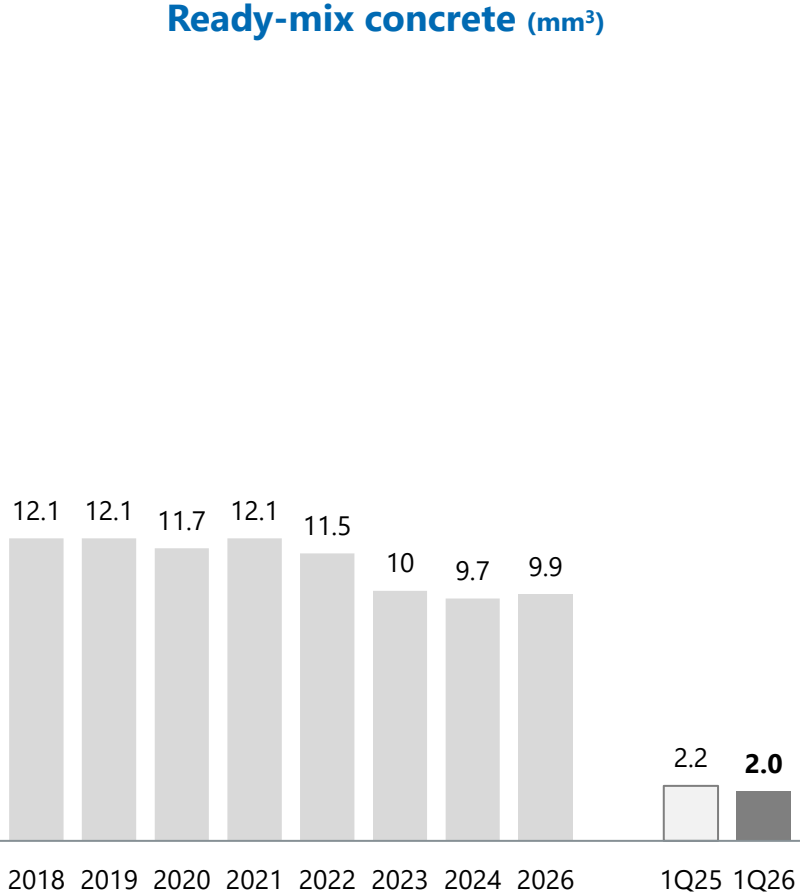
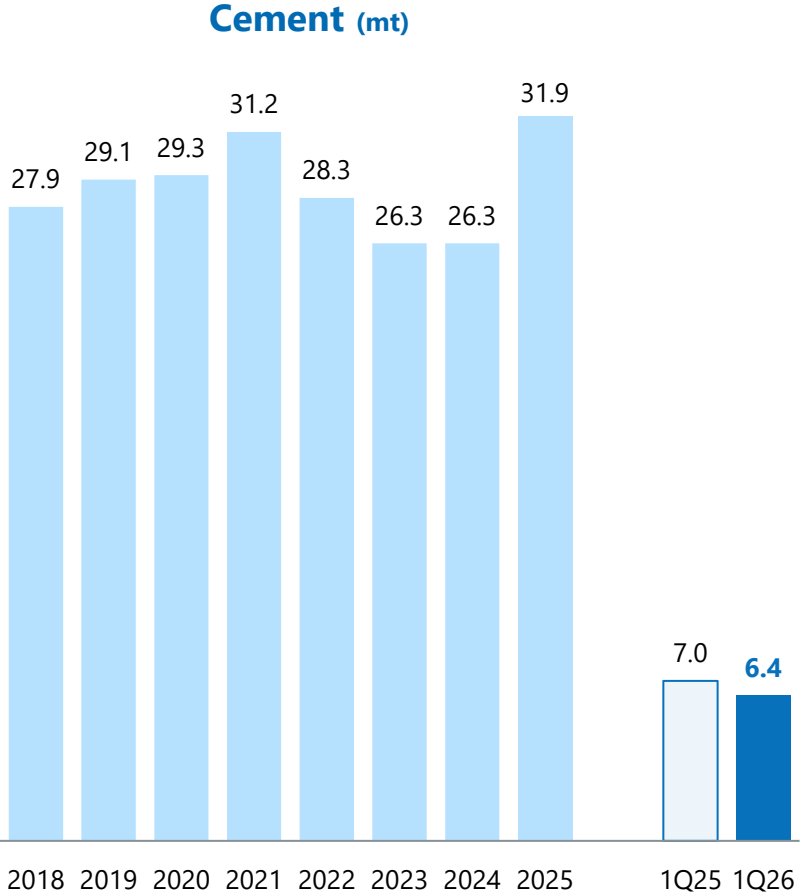
Note: Roadmap perimeter updated with 2025 change in consolidation scope



APPENDIX



VOLUMES



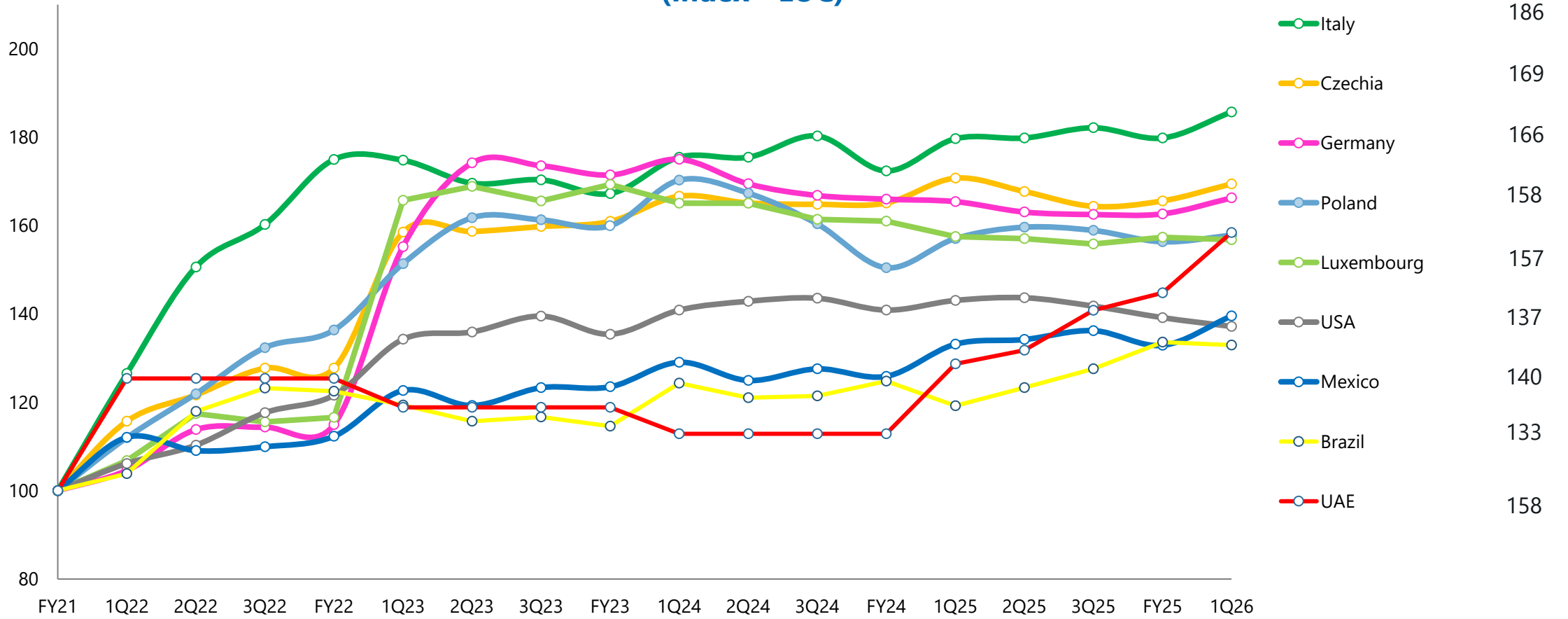


PRICE INDEX BY COUNTRY

FY21=100

Q1 26

(Index - LOC)



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.