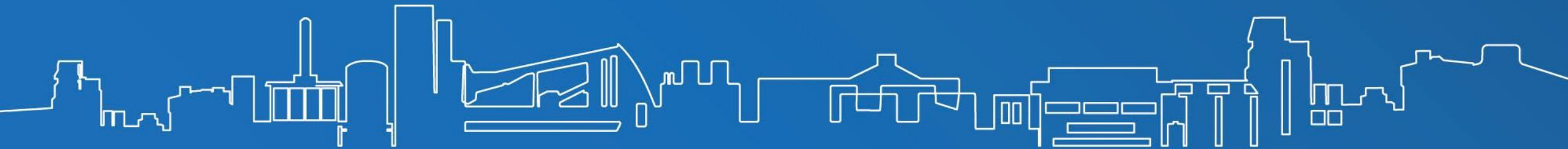


Investor Conference Banca Akros

Milan, 5 October 2026



EXECUTIVE SUMMARY

COMPANY OVERVIEW

INVESTMENT HIGHLIGHTS

H1 2026 OVERVIEW

OUTLOOK 2026

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

2024

Full control over **Cimento Nacional**

Sale of Ukrainian assets

2017

Zillo acquisition

 Italy

2025

Buzzi enters the share capital of **Gulf Cement Company**

 UAE

 New markets
 Existing markets

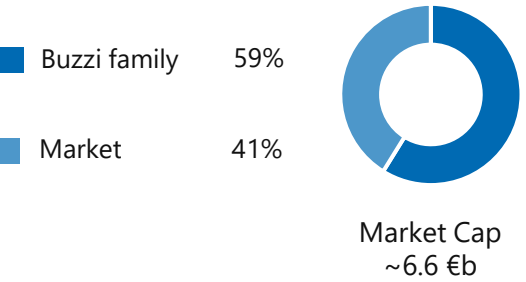


BUZZI TODAY

OPERATIONAL SUMMARY AND KEY NUMBERS

OWNERSHIP

@ 30/09/2026



NET SALES
(FY 2025)

4.5 €b

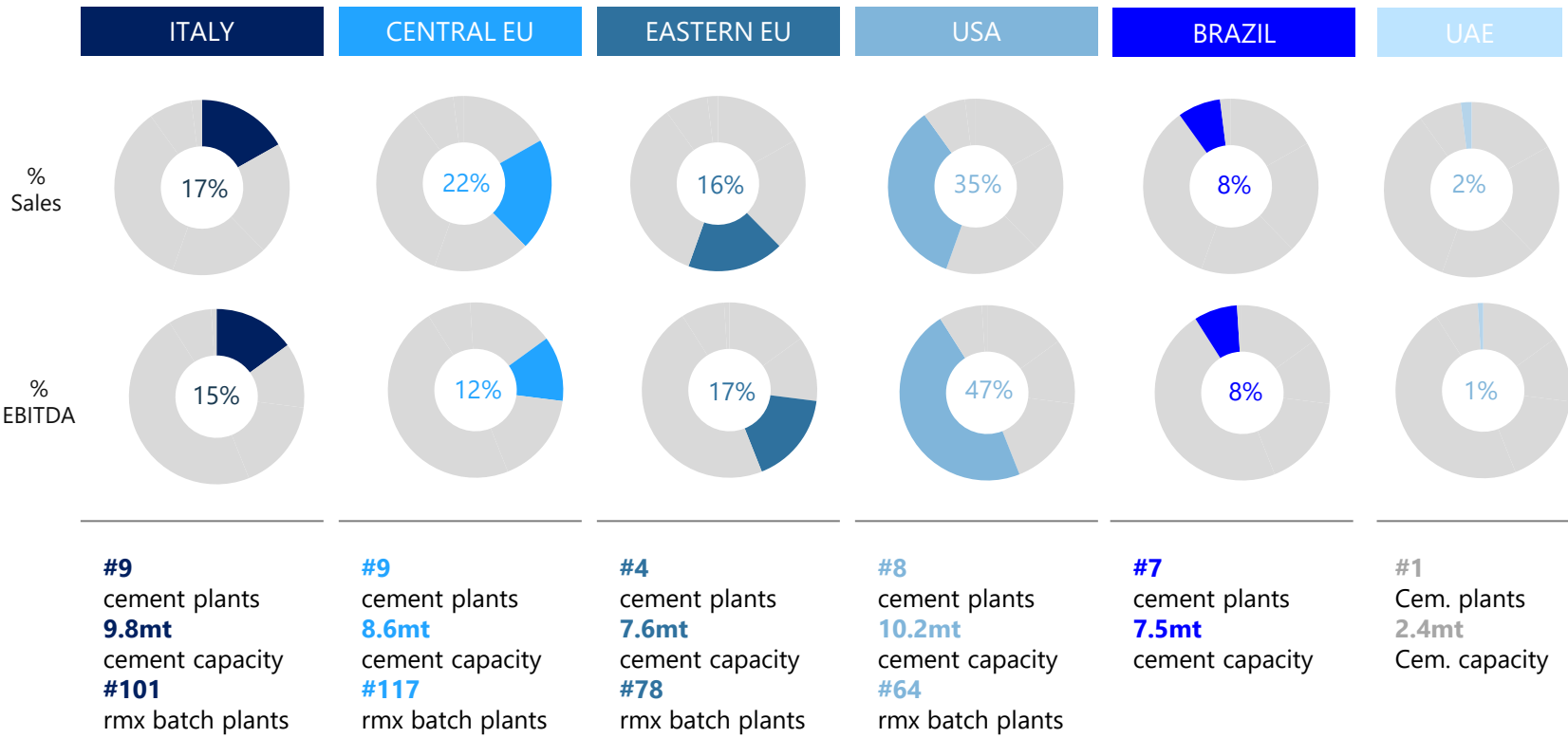
EBITDA
(FY 2025)

1.2 €b

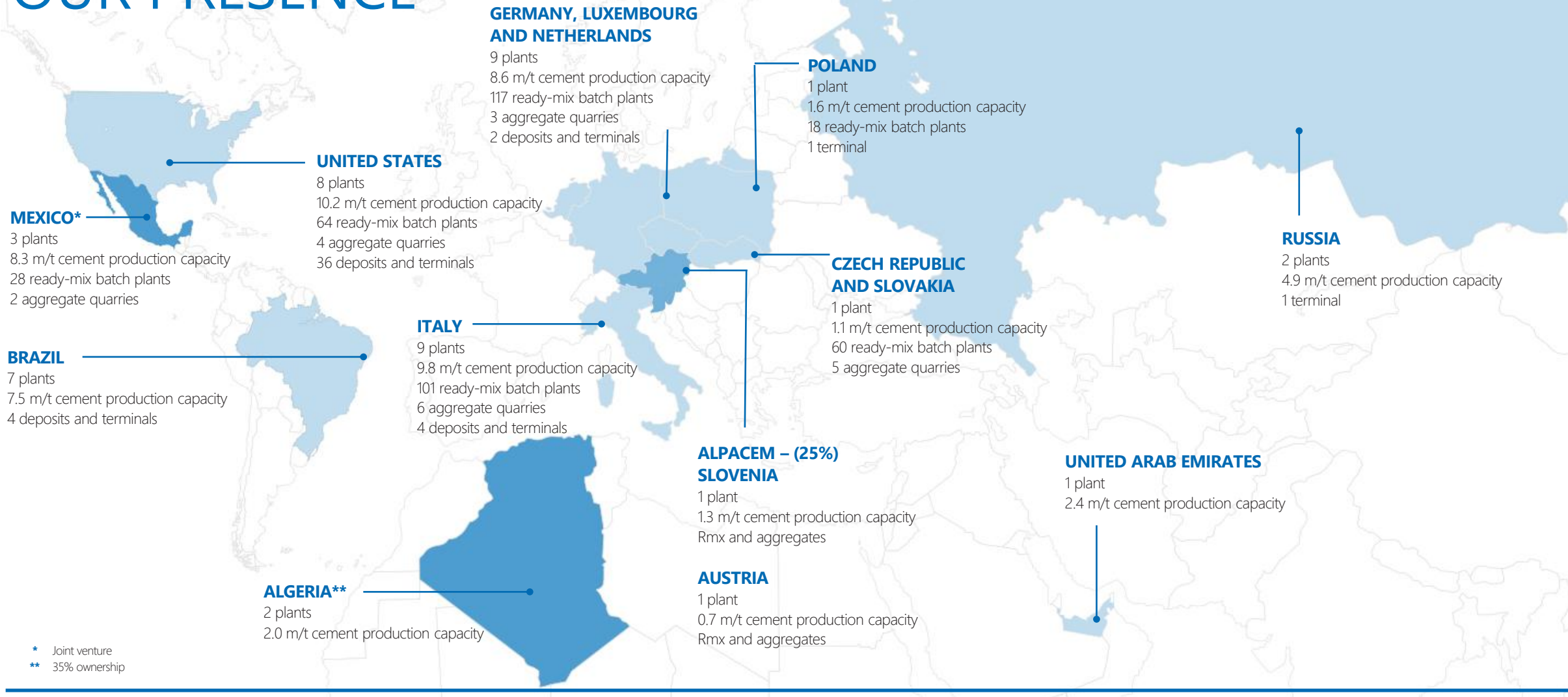
NET CASH
(FY 2025)

1.1 €b

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



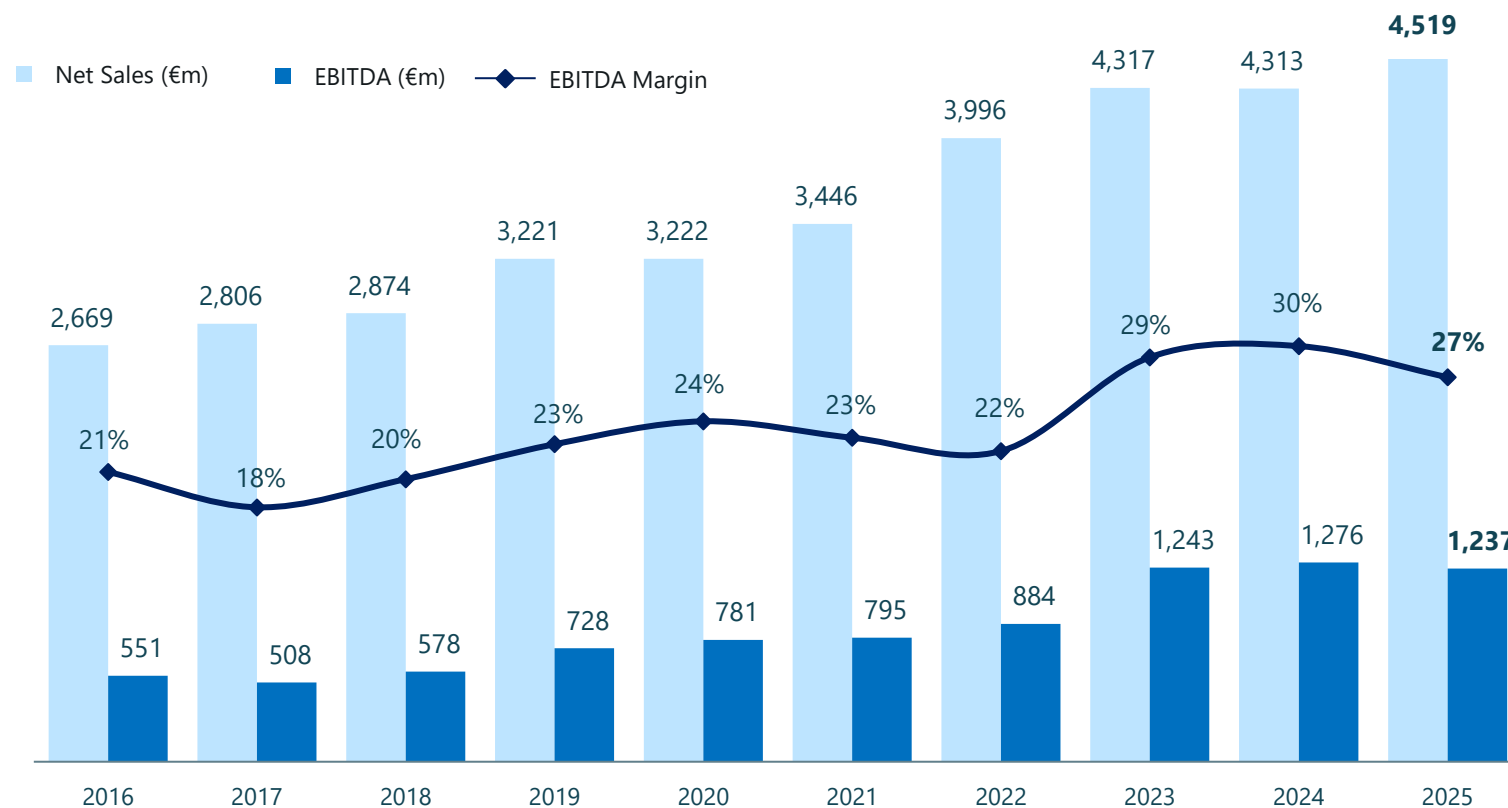
OUR PRESENCE



Data refer to December, 31st 2025

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

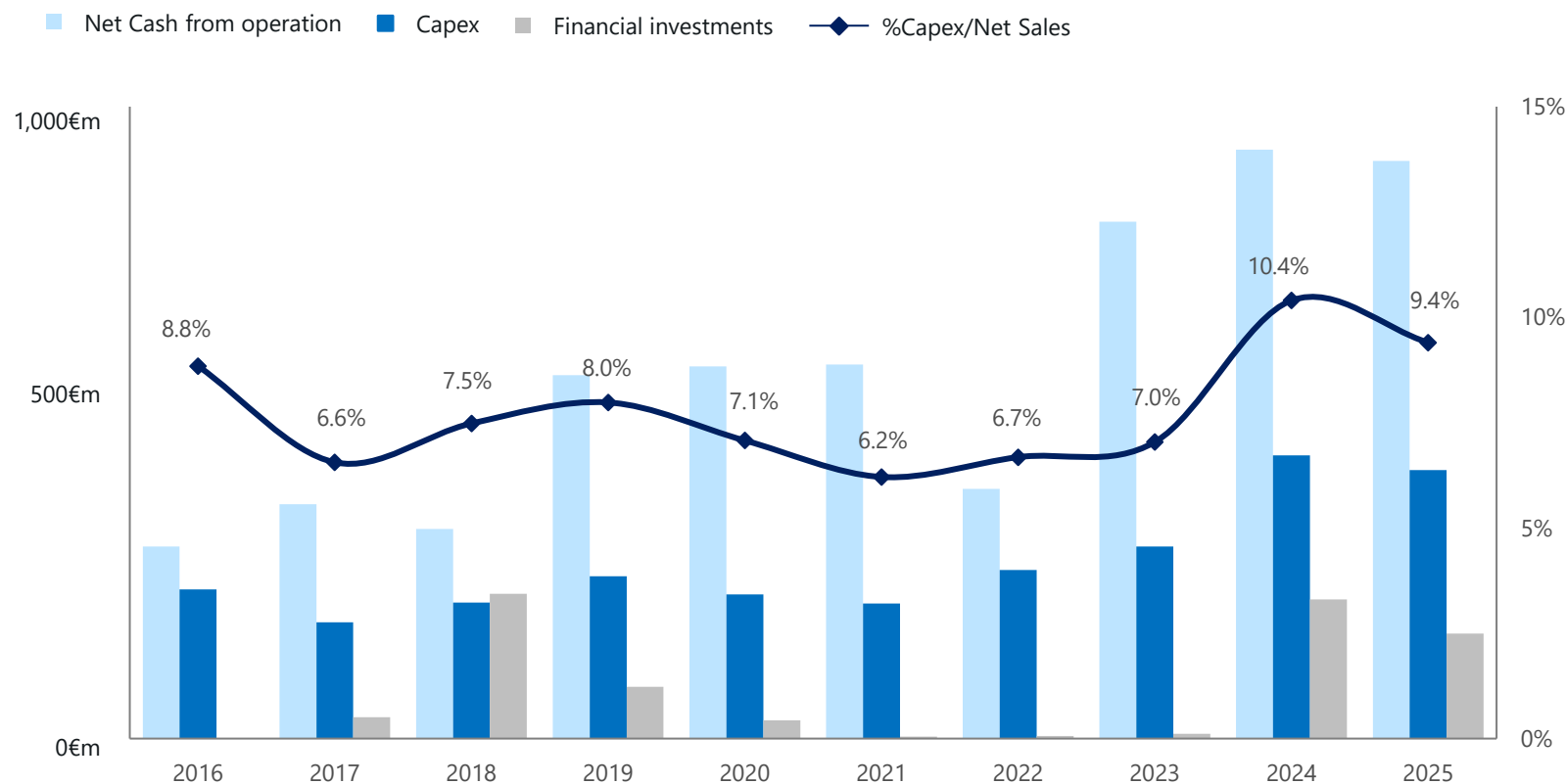
HISTORICAL EBITDA BY COUNTRY

		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

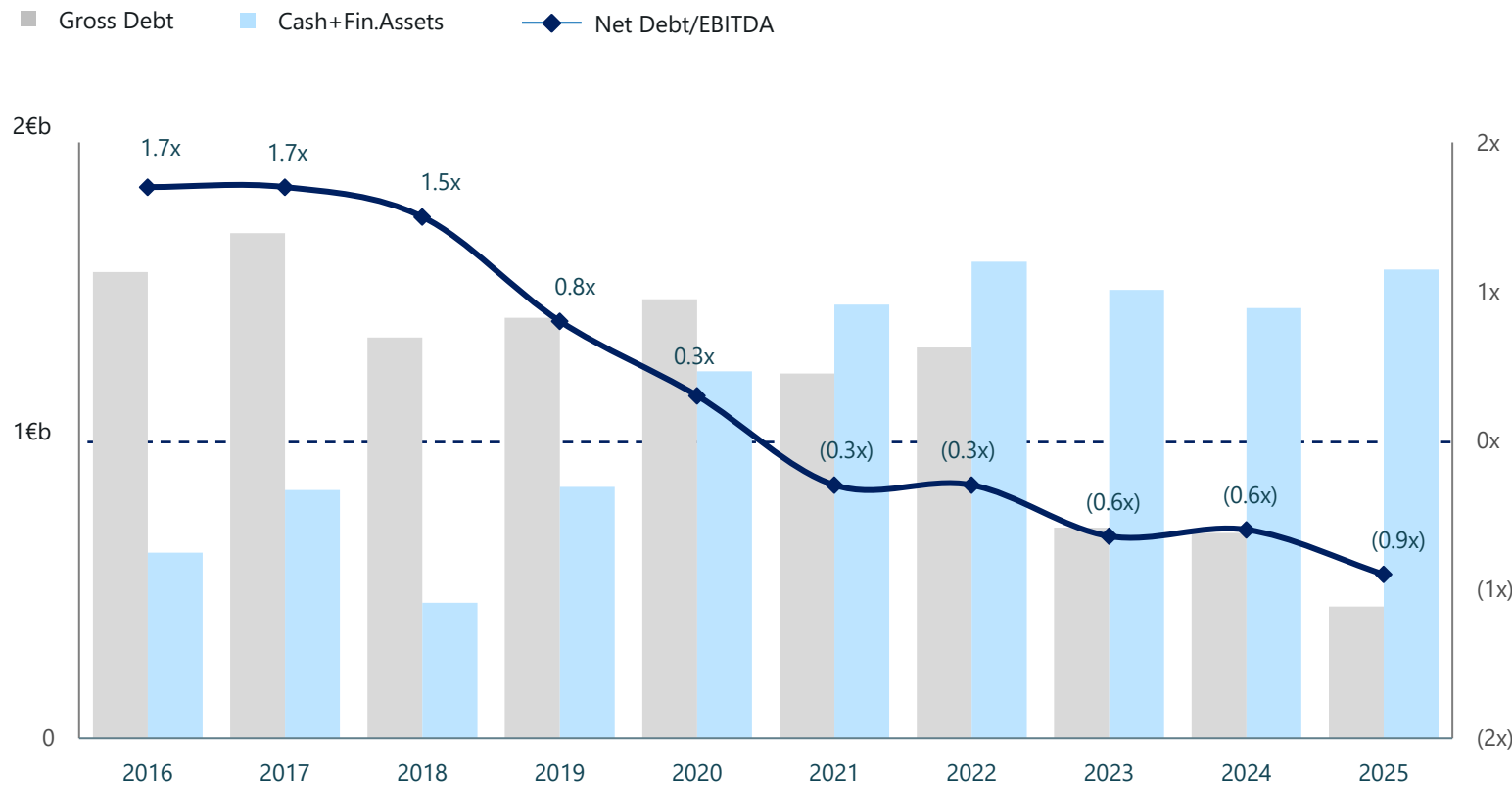
~7.8%

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

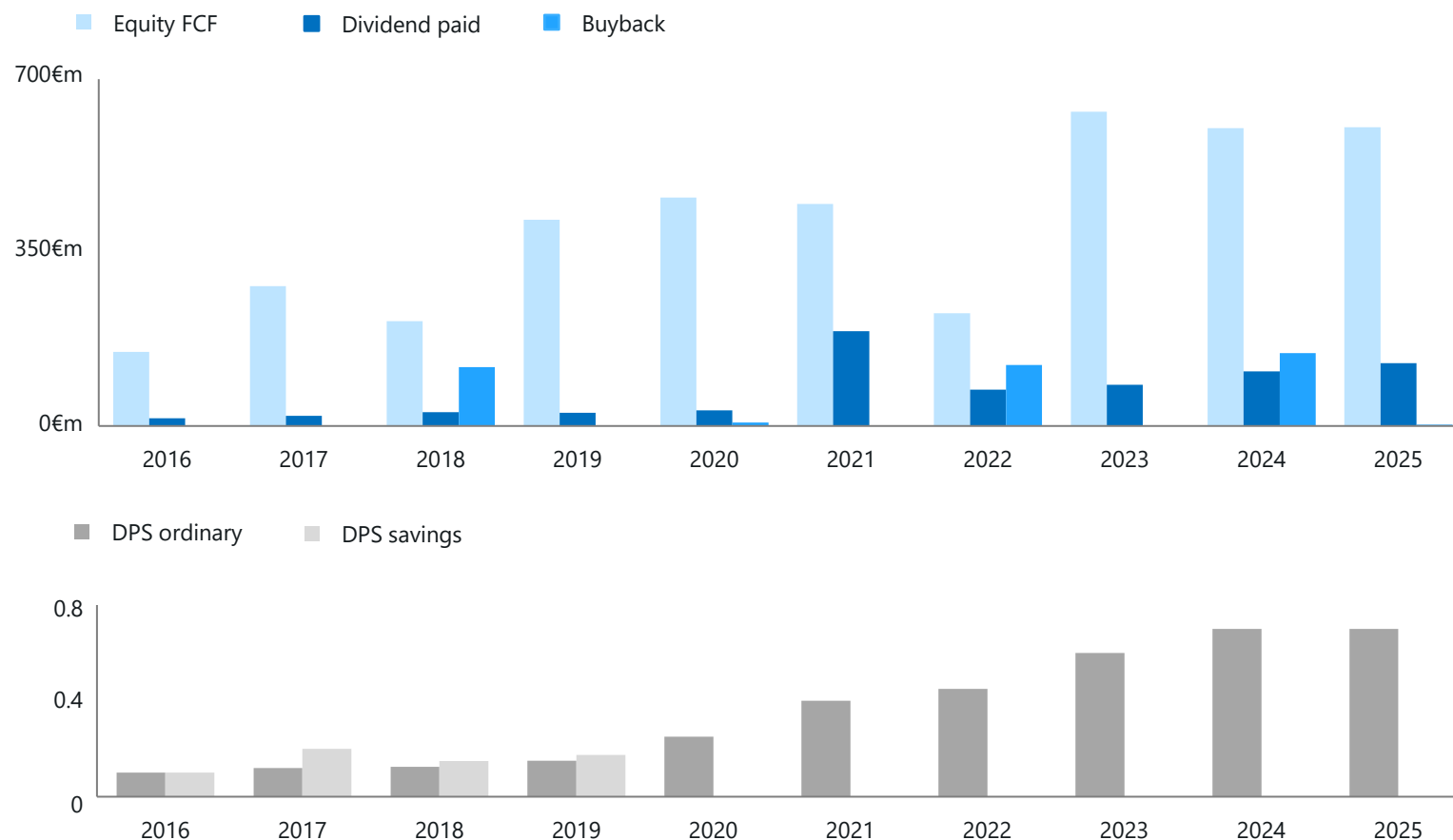
Since the end of 2021, further strengthened in 2025.
Strongest balance sheet in the industry

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)



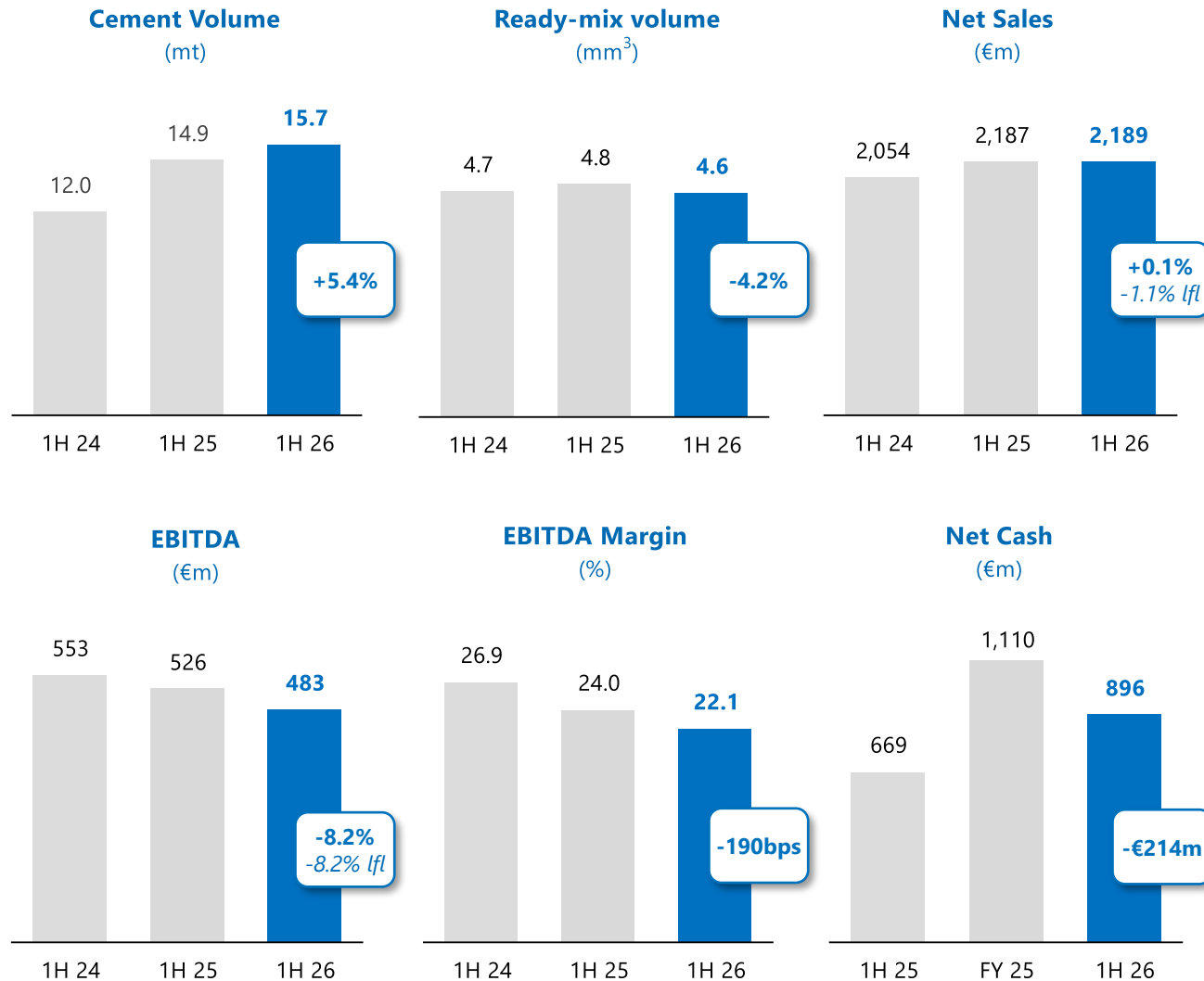
Focus on **cash generation** to serve external growth and shareholders remuneration



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

H1 2026 OVERVIEW

H1 2026 IN BRIEF



Cement volumes slightly declined in Europe, reflecting weaker demand and adverse weather conditions in Q1, partly offset by strong performances in the U.S. and Brazil. Including scope changes, cement volumes increased by **5.4%**, while rmx volumes declined by **4.2%**.



Net Sales were broadly stable, benefiting from a **€61m** contribution from scope changes, while H1 EBITDA reached **€483m**, including a **€9m** positive scope effect.



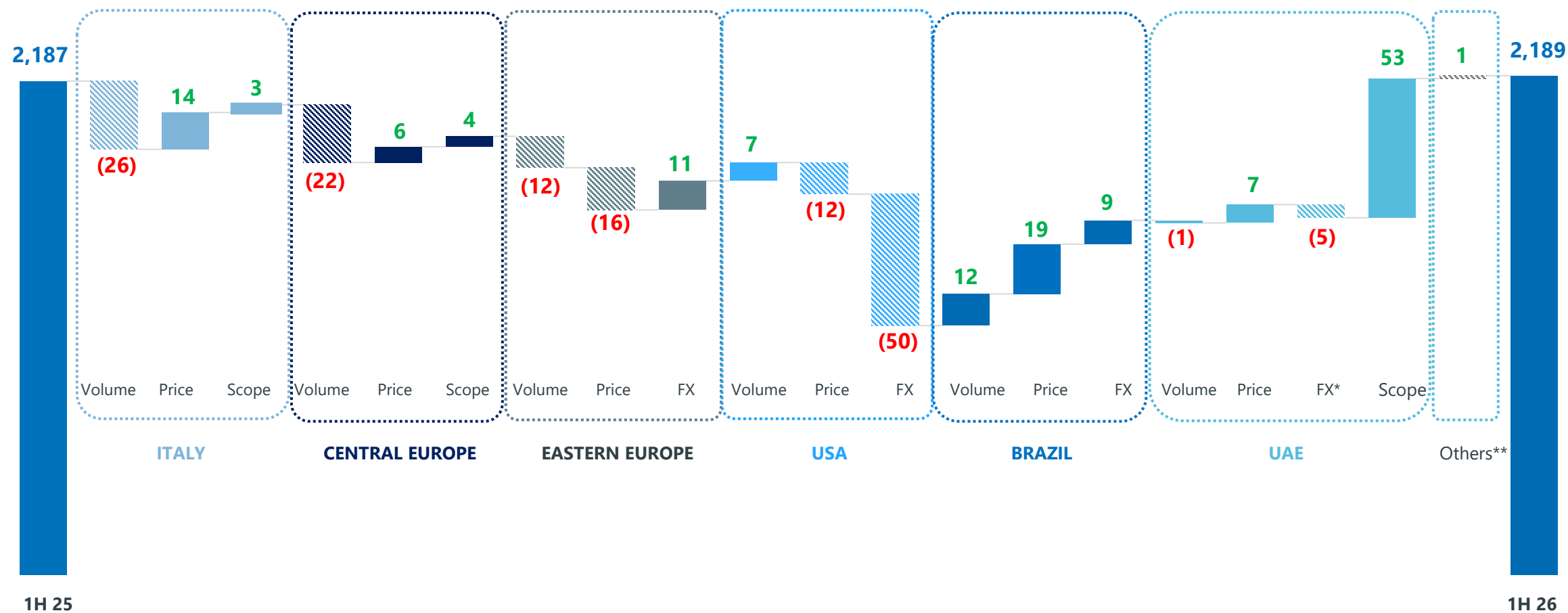
At constant scope, profitability improved in Italy, Poland, UAE and Brazil thanks to stronger operating leverage, while higher production costs pressured margins elsewhere.



Net cash position decreased by **€214m**, primarily reflecting the share buyback program and higher capex

NET SALES VARIANCE ANALYSIS

(€m)



*FX effect calculated with a comparison to the full H1 2025

**Intercompany eliminations and adjustments



Unfavorable impact



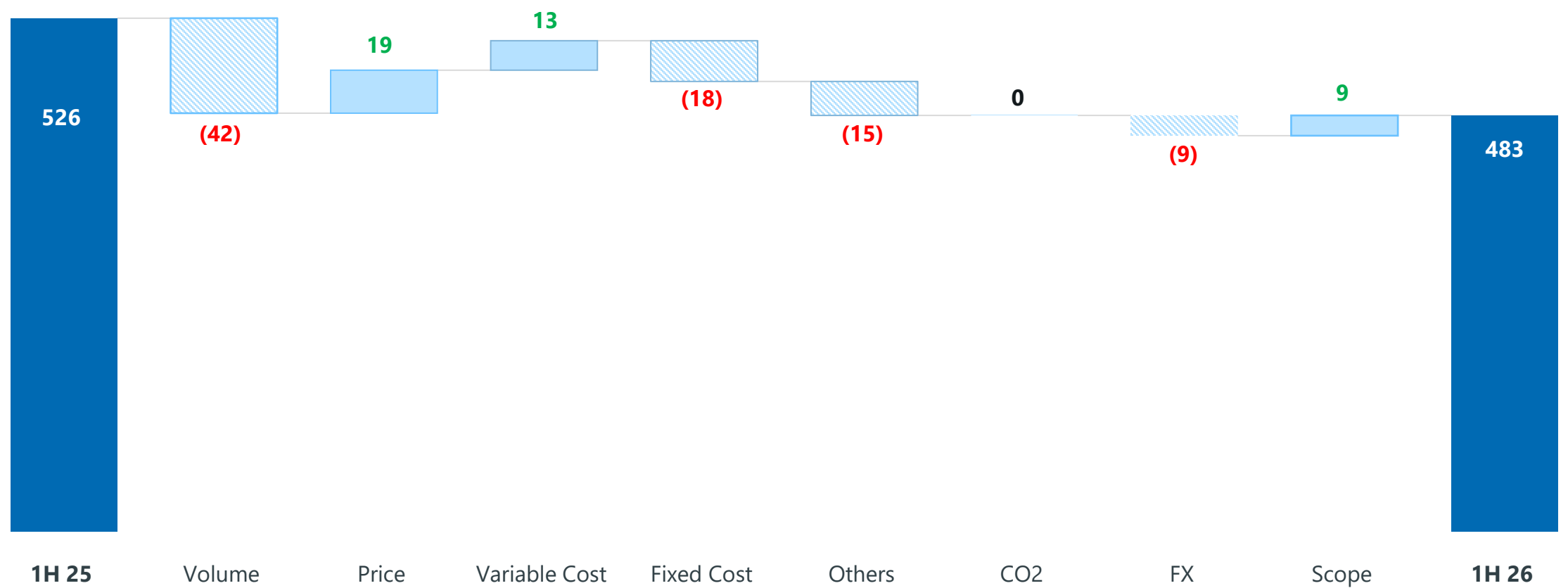
Favorable impact





EBITDA VARIANCE

(€m)

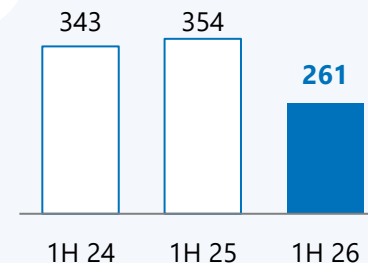


CASH GENERATION & CAPITAL ALLOCATION

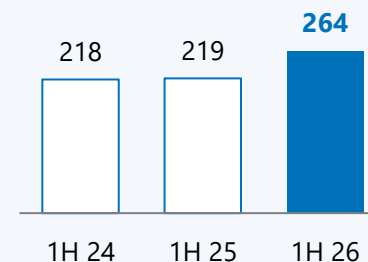
(€m)



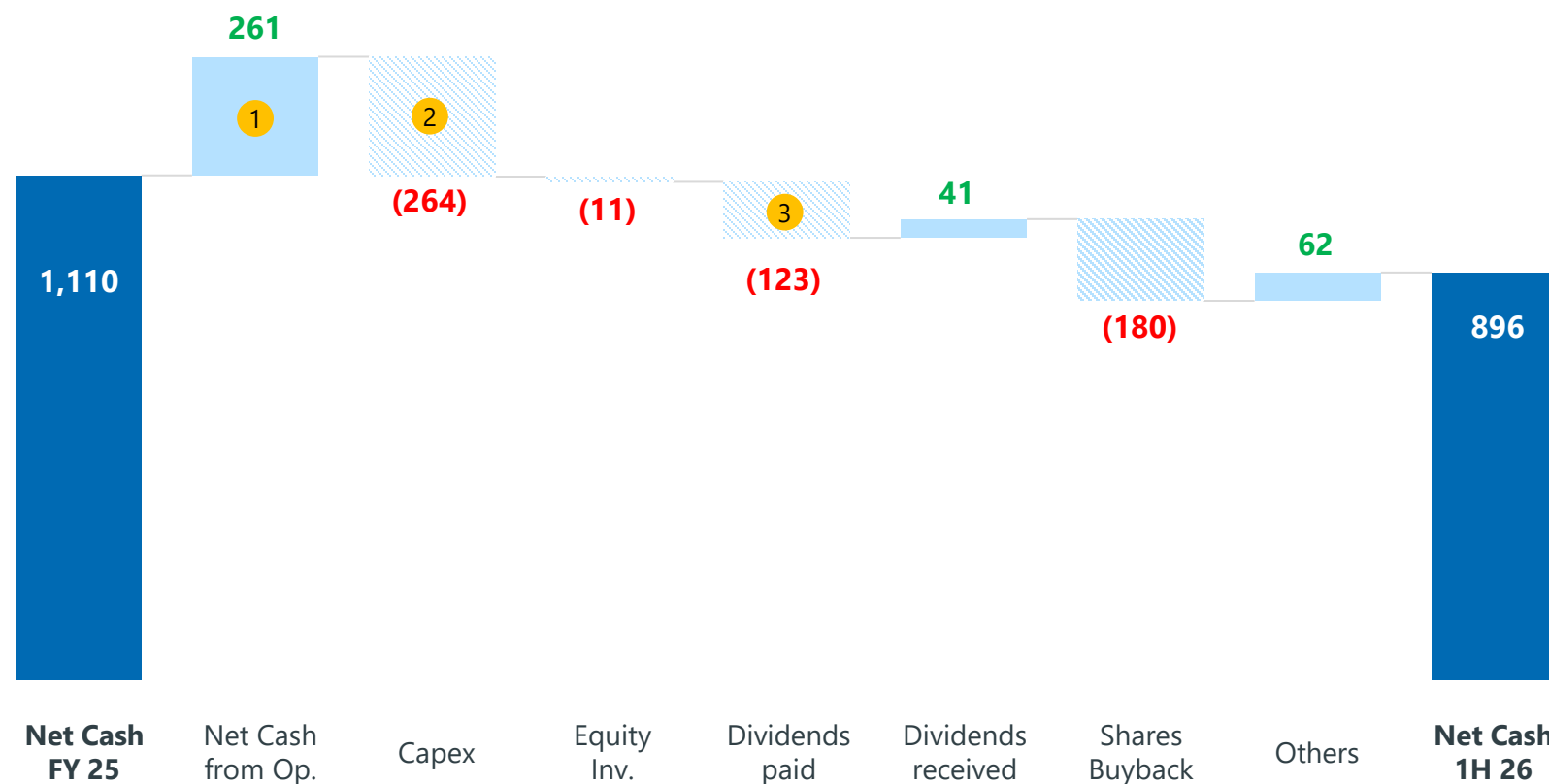
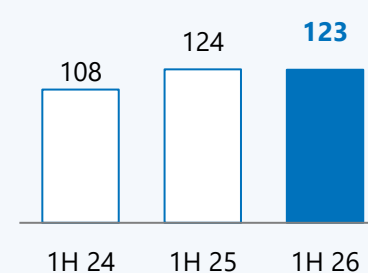
Net Cash Flow from Op. 1



Capex 2



Dividends paid 3



 Unfavorable impact
  Favorable impact

OUTLOOK 2026

OUTLOOK 2026 | UPDATE



Construction demand is expected to remain broadly stable through year-end, with second-half trends consistent with H1 performance. Geopolitical and trade-related uncertainties are likely to continue driving cost volatility.



- **USA:** Weak residential and non-residential demand is partly offset by continued strength in data center and infrastructure investments.
- **Italy:** phase-out of government incentives continues to weigh on residential and infrastructure demand, with current trends expected to persist.
- **Central Europe:** Construction demand remains below expectations, with support from the Federal Infrastructure Plan in Germany expected to become visible after Q4.
- **Eastern Europe:** Following a weather-impacted start to the year, demand trends remain supported by government initiatives in the Czech Republic and Poland.
- **Brazil:** Outlook remains favourable, supported by ongoing interest rate cuts, low unemployment and improving construction activity.
- **UAE:** Despite geopolitical tensions, construction activity remains robust, and the first full year of UAE consolidation contributes positive results.
- **Mexico:** Market trends are expected to remain broadly consistent with H1, with USMCA developments representing a key source of uncertainty.
- .



Inflationary pressures are expected to continue driving production costs, while energy markets remain volatile and may affect the broader supply chain. The company remains focused on pricing discipline to preserve a positive price-cost balance across all regions.



FX headwinds are expected to persist, primarily reflecting the continued weakness of the U.S. dollar.

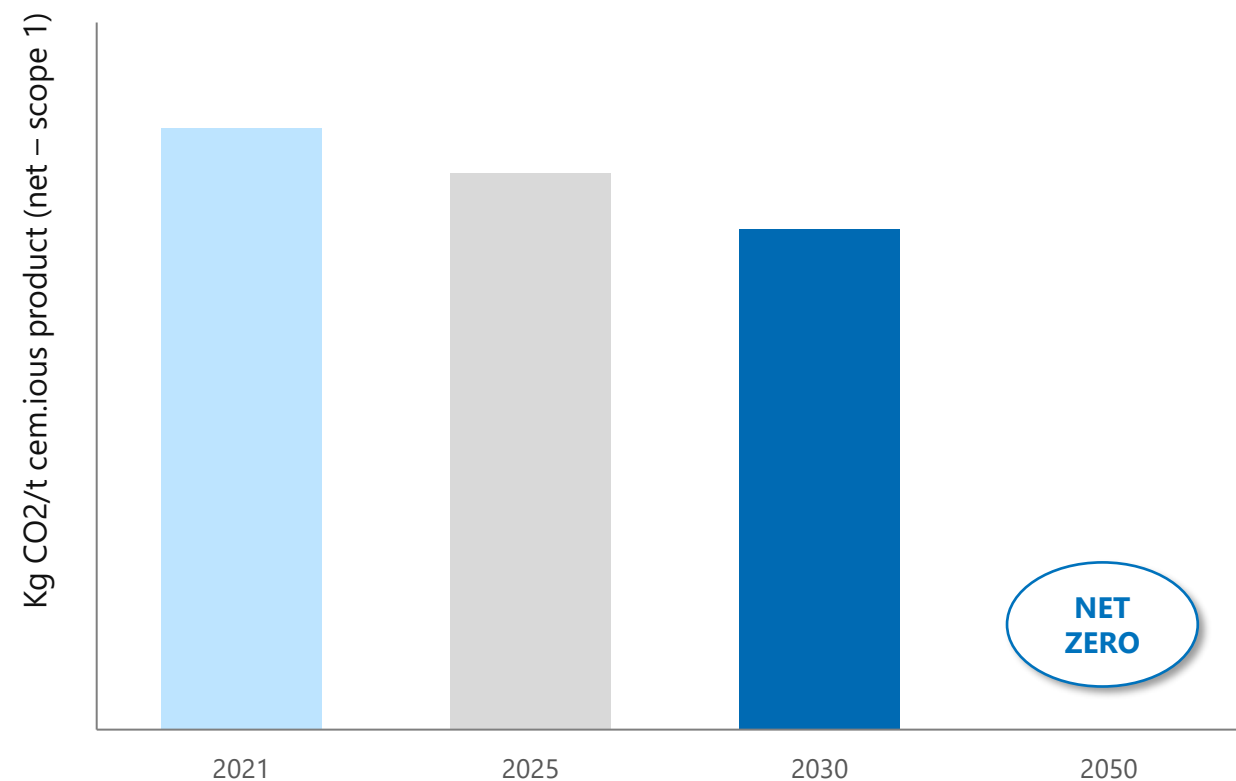


Recurring EBITDA expected to marginally decline, projected to be in the range of €1,100-1,200 million.

OUR JOURNEY TO NET ZERO

«OUR JOURNEY TO NET ZERO»

ROADMAP UPDATE



Note: Roadmap perimeter updated with 2025 change in consolidation scope

2025

551

KgCO₂/t cem.ious prod.

CO₂ emissions reduction in line with our roadmap

2030

<500

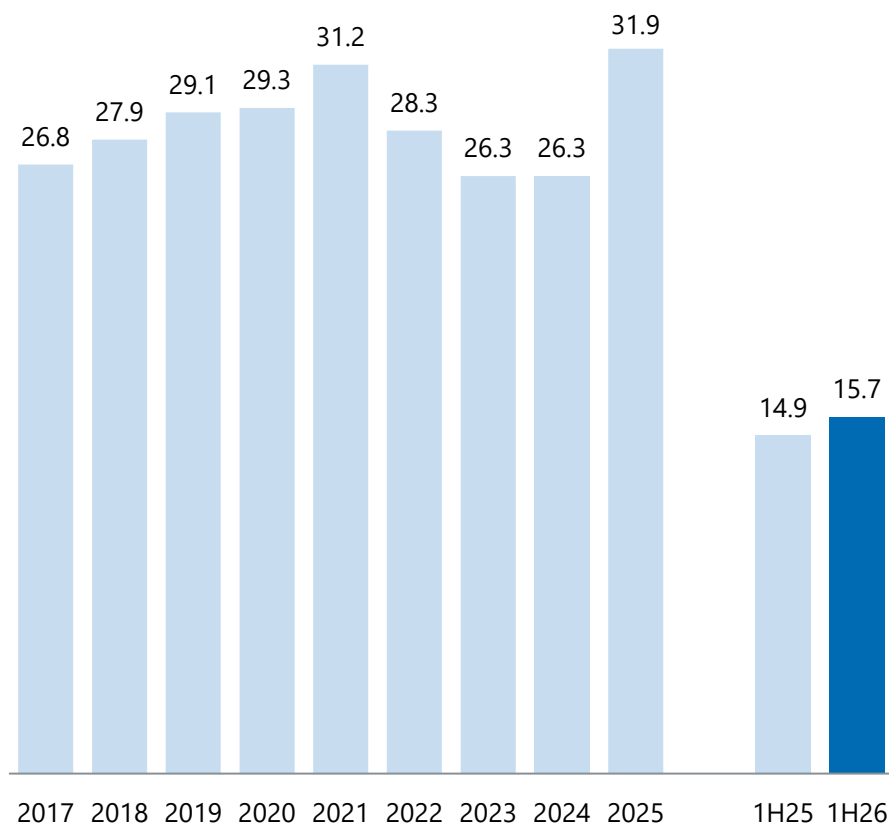
KgCO₂/t cem.ious prod.

Target confirmed

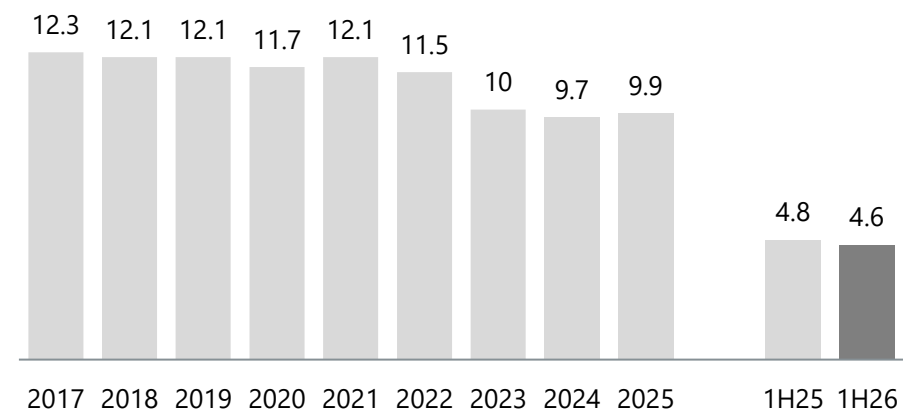
APPENDIX

HISTORICAL VOLUME EVOLUTION

Cement (mt)



Ready-mix concrete (mm³)



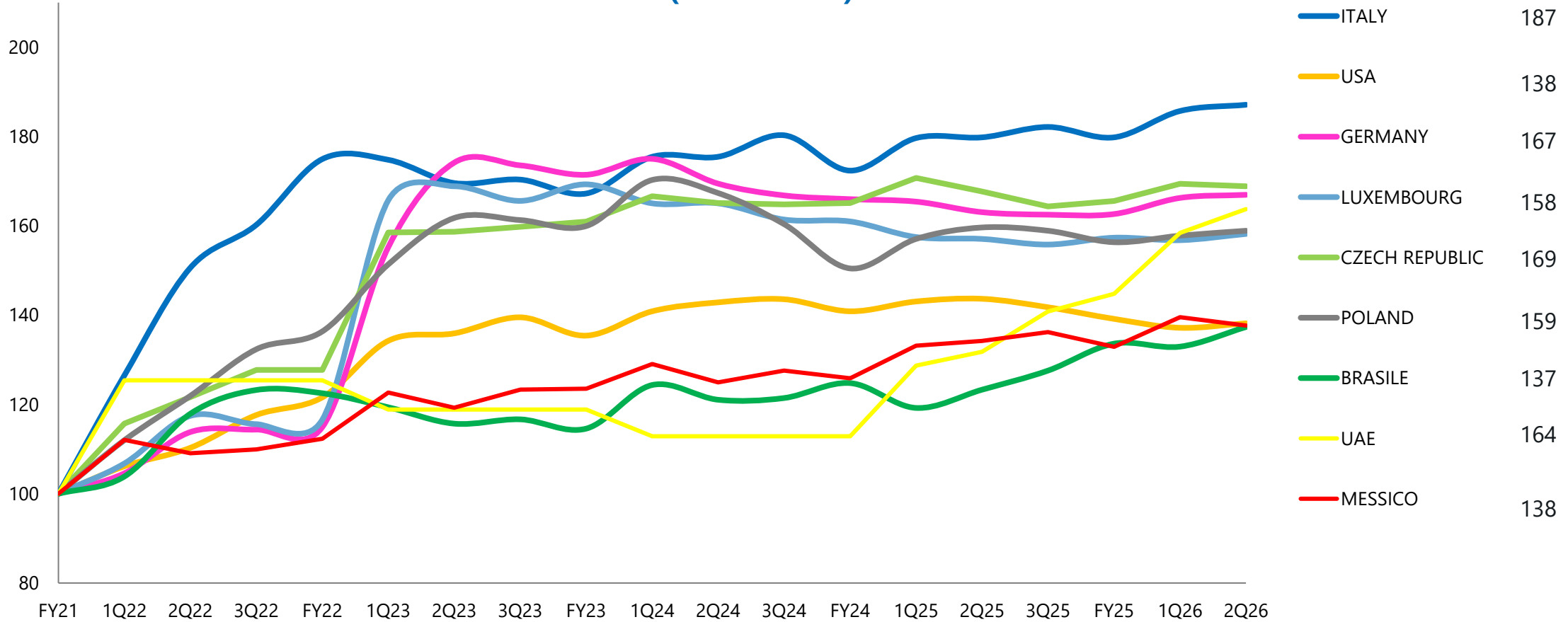


PRICE INDEX BY COUNTRY

FY21=100

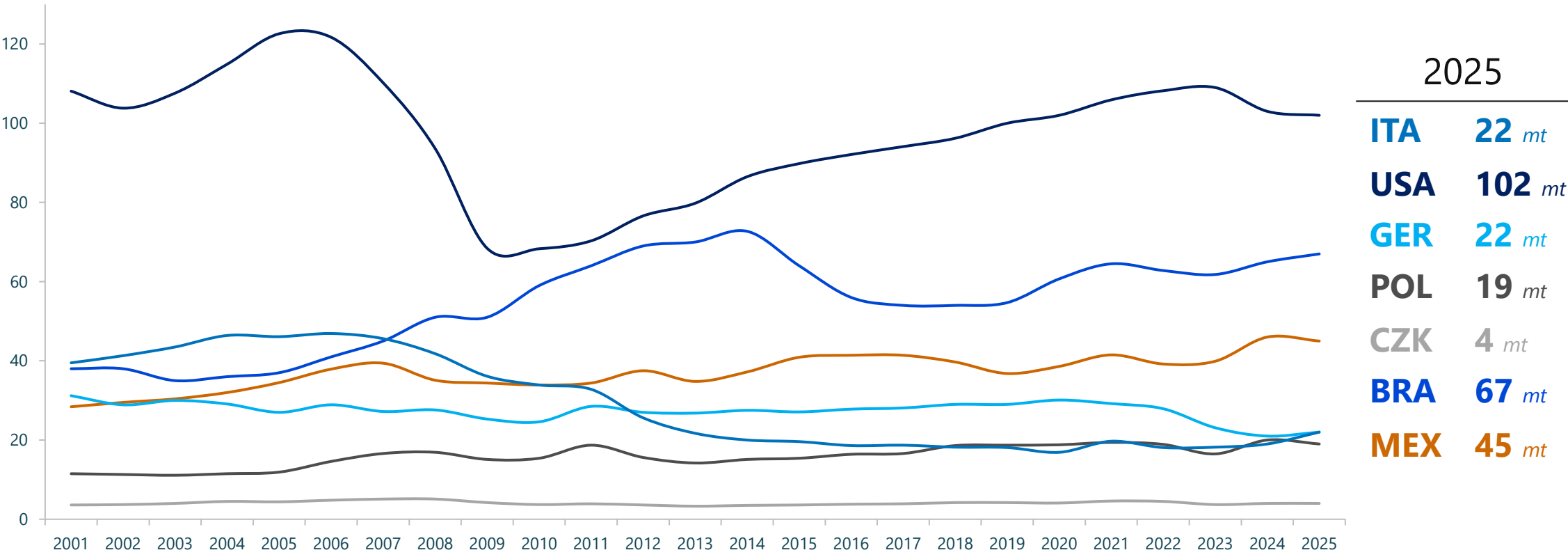
H1 26

(Index - LOC)





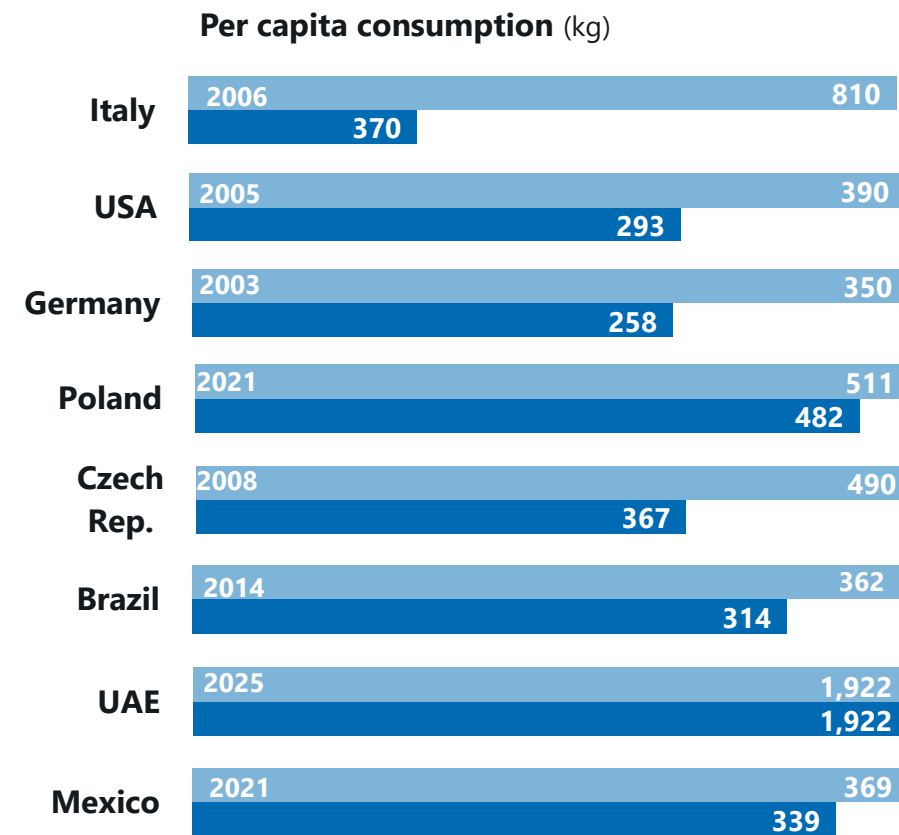
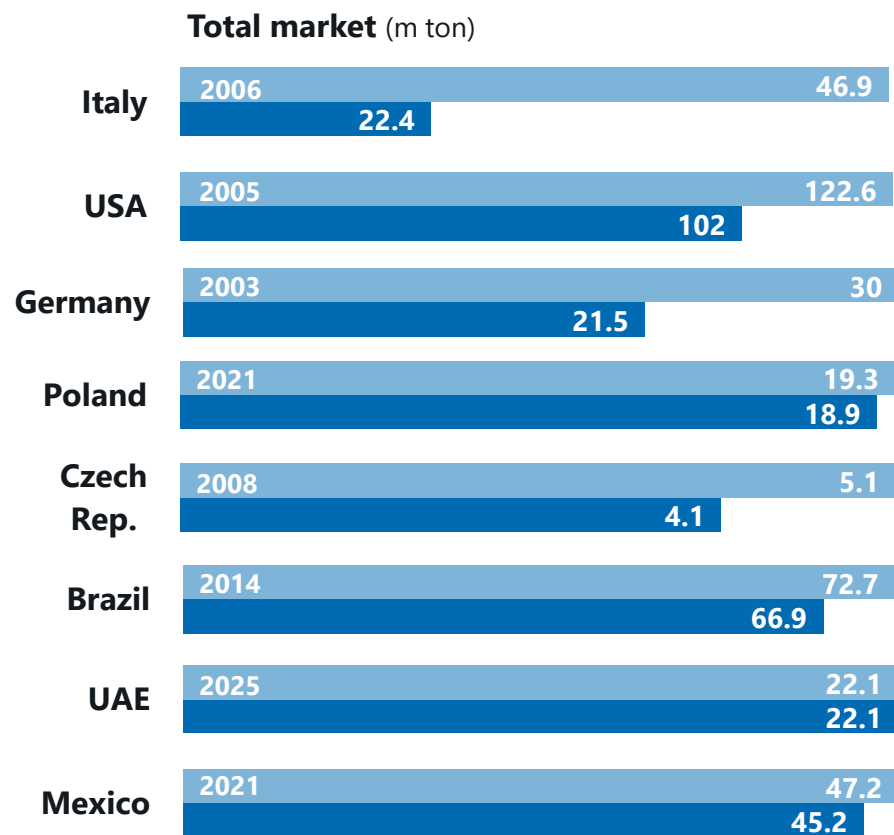
HISTORICAL CEMENT CONSUMPTION BY COUNTRY



Note: All figures shown above should be regarded as estimates.



2025 CEMENT CONSUMPTION VS PEAK



Note: All figures shown above should be regarded as estimates.

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.