CEO Conference

Milano, 22 June 2022

MEDIOBANCA SECURITIES

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AGENDA

1. OUR JOURNEY TO NET ZERO

OUR JOURNEY TO NET ZERO

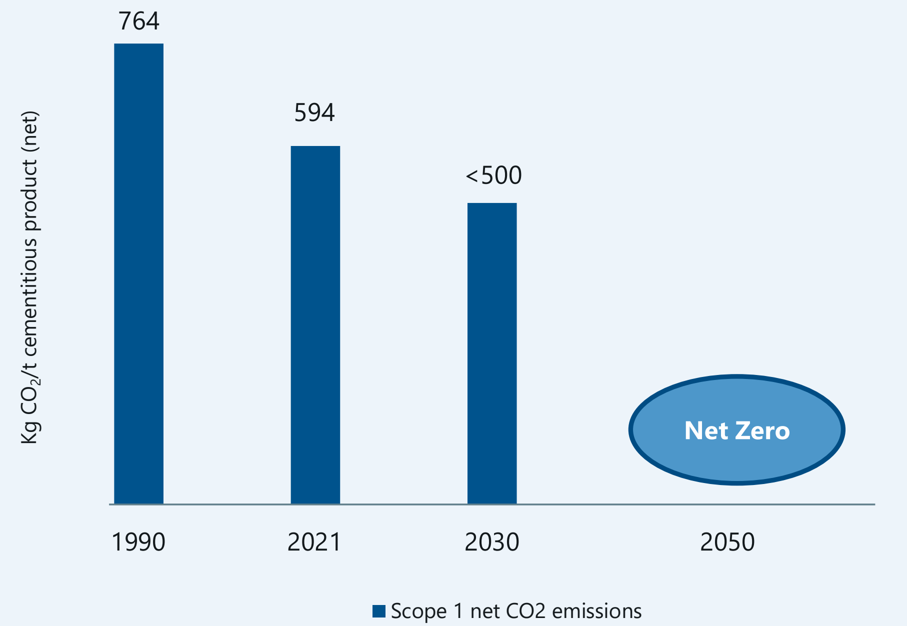
HOW TO GET THERE
Proven track record in CO_2 emissions reduction.
Already reduced by ~20% CO2 emissions in 2021 vs 1990.

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 on-going

ROADMAP 2030 – 2050
Realistic path to turn ambition into reality

scope including Brazil, excluding Russia



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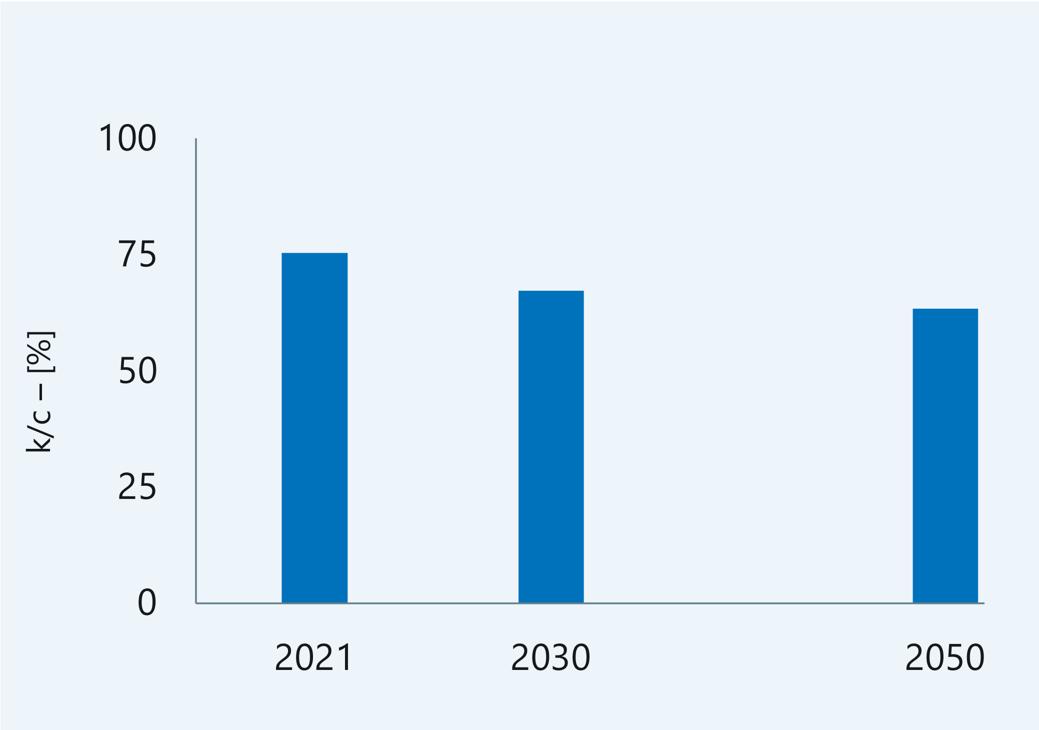
CLINKER CONTENT IN CEMENTS



75.4%

In 2021

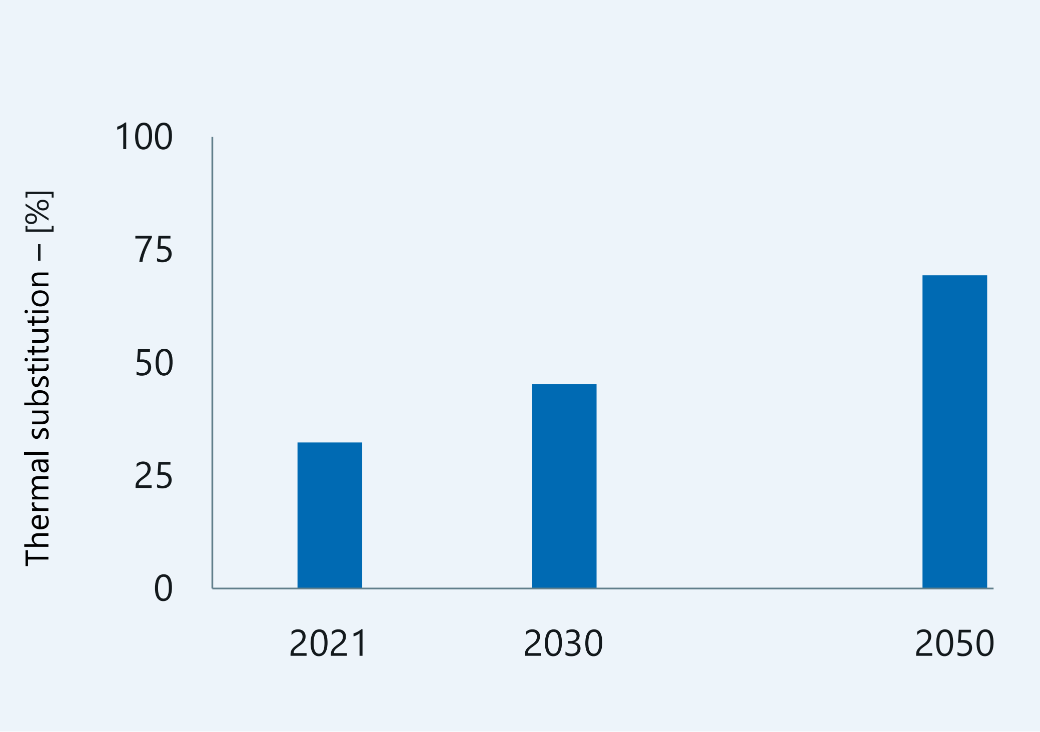
67.3%

In 2030

63.4%

In 2050

ALTERNATIVE FUELS WITH BIOMASS CONTENT



32.4%

In 2021

45.4%

In 2030

69.5%

In 2050

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FOSSIL FUELS WITH LOWER EMISSION FACTOR

The combustion of **methane** gas with the same energy supplied emits about half the CO_2 emitted by the combustion of coal or petcoke.

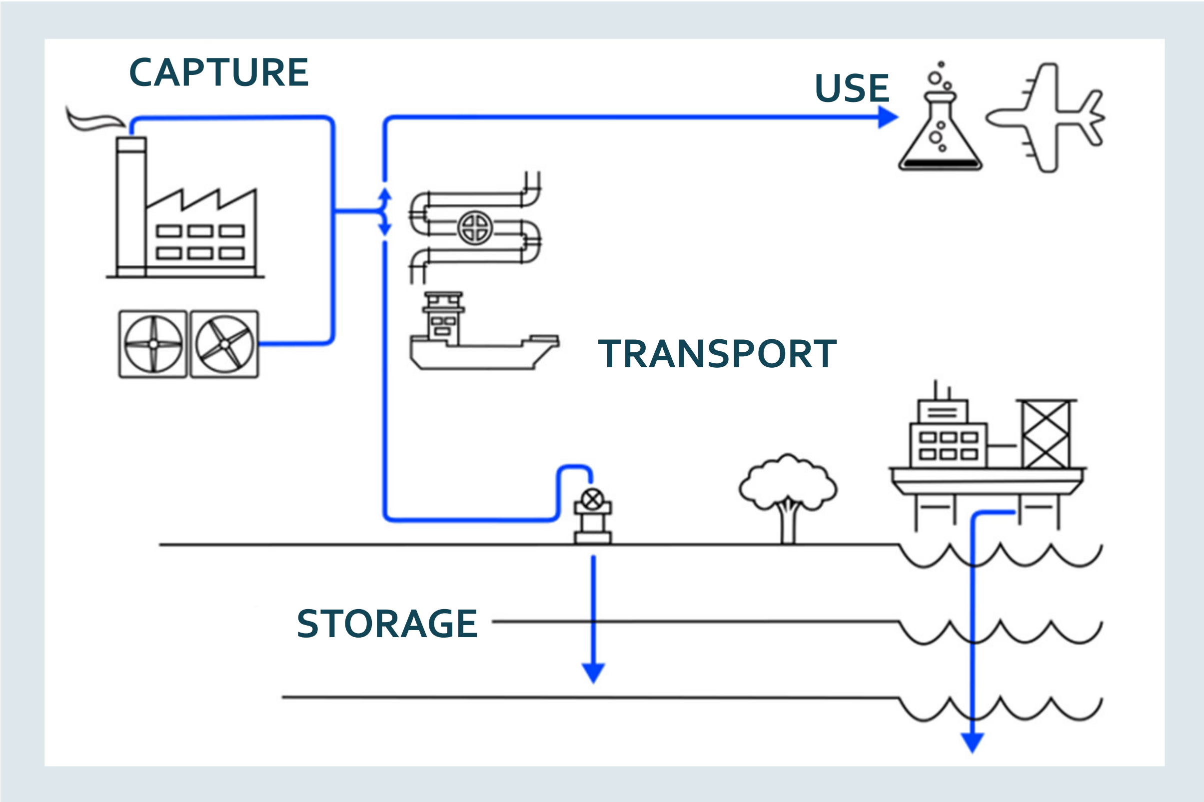
>45%

from 2030

Contribution of **methane**

to thermal energy from fossil fuels

CARBON CAPTURE, (USAGE) AND STORAGE



1%

In 2030

48%

In 2050

Additional CO_2 emissions due to the thermal energy requested by CCUS has not been taken into account

CCU/S: GREEN ENERGY COOPERATION WITH TES&OGE IN DEUNA

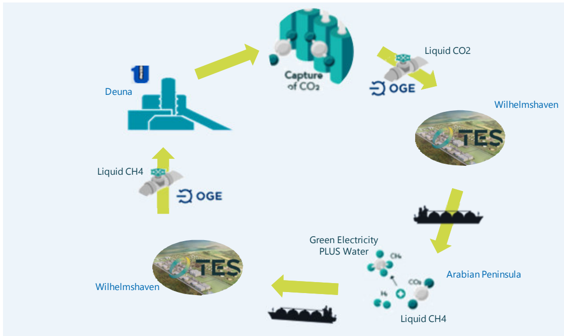
DEUNA CEMENT PLANT (GERMANY) WILL PARTIALLY CAPTURE ITS CO_2 AND PARTICIPATE AT A CO_2 CIRCULAR ECONOMY INITIATIVE. CAPEX: 35-50 €M

CARBON CAPTURE AT CEMENT PLANT IN DEUNA (THURINGIA)
CO_2 emissions will be captured and transferred into liquid CO_2 at Deuna cement plant. Initial start in 2027, scaled up for approx. 280,000 tons CO_2 capture by 2030.

1,000 KM CO_2 TRANSPORT NETWORK
The CO_2 will be transported* to Wilhelmshaven. From there is will be exported by TES for a circular closed looped system or sequestration.

GREEN ENERGY HUB WILHELMSHAVEN
TES will import green methane which can be used in turn in industrial processes.

Source: OGE; Stefan Dinse via Shutterstock



Source: https://tes-h2.com/tes-h2-invests-in-german-green-energy-hub/

* either by train through a JV of Rhenus & TES or by pipeline through a JV of OGE & TES.

CCU/S: CATCH FOR CLIMATE

CI4C – CEMENT INNOVATION FOR CLIMATE WAS FOUNDEND BY BUZZI UNICEM/DYCKERHOFF, HEIDELBERGCEMENT, SCHWENK ZEMENT AND VICAT.

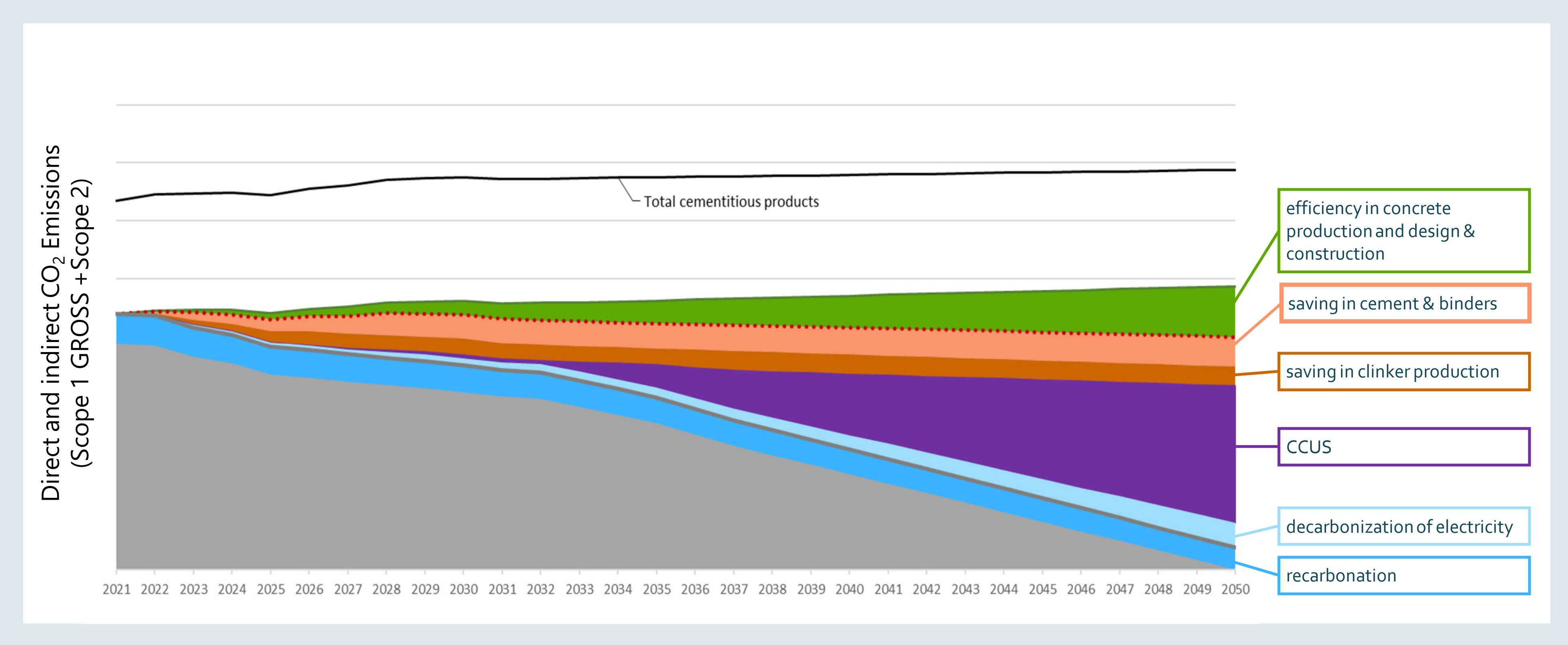
DEMONSTRATION PLANT ON INDUSTRIAL SCALE IN MERGELSTETTEN
CI4C will build and operate a demonstration plant, where the oxyfuel (from oxygen and fuel) process will be applied. EPC contract with tkIS signed.

CAPTURE OF CO_2 BY OXYFUEL PROCESS
Pure oxygen is introduced into the cement kiln instead of air: No other components gets into the burning process. Highly concentrated CO_2 is created. ~100% of CO_2 can be captured.

REFUELS
The captured CO_2 is used to produce reFuels with the help of renewable electrical energy and turned into climate-neutral synthetic fuels such as kerosene for air traffic.

ABSOLUTE EMISSIONS scope1 GROSS + scope2

BREAKDOWN BY LEVERS INCLUDING ELECTRICITY DECARBONIZATION



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CAPEX REQUIREMENTS BY 2030

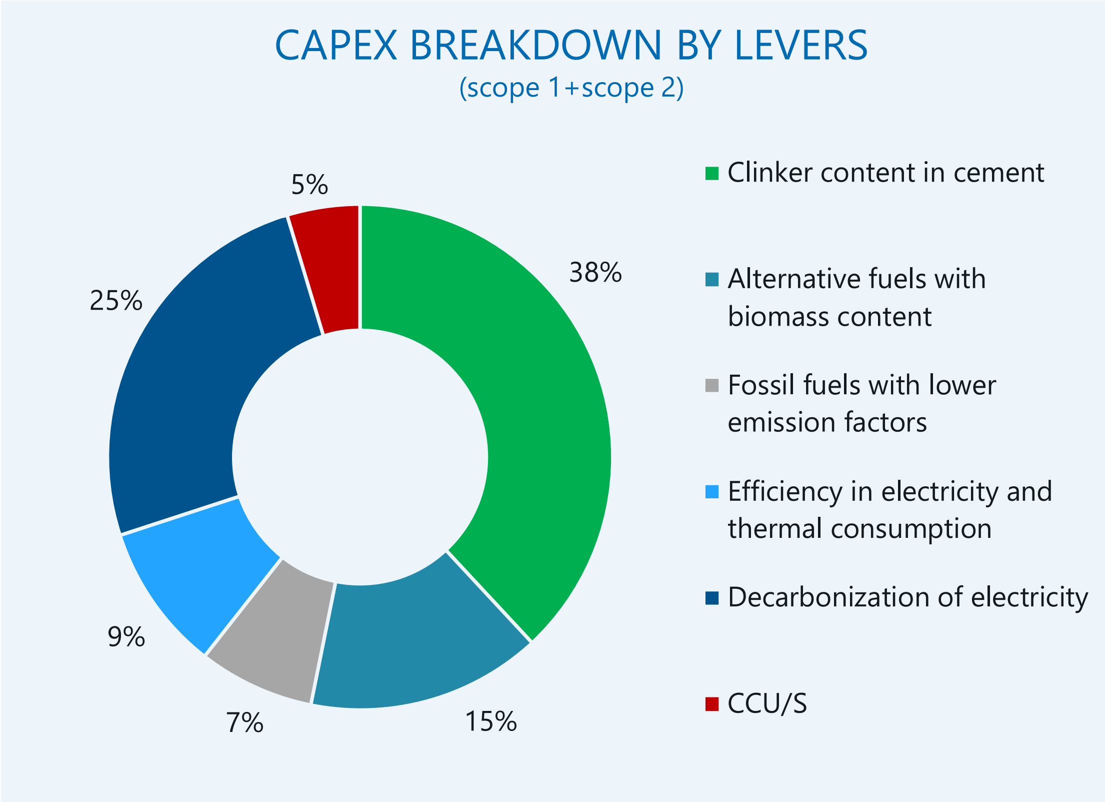
Expected capex requirements for 2030 target:

750 million euros

This plan leads to CO_2 specific capex per year equal to 20-30% of the annual avg capex spending

Maintaining ~8% of capex* to net sales ratio over the period

**excluding financial investments*



DISCIPLINED AND BALANCED FINANCIAL APPROACH

WITHIN THE COMPANY....

- Margins protection, through organic gowth, 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

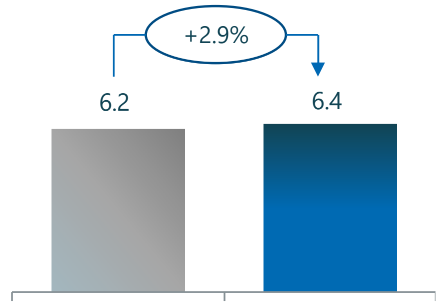
...AND EXTERNAL FUNDING

- 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.

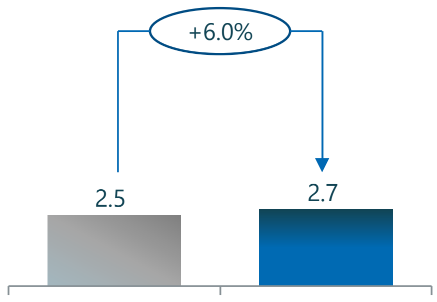
2. Q1 2022 HIGHLIGHTS

Q1 2022 HIGHLIGHTS

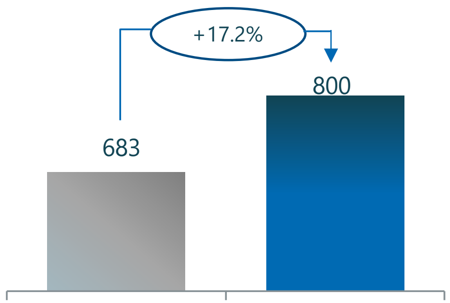
Cement volumes (mton)



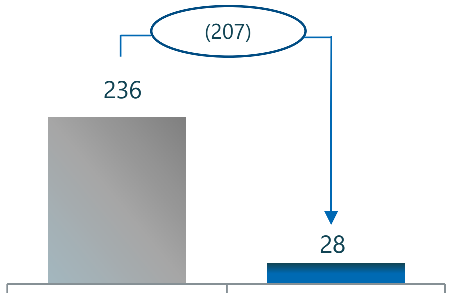
Ready-mix volumes (mm^3)



Net Sales (€m)



NFP (€m)



Q1 2022 IN BRIEF

- Demand has been lively across the regions, despite some uncertainties linked to the surge in raw materials, mainly in Europe
- Selling prices moved up, with Italy, Eastern Europe and USA leading the way
- Strong net sales growth (+14.5% lfl) in all regions, driven by robust price development and overall solid level of activity
- Net Financial Position remains positive but to a less extent vs 2021 due to the spike in working capital. Repurchased ~4% of share in Q1 (€m 122)
- Guidance: recurring EBITDA to possibly decline 10% vs 2021.

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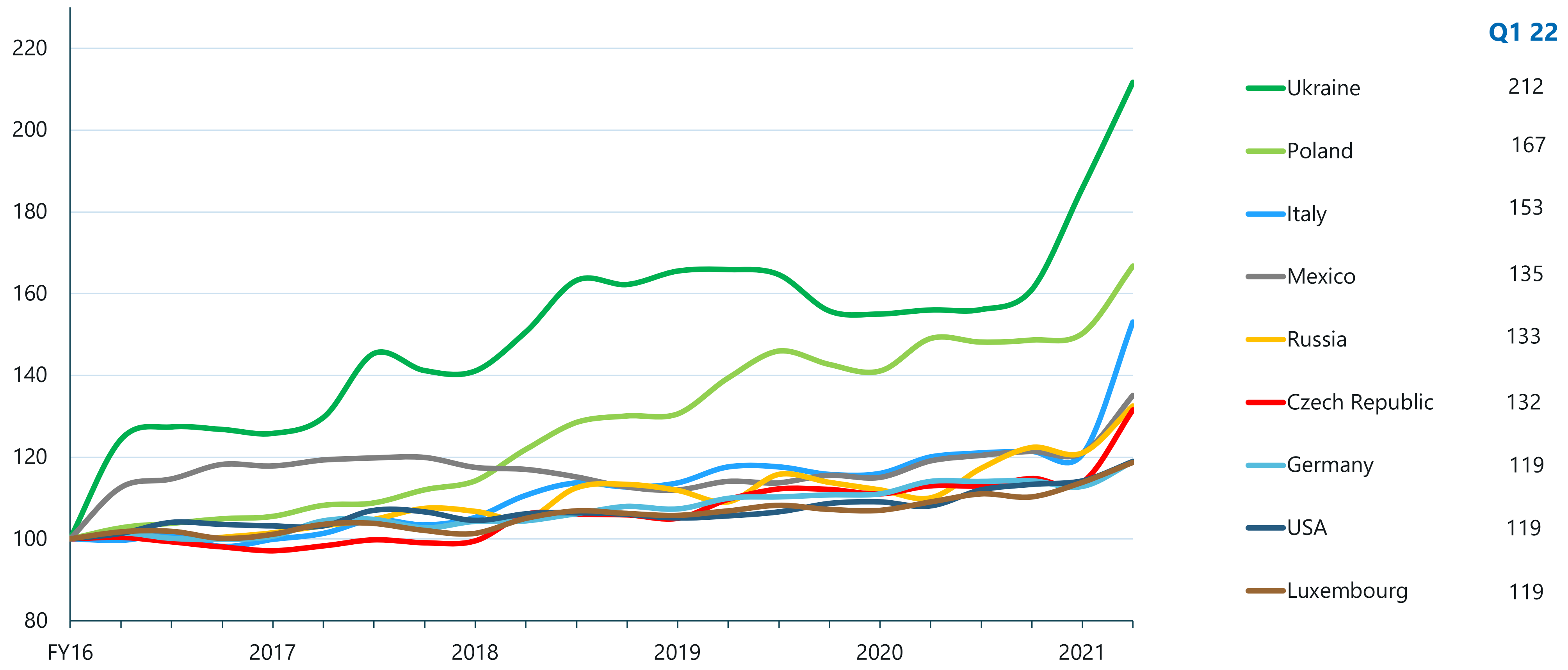
PRICE INDEX BY COUNTRY



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FX CHANGES

	Q1 22	Q1 21	Δ	2021	Current
EUR 1 =	avg	avg	%	avg	
USD	1.12	1.20	6.9	1.18	1.05
RUB	99.66	89.67	-11.1	87.15	57.82
UAH	32.25	33.68	4.2	32.26	30.80
CZK	24.65	26.07	5.4	25.64	24.73
PLN	4.62	4.55	-1.7	4.57	4.65
MXN	22.99	24.53	6.3	23.99	21.30
BRL	5.87	6.60	11.1	6.38	5.41

NET SALES BY COUNTRY

EURm	Q1 22	Q1 21	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	163.3	138.5	24.8	+17.9	-	-	+17.9
United States	301.9	261.3	40.6	+15.5	20.8	-	+7.6
Germany	175.4	147.2	28.3	+19.2	-	-	+19.2
Lux / Netherlands	52.0	43.7	8.2	+18.8	-	(0.2)	+19.5
Czech Rep / Slovakia	37.3	28.0	9.3	+33.4	1.9	-	+26.7
Poland	29.2	17.6	11.5	+65.2	(0.5)	-	+68.0
Ukraine	13.1	16.3	(3.2)	-19.8	0.6	-	-23.2
Russia	38.2	37.6	0.5	+1.4	(4.3)	-	+12.7
Eliminations	*(10.3)*	*(7.6)*	*(2.7)*				
Total	**800.1**	**682.6**	**117.4**	**+17.2**	**18.5**	**(0.2)**	**+14.5**
Mexico (100%)	166.6	160.7	5.9	+3.7	10.4	-	-2.8
Brazil (100%)	75.2	39.6	35.6	+89.9	8.3	(31.3)	-1.4

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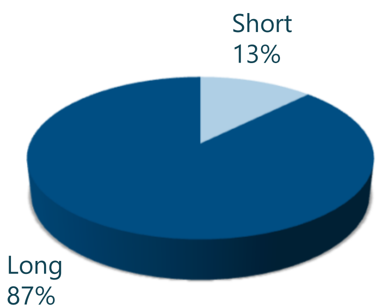
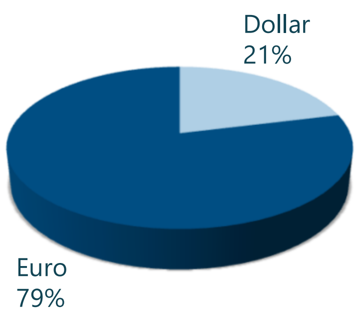
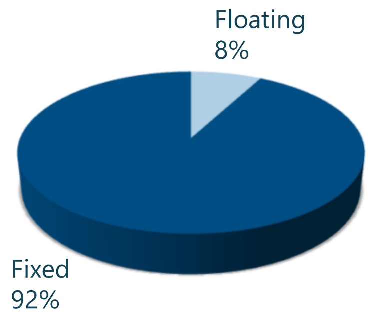
NET FINANCIAL POSITION

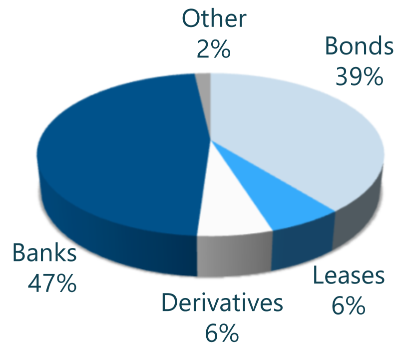
EURm	Mar 22	Dec 21	Δ abs	Mar 21
Cash and other financial assets	966.9	1,207.5	(240.6)	1,065.5
Short-term debt	(127.4)	(155.1)	27.7	(50.9)
Short-term leasing	(24.3)	(22.5)	(1.9)	(21.5)
Net short-term cash	**815.2**	**1,029.9**	**(214.7)**	**993.1**
Long-term financial assets	266.4	252.3	14.1	11.4
Long-term debt	(995.0)	(990.9)	(4.2)	(1,167.7)
Long-term leasing	(58.1)	(55.8)	(2.3)	(67.5)
Net financial position	**28.4**	**235.5**	**(207.1)**	**(230.7)**

Gross debt breakdown (1.204,9 €m)









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3. TRADING BY GEOGRAPHIC AREAS

ITALY AND UNITED STATES

Italy

- Domestic demand was weaker, parly caused by uncertainties linked to the surge of raw materials
- Selling prices have significantly increased in order to compensate the higher production costs (energy)

EURm	Q1 22	Q1 21	Δ %	Δ% l-f-l
Net Sales	163.3	138.5	+17.9	+17.9

United States

- Lively demand, driven by residential and new infrastructure projects. Positive trend in cement, negative in concrete, impacted by shortage of labor
- Material improvement in selling prices (first round implemented in January)
- Higher production costs (energy, logistics and raw mat.)
- Switch to Type 1L cement effective already in Q1

EURm	Q1 22	Q1 21	Δ %	Δ% l-f-l
Net Sales	301.9	261.3	+15.5	+7.6

CENTRAL AND EASTERN EUROPE

Central Europe

- Cement volumes moved up thanks to good level of activity in construction sector and easy comps.
- Selling prices have strengthened too.
- Energy costs inflation under control thanks to high fossil fuels substitution and hedging policy

EURm	Q1 22	Q1 21	Δ %	Δ% l-f-l
Net Sales	219.9	185.0	+18.9	+18.9

Eastern Europe

- Solid trend in Poland and Czech Rep. thanks mainly to easy comps.
- In Russia, demand started stable and then weakened in March affected by the deterioration of the macroeconomic scenario
- In Ukraine, much more visible decline: the outbreak of the conflict imposed a production and commercial lockdown from the end of February
- Selling prices moved up significantly

EURm	Q1 22	Q1 21	Δ %	Δ% l-f-l
Net Sales	117.0	99.1	+18.1	+20.5

MEXICO AND BRAZIL

Mexico

- Domestic demand contraction, penalized by challenging comps and some delays in construction investments
- Prices gained traction from January on
- Higher production costs driven by fuels

EURm	Q1 22	Q1 21	Δ %	Δ% l-f-l
Net Sales (100%)	166.6	160.7	+3.7	-2.8

Brazil

- Construction sector was steady, thanks to public spending to support social housing and infrastructure
- Cement volumes increased benefitting from additional contribution of the former CRH cement plants aquired in April 2021. Flat volumes on a l-f-l basis, mainly due to touygh comps.
- Significant rise in selling prices but production costs increased too

EURm	Q1 22	Q1 21	Δ %	Δ% l-f-l
Net Sales (100%)	75.2	39.6	+89.9	-1.4

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APPENDIX

BUZZI UNICEM AT A GLANCE:
WELL POSITIONED TO CATCH FUTURE OPPORTUNITIES

Well balanced portfolio with exposure to mature markets as well as emerging
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

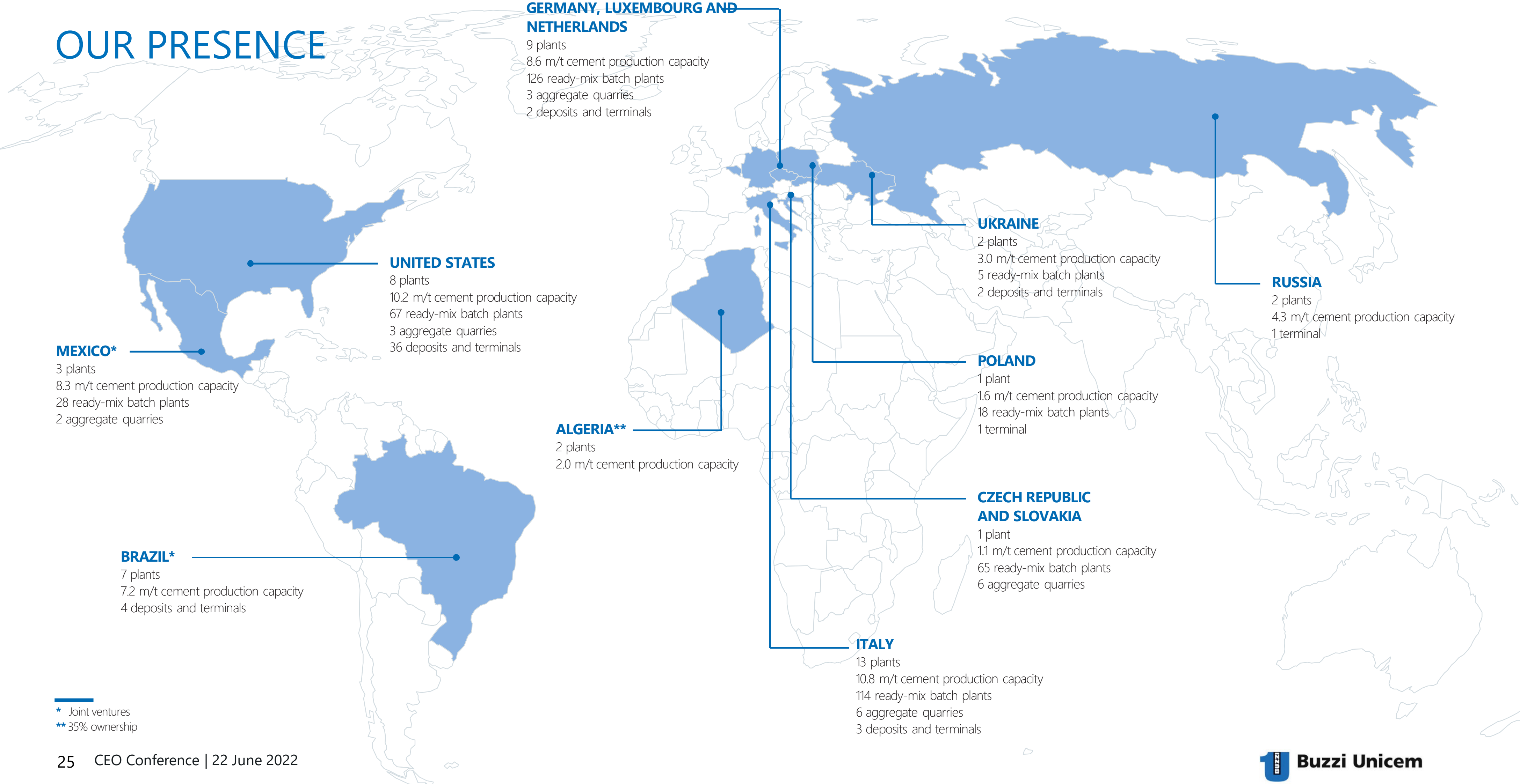
Above 40 mt of cement capacity available and 400 concrete plants (incl. JVs)

Strategy focused on long term and sustainable growth

Proven ability to deliver strong financial perfomance and free cash flows

Clear commitment to sustainability and value creation for all stakeholders

OUR PRESENCE



GERMANY, LUXEMBOURG AND NETHERLANDS
9 plants
8.6 m/t cement production capacity
126 ready-mix batch plants
3 aggregate quarries
2 deposits and terminals

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

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

BRAZIL*
7 plants
7.2 m/t cement production capacity
4 deposits and terminals

ALGERIA**
2 plants
2.0 m/t cement production capacity

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

RUSSIA
2 plants
4.3 m/t cement production capacity
1 terminal

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
65 ready-mix batch plants
6 aggregate quarries

ITALY
13 plants
10.8 m/t cement production capacity
114 ready-mix batch plants
6 aggregate quarries
3 deposits and terminals

* Joint ventures
** 35% ownership

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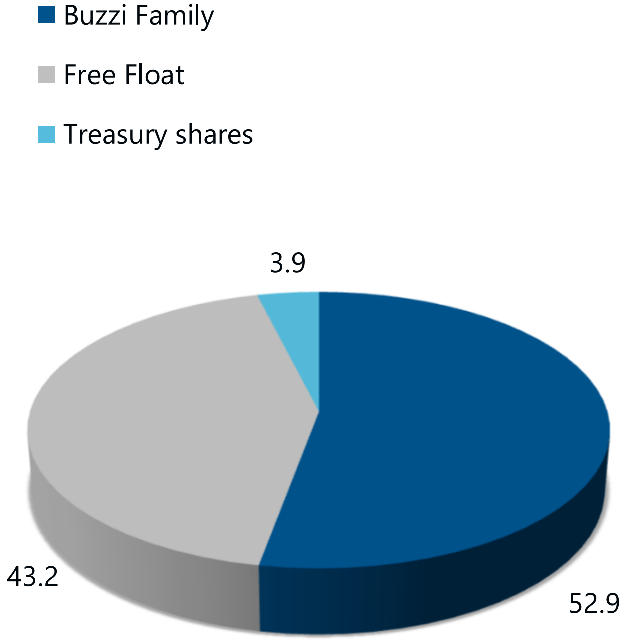
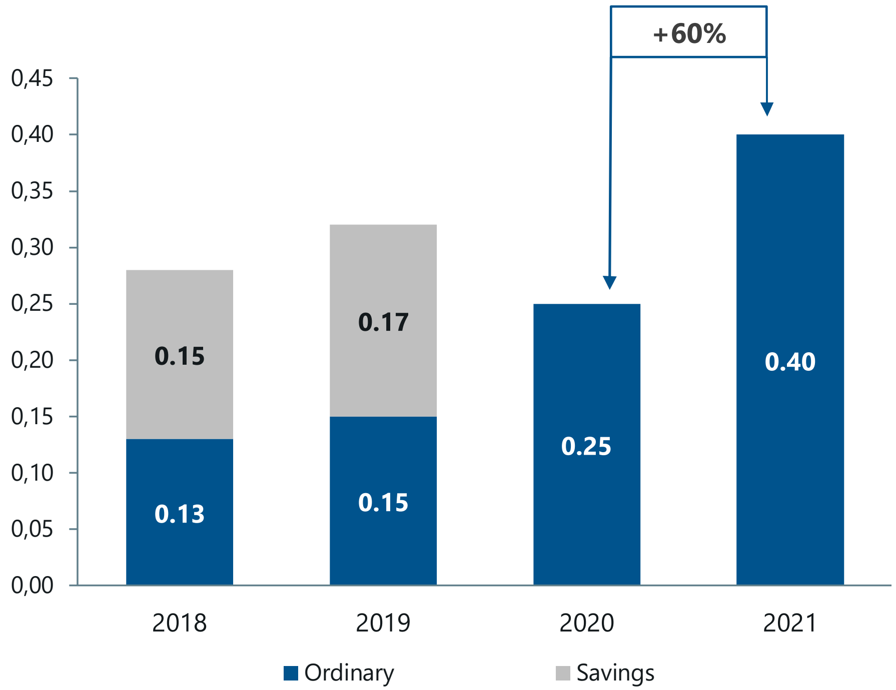
SHARES & SHAREHOLDERS | SHAREHOLDERS RETURN

Share Capital

Number of shares	192,626,154



DPS (EUR)



INDUSTRY LEADING PERFOMANCE THROUGH THE CYCLE

Net Sales

Solid growth fueled by sound demand, driven by residential, infrastructure needs and non-residential recovery.
CAGR (2010-2021): +2.2%

EBITDA

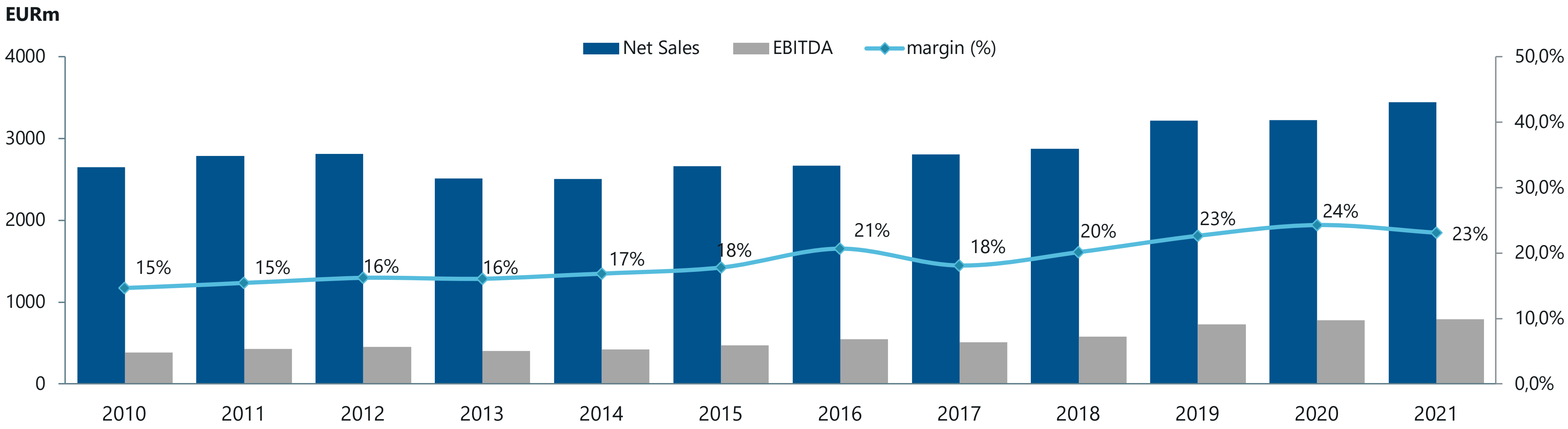
Over proportional growth to Net Sales, with EBITDA which has more than doubled compared to 2010

CAGR (2010-2021): +6.2%

EBITDA Margin %

Leading performance driven by cost efficiency and synergies

+800 bps vs 2010.



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HISTORICAL EBITDA DEVELOPMENT BY COUNTRY

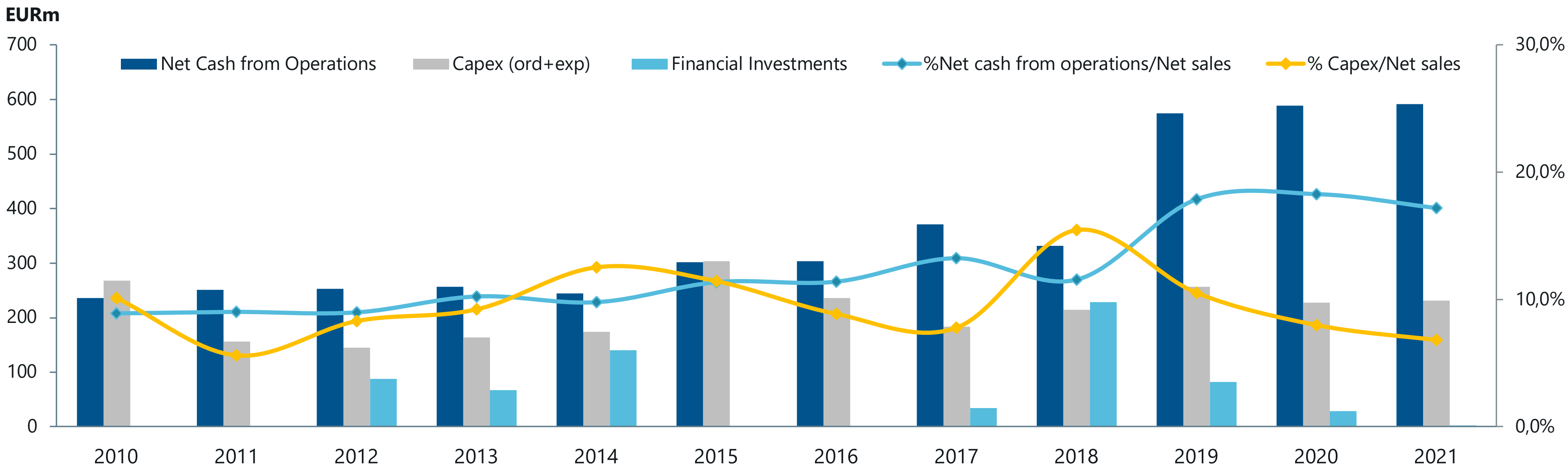
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Italy	*EBITDA*	10.3	-5.9	-18.1	-18.7	-37.2	-22.2	-79.7	-1.7	43.4	33.8	40.8
	margin	*1.8%*	*-1.2%*	*-4.2%*	*-4.8%*	*-9.8%*	*-5.9%*	*-18.6%*	*-0.4%*	*8.6%*	*6.8%*	*6.8%*
Germany	*EBITDA*	90.3	72.2	108.1	88.6	72.1	76.8	78.1	82.5	102.3	123.8	127.5
	margin	*14.2%*	*12.0%*	*18.0%*	*14.7%*	*12.6%*	*13.4%*	*13.3%*	*13.0%*	*15.1%*	*17.3%*	*18.0%*
Benelux	*EBITDA*	35.0	8.3	11.5	15.9	19.7	25.8	17.6	23.1	22.7	21.7	16.5
	margin	*15.7%*	*4.3%*	*6.3%*	*9.7%*	*11.7%*	*14.7%*	*9.4%*	*11.7%*	*11.8%*	*11.3%*	*8.2%*
Czech Rep/ Slovakia	*EBITDA*	35.2	25.4	19.2	27.0	32.6	34.4	36.5	43.6	46.3	46.8	51.3
	margin	*20.5%*	*17.0%*	*14.6%*	*20.2%*	*24.0%*	*25.2%*	*24.7%*	*26.5%*	*27.5%*	*29.4%*	*28.9%*
Poland	*EBITDA*	36.9	21.8	27.1	18.2	22.7	23.4	24.1	31.9	32.1	35.3	31.3
	margin	*26.6%*	*20.0%*	*26.8%*	*20.4%*	*20.4%*	*24.6%*	*24.9%*	*28.6%*	*25.9%*	*29.9%*	*24.8%*
Ukraine	*EBITDA*	6.9	15.8	12.3	11.0	4.0	12.8	16.0	7.0	21.0	21.9	13.3
	margin	*6.2%*	*11.8%*	*10.0%*	*12.5%*	*5.7%*	*16.1%*	*16.9%*	*8.0%*	*15.9%*	*18.9%*	*10.5%*
Russia	*EBITDA*	65.7	96.1	92.6	73.4	48.4	43.2	46.0	50.1	57.7	52.9	58.6
	margin	*37.4%*	*41.0%*	*37.2%*	*35.0%*	*29.0%*	*28.0%*	*24.9%*	*27.0%*	*26.9%*	*28.3%*	*28.3%*
USA	*EBITDA*	71.4	123.9	151.0	207.3	311.7	356.5	369.6	341.2	402.7	444.2	455.1
	margin	*12.8%*	*18.2%*	*20.7%*	*24.2%*	*28.1%*	*31.9%*	*33.0%*	*31.9%*	*32.4%*	*35.2%*	*34.2%*
Group (IFRS application)	**EBITDA**	**351.7**	**357.6**	**403.7**	**422.7**	**473.2**	**550.6**	**508.2**	**577.2**	**728.1**	**780.8**	**794.6**
	margin	***13.8%***	***14.1%***	***16.0%***	***16.9%***	***17.8%***	***20.6%***	***18.1%***	***20.1%***	***22.6%***	***24.2%***	***23.1%***
Mexico (50%)	*EBITDA*	82.6	97.5	77.5	93.9	128.1	146.7	164.6	144.5	126.1	132.5	141.3
	margin	*34.7%*	*36.2%*	*33.2%*	*36.0%*	*40.9%*	*48.2%*	*48.0%*	*46.3%*	*42.5%*	*46.2%*	*42.7%*
Brazil (50%)	*EBITDA*								15.9	11.7	24.0	40.5
	margin								*23.9%*	*17.4%*	*34.5%*	*31.9%*
Group (proportional method)	**EBITDA**	**434.3**	**455.1**	**481.2**	**516.6**	**601.3**	**697.3**	**672.8**	**721.7**	**865.9**	**937.3**	**976.4**
	margin	***14.4%***	***14.8%***	***17.5%***	***18.7%***	***20.2%***	***23.5%***	***21.4%***	***22.7%***	***24.2%***	***26.2%***	***25.0%***

STRONG CASH GENERATION AND VALUE CREATIVE CAPITAL ALLOCATION

Over the last 10 years, we have invested 3.2 billion euros in our industrial assets, thereof ca. 700 million euros in special projects dedicated to installed capacity expansion

In the same period, we have invested ca. 700 million euros in equity investments, in order to enter in new countries (Brazil, 2018) and to strenghten our position in existing markets (Germany and Italy)

From 2010, we have generated strong cash flows from operations (ca. 4.3 billion euros) with a CAGR equal to +8%



STRONG CASH GENERATION AND VALUE CREATIVE CAPITAL ALLOCATION

Strengthened Equity FCF, selective CAPEX, reducing interests through deleveraging

CAGR >12%

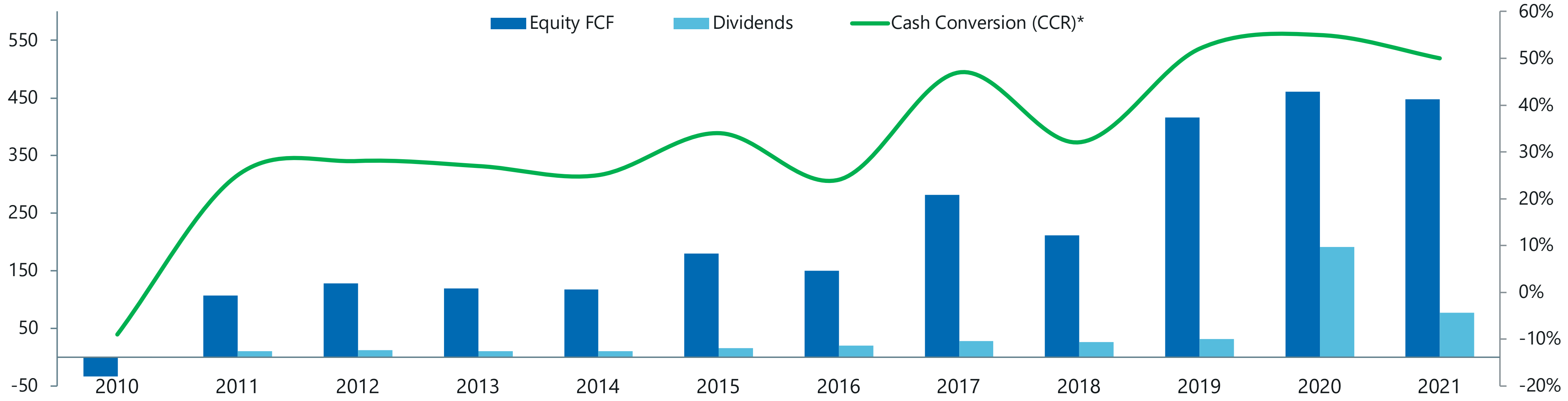
Over the last decade, we have returned to shareholders >650 million euros through dividends and buybacks**

~ 30% cash return to shareholders

Leading Cash Conversion in the sector (avg ~50%) over the period

*CCR: Equity FCF/(EBITDA+Income from associates)
** including 2022 Buyback

EURm



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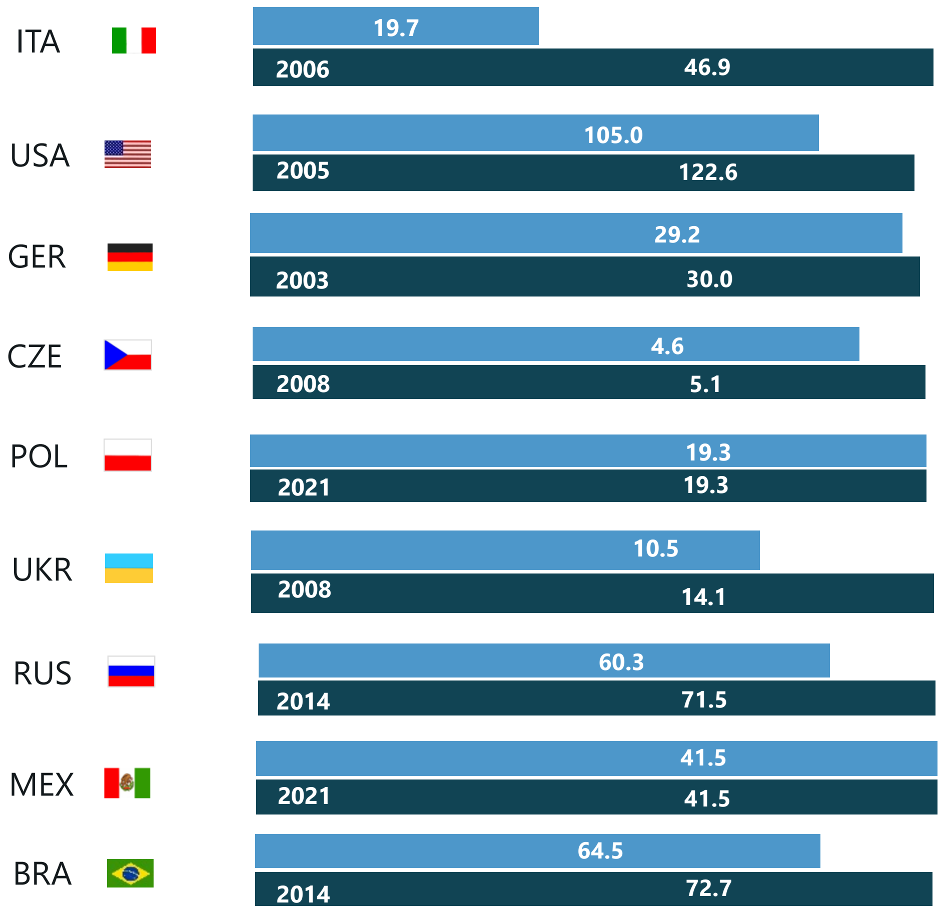
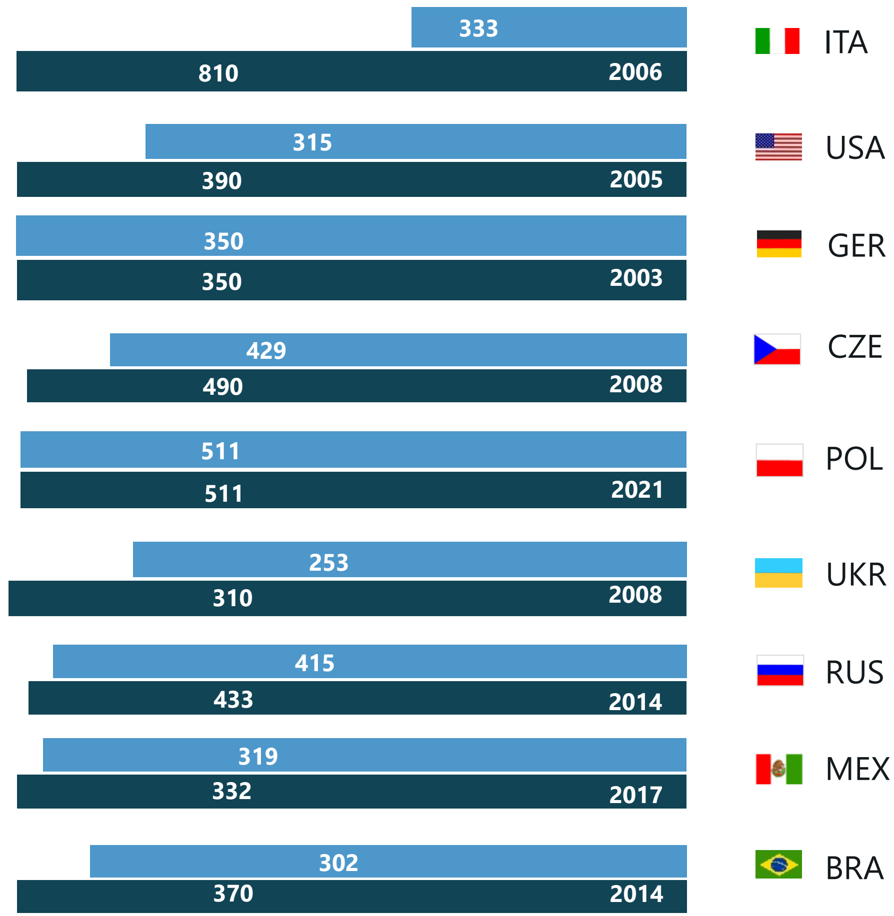
2021 CEMENT CONSUMPTION VS PEAK

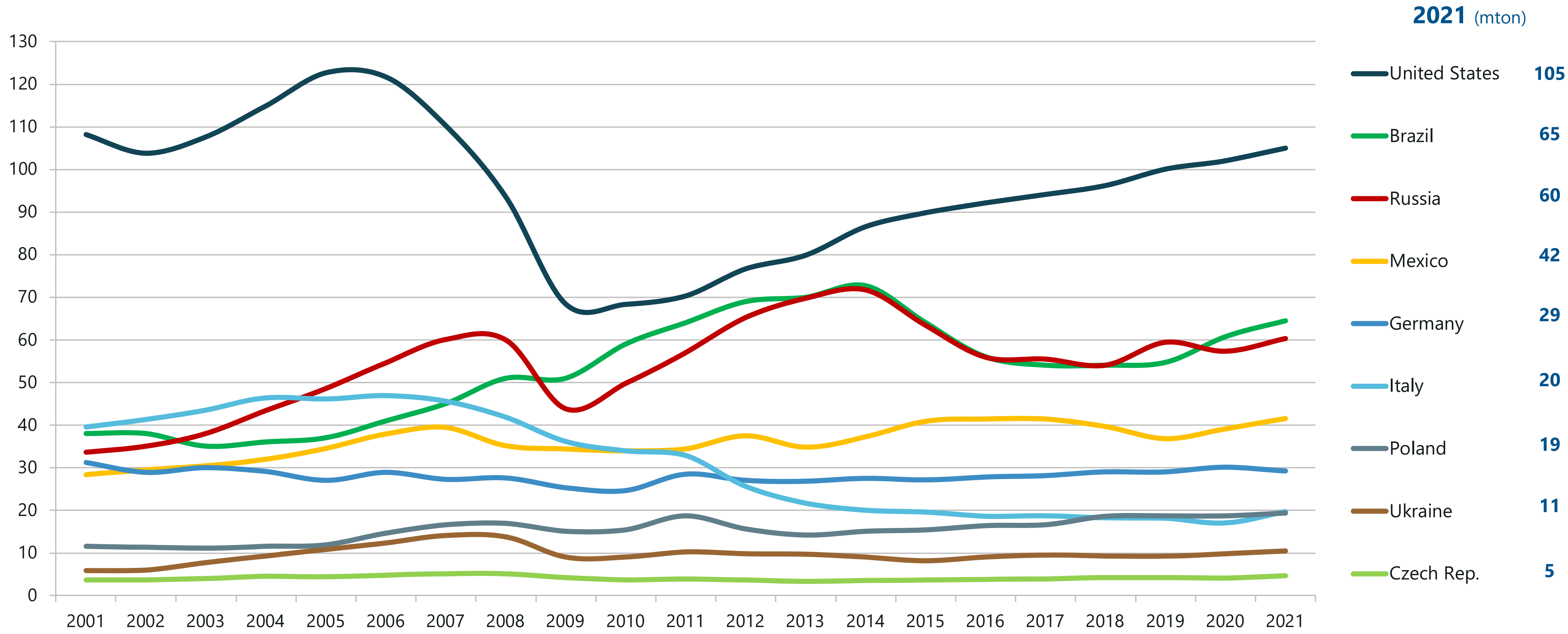
Total market (m ton)



Per capita consumption (kg)



HISTORICAL SERIES CEMENT CONSUMPTION BY COUNTRY



Buzzi Unicem

DISCLAIMER

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.