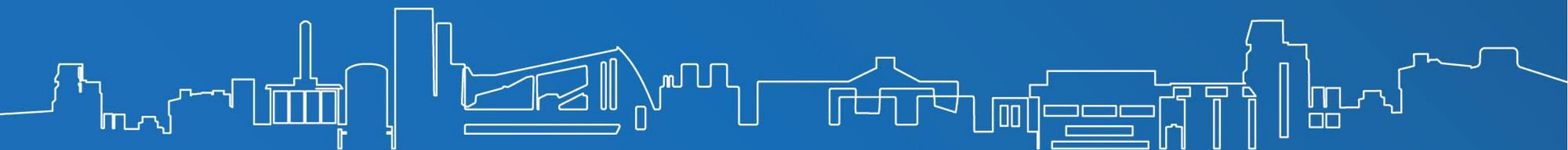


Infrastructure & Construction Conference - Barclays

Paris, 22 September 2022



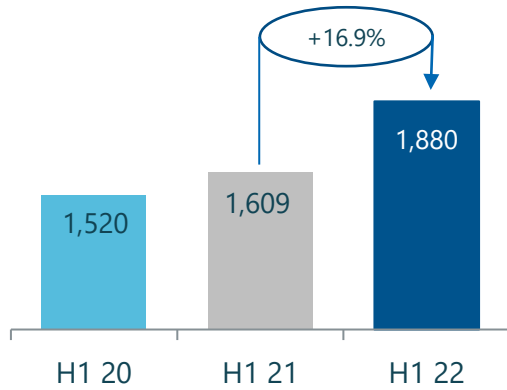
AGENDA

-
1. H1 2022 HIGHLIGHTS
 2. 2022 OUTLOOK
 3. OUR JOURNEY TO NET ZERO
- APPENDIX

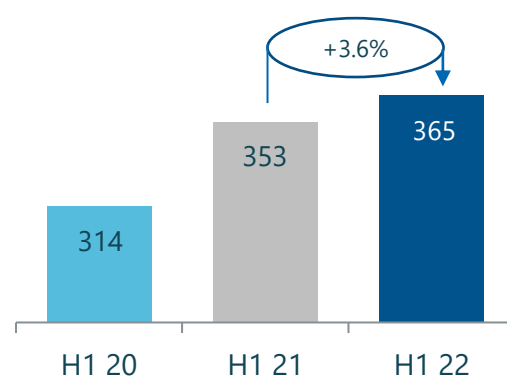
1. H1 2022 HIGHLIGHTS

H1 2022 HIGHLIGHTS

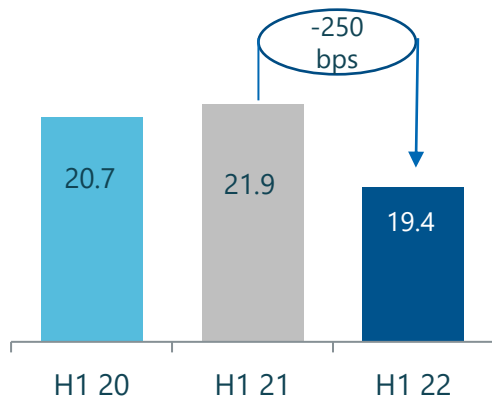
Net Sales (€m)



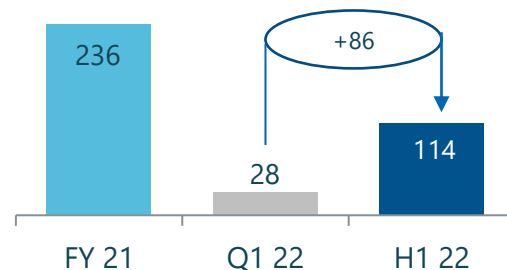
EBITDA (€m)



EBITDA Margin (%)



NFP (€m)



H1 2022 IN BRIEF



Overall stable demand across the regions. High inflation and uncertainties started to have an impact, mainly in Europe



Sequential double-digit prices increases implemented in every country with Italy, Eastern Europe and USA leading the way



Price over cost negative in H1 but prices started to catch up in Q2



Strong net sales growth (+12.1% lfl) in all regions, driven by solid pricing. EBITDA just slightly down lfl vs H1 2021 due to higher costs (energy +70%)

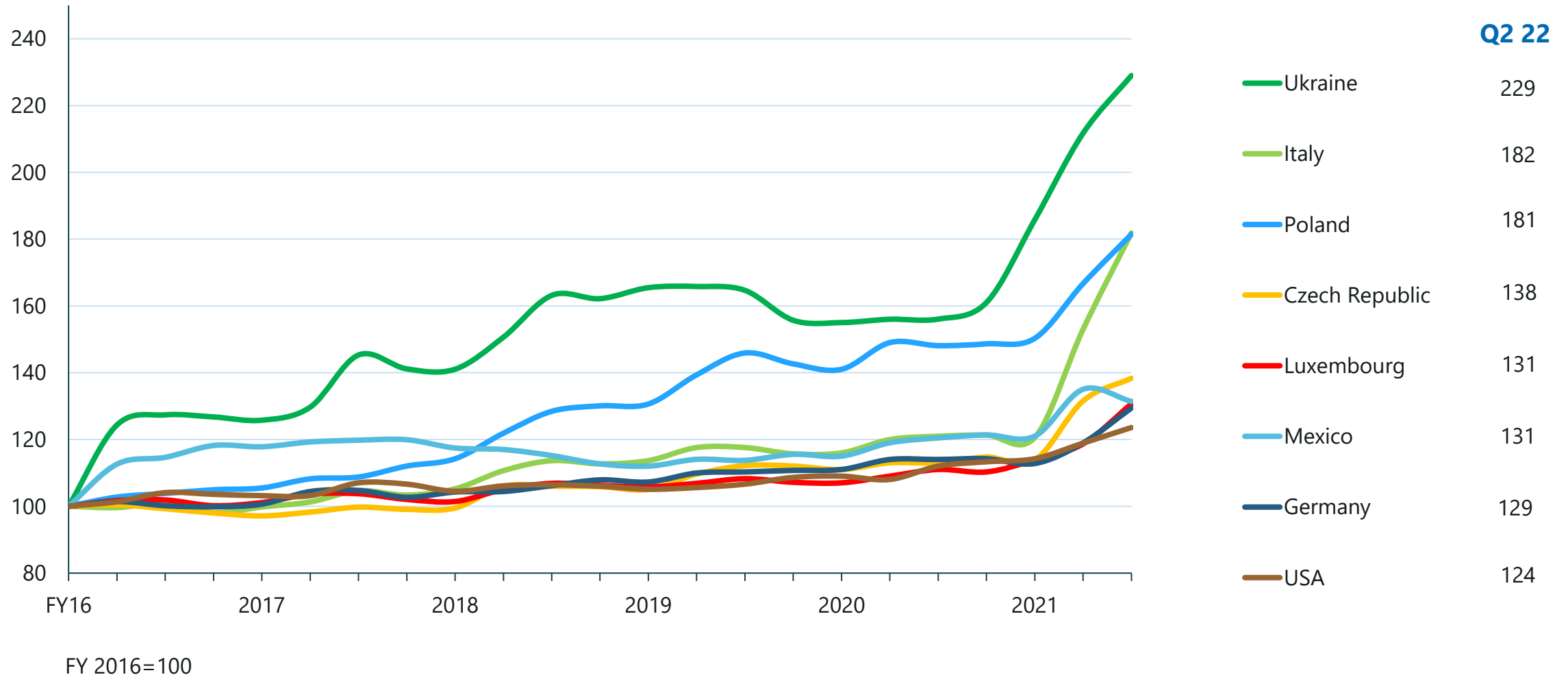


Net cash position at 114 €m, improved vs Q1 but still lower vs 2021 due to the spike in working capital and share buyback



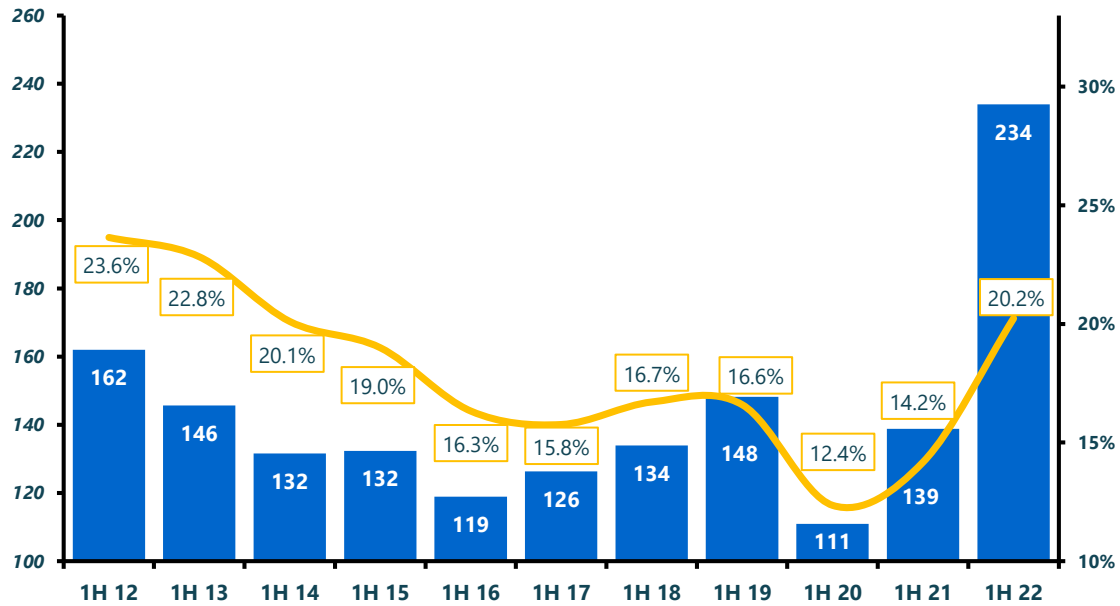
Revised guidance for 2022: Recurring EBITDA to possibly reach a level similar to 2021

PRICE INDEX BY COUNTRY



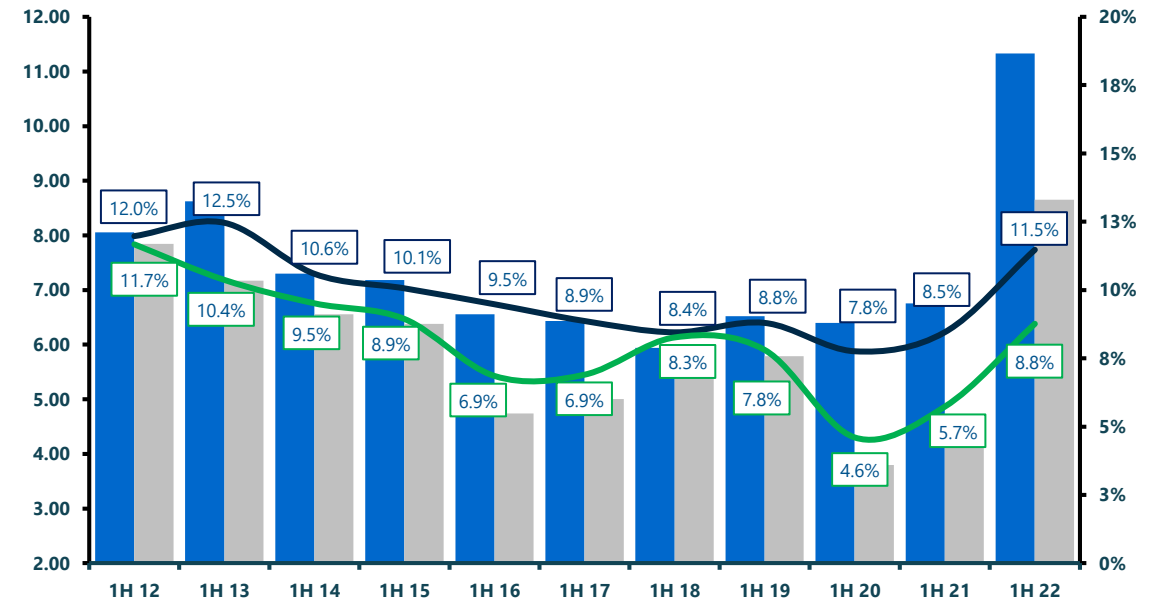
ENERGY COSTS IMPACT

Total energy (excl. Russia)



- Energy cost (€m)
- Energy cost / Revenues*

Power & Fuel (excl. Russia)

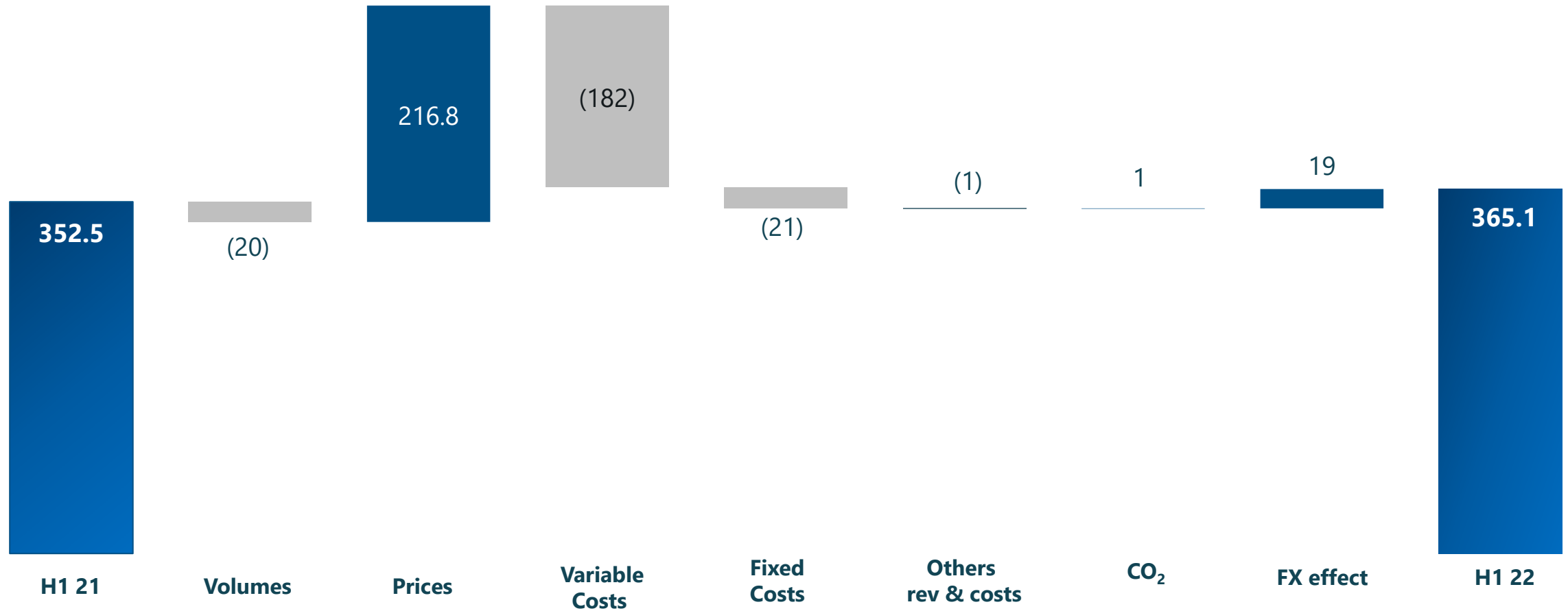


- Power cost (€/ton)
- Power cost / Revenues* (%)
- Fuel cost (€/ton)
- Fuel cost / Revenues* (%)

*only cement

EBITDA VARIANCE ANALYSIS

EURm



FX CHANGES

	H1 2022	H1 2021	D	2021	Current
EUR 1 =	avg	avg	%	avg	
USD	1.09	1.21	9.3	1.18	1.0
RUB	85.41	89.55	4.6	87.15	60.89
UAH	31.73	33.46	5.2	32.26	36.51
CZK	24.65	25.85	4.7	25.64	24.49
PLN	4.64	4.54	-2.2	4.57	4.71
MXN	22.17	24.33	8.9	23.99	20.11
BRL	5.56	6.49	14.4	6.38	5.29

NET SALES BY COUNTRY

EURm	H1 2022	H1 2021	Δ	Δ	FX	Scope	Δ I-f-I
			abs	%	abs	abs	%
Italy	357.9	305.6	52.3	+17.1	-	-	+17.1
United States	726.5	599.0	127.5	+21.3	67.4	-	+10.0
Germany	392.9	341.7	51.2	+15.0	-	-	+15.0
Lux / Netherlands	116.4	100.6	15.8	+15.7	-	(0.4)	+16.2
Czech Rep / Slovakia	96.7	80.4	16.2	+20.2	4.1	-	+15.1
Poland	68.4	53.7	14.7	+27.3	(1.5)	-	+30.1
Ukraine	28.3	51.0	(22.7)	-44.5	1.5	-	-47.4
Russia	114.3	93.9	20.4	+21.7	5.3	-	+16.1
<i>Eliminations</i>	<i>(21.4)</i>	<i>(17.3)</i>	<i>(4.0)</i>				
Total	1,880.0	1,608.7	271.2	+16.9	76.8	(0.4)	+12.1
Mexico (100%)	353.1	337.1	15.9	+4.7	31.4	-	-4.6
Brazil (100%)	179.6	106.4	73.1	+68.7	25.8	(33.0)	+13.4

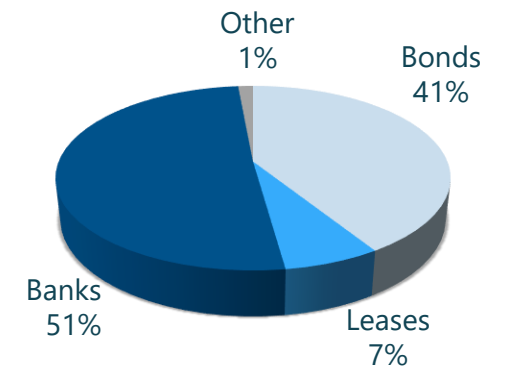
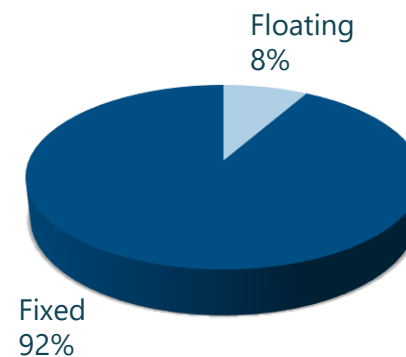
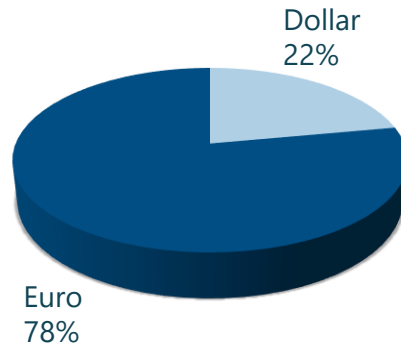
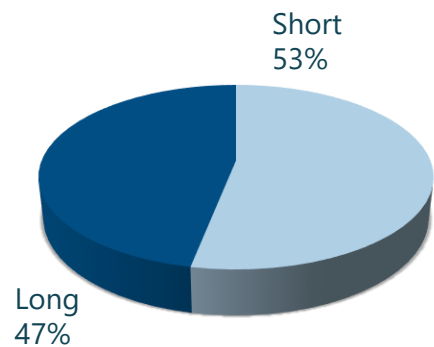
EBITDA BY COUNTRY

	H1 2022	H1 2021	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
Italy	35.6	32.7	2.9	+8.9	-	-	+8.9
United States	180.6	181.6	(1.0)	-0.6	16.8	-	-9.8
Germany	64.5	60.6	3.9	+6.5	-	-	+6.5
Lux / Netherlands	4.8	6.9	(2.1)	-30.0	-	(0.1)	-29.2
Czech Rep / Slovakia	29.4	23.4	5.9	+25.4	1.4	-	+19.6
Poland	17.6	16.2	1.4	+8.8	(0.4)	-	+11.2
Ukraine	-3.5	5.6	(9.1)	n.s.	(0.2)	-	n.s.
Russia	36.0	25.2	10.8	+43.0	1.7	-	+36.4
<i>Adjustments</i>	<i>0.1</i>	<i>0.3</i>					
Total	365.1	352.5	12.6	+3.6	19.2	(0.1)	-1.9
Mexico (100%)	149.5	150.9	(1.4)	-0.9	13.3	-	-9.7
Brazil (100%)	46.6	37.0	9.6	+26.0	6.7	(5.9)	-8.0

NET FINANCIAL POSITION

	Jun 22	Dec 21	Δ	Jun 21
EURm			abs	
Cash and other financial assets	1,062.3	1,207.5	(145.2)	951.8
Short-term debt	(621.6)	(155.1)	(466.5)	(102.2)
Short-term leasing	(23.6)	(22.5)	(1.2)	(21.1)
Net short-term cash	417.1	1,029.9	(612.8)	828.5
Long-term financial assets	267.3	252.3	15.0	214.8
Long-term debt	(512.0)	(990.9)	478.9	(1,087.0)
Long-term leasing	(58.2)	(55.8)	(2.4)	(65.0)
Net debt	114.2	235.5	(121.3)	(108.8)

Gross debt breakdown (1.215,4 €m)



2. 2022 OUTLOOK

2022 OUTLOOK



During H2, construction activity in Italy and Central Europe may be penalized by less favorable development in the residential sector, which bears the higher financing and construction costs, and some delays in the implementation of infrastructure plans.

Construction activity in the USA expected to continue to be lively.



Selling prices should continue to fuel revenue growth in H2



Production costs expected to remain at record level but in H2 comps should be easier (except for Italy)



Thanks to better visibility on the year, guidance raised compared to previous indications:
2022 recurring EBITDA expected to be in line with 2021

3. OUR JOURNEY TO NET ZERO

OUR JOURNEY TO NET ZERO

HOW TO GET THERE

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

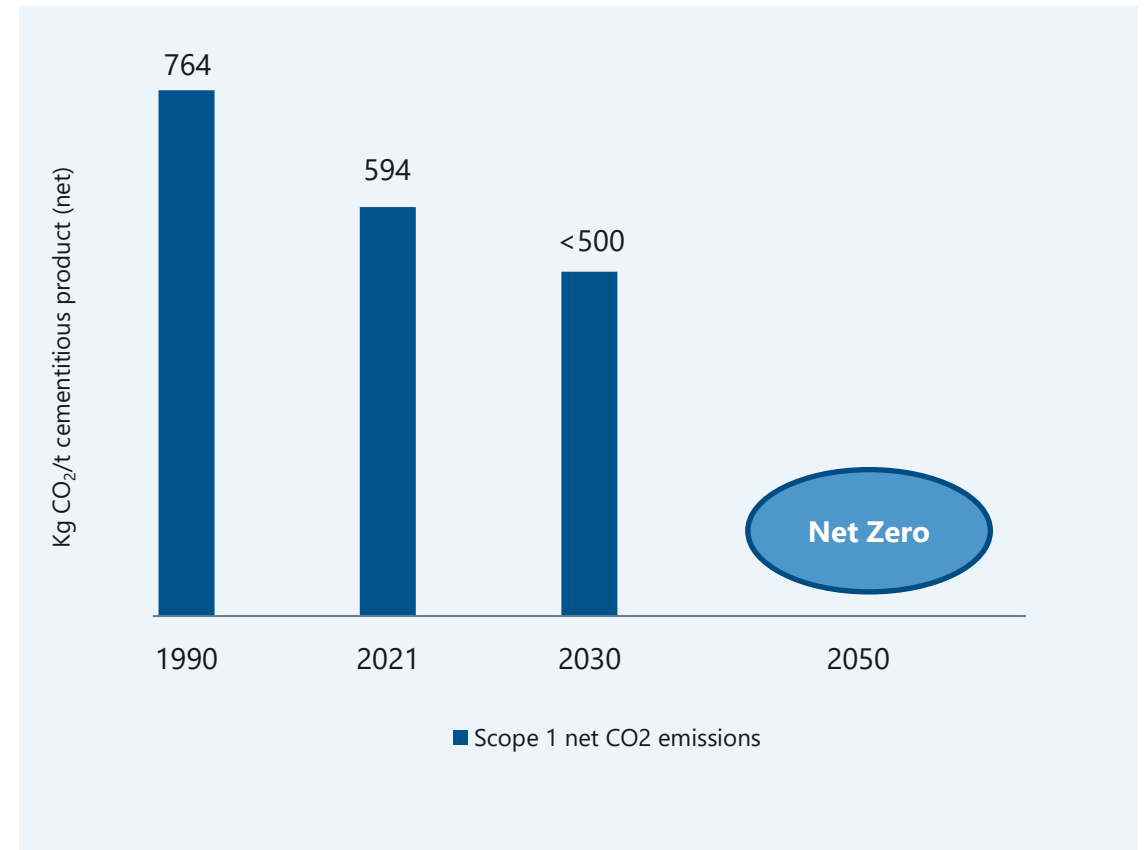
NEXT CHAPTER: NEW, SCIENCE BASED, REDUCTION TARGETS

Targeting to achieve CO₂ 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

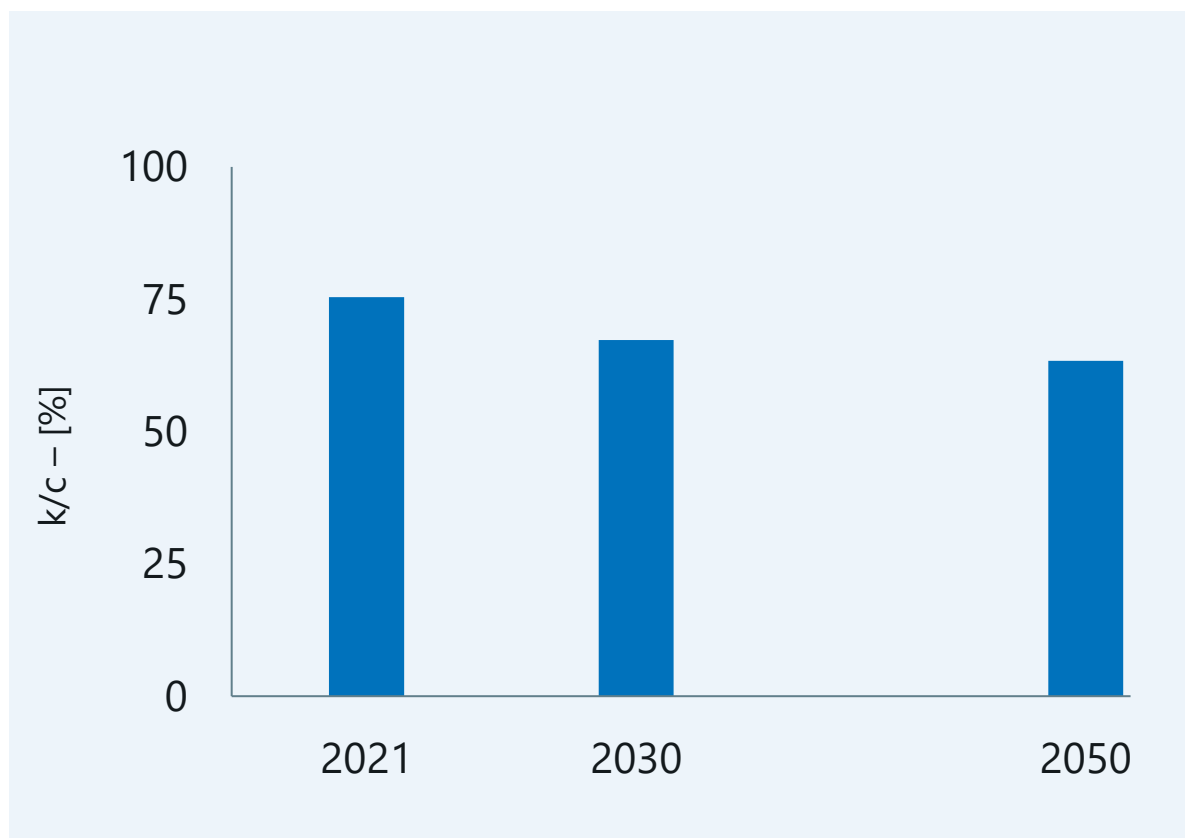
ROADMAP 2030 – 2050

Realistic path to turn ambition into reality



*scope including Brazil, excluding Russia

CLINKER CONTENT IN CEMENTS



75.4%

In 2021

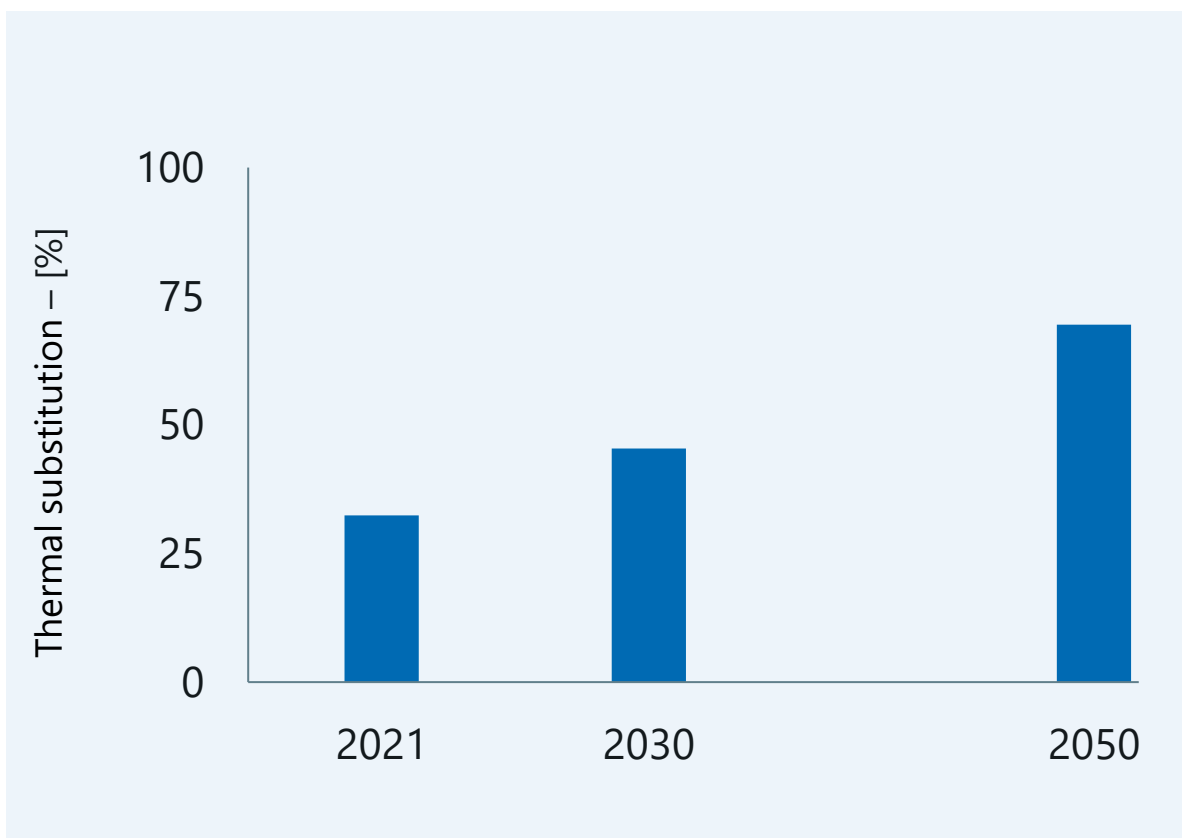
67.3%

In 2030

63.4%

In 2050

ALTERNATIVE FUELS WITH BIOMASS CONTENT



32.4%

In 2021

45.4%

In 2030

69.5%

In 2050

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

DEUNA CEMENT PLANT (GERMANY) WILL PARTIALLY CAPTURE ITS CO₂ AND PARTICIPATE AT A CO₂ CIRCULAR ECONOMY INITIATIVE. CAPEX: 35-50 €M

CARBON CAPTURE AT CEMENT PLANT IN DEUNA (THURINGIA)

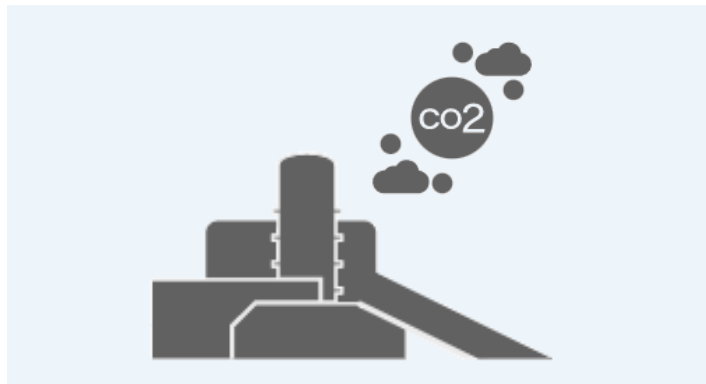
CO₂ emissions will be captured and transferred into liquid CO₂ at Deuna cement plant. Initial start in 2027, scaled up for approx. 280,000 tons CO₂ capture by 2030.

1,000 KM CO₂ TRANSPORT NETWORK

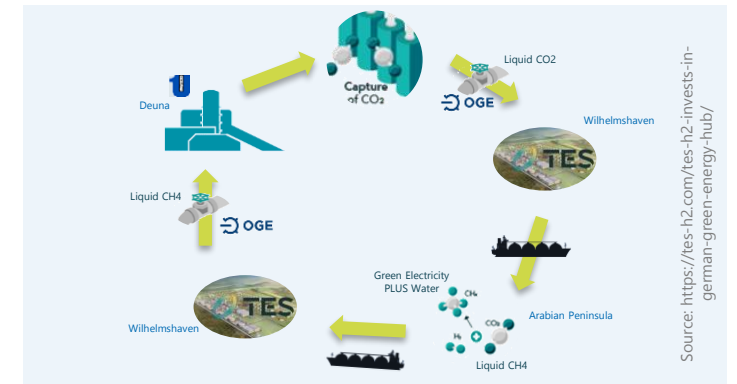
The CO₂ will be transported* to Wilhelmshaven. From there it will be exported by TES for a circular closed looped system or sequestration.

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 FOUNDED 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 CO₂ BY OXYFUEL PROCESS

Pure oxygen is introduced into the cement kiln instead of air: No other components get into the burning process. Highly concentrated CO₂ is created. ~100% of CO₂ can be captured.

REFUELS

The captured CO₂ 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.



CAPEX REQUIREMENTS BY 2030

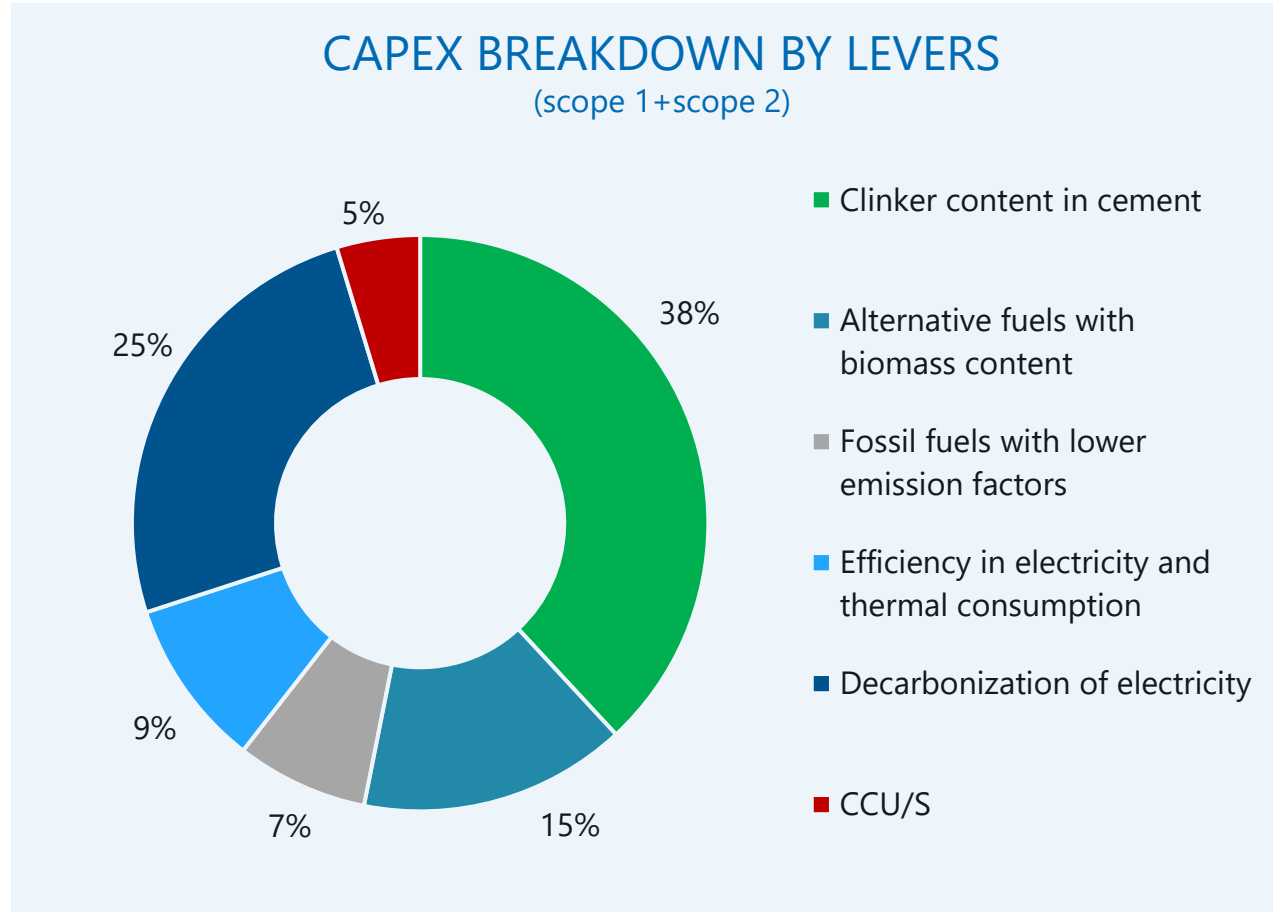
Expected capex requirements for 2030 target:

750 million euros

This plan leads to CO₂ 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*

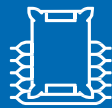


APPENDIX

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 performance and free cash flows



Clear commitment to sustainability and value creation for all stakeholders

OUR PRESENCE

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

UNITED STATES

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

ALGERIA**

2 plants
2.0 m/t cement production capacity

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

ITALY

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

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

RUSSIA

2 plants
4.3 m/t cement production capacity
1 terminal

UKRAINE

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

* Joint ventures

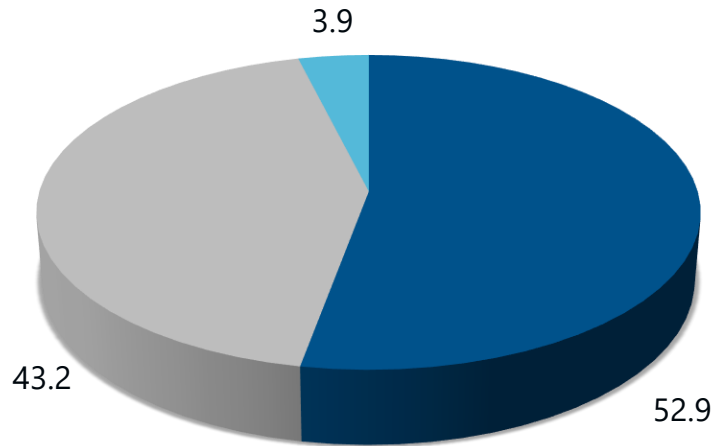
** 35% ownership

SHARES & SHAREHOLDERS | SHAREHOLDERS RETURN

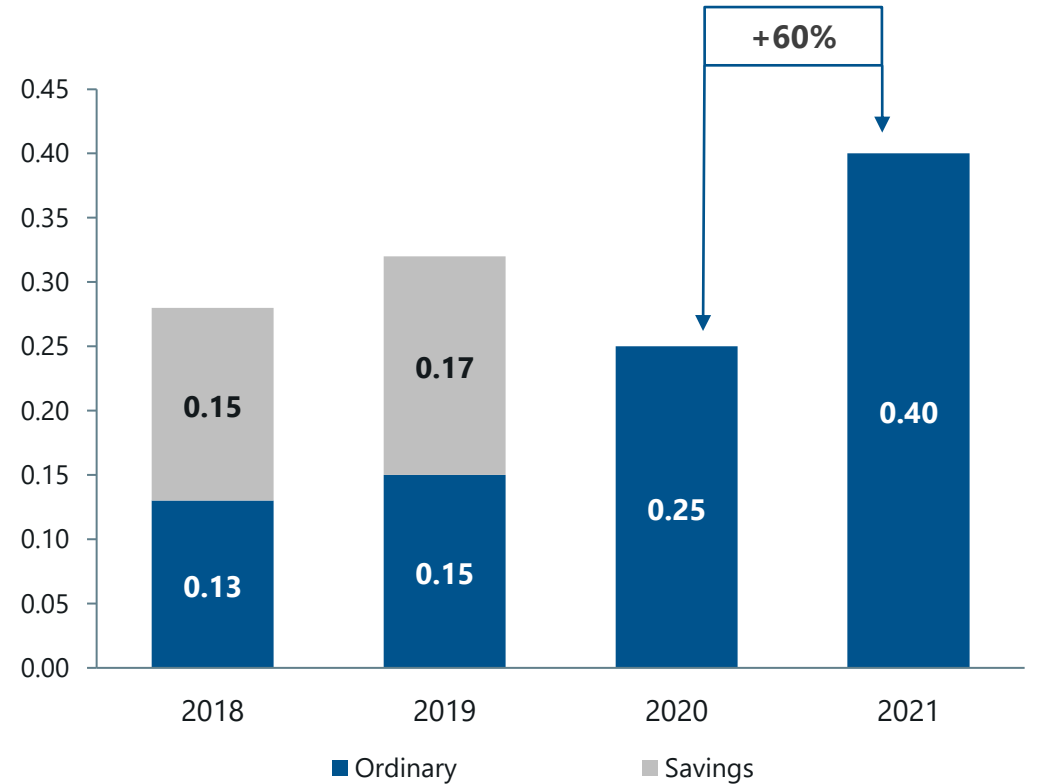
Share Capital

Number of shares 192,626,154

- Buzzi Family
- Free Float
- Treasury shares



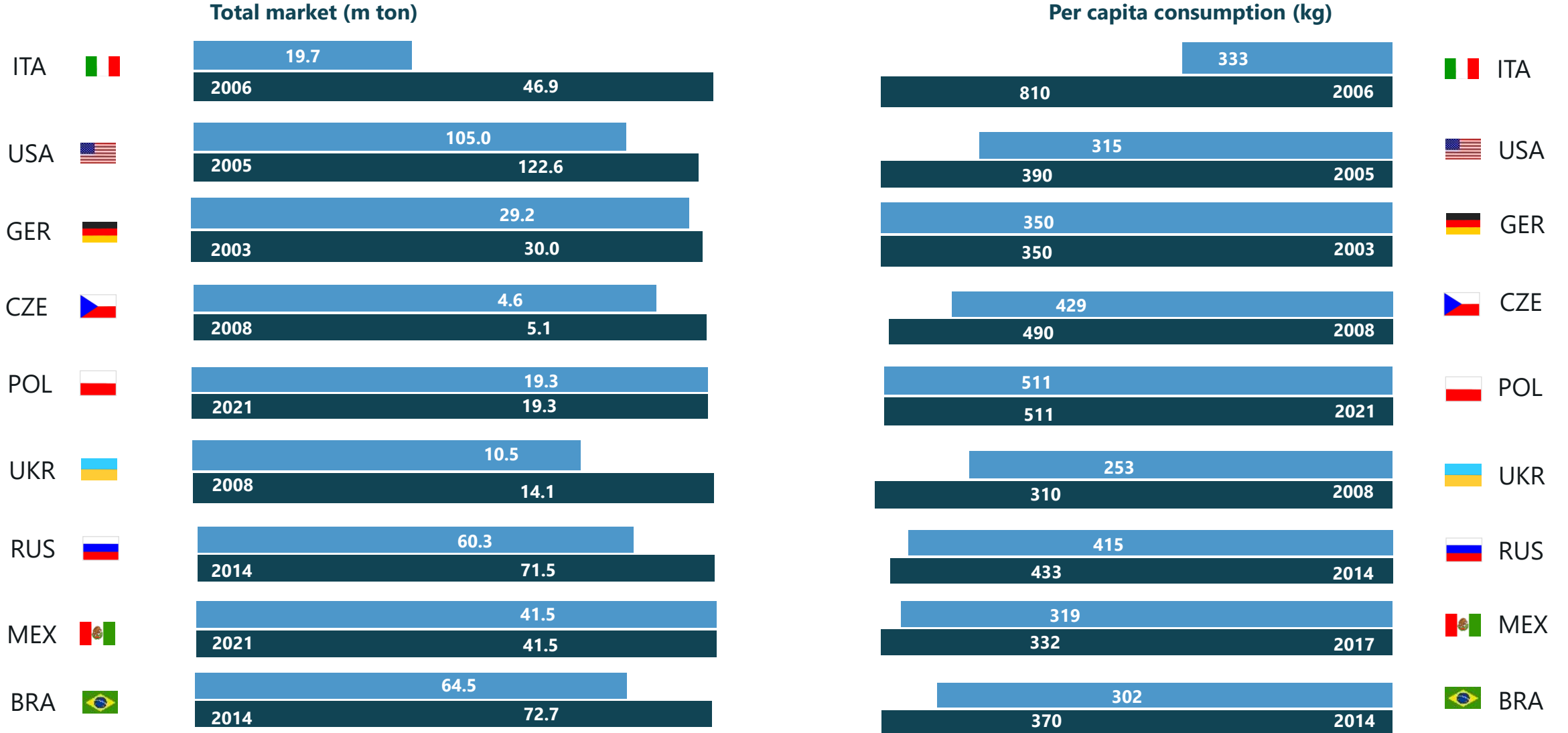
DPS (EUR)



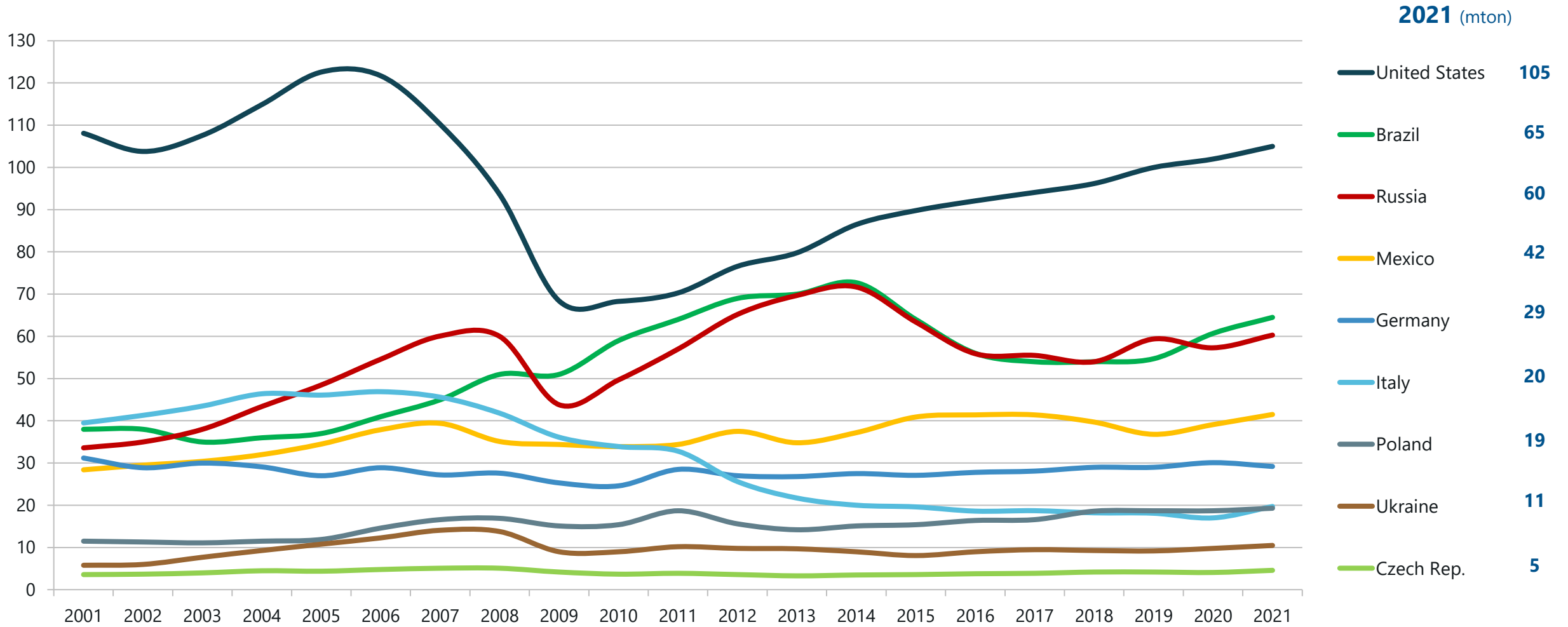
HISTORICAL EBITDA DEVELOPMENT BY COUNTRY

		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%

2021 CEMENT CONSUMPTION VS PEAK



HISTORICAL SERIES CEMENT CONSUMPTION BY COUNTRY



DISCLAIMER

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