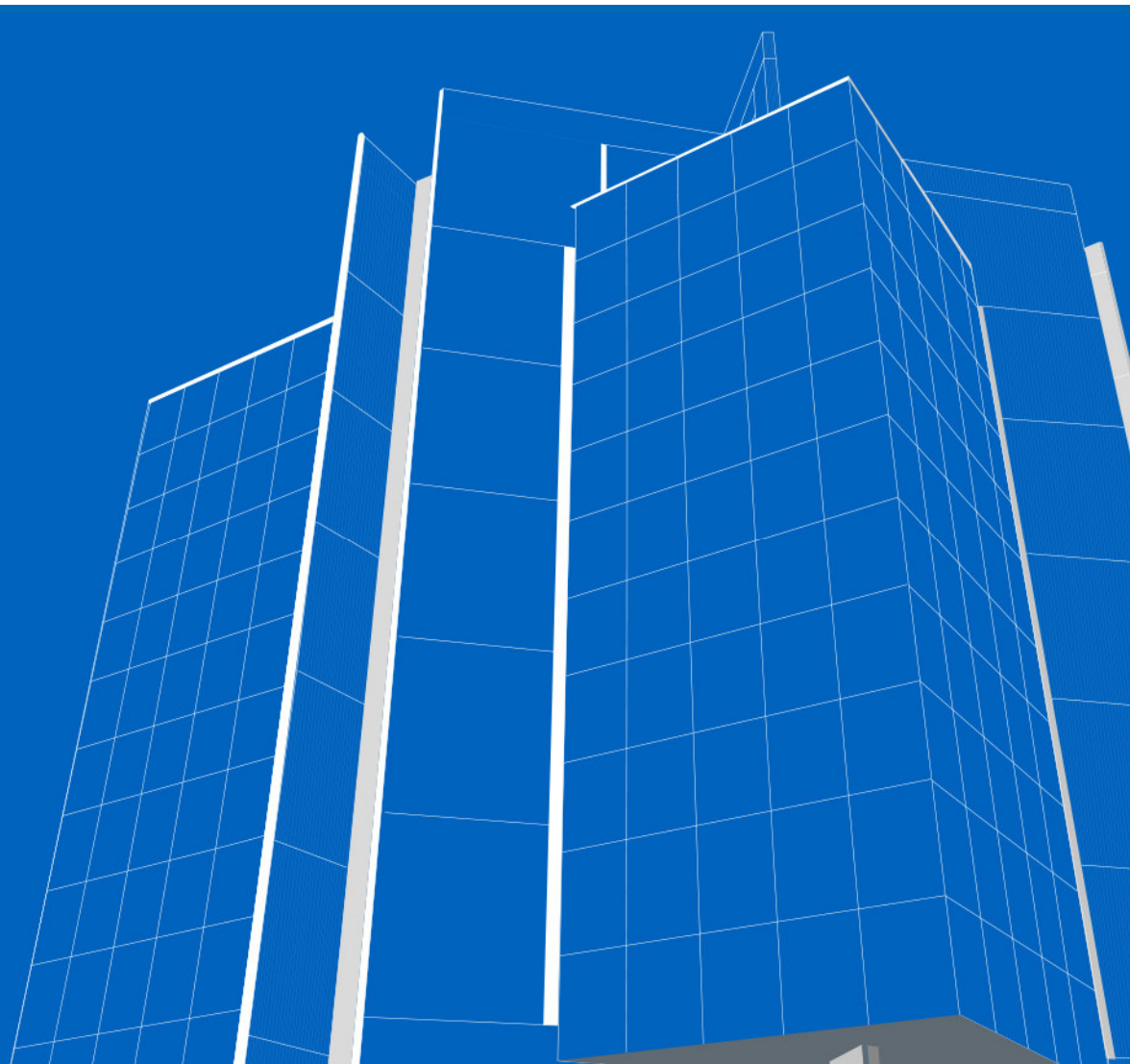


Investor Roadshow

Milan - 16 October 2020



Executive Summary

VOLUMES & PRICES

- **Volumes:** In Q2 cement volumes declined in all geographies, particularly in Italy and Eastern Europe, due to the pandemic impact, apart from the USA. For Q2 as a whole, cement down -6.1%. YTD cement volumes down (-3.4%) at 13.4 mton; ready-mix concrete volumes more impacted (-6.3%)
- **Prices:** Favorable variance across the board in local currencies, particularly in Poland and Italy

FOREIGN EXCHANGE

In H1, almost €m 11 advantage on Net sales and €m 3 on EBITDA from stronger dollar and hryvnia

FINANCIALS

- Net Sales at €m 1,520 (€m 1,519 in H1 19), -1.4% like-for-like
- EBITDA at €m 314 (€m 289 in H1 19), +8.3% like-for-like
- Net debt at €m 385 versus €m 568 at year end 2019

GUIDANCE

Guidance for 2020: recurring EBITDA expected to decrease between 5% and 10% versus last year

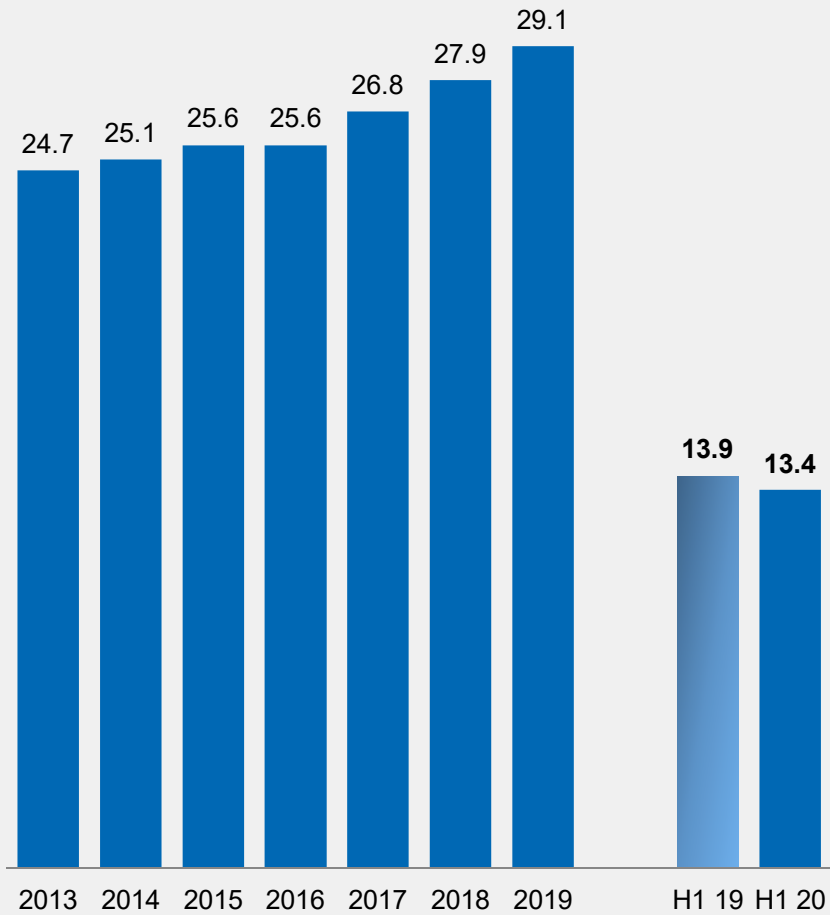
SAVINGS SHARES CONVERSION

Announcement of the mandatory conversion of savings shares.

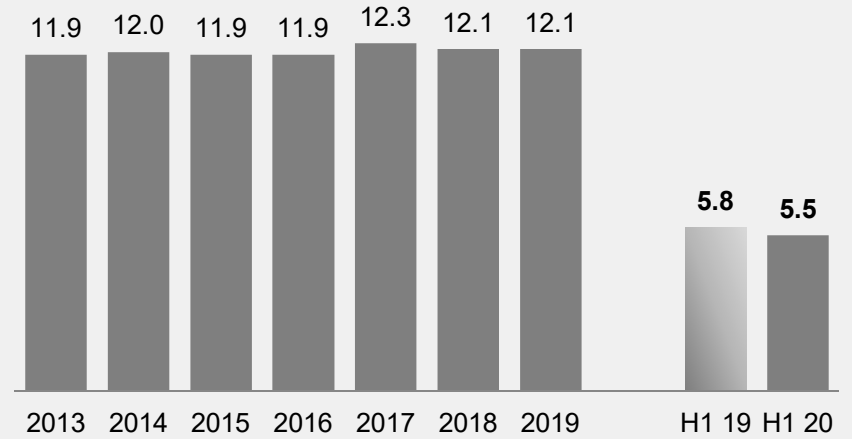
- Stock conversion rate at 0.67x;
- Extraordinary dividend equal to EUR 0.75 p.s. for all shareholders post conversion
- Timing: Extraordinary/Ordinary Shareholders Meeting and Special Meeting of Savings Shareholders on 19 November 2020. Closing in Q1 2021

Volumes H1 2020

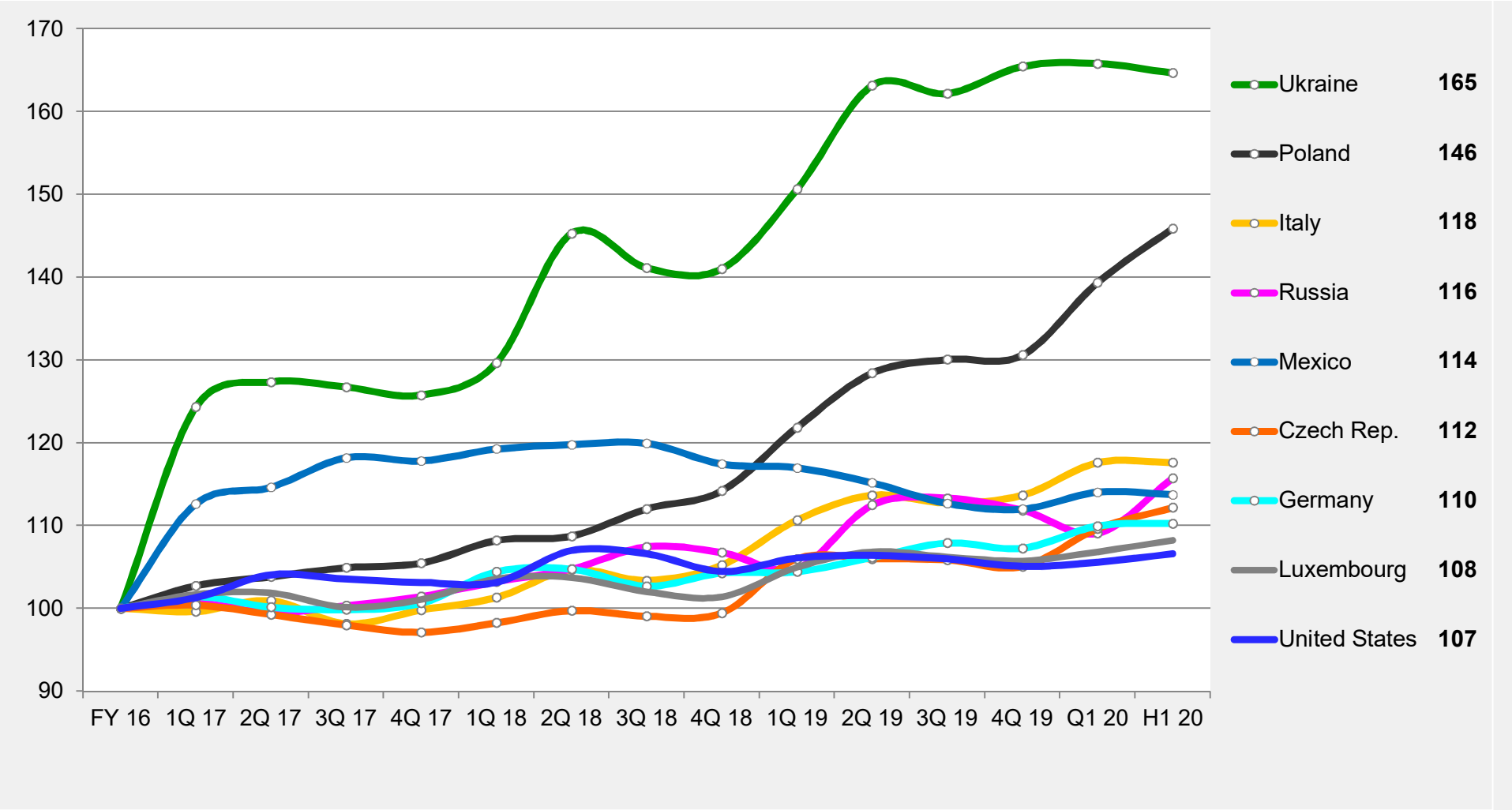
Cement (m ton)



Ready-mix concrete (m m3)










Price Index by country



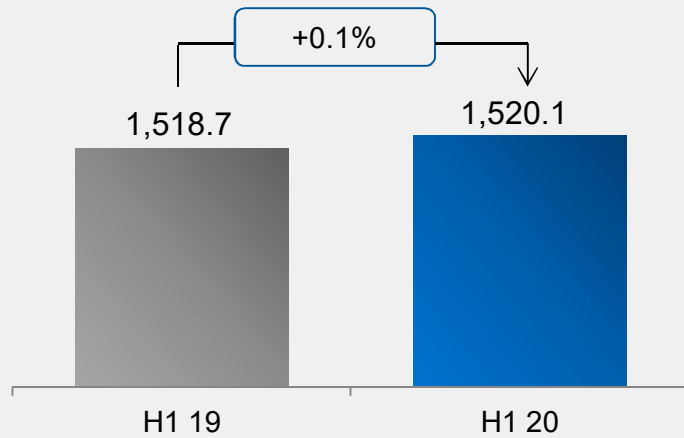
In local currency; FY16 = 100

FX changes

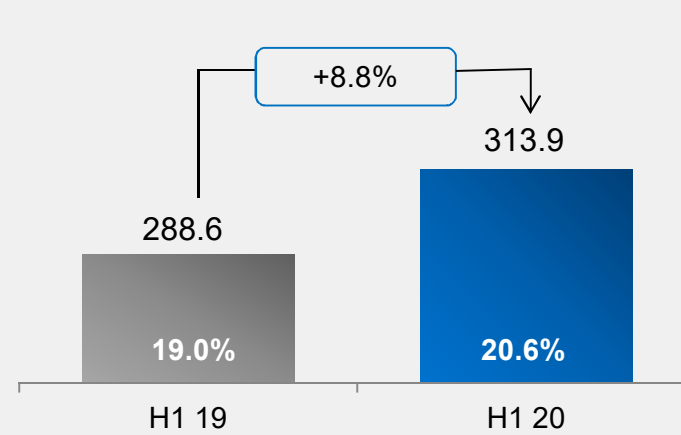
		H1 20	H1 19	Δ	2019	Current
EUR 1 =		avg	avg	%	Avg	
	USD	1.10	1.13	+2.5	1.12	1.18
	RUB	76.67	73.74	-4.0	72.46	90.93
	UAH	28.63	30.42	+5.9	28.92	33.30
	CZK	26.33	25.68	-2.5	25.67	27.31
	PLN	4.41	4.29	-2.8	4.30	4.51
	MXN	23.84	21.65	-10.1	21.56	25.11
	BRA	5.41	4.34	-24.6	4.41	6.54

H1 20 Financial Highlights

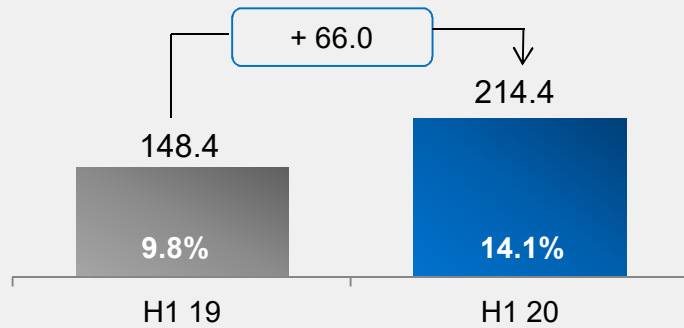
Net sales (€m)



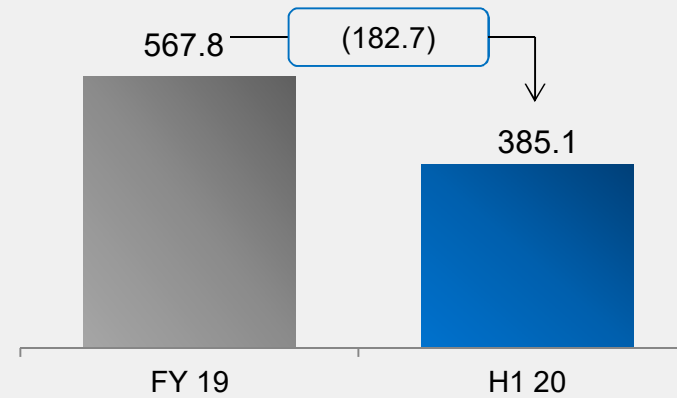
EBITDA (€m, % of sales)



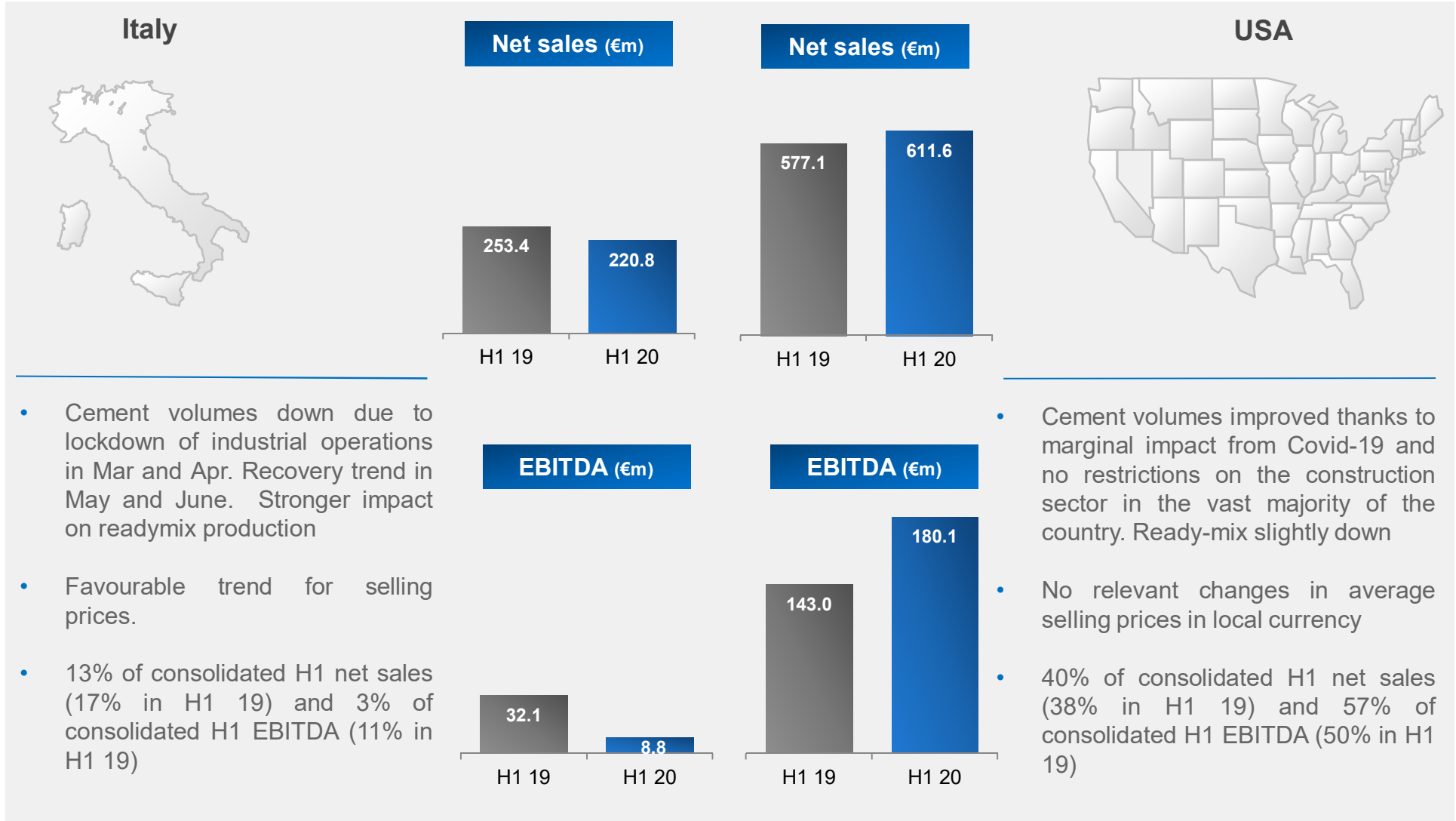
Net Cash from operations (€m, % of sales)



Net Debt (€m)

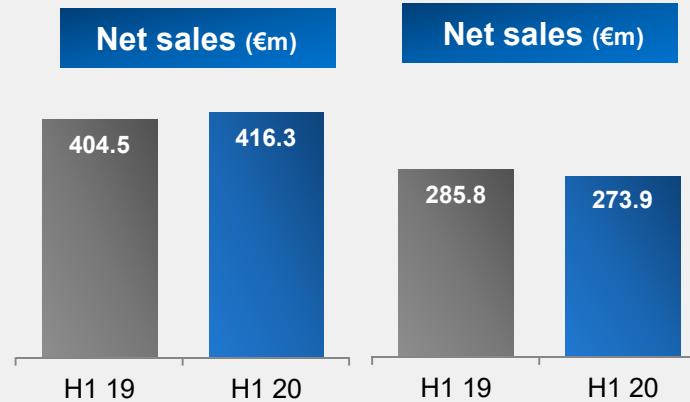


Results by Geographic Area | Italy & United States of America

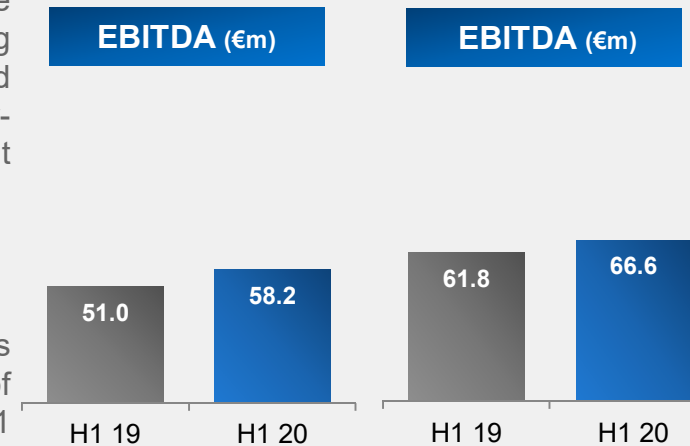


Results by Geographic Area | Central & Eastern Europe

Central Europe



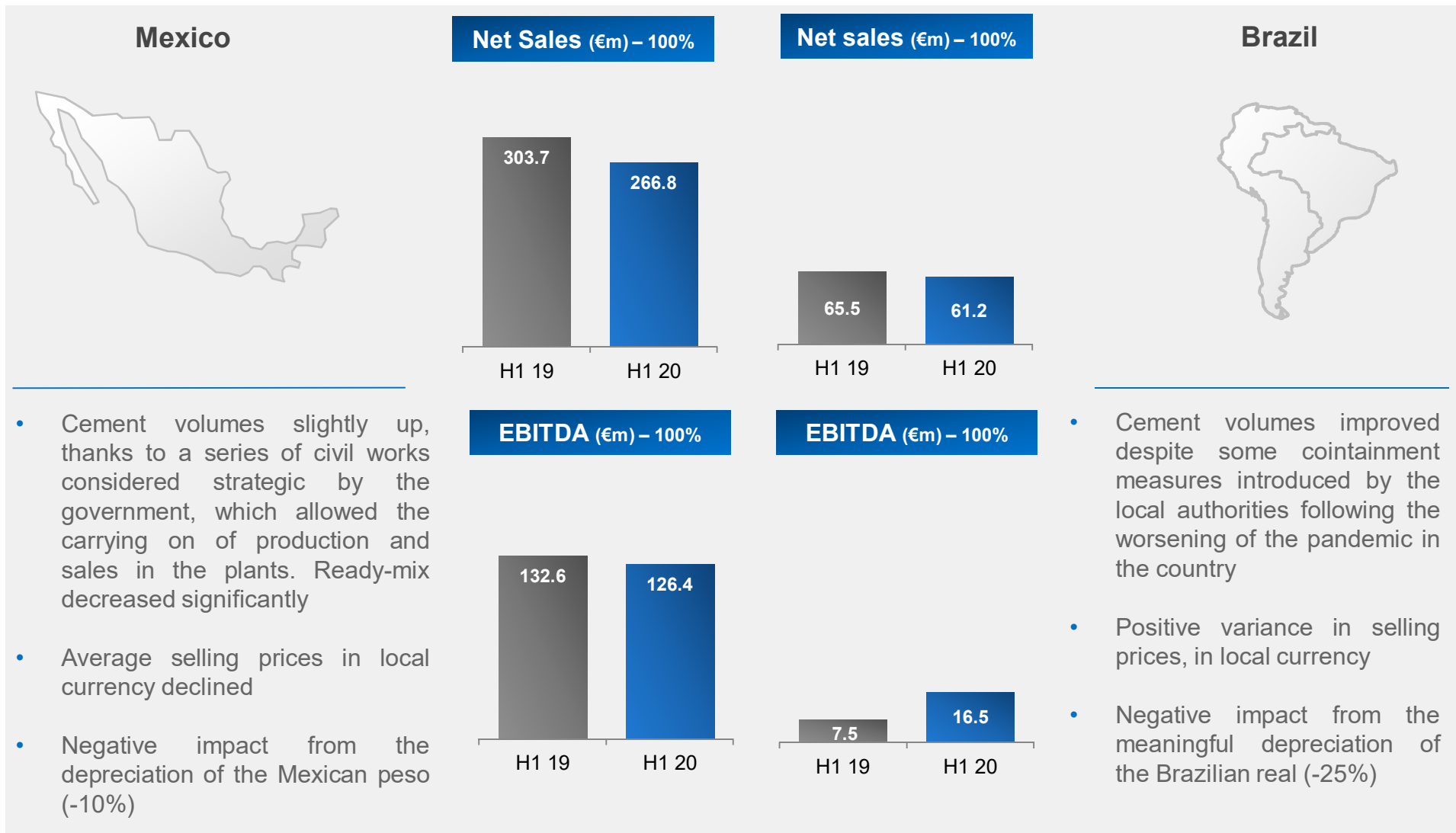
Eastern Europe



- Cement volumes only slightly down in Germany, thanks to limited negative impact from Covid-19. Luxembourg unfavorable after very weak April and stronger trend in May-June. Ready-mix concrete up thanks to different scope in Germany
- Average selling prices improved
- 27% of consolidated H1 net sales (27% in H1 2019) and 19% of consolidated H1 EBITDA (18% in H1 19)

- Cement volumes slightly better in Czech Republic, meanwhile Ukraine, Poland and Russia performed worse, more affected by the pandemic; ready-mix negatively impacted too
- Average selling prices in local currency improved (Poland in particular)
- 18% of consolidated H1 net sales (19% in H1 19) and 21% of consolidated H1 EBITDA (21% in H1 19)

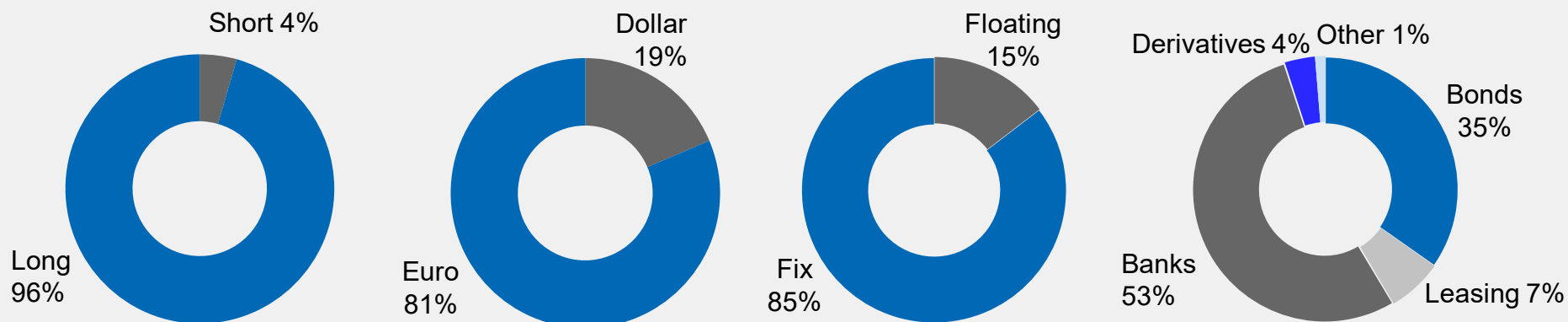
Results by Geographic Area | Mexico & Brazil (valued at equity)



Net Financial Position

EURm	Jun 20	Dec 19	Δ abs	Jun 19
Cash and other financial assets	1,045.0	840.9	204.1	639.2
Short-term debt	(40.7)	(72.2)	31.5	(389.7)
Short-term leasing	(22.5)	(22.5)	-	(21.4)
Net short-term cash	981.8	746.1	235.7	228.1
Long-term financial assets	2.4	2.9	(0.5)	3.3
Long-term debt	(1,294.2)	(1,242.1)	(52.1)	(978.4)
Long-term leasing	(75.1)	(74.7)	(0.4)	(72.1)
Net debt	(385.1)	(567.8)	182.7	(819.0)

Gross debt breakdown (1,432.4 €m)



Guidance 2020: Recurring EBITDA expected to decrease between 5% and 10% versus 2019 results



Italy

- In the second half, a foreseeable moderate recover in demand will only partially offset the loss in volumes suffered during the lockdown period
- Operating results expected to be higher than previous year, net of the sale of CO₂ emission rights



USA

- Demand expected to contract in the second half due to the concerns and growing uncertainties following the critical epidemiological picture
- Operating results in local currency expected to close somewhat down in comparison with previous year



Central Europe

- Expected some marginal slowdown in demand in the second half
- Operating results should remain in line with previous year



Eastern Europe

- In the second half, demand is not expected to rebound due to the continuing criticality of the epidemiological picture and the related greater uncertainties regarding the timing of the economic recovery
- Operating results expected to worsen in comparison with previous year

Saving Shares Conversion – The Rationale

- ***Untangle the Governance***

A single class of shares, with the same rights and the same price, allow to align the rights of all the shareholders

- ***More liquidity and higher market cap for ordinary shares***

- ***Improve P/E ratio***

The improvement in EPS should lead to an increase in the share price

- ***Streamline and simplify the Capital structure***

Capital structure rationalization and simplification mean less corporate obligations and costs associated with the existence of different class of shares

- ***Market Friendly Operation***

The conversion reflects a trend towards simplification of the share structure of listed companies which is clearly visible in the Italian market

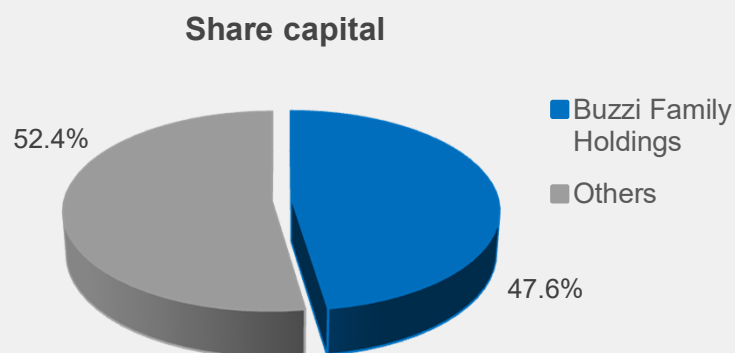
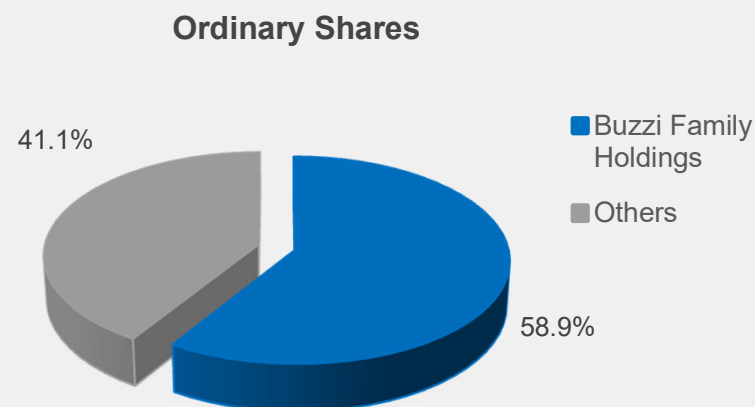
Savings Shares Conversion – Buzzi Unicem Capital Structure

- Two class of shares: Ordinary and Saving shares
- Saving shares represent 19.8% of share capital
- Buzzi Family Holdings own 58.9% of ordinary shares and 47.6% of the share capital

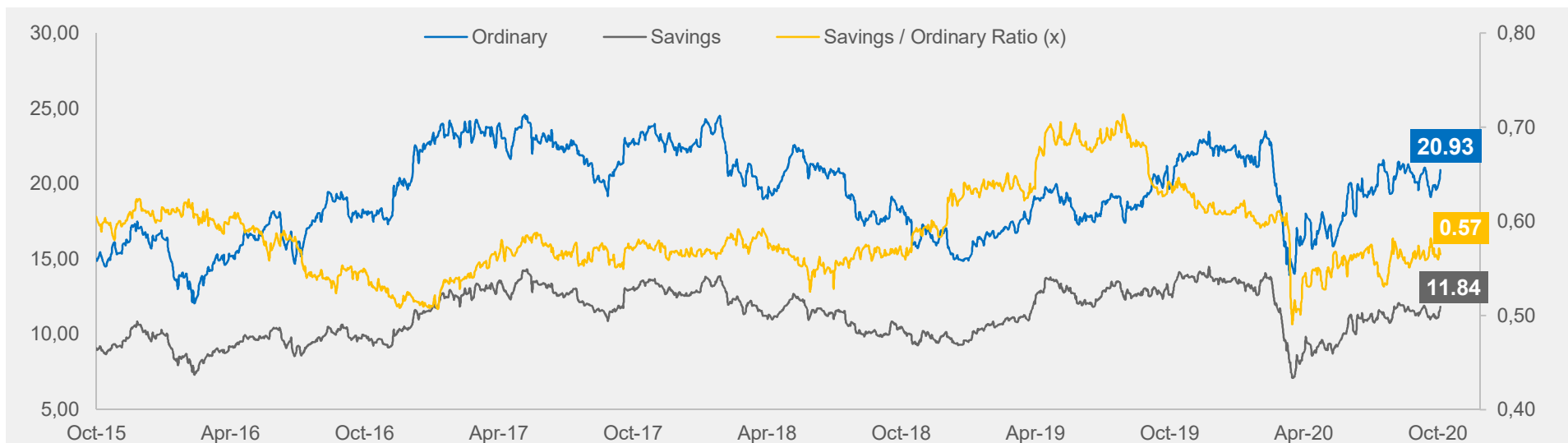
Share Capital		
	<i>N. of shares</i>	<i>%</i>
Ordinary	165,349,149	80.2
Savings	40,711,949	19.8
Total	206,061,098	100

Avg. daily volumes		
	<i>Avg. daily vols (Apr.20-Sept.20)</i>	<i>% on shares</i>
Ordinary	626,802	0.379%
Savings	69,918	0.172%

Market Cap (EURm)	
Ordinary	3,452
Savings	480
Total	3,932



Savings Shares Conversion – Stock and Conversion rate analysis



Official Prices (EUR)

	Spot (@08.10.2020)	Avg L1M	Avg L3M	Avg L6M	Avg L12M
Ordinary price	20.93	20.18	20.48	19.27	20.00
Price performance	-	+3.7%	+2.2%	+8.6%	+4.7%
Savings price	11.84	11.43	11.46	10.75	11.63
Price performance	-	+3.6%	+3.3%	+10.1%	+1.8%

Historical conversion rate (x)

	Spot (@08.10.2020)	Avg L1M	Avg L3M	Avg L6M	Avg L12M	Avg L2Y	Avg L3Y	Avg L5Y
Conversion ratio	0.57x	0.57x	0.56x	0.56x	0.58x	0.61x	0.60x	0.59x

Savings Shares Conversion – Deal Structure

Deal structure

- Stock conversion rate: **0.67** ordinary shares for each saving share
- Equal cash payment recognised to all shareholders through an extraordinary dividend post conversion of EUR **0.75** p.s. (Total cash-out of EUR 144.1 mn⁽¹⁾)
- Implied premium: **+22.7%**
- **Majority shareholders' impact:** Buzzi Family holdings will land to 50.94%⁽¹⁾ of voting rights (from 59.0%)
- **Withdrawal price and treshold:**
 - 10.778 €
 - EUR 25 mn

	Implied Premium	Implied Premium Adjusted ⁽²⁾
Spot (@ 08.10.2020)	22.70%	18.46%
Last 1 month	22.70%	18.30%
Last 3 months	24.11%	19.72%
Last 6 months	24.79%	20.12%

Market reaction		
	Ordinary shares	Savings shares
Price @ announcement	20.89	11.80
Prices @ 12 Oct 2020	21.23	14.05
% change	+1.6%	+19.1%

(1) Assuming no withdrawal

(2) Ordinary shares adjusted for dividend

Savings Shares Conversion – The Timing



(1) Simple majority for the approval of the deal, representing a minimum of 20% of saving shareholders capital

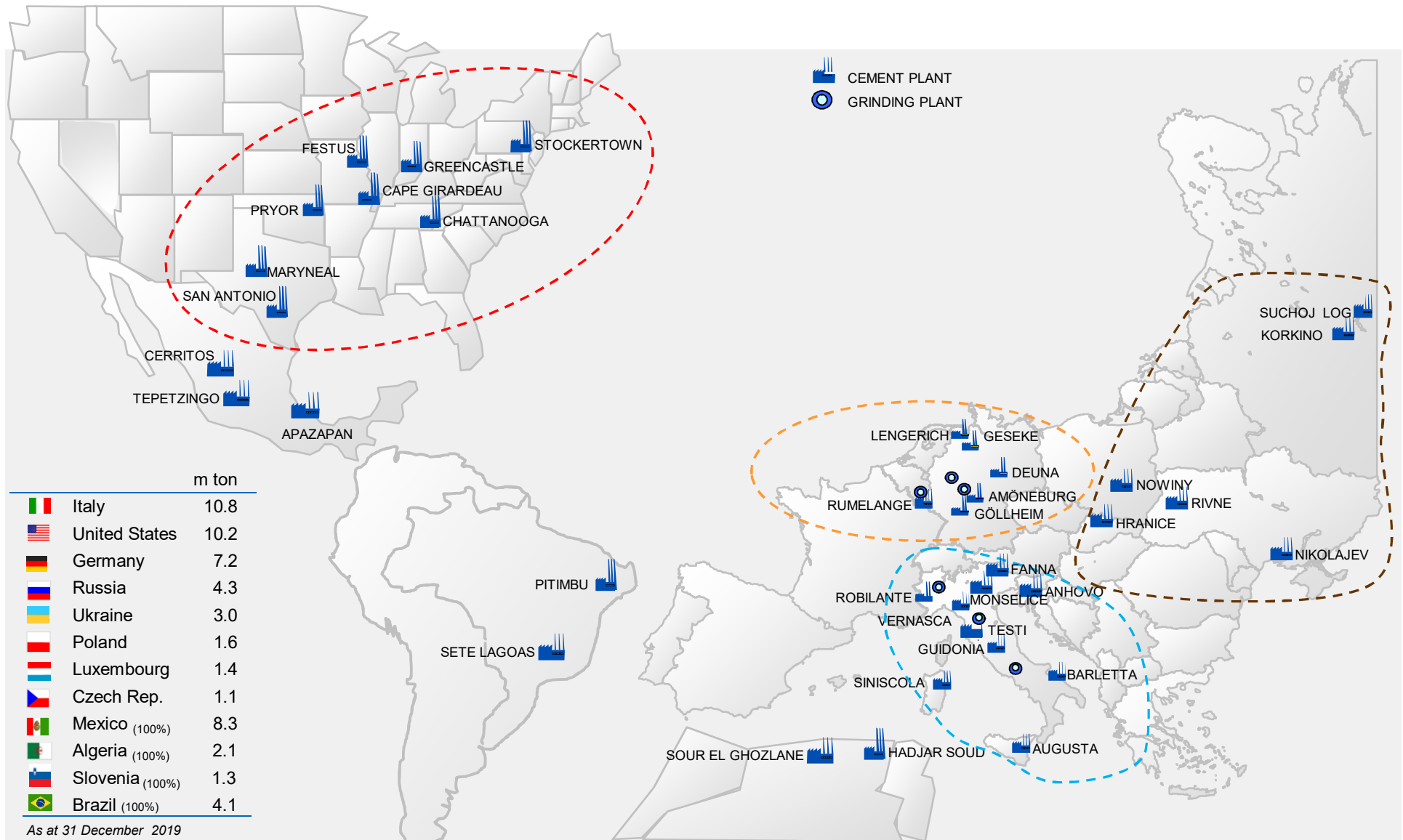
Appendix

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with a long-term vision of the business
- Highly efficient, low cost producer with strong and stable cash flows
- Successful geographic diversification with leading positions in attractive markets
 - Italy (# 2 cement producer), United States (# 4 cement producer), Germany (# 2 cement producer), material joint venture assets in Mexico and Brazil
 - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Slovenia and Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

“Value creation through lasting, experienced know-how and operating efficiency”

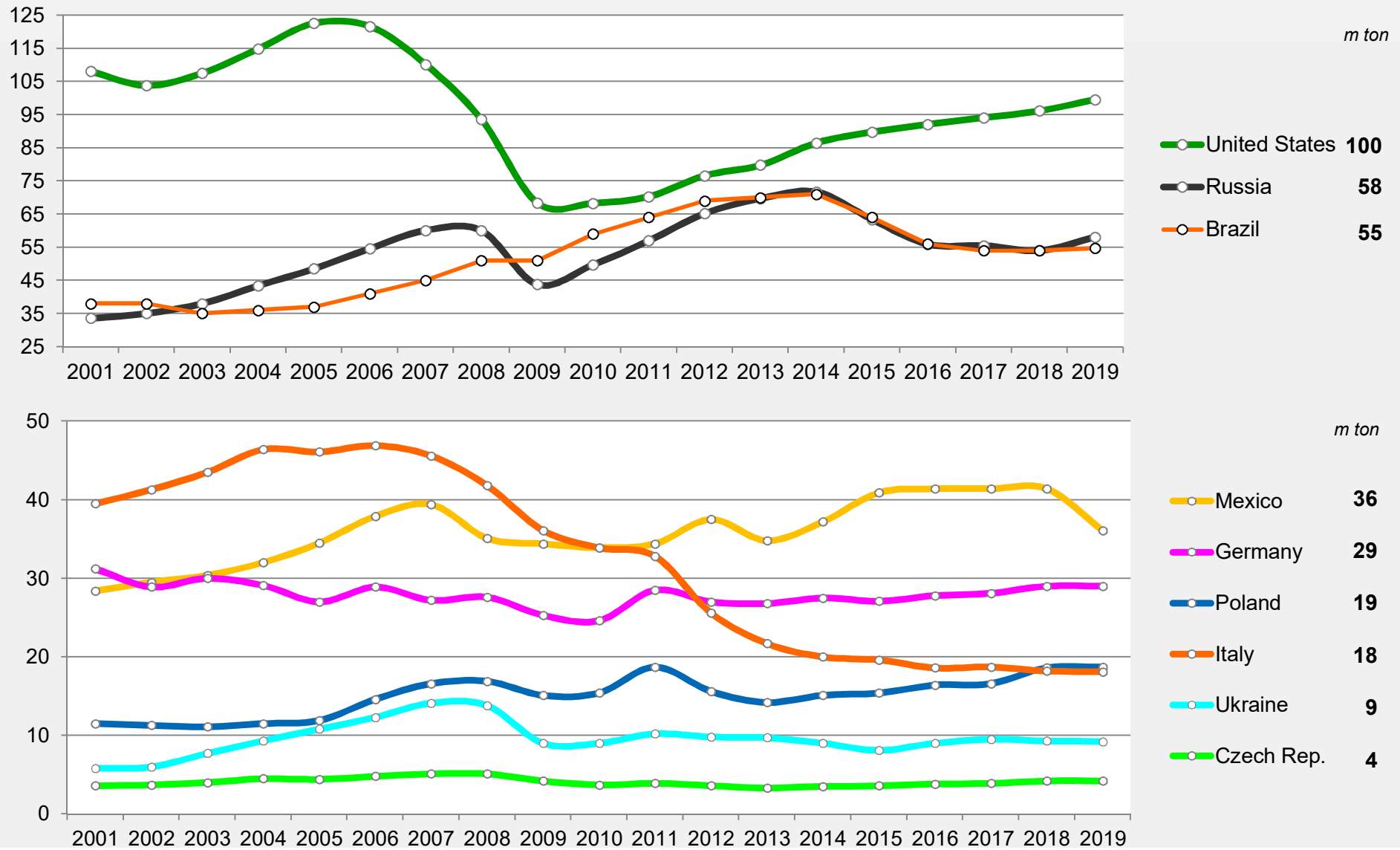
Cement plants location and capacity



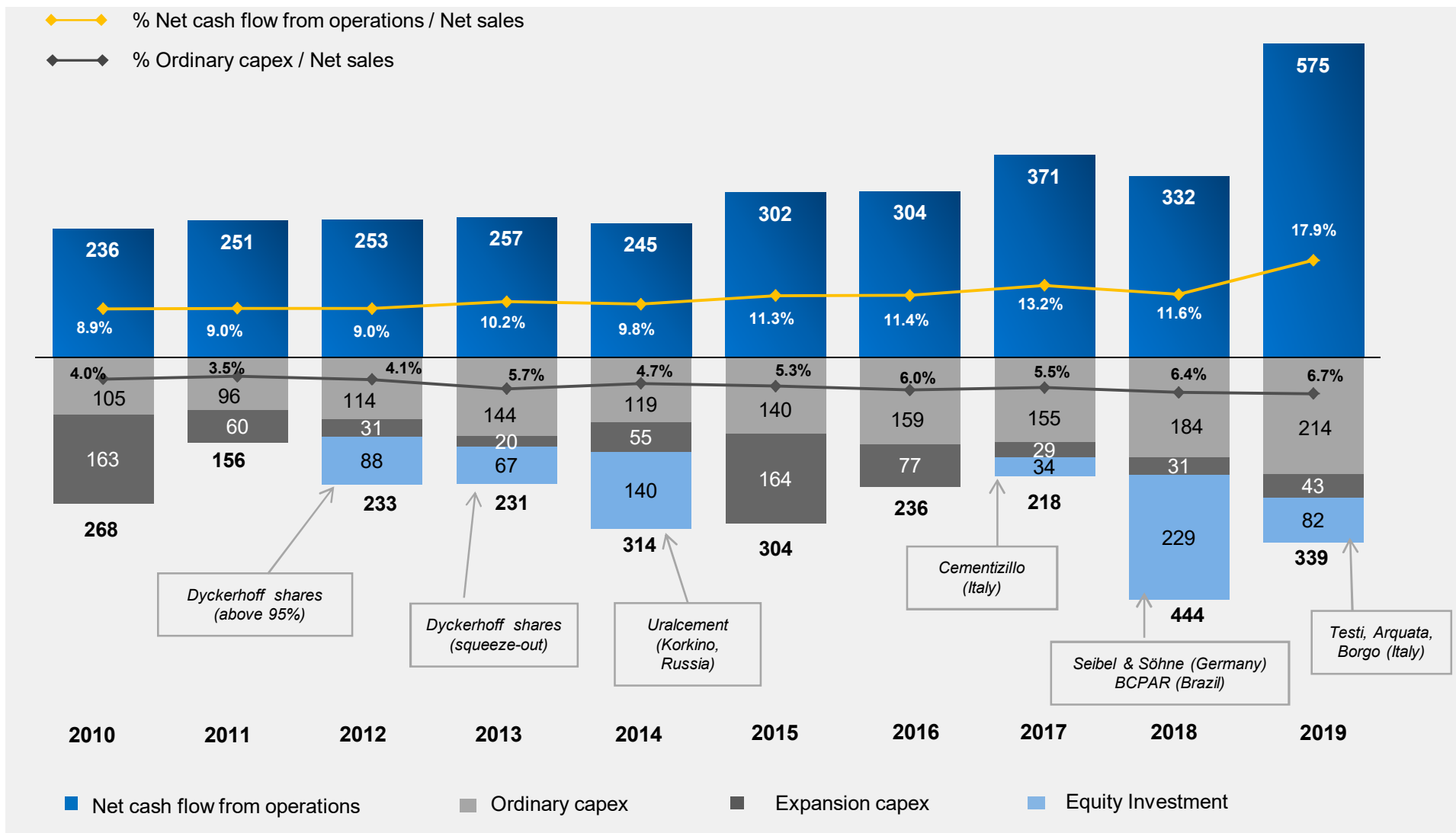
2019 Consumption vs. Peak












Historical series of cement consumption by country



Net Cash Flow from Operations and Capex | €m

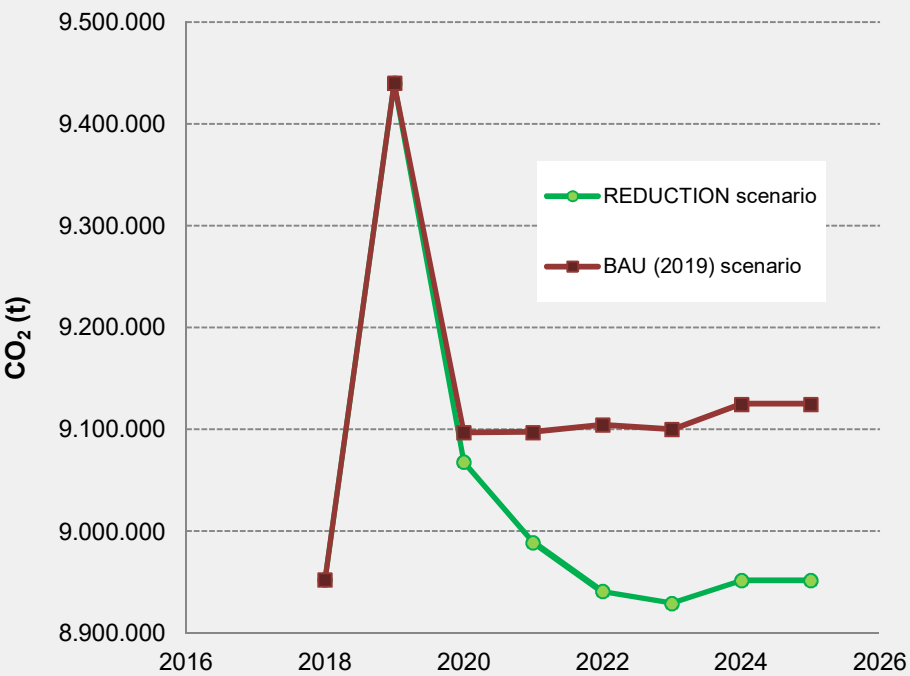


Historical EBITDA development by country

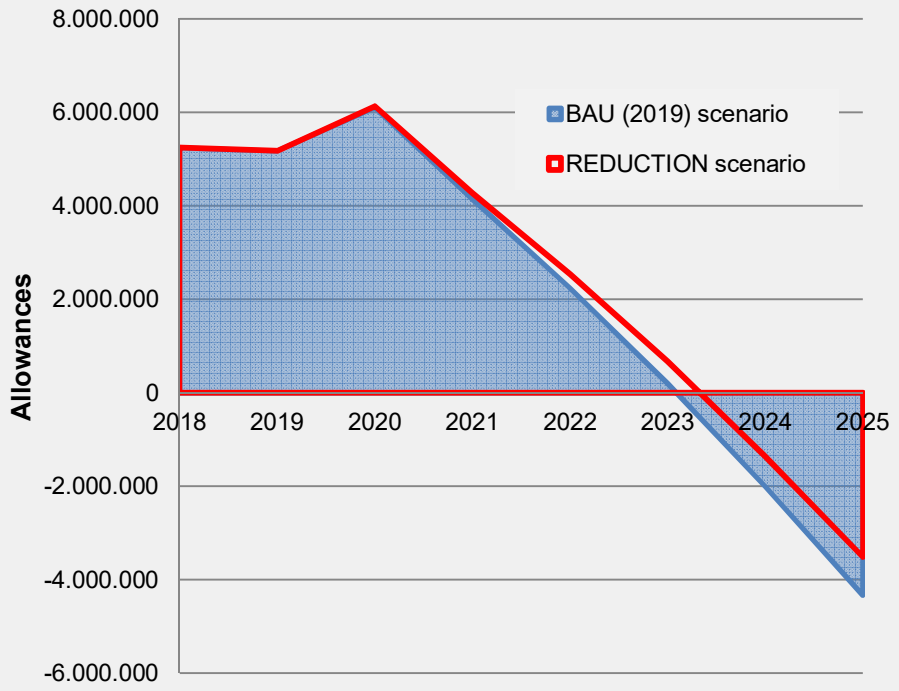
		2011	2012	2013	2014	2015	2016	2017	2018	2019	
	Italy	<i>EBITDA</i>	10,3	-5,9	-18,1	-18,7	-37,2	-22,2	-79,7	-1,7	43,4
		<i>margin</i>	1,8%	-1,2%	-4,2%	-4,8%	-9,8%	-5,9%	-18,6%	-0,4%	8,6%
	Germany	<i>EBITDA</i>	90,3	72,2	108,1	88,6	72,1	76,8	78,1	82,5	102,3
		<i>margin</i>	14,2%	12,0%	18,0%	14,7%	12,6%	13,4%	13,3%	13,0%	15,1%
	Lux/ Netherlands	<i>EBITDA</i>	35,0	8,3	11,5	15,9	19,7	25,8	17,6	23,1	22,7
		<i>margin</i>	15,7%	4,3%	6,3%	9,7%	11,7%	14,7%	9,4%	11,7%	11,8%
	Czech Rep/ Slovakia	<i>EBITDA</i>	35,2	25,4	19,2	27,0	32,6	34,4	36,5	43,6	46,3
		<i>margin</i>	20,5%	17,0%	14,6%	20,2%	24,0%	25,2%	24,7%	26,5%	27,5%
	Poland	<i>EBITDA</i>	36,9	21,8	27,1	18,2	22,7	23,4	24,1	31,9	32,1
		<i>margin</i>	26,6%	20,0%	26,8%	20,4%	20,4%	24,6%	24,9%	28,6%	25,9%
	Ukraine	<i>EBITDA</i>	6,9	15,8	12,3	11,0	4,0	12,8	16,0	7,0	21,0
		<i>margin</i>	6,2%	11,8%	10,0%	12,5%	5,7%	16,1%	16,9%	8,0%	15,9%
	Russia	<i>EBITDA</i>	65,7	96,1	92,6	73,4	48,4	43,2	46,0	50,1	57,7
		<i>margin</i>	37,4%	41,0%	37,2%	35,0%	29,0%	28,0%	24,9%	27,0%	26,9%
	USA	<i>EBITDA</i>	71,4	123,9	151,0	207,3	311,7	356,5	369,6	341,2	402,7
		<i>margin</i>	12,8%	18,2%	20,7%	24,2%	28,1%	31,9%	33,0%	31,9%	32,4%
	Mexico	<i>EBITDA</i>	82,6	97,5	77,5	<i>Adoption of IFRS 11</i>					
		<i>margin</i>	34,7%	36,2%	33,2%						
	Group	<i>EBITDA</i>	434,3	455,1	481,2	422,7	473,2	550,6	508,2	577,2	728,1
		<i>margin</i>	15,6%	16,2%	17,5%	16,9%	17,8%	20,6%	18,1%	20,1%	22,6%

Estimated trend of CO₂ emissions and allowances in the first half EU ETS phase IV period (2021-2025)

**BU area ETS
CO₂ emissions**

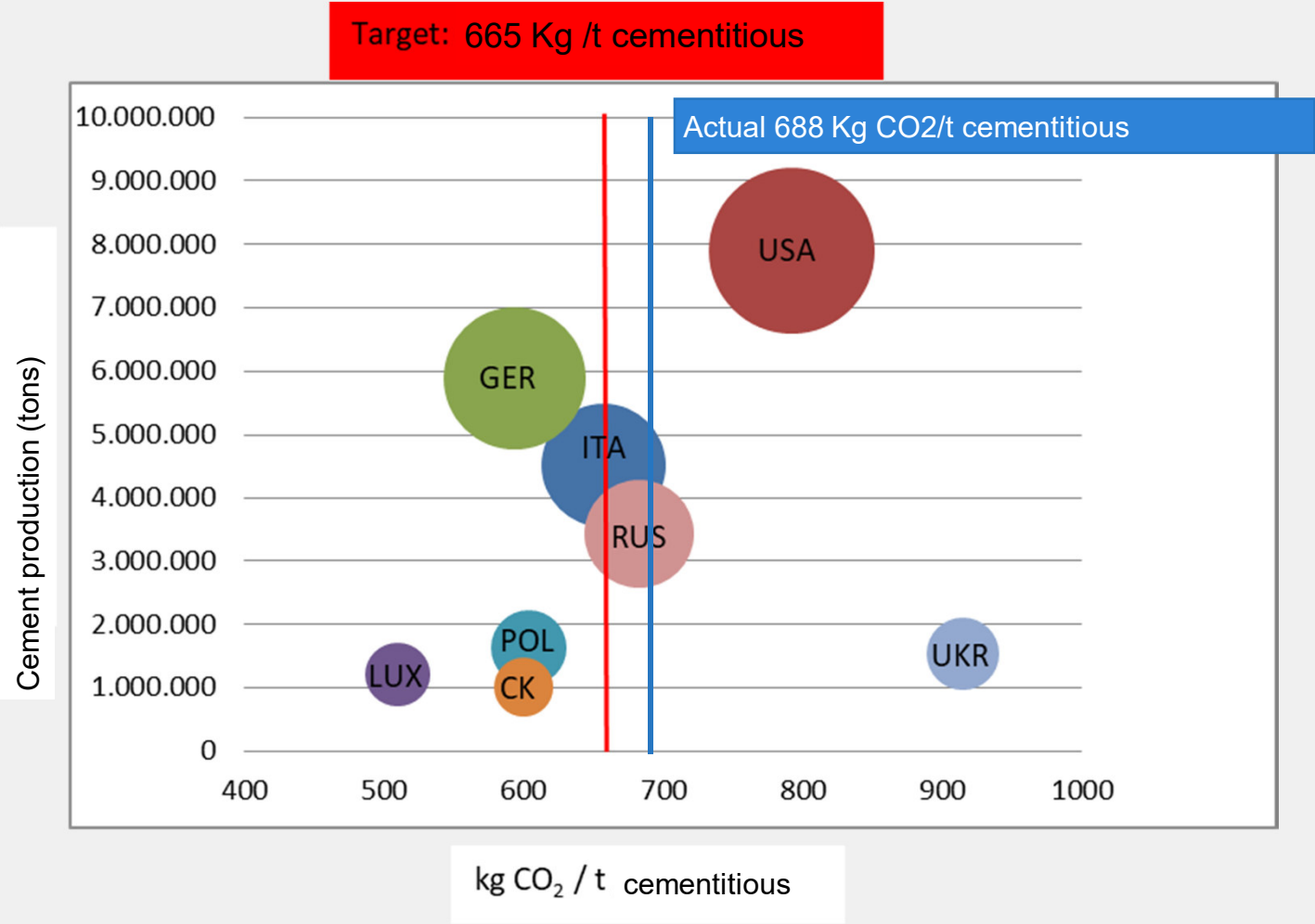


Allowances net balance

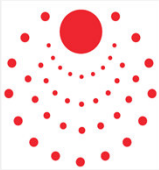



(Reduction scenario includes CO₂ reduction projects and >/< 15% rule)

Breakdown of CO₂ emissions per country in 2019



Solutions for de-carbonization

		factors influencing feasibility:							
		performance and market acceptance	standards	availability of supplementing materials/fuels	permits	nimby	R&D	increase of cost production	capex
	2050 CARBON NEUTRALITY ROADMAP (Kg CO2/t cement)	low	*	very high	*****				
cements with a lower clinker content	-72	***	***	*****				*	**
alternative fuels with biomass content	-71			**	***	*****		*	**
technical update (BAT)	-61								*****
new cements with lower carbon footprint	-17	***	***	***	*		*****	*	**
carbon capture	-280				***	*****	*****	*****	*****
concrete recipe optimization	-52	**	*****	***				**	*
H2 + electrification	-19			*****			**	*****	*****
decarbonated raw materials	-27			*****					**
carbon neutral transport	-17			*****					***
CO2 uptake	-51								
already achieved up to 2017 since 1990	-116								
total	-783								

CCS situation: where are we now?

Good news...

- Various CC options available although not all with the same level of technical readiness (TRL)
- Storage and utilization solutions potentially available
- EU financing

Bottlenecks

- High costs
- Lack of infrastructure
- Not enough renewable energy / H2
- NIMBY syndrome

What do we need to go forward?

- High costs entail risk of carbon leakage. We need rules for maintaining our competitiveness
- Infrastructure projects and support for storage still missing
- Renewable energy supply
- New liaisons and new alliances between energy intensive industry and big emitters
- Stakeholder dialogue to prevent/limit NIMBY