

HIGHLIGHTS 2022

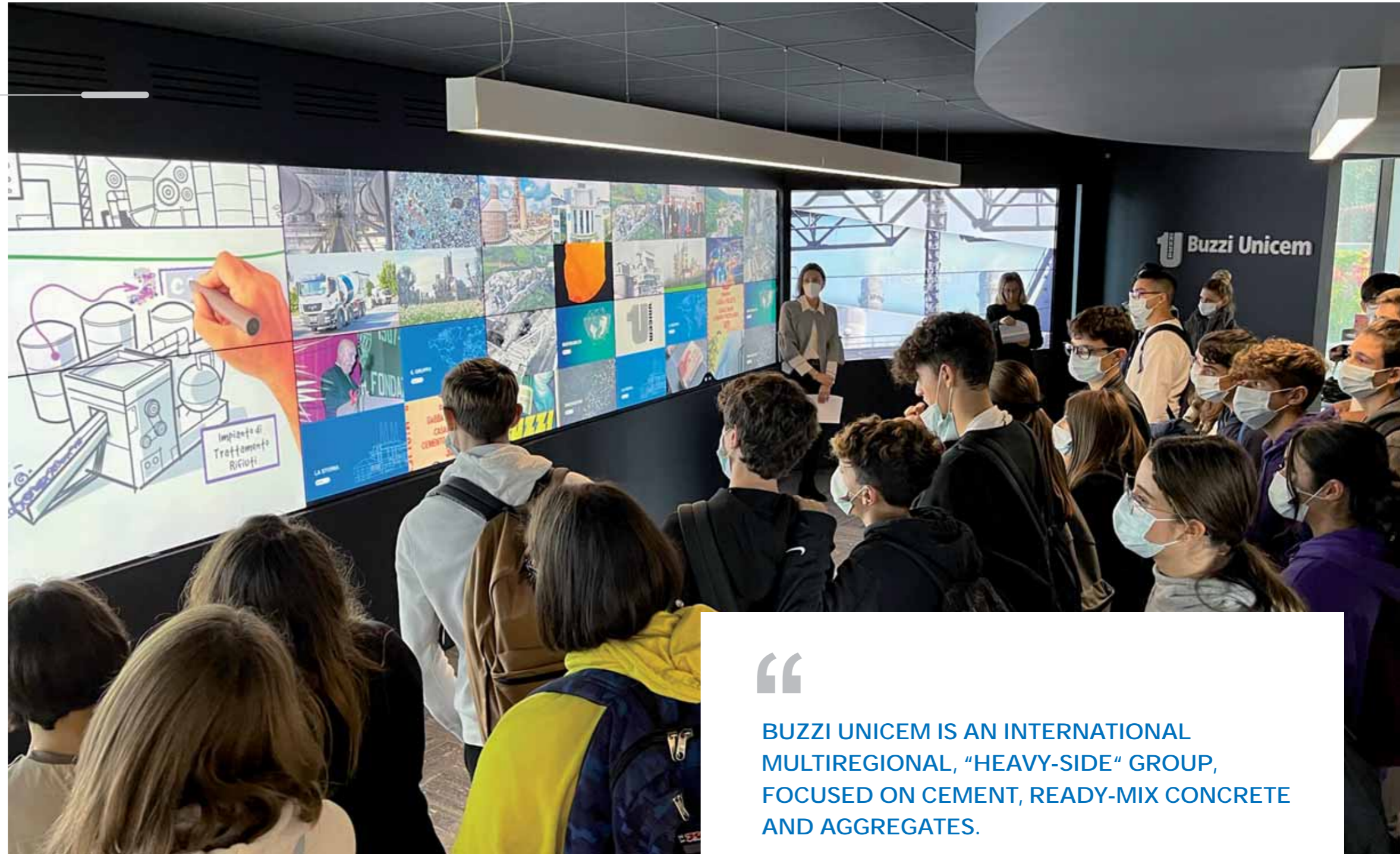
ENGLISH



2022
HIGHLIGHTS

BUZZI UNICEM

VISION



“

BUZZI UNICEM IS AN INTERNATIONAL MULTIREGIONAL, “HEAVY-SIDE” GROUP, FOCUSED ON CEMENT, READY-MIX CONCRETE AND AGGREGATES.

THE COMPANY’S DEDICATED MANAGEMENT HAS A LONG-TERM VIEW OF THE BUSINESS AND COMMITMENT TOWARDS A SUSTAINABLE DEVELOPMENT, SUPPORTED BY HIGH QUALITY ASSETS.

BUZZI UNICEM PURSUES VALUE CREATION THROUGH LASTING, EXPERIENCED KNOW-HOW AND OPERATING EFFICIENCY OF ITS INDUSTRIAL OPERATIONS.



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“ THE COMMITMENT OF OUR PEOPLE FOR RESULTS EXCEEDING THE EXPECTATIONS

To our Shareholders

Year 2022 was dominated by the outbreak and continuation of the war between Russia and Ukraine, a war that has altered the geopolitical and economic balance of powers of the entire world: it has triggered economic sanctions and counter-sanctions, fueled an astonishing rise of energy prices, driven rampant inflation across entire production sectors, disrupted supply chains with heavy repercussions on food supplies throughout much of Europe and the world. Consequently, this has been a year of great instability, that has made forecasting and updating budgets seem more like a balancing act.

Our key priority was to do our utmost to ensure the safety of our Ukrainian employees and families, by providing those who were forced to leave their homes with alternative accommodation, basic necessities, and psychological and financial support. I am proud of the personal and unanimous response of our employees during this terrible situation. In May, as the conflict and sanctions against Russia escalated, we decided to halt any operational involvement in our Russian subsidiary OOO SLK and suspended any strategic initiative in the Country. Despite these conditions of great distress and instability, we remain convinced that we must continue to invest even during times of uncertainty, driven by the long-term vision that has always distinguished us.

In June, we confirmed our strategic guidance and clear commitment to sustainability with the presentation of the **Roadmap to 2050** known as “**Our Journey to Net Zero**”, in which we describe the operational levers and investments needed to reduce the magnitude of the CO₂ emissions of our products. These actions will lead us to reach the 2030 intermediate objectives, validated by SBTi (Science Based Target initiative), and, subsequently, the final 2050 target, namely producing concrete with zero impact from CO₂ emissions.

We are proud of our Roadmap and very committed to this complex and challenging plan, that will guide our group through a broad evolution of the industry.

Most of the initiatives implemented in 2022 were developed in order to continuously improve our carbon footprint, in line with the Roadmap.

At the beginning of the year, Italian R&D activities were centralized in the new Built laboratory in Vercelli (officially inaugurated in September), which joins the Wilhelm Dyckerhoff Institute in Wiesbaden as a center of excellence and a research hub for the development of new, high-performing and sustainable binders. In February, we launched a new family of high-tech products in Italy and Germany, which offer superior technical performance and are compatible with the most advanced environmental standards.

In the United States, we completed the historic conversion from Type I and II cement to Type



IL cement, and all our American plants now produce binders with lower CO₂ emissions than traditional cements.

During the year, we continued to pursue innovative research projects seeking integrated solutions for capturing CO₂, developed in collaboration with international industrial partners.

Our focus on safety continued to be a key priority, as witnessed by numerous initiatives and investments in all geographic regions and business areas. In particular, we strengthened the group's structure responsible for managing, supervising and coordinating all H&S activities in each country, thus helping to disseminate the best practices for preventing and reducing accidents.

We want to make our commitment to safety more effective and tangible, so that it becomes intrinsic to everyone's daily activities.

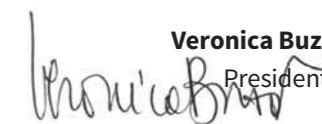
Dear Shareholders, our 2022 Consolidated Financial Statements once again confirm the ability of your company to react to the unpredictable and to continue performing even in conditions of great and widespread

instability, as demonstrated by results that have exceeded our expectations: growing sales and EBITDA, sustained profitability, high level of investments and positive net financial position. I would like to take this opportunity to thank all the employees of the Buzzi Unicem group - “our people” - who have been the architects of these results with their daily commitment, competence, and agility of thought and determination.

I am sure that they will continue to show their professional best and keep on being the drivers of growth of the entire group.

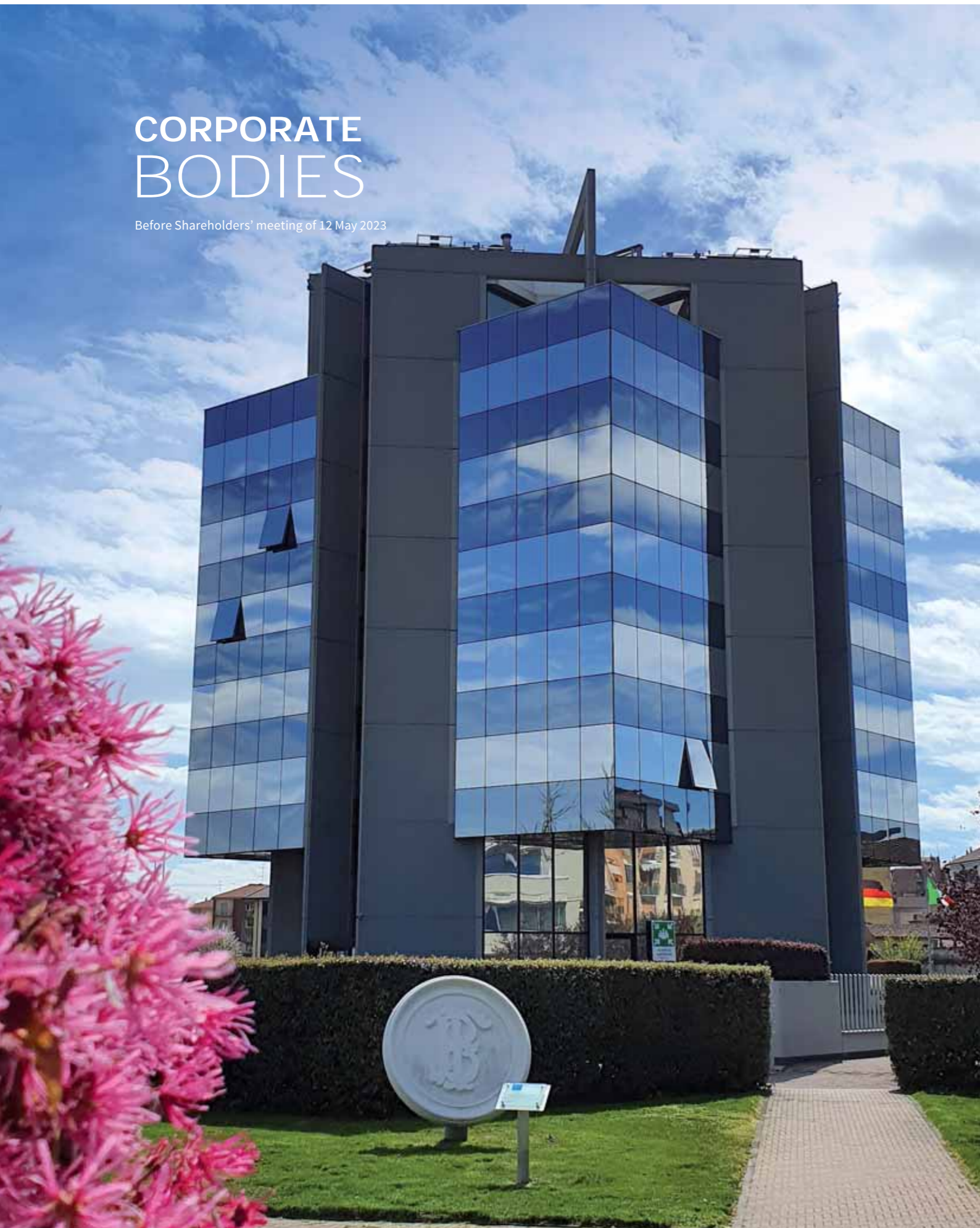
We enter 2023 with measured optimism, strengthened by the solid, constructive flair of entrepreneurs and confident in the strong support of investors who share our ability to look ahead.

I hope you enjoy the reading!


Veronica Buzzi
Presidente

CORPORATE BODIES

Before Shareholders' meeting of 12 May 2023



Veronica Buzzi
Non-executive Chairman

Born in 1971, mother of four children. Board member since 2011. She has a degree in Business and Economics from the University of Turin. Auditor for Arthur Andersen & Co. from 1996 to 1997. Until 2001, auditor in the Financial Institutions and Corporate Finance practice at McKinsey & Co. Then, until 2002, auditor in the Investor Relations and Financial Planning Department at Buzzi Unicem. Member of the Supervisory Board of Dyckerhoff GmbH since 2013 and of the Executive Council of AldAF (Italian Association of Family Businesses) from 2013 to 2019; Independent Director at Banca Patrimoni Sella & C. since 2016; member of the Italian Corporate Governance Committee since 2021; independent Director at Reale Immobili since 2022.



Michele Buzzi
Chief Executive Operations

Born in 1963. Director since 2005. After joining Buzzi Cementi in 1990, he held various management positions, at first in the ready-mix concrete division and then in marketing and sales for the cement division. In 2002, he became Chief Operating Officer of Cemento Italia. For several years he was Vice-President of the Italian Cement Association (AI TEC) and board member of Cembureau (European Cement Association). From 2004 to March 2014, he was a member of the Management Board of Dyckerhoff AG. In 2006 he was appointed Chief Executive Operations.



Paolo Burlando
Non-executive Director
Member of the Control and Risk Committee

Born in 1962. Director since 2008. Since 1997 he has worked as a chartered accountant, specializing in extraordinary corporate finance. He is a member of boards and supervisory bodies of various companies; among other things, he is a statutory auditor for Mutui Online S.p.A., a company listed on the Italian Stock Exchange, for Yarpa S.p.A. an investment company of Vittoria Assicurazioni Group and for CLN S.p.A., an industrial company operating in the automotive sector. A sports enthusiast, he is the President and founder of the Equipe Beaulard Ski Club.



Pietro Buzzi
Chief Executive Finance

Born in 1961. Director since 2000. After some external experiences, he joined Buzzi Cementi in 1989, first as a Controller and then with growing operating responsibilities mainly within the finance, administration and information system functions. In 1999, he became Chief Financial Officer and in 2006 he was appointed Chief Executive Finance. He has been a member of the Supervisory Board of Dyckerhoff GmbH since May 2007, currently holding the position of Vice-Chairman. Director of Banco Popolare Scrl from 2011 to 2014. Director of Teoresi S.p.A. from 2017 to 2020.



Luigi (Gigi) Buzzi
Executive director

Born in 1969. Soon after having graduated in 1994, he joined the staff for the construction project of the new plant in Tepetzingo, Morelos, owned by the associated company Cementos Moctezuma. In 1997, he returned to Italy to manage procurement activities for Unical (concrete sector in Italy). Then, in 2000, he became Operational Manager of Unical Area Piedmont. After an experience in Wiesbaden at the subsidiary Dyckerhoff, since 2006 he has been coordinating the Group's purchasing function, becoming a member of the Supervisory Boards of Dyckerhoff (Germany) and of the Group's activities in Poland (Dyckerhoff Polska) and in the Czech Republic (Hranice Cement and Zapa Beton).



Elsa Fornero
Independent non-executive Director

Born in 1948. Director from 2008 to 2011 and since 2014 until the present time. Honorary Professor of Economics at the University of Turin. Scientific Coordinator of the CeRP (Center for Research on Pensions and Welfare Policies), Honorary Senior Fellow of the Carlo Alberto College, and Vice President of SHARE-ERIC. Member of the research committee of the International Network on Financial Education of the OECD, of the Scientific Committee from the Observatoire de l'Épargne Européenne in Paris and the Advisory Council of GFLEC (Global Financial Literacy Excellence Center) of Washington D.C. She is an independent board member of Italmobiliare S.p.A. From 2011 to 2013, she was the Italian Minister of Labor and Social Policies during the Monti government. She has been a member of the Commission of independent experts for the Coordination of Economic Policy at the Presidency of the Council.



Aldo Fumagalli Romario
Independent non-executive Director
Member of the Control and Risk Committee

Born in 1958. Board member since 2011. President and CEO of the multinational SOL Group which operates in the production and distribution of industrial and medicinal gases, and in home assistance. Member of the General Council and Executive Committee of the Aspen Institute Italia, of the Advisory Board of the Polytechnic Institute of Milan School of Management, of the Board of Assonime and of the Corporate Governance Committee. Formerly Vice-President of Confindustria (1990-1996), Vice-President of Assolombarda (2013-2015), Vice-President of Credito Valtellinese (2012-2014), President of IOMA (2011), Vice-President of Federchimica (1999-2007), President of Assogastecnici (2007-2010) and of the Confindustria Young Entrepreneurs (1990-1994).



Linda Orsola Gilli
Independent non-executive Director

Born in 1953. Director since 2014. She has a degree in Business Management from the Bocconi University of Milan. President and CEO of INAZ. She was appointed with the title "Cavaliere del Lavoro" (Order of Merit for Labor, highest Italian honor for an industry manager) since 2007 and member of the Commissione per le Attività di Formazione della Federazione Nazionale (National Federation Educational Activities Commission) since 2008, holding the position of President from 2014 to 2022. From 2010 to 2016 and since 2019, member of the Board of Directors of the Federazione Nazionale dei Cavalieri del Lavoro - Gruppo Lombardo (National Federation of the Order of Merit for Labor - Lombardy Group) and Vice-President (2014-16). In 2022 she was appointed President of the Board of Arbitrators of the National Federation of the Cavalieri del Lavoro. Member of the Board of Directors of ISVI until 2019 and since 2016 member of the Board of Directors of Avvenire S.p.A. She has been a member of the Board of Directors of UCID - Milan, of the Promoting Committee of the Giorgio Ambrosoli Award as well as advocate of the "Centessimus Annus" Pro Pontifice Foundation and member of the Foundation's Advisory Board until 2019. On the Board of Directors (2006-2009) and member of the Bicocca University Evaluation Committee (2009-2013). Director of ISPI (2013-2015) and Member of the Board of Assinform (2009-2013).



Antonella Musy
Independent non-executive Director
Member of the Control and Risks Committee

Born in 1968, mother of three children. Director since 2017. Founding partner of the Law Firm Musy Bianco e Associati, with offices in Turin and Milan. A practicing lawyer, she has been a registered member of the Bar Association of Turin since 1998, specifically in the corporate assistance area. She specializes in labor law and is a board member of the Association of Italian Labor Lawyers (AGI), one of the biggest lawyer's associations in Italy. She is Director in the Board of the Association Castello di Rivoli Museo d'Arte Contemporanea (Museum of Contemporary Art).



Gianfelice Rocca
Independent non-executive Director

Born in 1948. Director since 2003. President of the Techint Group, of the Istituto Clinico Humanitas (Humanitas Research Hospital) of Milan. Member of the Board of Directors of Brembo S.p.A., of Bocconi University and of the Leonardo da Vinci National Museum of Science and Technology. Member of the Advisory Board of the Polytechnic Institute of Milan, Vice-President of the Aspen Institute and member of the same Executive Committee. He is also a member of the European Advisory Board of the Harvard Business School, member of the Trilateral Commission and of the ERT (European Round Table of Industrialists).



Mario Paterlini
Independent non-executive Director

Born in 1963. Director since 2019. He has a degree in Chemical Engineering from the Université de Technologie de Compiègne, AMP and IDP-C at Insead Fontainebleau. Since 2010 CEO of the Sapio Group, which operates in the production and distribution gases for industry, medical and house care sectors. Member of the Board of Directors of ERG S.p.A.. From 1999 until 2010 he held many positions at the international level at the company Air Products and Chemicals Inc.



Giovanna Vitelli
Independent non-executive Director

Born in 1975. Director since 2020. She graduated with honors in Law in 1999 at the University of Studies in Turin, and practiced law at the Law Firm Bonelli Erede Pappalardo. In 2000, she joined the family group as Director of Azimut Benetti S.p.A., a global leader in the construction of motor yachts, of which she is today the Executive Vice-President, responsible for strategy and product development, as well as of the Group's R&D. She holds the position of Director in Marina di Varazze Srl, AB Finance PLC, Lusben Varazze Srl, Marina di Valletta LTD, Azimut Russian Yachting Centers Srl and Breithorn Srl. She also sits on the Executive Committee of Boot Düsseldorf and SYBass and she is Vice President of the Altgamma Foundation.

Board of Statutory Auditors

Before Shareholders' meeting of 12 May 2023

Fabrizio Riccardo Di Giusto	Chairman
Paola Lucia Giordano	Statutory Auditor
Giorgio Zoppi	Statutory Auditor
Giulia De Martino	Alternate Auditor
Domenico Fava	Alternate Auditor
Daniela Bainotti	Alternate Auditor

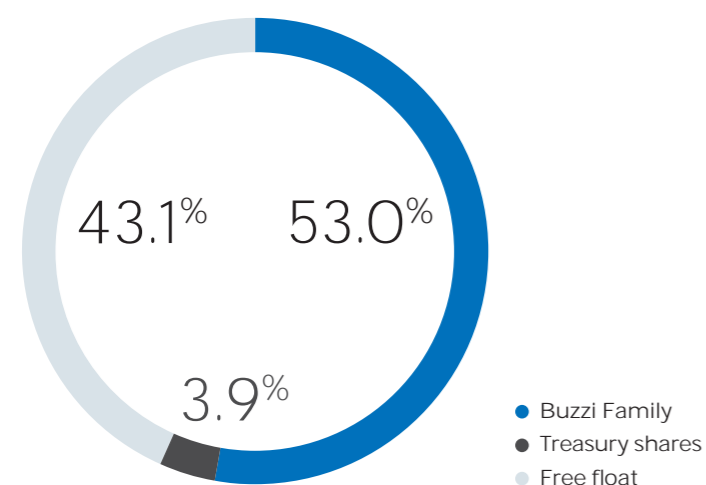
SHARES AND SHAREHOLDERS

The listing of the Buzzi Unicem shares on the Milan Stock Exchange dates back to September 1999.

The ordinary shares of Buzzi Unicem have been listed on the Milan Stock Exchange since September 1999. Market capitalization as at 31 December 2022 was €3.470 million. Each ordinary share

is entitled to one vote. Buzzi Unicem is controlled by the Buzzi Family, who holds approximately 53% of ordinary shares. About 29% of voting capital is held by foreign investors.

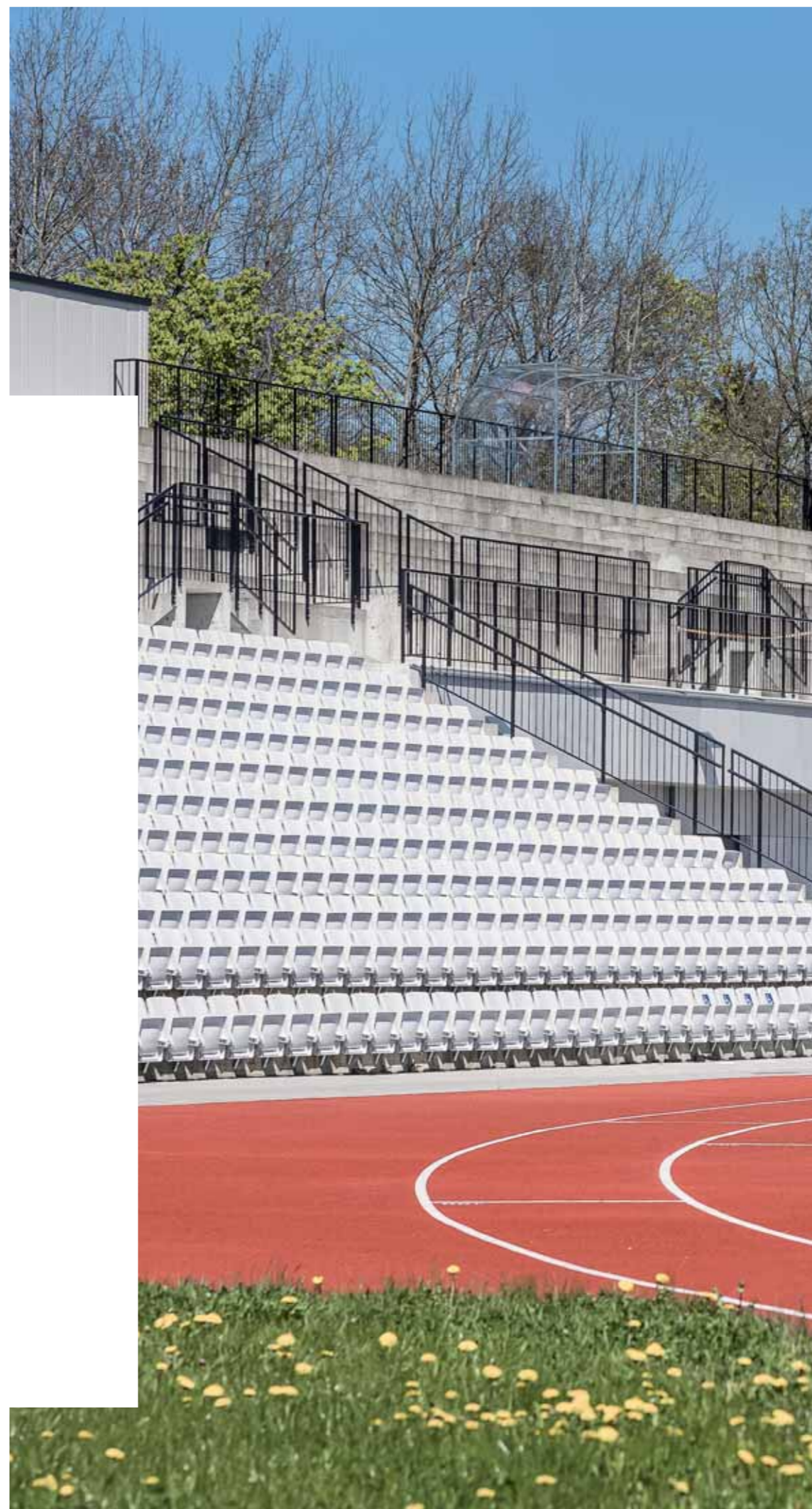
SHAREHOLDERS



Market capitalization

as at 31 December (millions of euro)

2016	4,210
2017	4,258
2018	2,872
2019	4,265
2020	3,755
2021	3,652
2022	3,470



CALENDAR

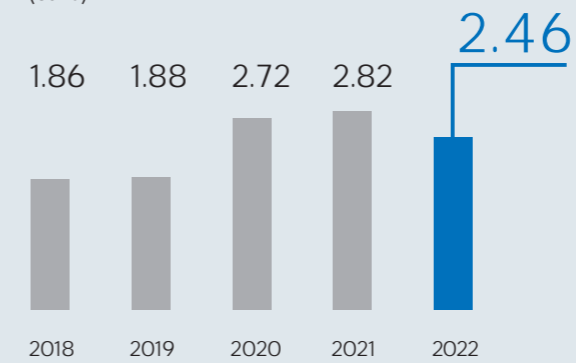
- 09 Feb** Preliminary results year 2022
- 29 Mar** Approval of the 2022 financial and non-financial statements
- 12 May** Trading update at 31 March 2023
- 12 May** Annual General Meeting of shareholders
- 03 Aug** Interim results at 30 June 2023
- 08 Nov** Trading update at 30 September 2023



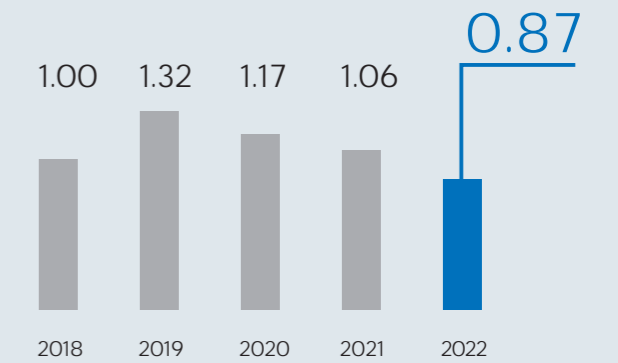
Price trend of Buzzi Unicem shares
(base January 2016 = 100)



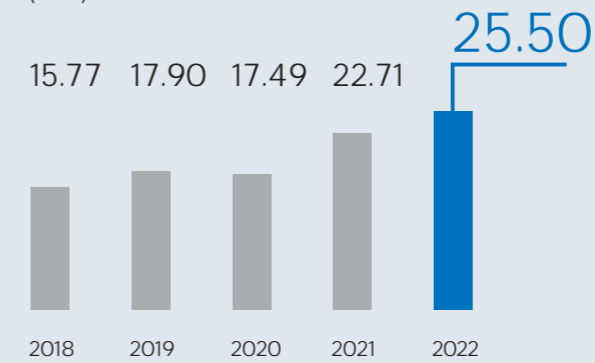
BASIC EPS (ORDINARY)
(euro)



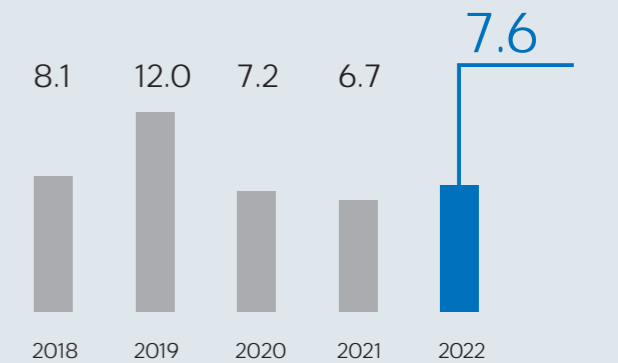
PRICE/SALES RATIO



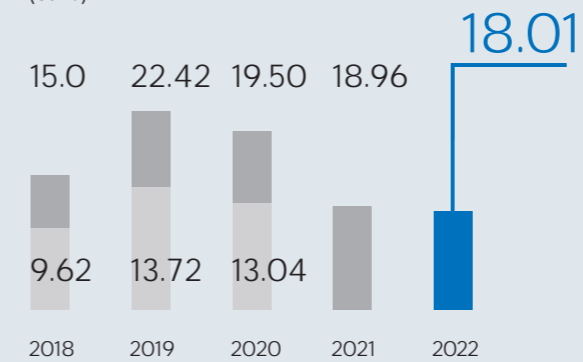
BOOK VALUE PER SHARE
(euro)



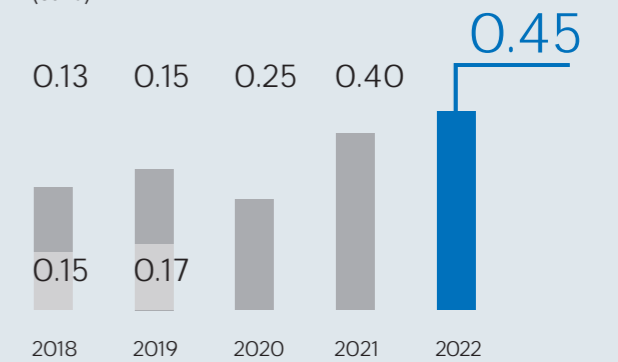
PRICE / EARNINGS RATIO



PRICE AT YEAR-END
(euro)



DIVIDEND PER SHARE
(euro)



● ordinary shares ● savings shares

● ordinary shares ● savings shares

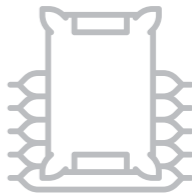
BUZZI UNICEM AT A GLANCE

4 billion euros
net sales

14 countries

9,487 employees

2 main
businesses



CEMENT

The high quality of Buzzi Unicem products ranges from traditional cements to special binders and is able to offer the most suitable solution for the realization of every kind of construction.

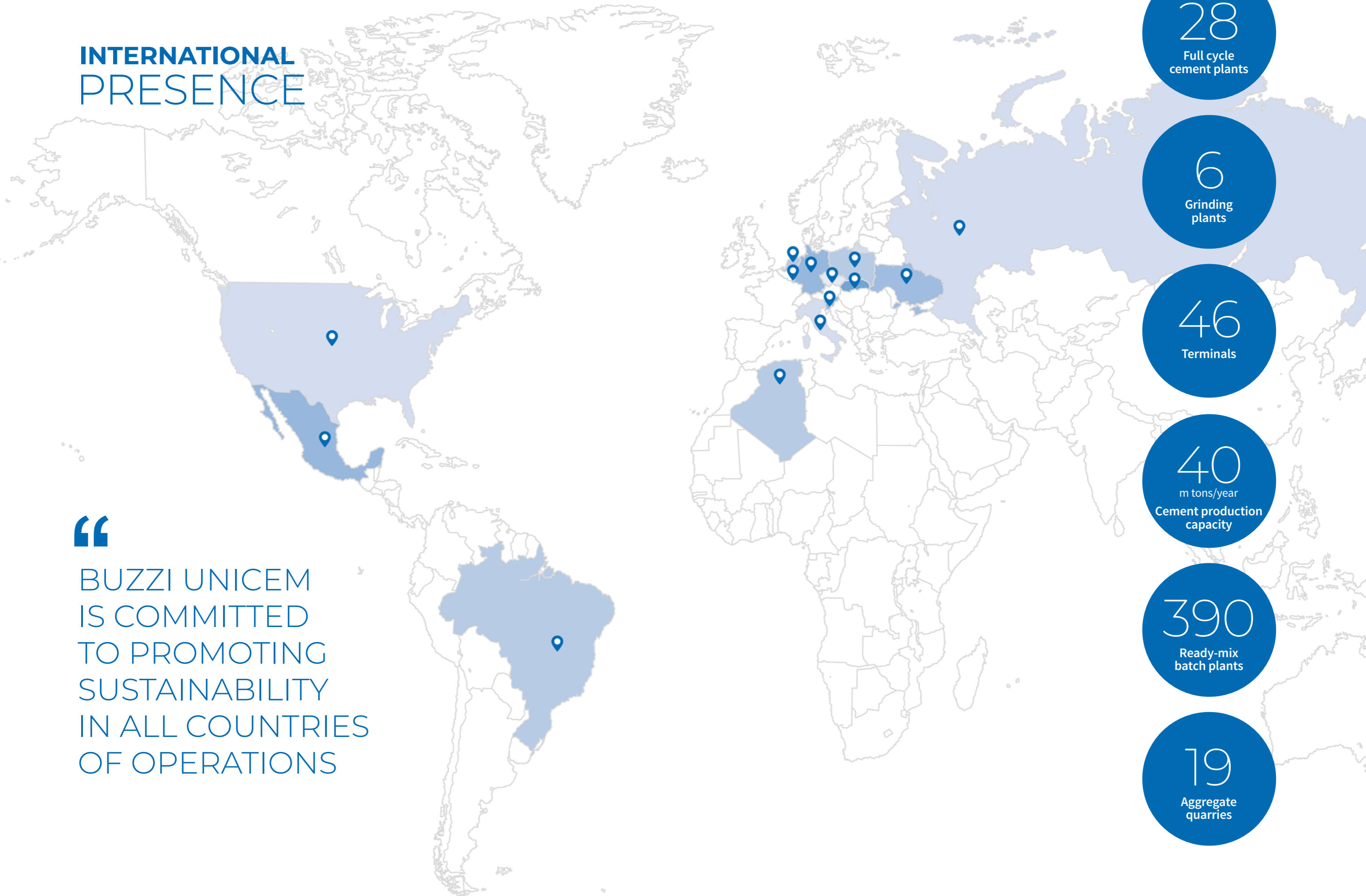


READY-MIX CONCRETE

Thanks to its versatility and almost unlimited formability, the ready-mix concrete Buzzi Unicem offers to its customers high performance, designed and controlled in its own laboratories, together with assistance in choosing the most suitable mix for any construction site.



INTERNATIONAL PRESENCE



BUZZI UNICEM IS COMMITTED TO PROMOTING SUSTAINABILITY IN ALL COUNTRIES OF OPERATIONS

28
Full cycle cement plants

6
Grinding plants

46
Terminals

40
m tons/year
Cement production capacity

390
Ready-mix batch plants

19
Aggregate quarries

OUR ENTITIES

Europe

Italy	Buzzi Unicem, Unical, Cementi Moccia (50%), Laterlite (33%)
Germany	Dyckerhoff, Dyckerhoff Beton
Luxembourg	Cimalux
Netherlands	Dyckerhoff Basal Nederland
Poland	Dyckerhoff Polska
Czech Republic and Slovakia	Cement Hranice, ZAPA beton
Ukraine	Dyckerhoff Ukraina
Slovenia	Salonit Anhovo (25%)

Asia

Russia	SLK Cement
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America

USA	Buzzi Unicem USA, Alamo Cement
Mexico	Corporación Moctezuma (50%)
Brazil	Cimento Nacional (50%)

Africa

Algeria	Société des Ciments de Hadjar Soud (35%) Société des Ciments de Sour El Ghozlane (35%)
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Operating structure

		ITA	GER	LUX	NLD	POL	CZE SVK	UKR	RUS	USA	TOT	BRA ¹	MEX ¹
Cement plants	no.	11	7	2	-	1	1	2	2	8	34	7	3
of which grinding	no.	3	2	1	-	-	-	-	-	-	6	2	-
Cement production capacity	m tons/year	10.8	7.2	1.4	-	1.6	1.1	3.0	4.9	10.2	40.2	7.2	8.3
Ready-mix batch plants	no.	113	109	3	13	17	63	5	-	67	390	-	27
Aggregate quarries	no.	6	3	-	-	-	6	-	-	4	19	-	2
Deposits and terminals	no.	4	2	-	-	1	-	2	1	36	46	6	-

ITA/Italy, GER/Germany, LUX/Luxembourg, NLD/Netherlands, POL/Poland, CZE/Czech Republic, SVK/Slovakia, UKR/Ukraine, RUS/Russia, USA/United States of America, BRA/Brazil, MEX/Mexico.
¹ Figures at 100%.

Key financial figures

		2016	2017	2018	2019	2020	2021	2022
Cement production	t/000	24,901	26,173	27,143	28,306	28,016	29,442	27,369
Concrete sales	m ³ /000	11,938	12,294	12,093	12,120	11,743	12,141	11,510
Aggregate sales	t/000	6,839	6,935	6,753	5,551	4,853	4,883	4,965
Net sales	€ m	2,669	2,806	2,873	3,221	3,222	3,446	3,996
Capital expenditures	€ m	236	218	444	339	258	218	271
Headcount at year end	no.	9,975	10,025	9,880	9,841	9,683	9,664	9,487



SUSTAINABLE DEVELOPMENT

OUR POLICIES

Buzzi Unicem's Sustainability Policies establish the context for the monitoring of objectives and the periodic re-examination for achieving sustainable growth over time. Together with the Code of Conduct, the Policies cover three of the most relevant topics confirmed by the recent materiality reassessment: Safety, Climate Change and Stakeholder Engagement. For more details, please refer to the chapter Sustainability Approach in the Sustainability Report.



Buzzi Unicem is committed to achieve working conditions that will not result in any injuries and/or any occupational diseases.



Buzzi Unicem has published its roadmap "Our Journey to Net Zero", a decarbonization plan setting 2030 and 2050 targets, in line with the goals set in the European Green Deal.



Buzzi Unicem believes in the strategic approach to Stakeholder Engagement and encourages the organization of cyclical events in each production site with a high economic, environmental, and social impact.



OCCUPATIONAL HEALTH AND SAFETY

Fatalities ⁽¹⁾		2020	2021	2022
Onsite accidents				
Employees	no.	-	1	1
Contractors	no.	2	1	1
Third parties	no.	-	-	-
offsite accidents - employees				
	no.	-	-	-

⁽¹⁾ Starting from 2022, according to the GCCA guidelines, we report only onsite accidents or those involving our employees.

Safety indicators, employees and contractors		2020	2021	2022
TIFR ⁽¹⁾		11.2	10.4	11.5
LTIFR ⁽²⁾		4.8	5.0	4.9
SR ⁽³⁾		0.27	0.36	0.38

⁽¹⁾ TIFR (Total Injury Frequency Rate) = total number of injuries with or without absence from work divided by hours worked and multiplied by 1 million.

⁽²⁾ LTIFR (Lost Time Injury Frequency Rate) = total number of injuries with absence from work divided by hours worked and multiplied by 1 million.

⁽³⁾ SR (Severity Rate) = number of days lost divided by hours worked and multiplied by 1,000.

HUMAN RESOURCES

Main social indicators

		2020	2021	2022
Total headcount	no.	9,683	9,664	9,487
<i>of which male</i>	%	85.5	85.5	85.8
<i>of which female</i>	%	14.5	14.5	14.2
Hiring rate	%	11.5	15.3	15.2
Turnover rate	%	13.3	15.4	18.4
Absentee rate (illness, strike, injuries)	%	3.6	3.8	4.1
Hours of training per capita	hours	19	33	31

136,634

HOURS OF TRAINING ON HEALTH AND SAFETY ISSUES

IN 2022 AT THE GROUP LEVEL

31 HOURS OF TRAINING WERE PROVIDED PER CAPITA

295,557 HOURS OF TRAINING

CLIMATE CHANGE, ENERGY AND CO₂ EMISSIONS



Main environmental indicators

		2020	2021	2022
Specific gross scope 1 CO ₂ emissions	kg/t cementitious product	694	689	664
Specific thermal consumption	MJ/t clinker	4,138	4,106	4,084
Thermal substitution	%	29.2	27.8	29.9

CIRCULAR ECONOMY

FOR CONCRETE PRODUCTION, THE CLINKER CONTENT IN 2022 WAS

194kg/m³

THE PERCENTAGE OF WASTE RECYCLED IS

>80%
in 6 out of 8 countries

ENVIRONMENTAL PROTECTION

THE AVERAGE WATER CONTENT IN CONCRETE WAS

174 l/m³



STAKEHOLDER ENGAGEMENT



EMPLOYEES

Our employees are among the most important stakeholders for the company and are regularly involved in training and prevention activities.



SUPPLIERS

All suppliers and contractors are selected based on their technical and financial competitiveness, credibility and reliability and must comply with Buzzi Unicem's Code of Conduct. Our Code reiterates the need for correct and transparent conduct in the development of the requested activities.



CUSTOMERS

The company and its customers work together in synergy to develop innovative technical solutions to best respond to the demands and challenges posed by a constantly evolving market.



SHAREHOLDERS

Investors and analysts receive and participate in regular targeted communication activities, such as meetings, presentations, press releases and roadshows.



LOCAL COMMUNITIES

The company encourages dialogue with institutions, opinion groups and civil society and supports community life in the areas where it has its production facilities.



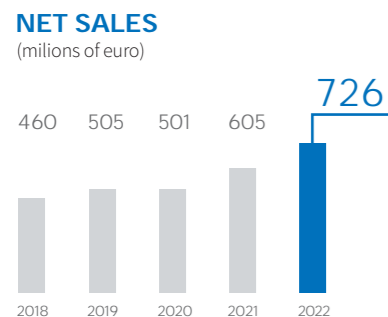
ASSOCIATIONS

Buzzi Unicem is a member of GCCA and of local sector associations.

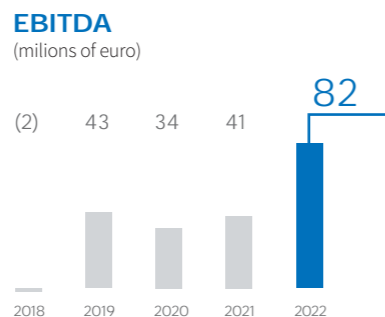
FOCUS ITALY



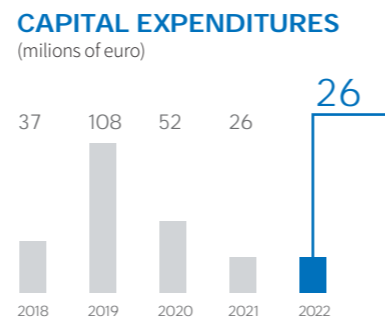
11 plants
10.8 (millions of tons) cement production capacity
113 ready-mix batch plants
6 aggregate quarries
4 depots and terminals



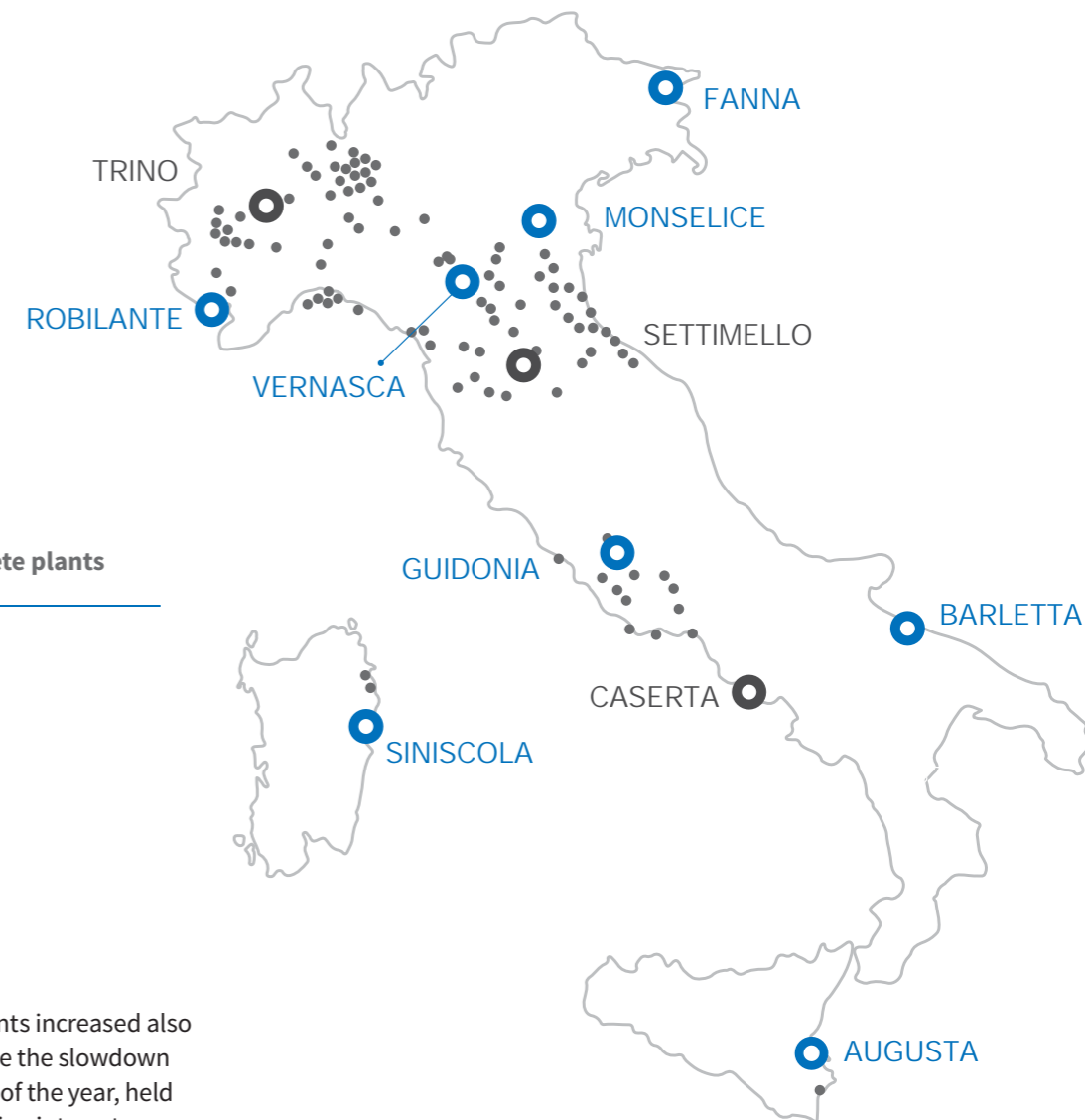
↑ 20.1%



↑ >100%



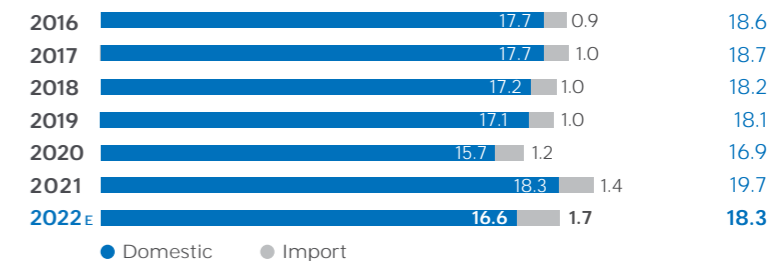
→ 0.0€m



- Cement plants
- Grinding plants
- Ready-mix concrete plants

Construction investments increased also in 2022 (+12.7%), despite the slowdown during the second part of the year, held back by inflation, by rising interest rates and by concerns about a potential recession. The residential renovation sector was the driving force behind investments in the sector. Domestic cement consumption is estimated to decrease by around 8%, with an increasing share represented by imports. Our hydraulic binders and clinker volumes, which were already clearly contracting in the first six months of the year, further slowed down during the second half (-16.0% for the full year). These dynamics also included the ready-mix concrete sector, down 8.1%. Average selling prices, both for cement and ready-mix concrete, showed a clearly favorable trend.

Cement consumption
(millions of tons)



		2018	2019	2020	2021	2022
Cement production	t/000	4,516	4,708	4,616	5,250	4,571
Concrete sales	m³/000	2,611	2,603	2,462	2,890	2,655
Aggregate sales	t/000	738	766	672	828	790
Headcount at year end	no.	1,485	1,593	1,561	1,555	1,538

FOCUS USA



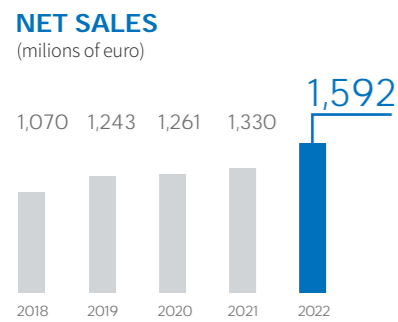
8 plants

10.2 (millions of tons) cement production capacity

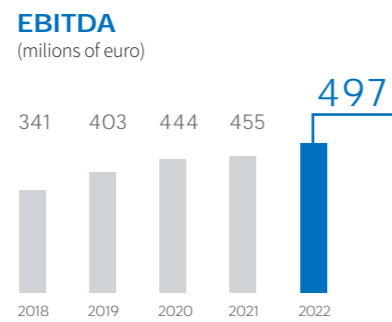
67 ready-mix batch plants

4 aggregate quarries

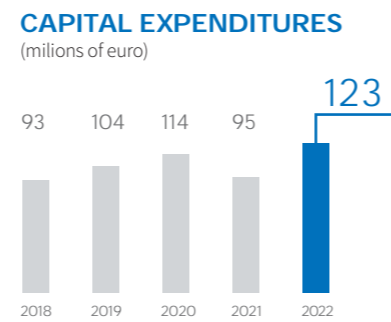
36 depots and terminals



↑ 19.7%

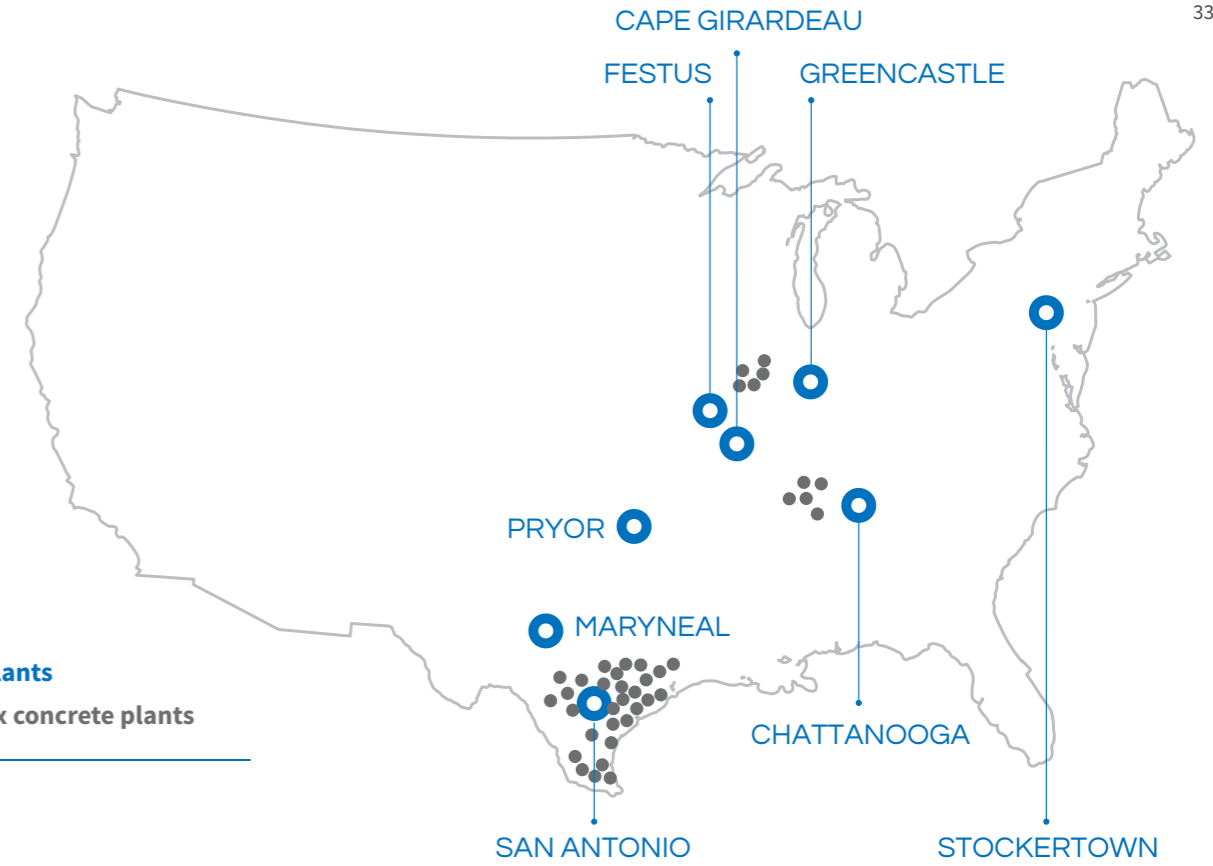


↑ 9.3%



↑ 28.0€m

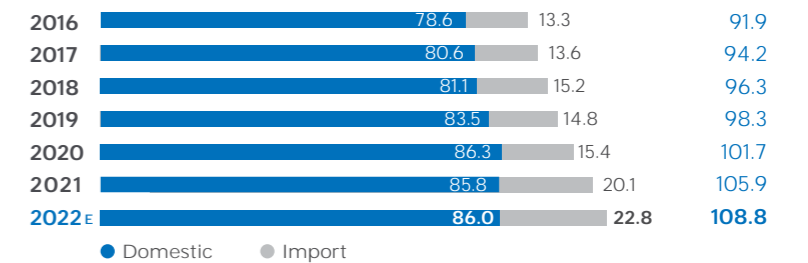
- Cement plants
- Ready-mix concrete plants



Overall for 2022, despite a generalized drop in the level of investments in constructions (-2%), domestic cement consumption is estimated to remain substantially stable (+0.3%). During the fourth quarter, the generalized slowdown in demand, in addition to the logistical problems due to the low water level in the Mississippi River, which lasted until mid-November, influenced the dynamics of our shipments. In the year as a whole, therefore, cement volumes sold decreased by 4.5% compared to 2021, while ready-mix concrete ones, mainly present in Texas, decreased by 8.8%. Conversely, selling prices further strengthened during the fourth quarter, showing good development year over year.

Cement consumption

(millions of tons)



		2018	2019	2020	2021	2022
Cement production	t/000	7,899	8,151	8,465	8,825	8,785
Concrete sales	m ³ /000	2,140	2,493	2,389	2,322	2,118
Aggregate sales	t/000	1,927	2,463	2,327	1,948	2,608
Headcount at year end	no.	2,302	2,355	2,300	2,246	2,274

FOCUS GERMANY, LUXEMBOURG AND NETHERLANDS



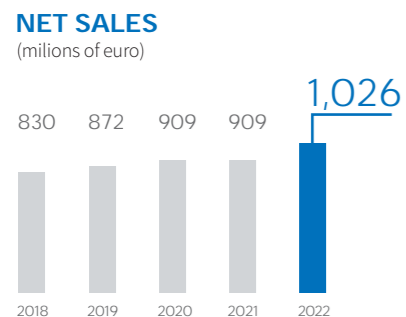
9 plants

8.6 (millions of tons) cement production capacity

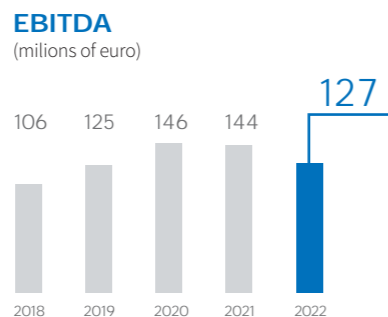
125 ready-mix batch plants

3 aggregate quarries

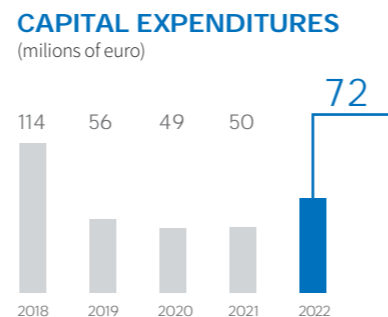
2 depots and terminals



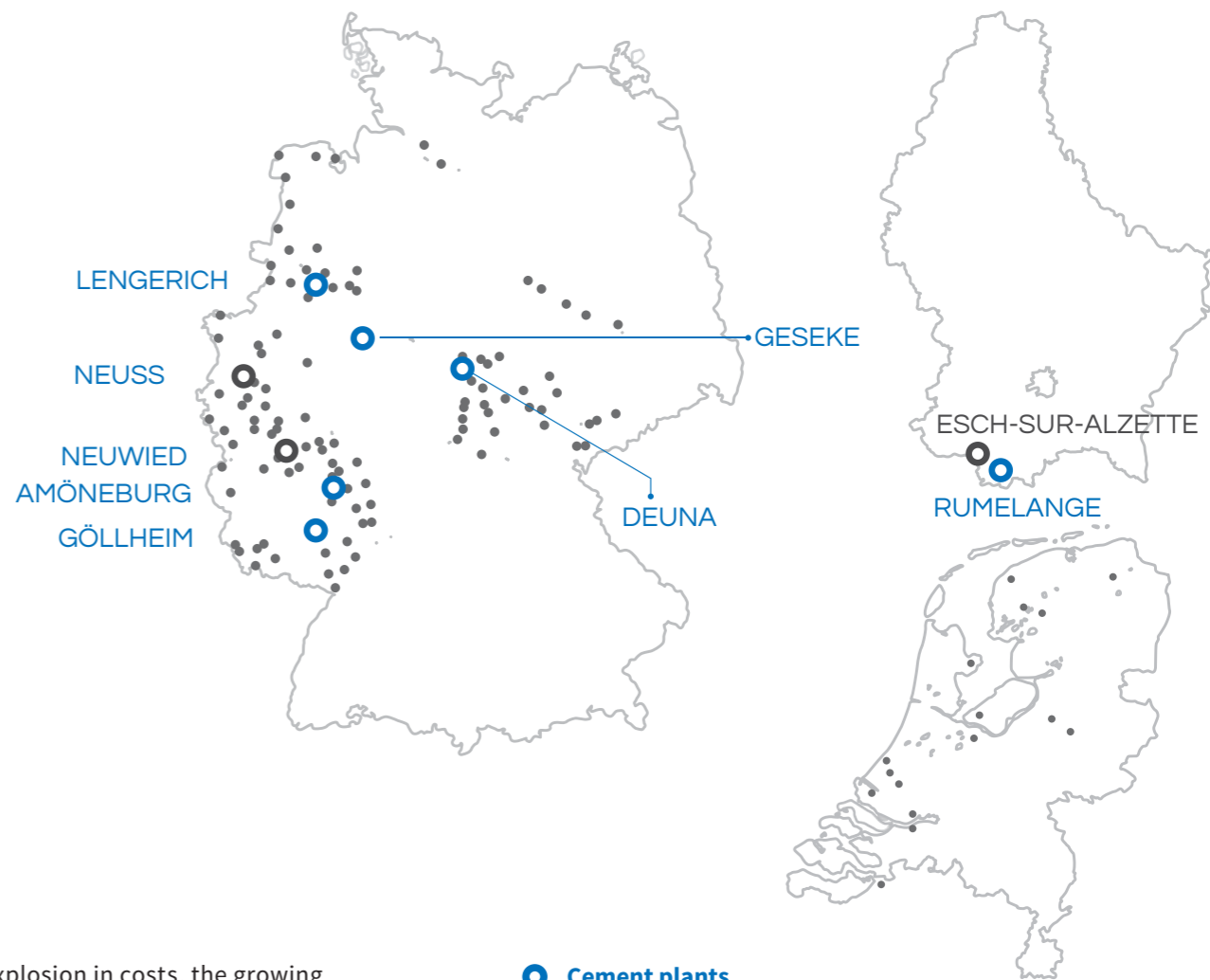
↑ 12.8%



↓ 11.5%



↑ 21.7€m

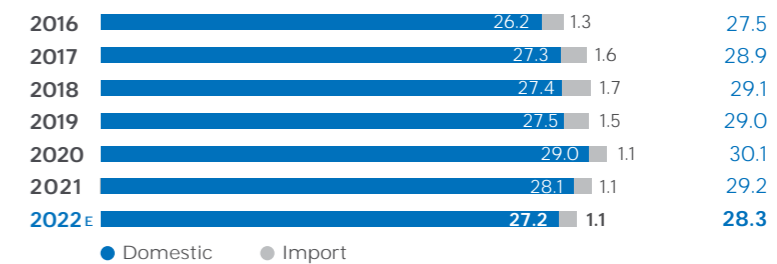


- Cement plants
- Grinding plants
- Ready-mix concrete plants

The explosion in costs, the growing fears of recession and the increase in interest rates led to a marginal slowdown in construction investments. In Germany, our deliveries of hydraulic binders closed the year slightly up (+2.7%) while in Luxembourg and the Netherlands sales volumes closed slightly up (+1.4%). In the readymix concrete sector volumes has remained stable in Germany (-0,1%) while in Luxembourg and the Netherlands the growth has been more evident (+5,1%). Selling prices, both for cement and ready-mix concrete, confirmed the good levels achieved in the first nine months of the year also in the last quarter.

Cement consumption

(millions of tons)



		2018	2019	2020	2021	2022
Cement production	t/000	7,103	7,352	6,977	6,879	7,061
Concrete sales	m³/000	4,540	4,451	4,588	4,406	4,450
Aggregate sales	t/000	2,690	790	463	766	456
Headcount at year end	no.	2,198	2,104	2,100	2,081	2,090

FOCUS POLAND



1

plant

1.6

(millions of tons)
cement production capacity

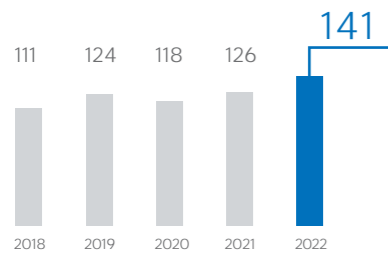
17

ready-mix batch plants

1

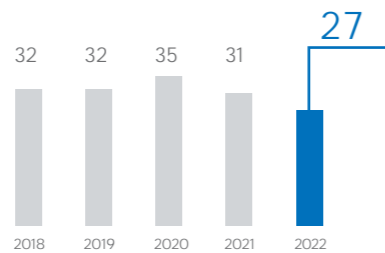
terminal

NET SALES (millions of euro)



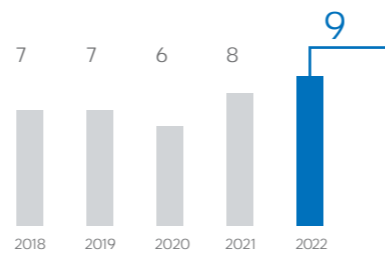
↑ 11.8%

EBITDA (millions of euro)



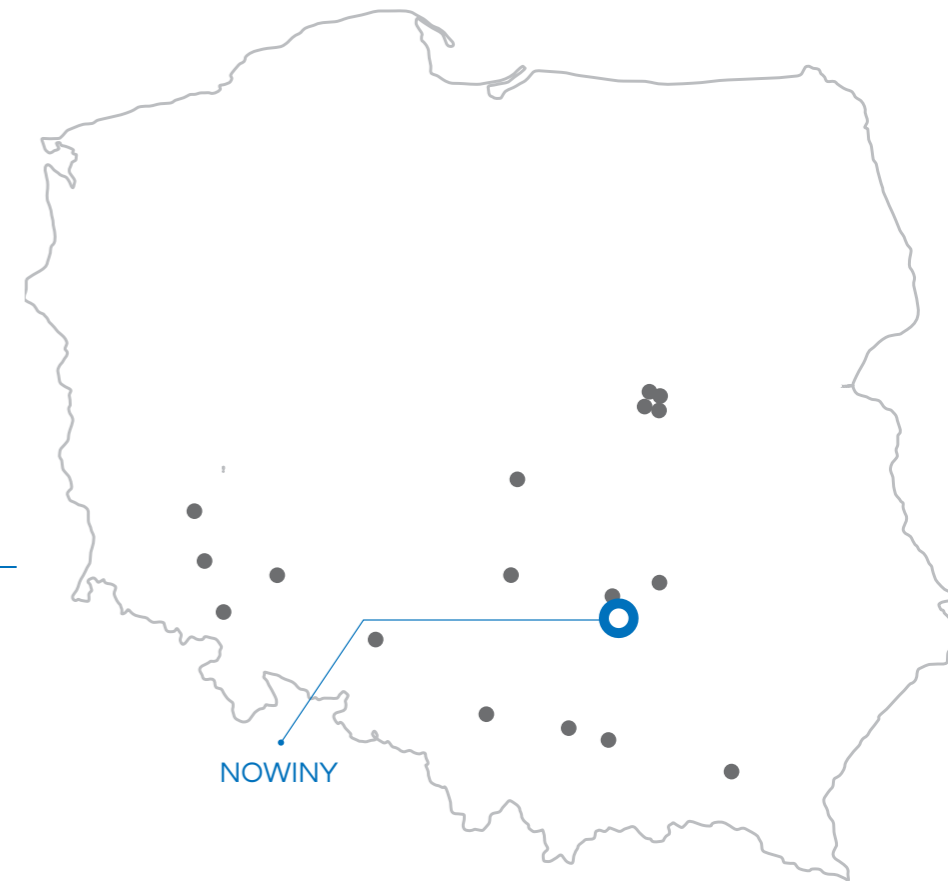
↓ 13.1%

CAPITAL EXPENDITURES (millions of euro)



↑ 1.4€m

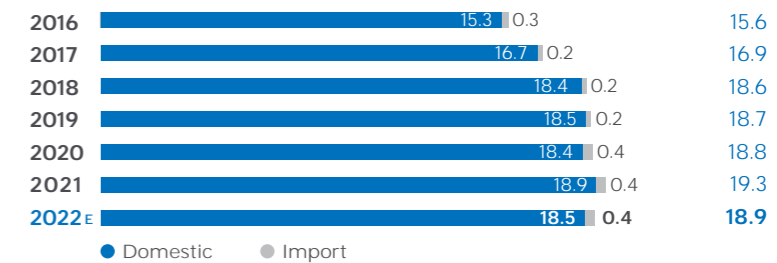
- Cement plants
- Ready-mix concrete plants



After the progress recorded in 2021 (+3.7%), investments in the sector continued to show an expansionary trend in the first part of 2022, then slowing down during the second half of the year. At the end of 2022, investments are estimated to grow by 4.5% compared to 2021, while cement consumption is expected to decline.

These dynamics also influenced our cement sales volumes which, after a first half of growth, mainly thanks to the progress recorded at the start of the year, significantly lost ground in the third and fourth quarters, closing clearly down (-10.4%). In the ready-mix concrete sector, on the other hand, the slowdown was less evident (-0.2%). Sales prices, in general, showed a very favorable development.

Cement consumption (millions of tons)



		2018	2019	2020	2021	2022
Cement production	t/000	1,638	1,607	1,521	1,557	1,439
Concrete sales	m ³ /000	795	742	609	758	756
Headcount at year end	no.	358	356	349	350	348

FOCUS CZECH REPUBLIC AND SLOVAKIA

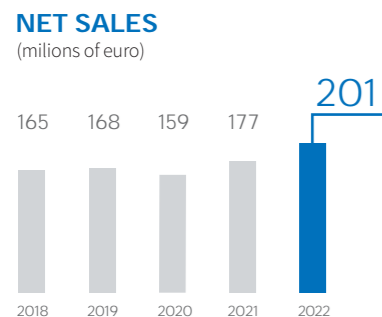


1
plant

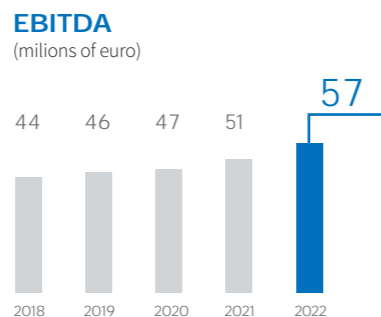
1.1
(millions of tons)
cement production
capacity

63
ready-mix
batch plants

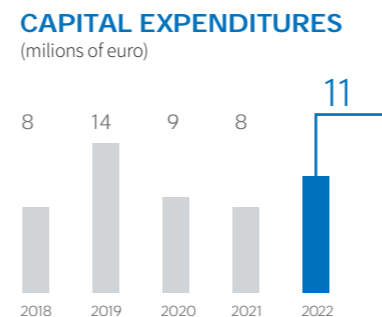
6
aggregate
quarries



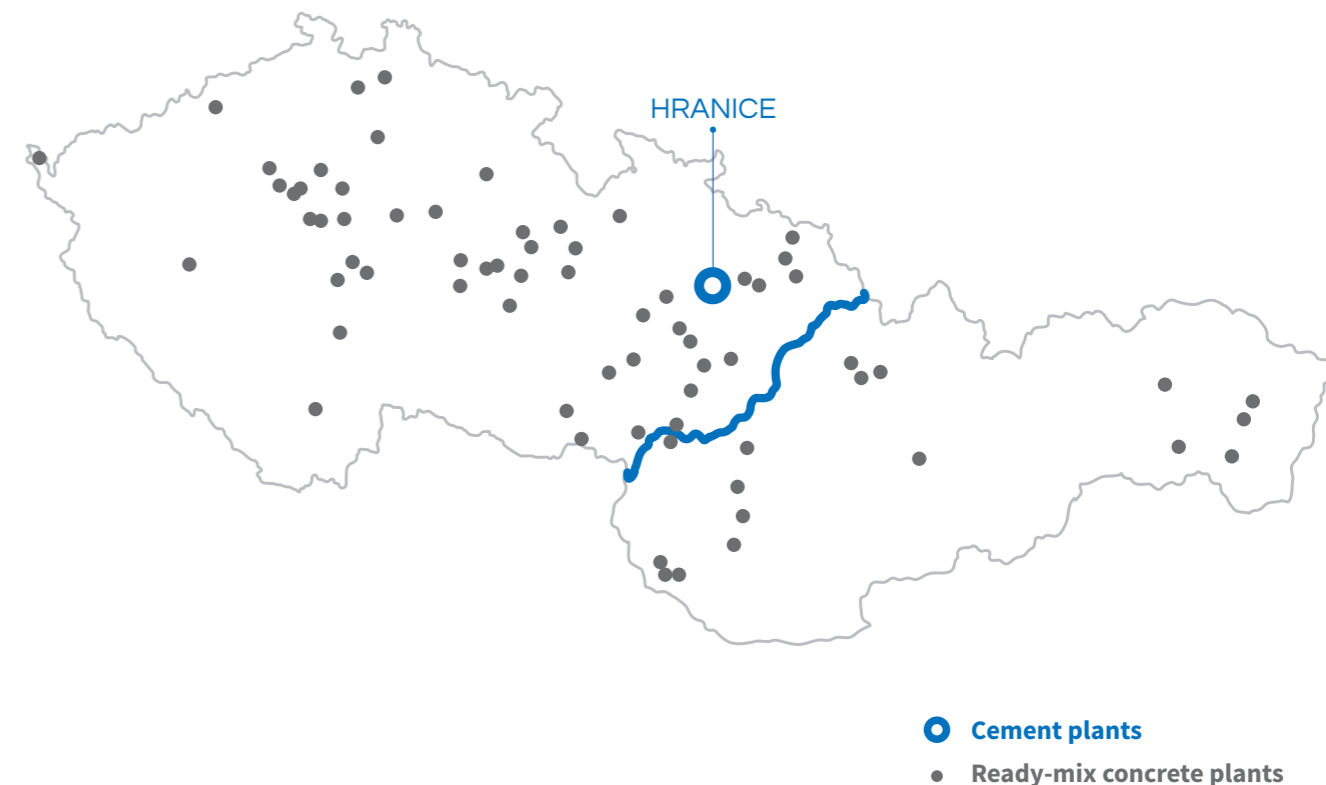
↑ 13.4%



↑ 10.7%

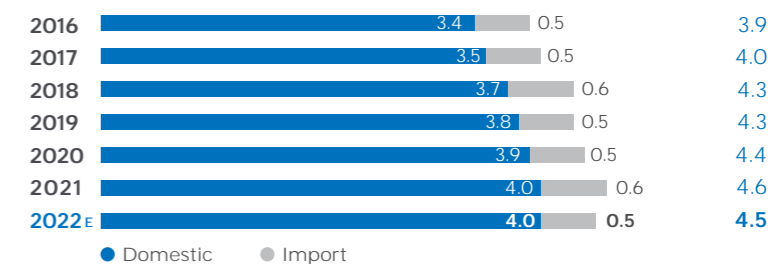


↑ 3.9€m



During 2022, construction investments grew (+1.4%), benefiting from the high volume of building permits after the end of the pandemic. The positive development of activity in the non-residential sector offset the weakness in the residential sector and in public works, impacted by the sharp rise in interest rates and inflation. Cement sales, after a first half progressing, showed a rather negative trend both in the third and fourth quarters, closing 2022 down (-5.4%). Selling prices, in local currency, considerably increased. The ready-mix concrete sector, which includes Slovakia, recorded similar dynamics (-6.3%) both for volumes and selling prices.

Cement consumption
(millions of tons)



		2018	2019	2020	2021	2022
Cement production	t/000	1,013	1,004	975	1,074	1,011
Concrete sales	m ³ /000	1,791	1,674	1,552	1,575	1,476
Aggregate sales	t/000	1,398	1,532	1,390	1,341	1,111
Headcount at year end	no.	789	762	737	720	700

FOCUS UKRAINE

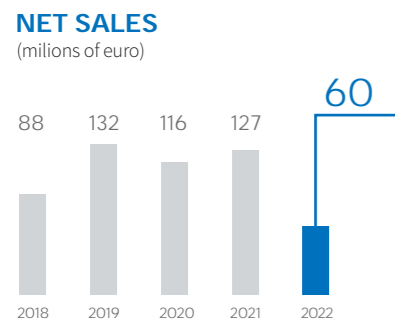


2 plants

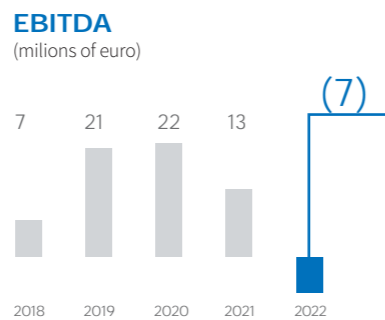
3.0 (millions of tons) cement production capacity

5 ready-mix batch plants

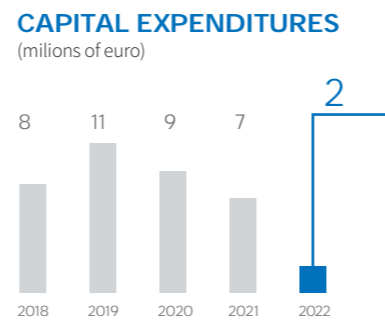
2 depots and terminals



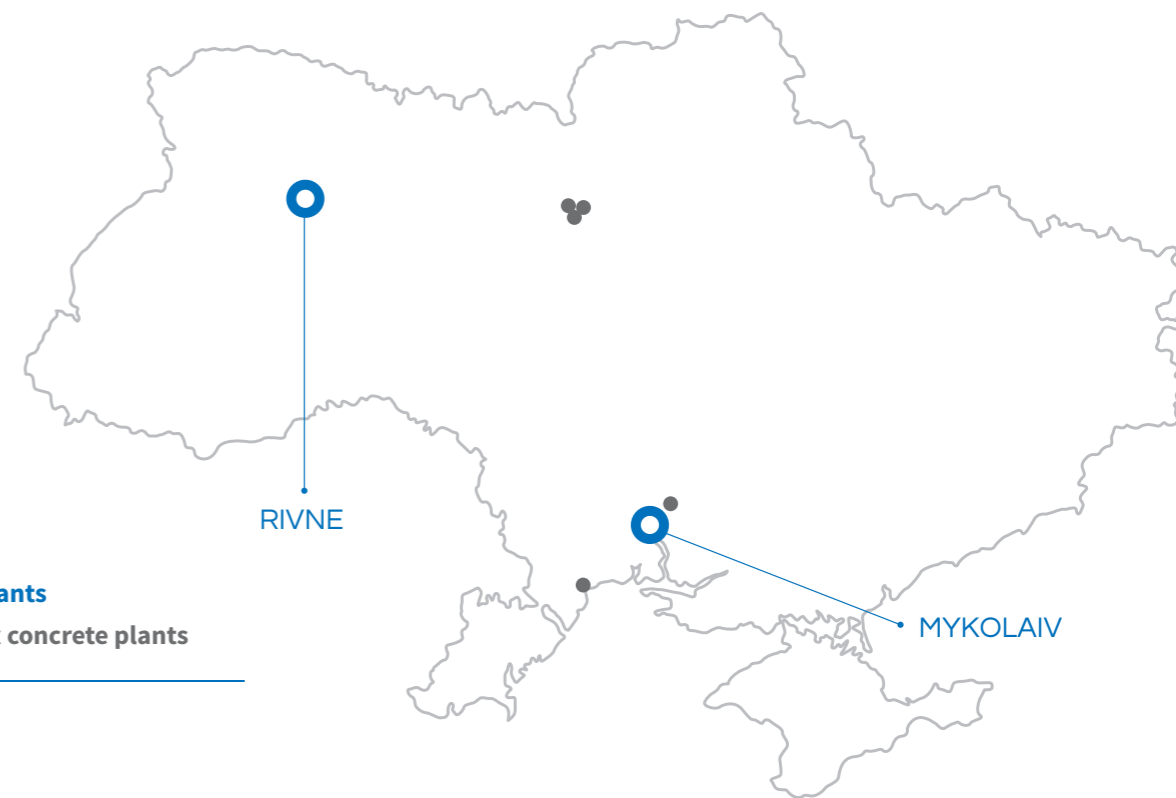
↓ 53.0%



↓ >100%



↓ 5.0€m

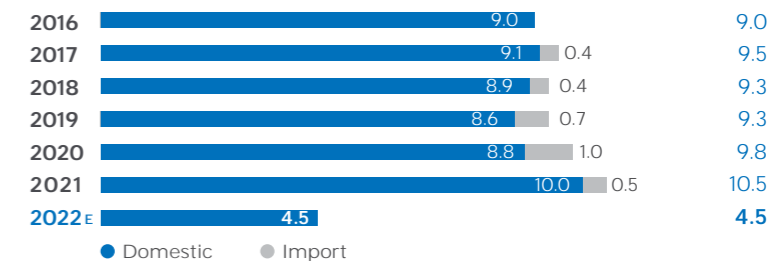


- Cement plants
- Ready-mix concrete plants

After the fighting started, we were obliged to suspend production and commercial activities in both of our factories. At the end of March, with the repositioning of the conflict, the activity resumed at the Volyn plant, in the north-west, while the Nikolayev plant, in the south, continued to remain idle, due to the lack of demand and to the operational risks associated with proximity to the fighting. In December, the already complex operating situation was penalized by some interruptions in the supply of electricity. Therefore, 2022 closed with sales volumes drastically decreasing (-62.8% in cement and -71.4% in ready-mix concrete) and sharply increasing prices, driven by inflation.

Cement consumption

(millions of tons)

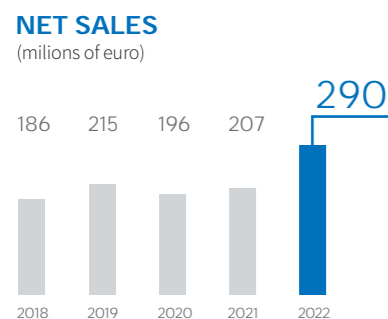


		2018	2019	2020	2021	2022
Cement production	t/000	1,543	1,840	1,749	1,908	685
Concrete sales	m ³ /000	217	157	142	188	54
Headcount at year end	no.	1,313	1,284	1,281	1,266	981

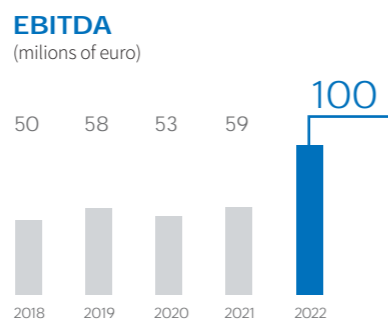
FOCUS RUSSIA



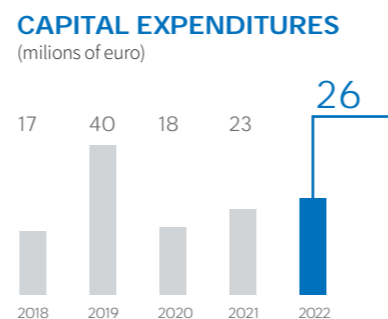
2 plants
4.9 (millions of tons) cement production capacity
1 terminal



↑ 40.0%



↑ 70.0%



↑ 3.0€m

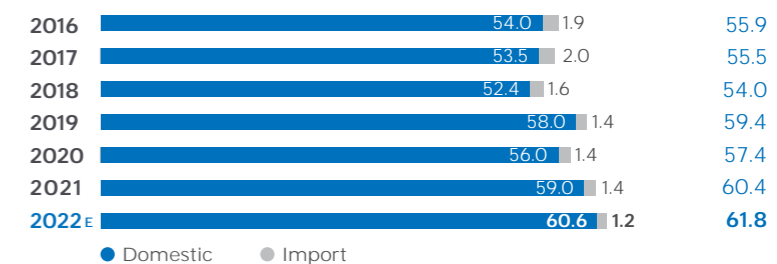


Following the imposition of the international sanctions to the country, in May we decided to withdraw from any operational involvement in the activities carried out by the subsidiary SLK Cement. Consequently, decisions concerning the investment can only be taken through the shareholders' meeting and are limited to the ones that, according to Russian business law, belong to this body. Further strategic initiatives in the country have been suspended.

In this context, the information available to us regarding the trend in demand and the construction market is very limited. In 2022, the volumes sold decreased compared to the previous year (-5.2%). Selling prices showed a favorable trend.

Cement consumption

(millions of tons)



		2018	2019	2020	2021	2022
Cement production	t/000	3,431	3,644	3,714	3,948	3,816
Headcount at year end	no.	1,435	1,387	1,355	1,446	1,556

FOCUS MEXICO

(Figures at 100% - valued by the equity method)



3

plants

8.3

(millions of tons)
cement production capacity

27

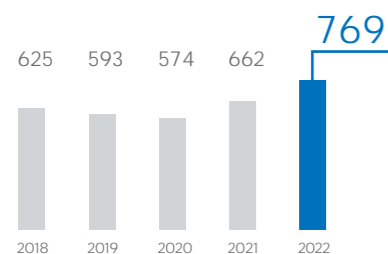
ready-mix batch plants

2

aggregate quarries

NET SALES

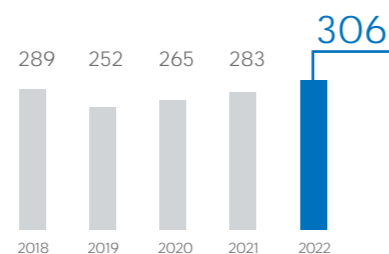
(millions of euro)



↑ 16.2%

EBITDA

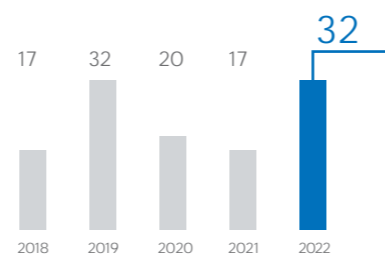
(millions of euro)



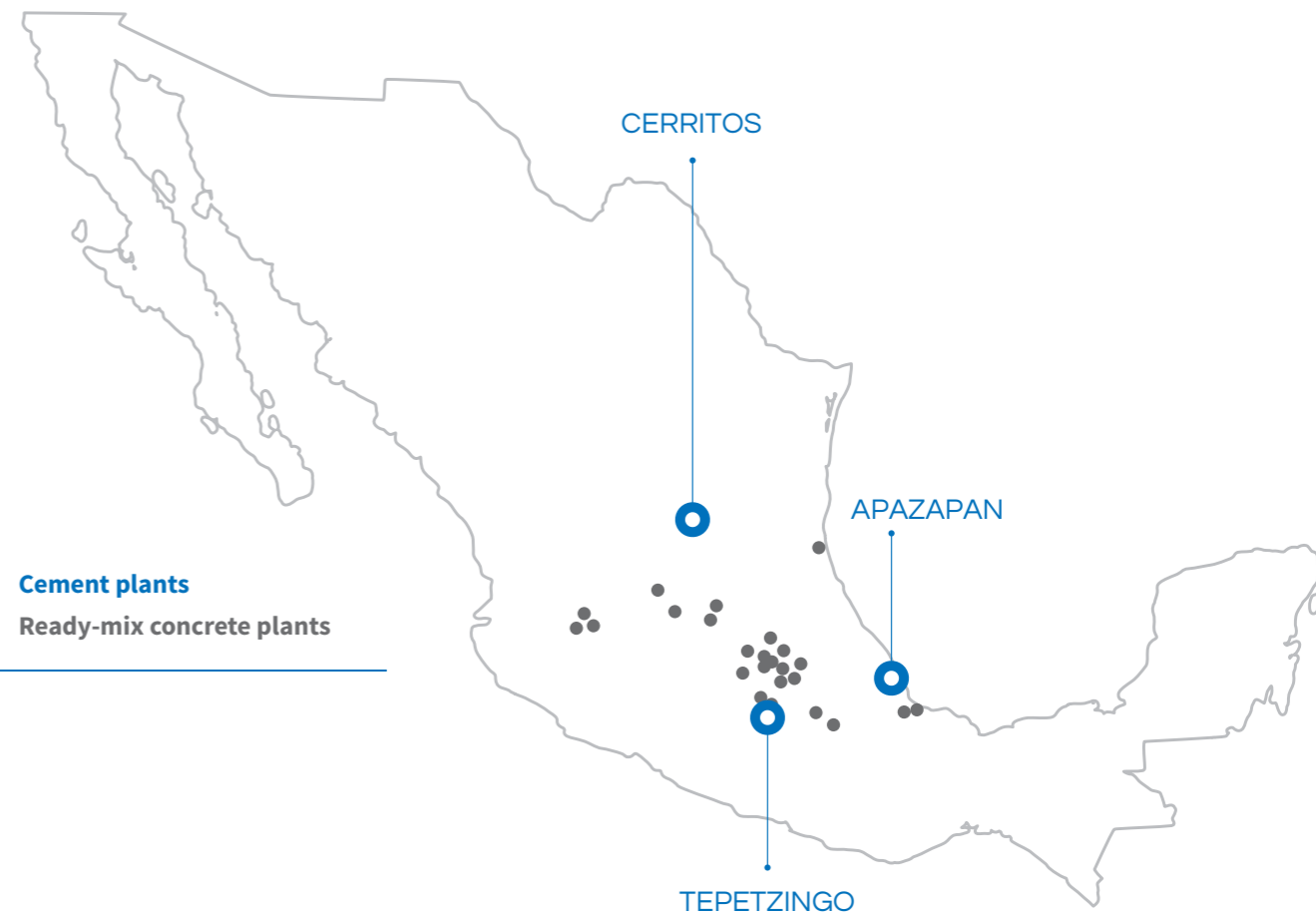
↑ 8.2%

CAPITAL EXPENDITURES

(millions of euro)



↑ 14.8€m



- Cement plants
- Ready-mix concrete plants

During 2022, the production in the mining and construction industries contracted. At the moment, public investments seem to be more oriented towards social spending, rather than towards the infrastructural development of the country. The sales of our joint venture closed 2022 below the level reached last year (-5.8%), albeit well recovering starting from August and during the whole fourth quarter. Prices, in local currency, confirmed also in the second part of the year the clearly positive levels already achieved during the first semester. Ready-mix concrete sales, instead, showed a more negative trend (-34.0%), with prices in local currency also increasing.

Cement consumption

(millions of tons)



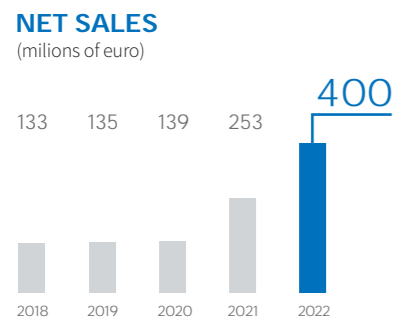
		2018	2019	2020	2021	2022
Cement production	t/000	6,731	6,240	7,019	7,603	7,187
Concrete sales	m ³ /000	1,340	1,124	948	1,025	677
Aggregate sales	t/000	1,004	990	203	120	99
Headcount at year end	no.	1,095	1,078	1,170	1,376	1,225

FOCUS BRAZIL

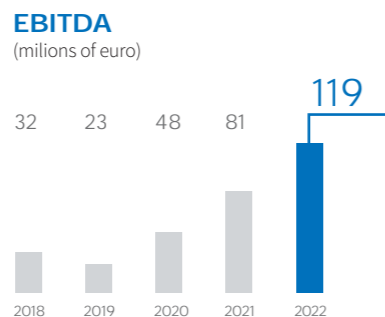
(Figures at 100% - valued by the equity method)



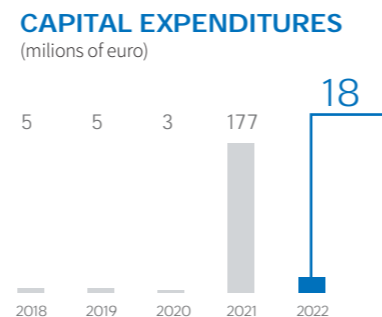
7 plants
7.2 (millions of tons) cement production capacity
6 depots and terminals



↑ 57.9%



↑ 46.7%



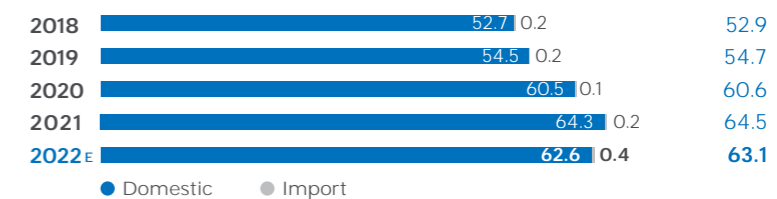
↓ 159.0€m



In 2022, the Brazilian economy is expected to grow at a moderate pace (+2.8%), thanks to the good performance of activity in the manufacturing and services sectors. The expansionary fiscal policies implemented by the government mainly focused on measures to support households and businesses to counter high energy prices, as well as an increase in funds allocated to the Auxílio Brasil social, health and employment assistance program. In this context, the national consumption of cement has decreased, settling at around 63 million tons. The sales of our joint venture closed 2022 markedly improving (+10.5%) with prices also clearly progressing. Like for like, however, sales volumes would have been stable compared to 2021.

Cement consumption

(millions of tons)



		2018	2019	2020	2021	2022
Cement production	t/000	2,571	2,923	3,219	5,658	5,587
Headcount at year end	no.	690	681	712	1,227	1,236

FOCUS ALGERIA

(Figures at 100% - valued by the equity method)



2

plants

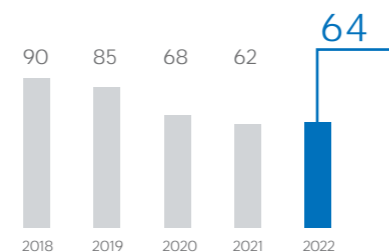
2.0

(millions of tons)
cement production
capacity

Domestic cement consumption in 2022 went down and is estimated to 17 million tons. Clinker exports are expected to reach 10 million tons. Cement sales on the domestic market of the Hadjar Soud plant suffered a sharp contraction (-26%) and clinker exports well increased (+21%).

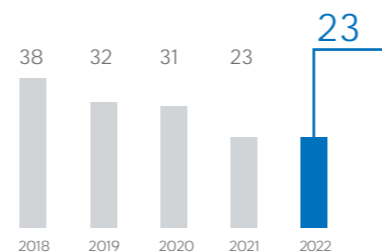
The Sour El Ghozlane plant, instead, recorded a positive development in volumes sold on the domestic market (+5%), and clinker exports (+69%).

NET SALES
(millions of euro)



↑ 3.3%

EBITDA
(millions of euro)



↑ 3.5%

FOCUS SLOVENIA

(Figures at 100% - valued by the equity method)



1

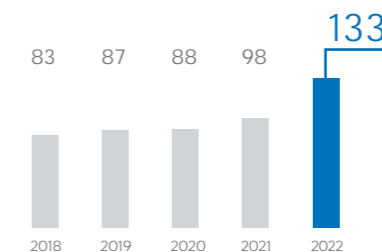
plant

1.3

(millions of tons)
cement production
capacity

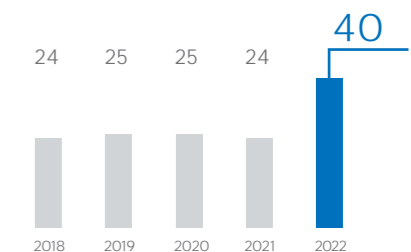
During the first half of the year, the Slovenian economy continued to grow, thanks to the solidity of investments and domestic demand. After the slowdown in the third quarter, during the last months of 2022 there was a partial recovery, thanks also to a high level of employment. Domestic cement consumption is estimated at approximately 1.2 million tons. In 2022, the hydraulic binders production of the associate Salanit Anhovo remained stable compared to the previous year (approximately 1.3 million tons).

NET SALES
(millions of euro)



↑ 35.6%

EBITDA
(millions of euro)



↑ 63.5%

3

ready-mix
batch plants

3

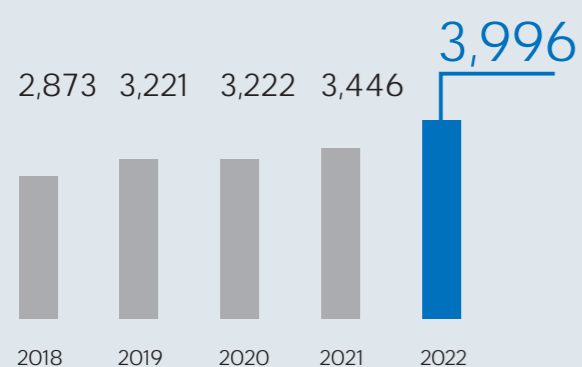
aggregate
quarries

1

depots
and terminals

FINANCIAL INFORMATION

Consolidated net sales equal to €3,995.5 million, +16% compared to 2021. The consolidated Ebitda stood at €883.7 million, +11.2% compared with the previous year. The strengthening of operating results in the United States of America, resulting from the favorable exchange rate effect, in Italy and the Czech Republic, more than offset the slowdown recorded in Central Europe, Poland and Ukraine. The figure for the year under review includes non-recurring costs of €8.7 million, while in 2021 non-recurring expenses incurred were equal to €1.3 million. Excluding non-recurring items Ebitda rose from €795.9 to €892.4 million, with Ebitda to sales margin standing at 22.3% (23.1% in 2021).

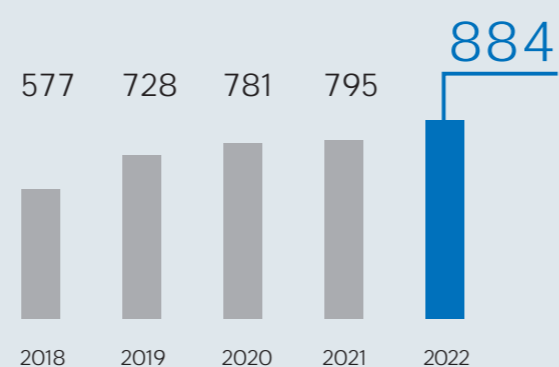


NET SALES

(millions of euro)

↑ 16.0%

Consolidated net sales increased from 3,445.6 to 3,995.5 million euros; no changes in scope of consolidation, while the exchange rate effect was favorable for 219.5 million; like for like net sales would have been up 9.6%.



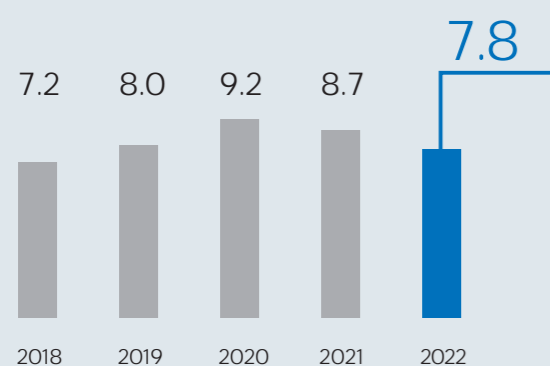
EBITDA

(millions of euro)

↑ 11.2%

Ebitda stood at 883.7 million, up 11.2% compared to 794.6 million of the previous year. The exchange rate effect was positive for 71.8 million. The figure of the year under review includes net non-recurring costs of 8.7 million; recurring Ebitda therefore amounted to 892.4 million.



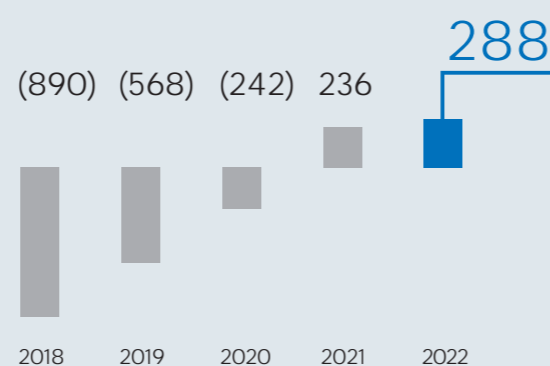


RETURN ON CAPITAL EMPLOYED (ROCE)

(%)

↓ 90 bps

Ratio between EBIT and the difference between Total Assets and Current Liabilities. It indicates the efficiency and profitability of a company's capital investments.

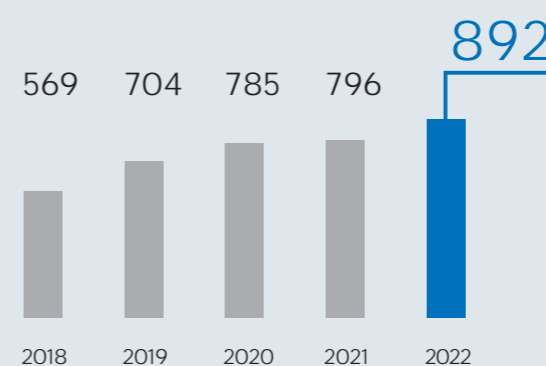


NET FINANCIAL POSITION

(millions of euro)

↑ 53€m

It is a measure of the capital structure determined by the difference between financial liabilities and assets both short and long term.

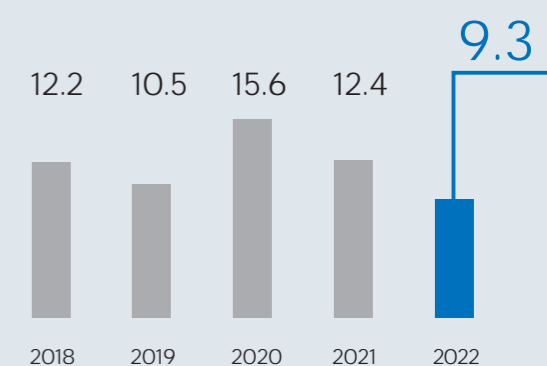


EBITDA RECURRING

(millions of euro)

↑ 12.1%

It is calculated starting from the subtotal presented in the financial statements named EBITDA and applying to it the non recurring income/expense.



RETURN ON EQUITY (ROE)

(%)

↓ 310 bps

Ratio between Net Profit and Shareholders' equity, which expresses the profitability of the latter.

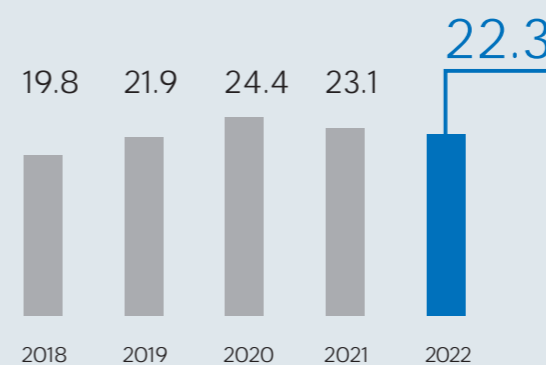
Consolidated net financial position as at 31 December 2022 was still positive and stood at €288.2 million, versus €235.5 million at year-end 2021. Compared to the economic performance, the improvement in the net financial position was penalized by a strong absorption of working capital, largely due to the price effect on the value of inventories.

In 2022 the group distributed dividends of €73.4 million and paid total capital expenditures of €270.8 million, €51.2 million thereof dedicated to improving decarbonizing production process and environmental performance. Projects to increase the production of cements

with a lower clinker content, the greater use of alternative fuels and the in-house production of electricity belong to the first category.

An amount of €9.1 million was allocated to capacity expansion projects, among which the construction of a new clinker storage in San Antonio, Texas (€5.0 million) and a new natural aggregates quarry in Austin, also in Texas (€1.6 million).

As at 31 December 2022, total equity, inclusive of non-controlling interests, stood at €4,911.5 million versus €4,375.2 million at 2021 year-end. Consequently, the debt/equity ratio decreased to 53% from 58% in the previous year.

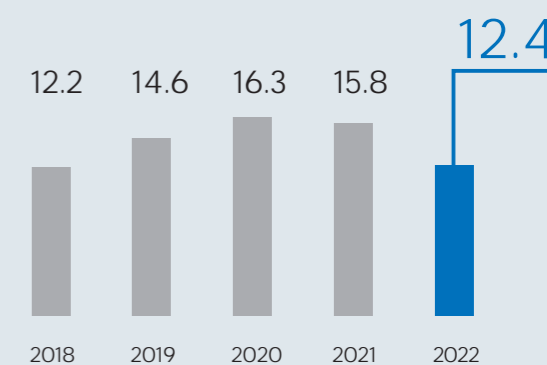


EBITDA RECURRING MARGIN

(%)

↓ 100 bps

Ratio between EBITDA and Net Sales, it expresses the result of a company's typical business operations.



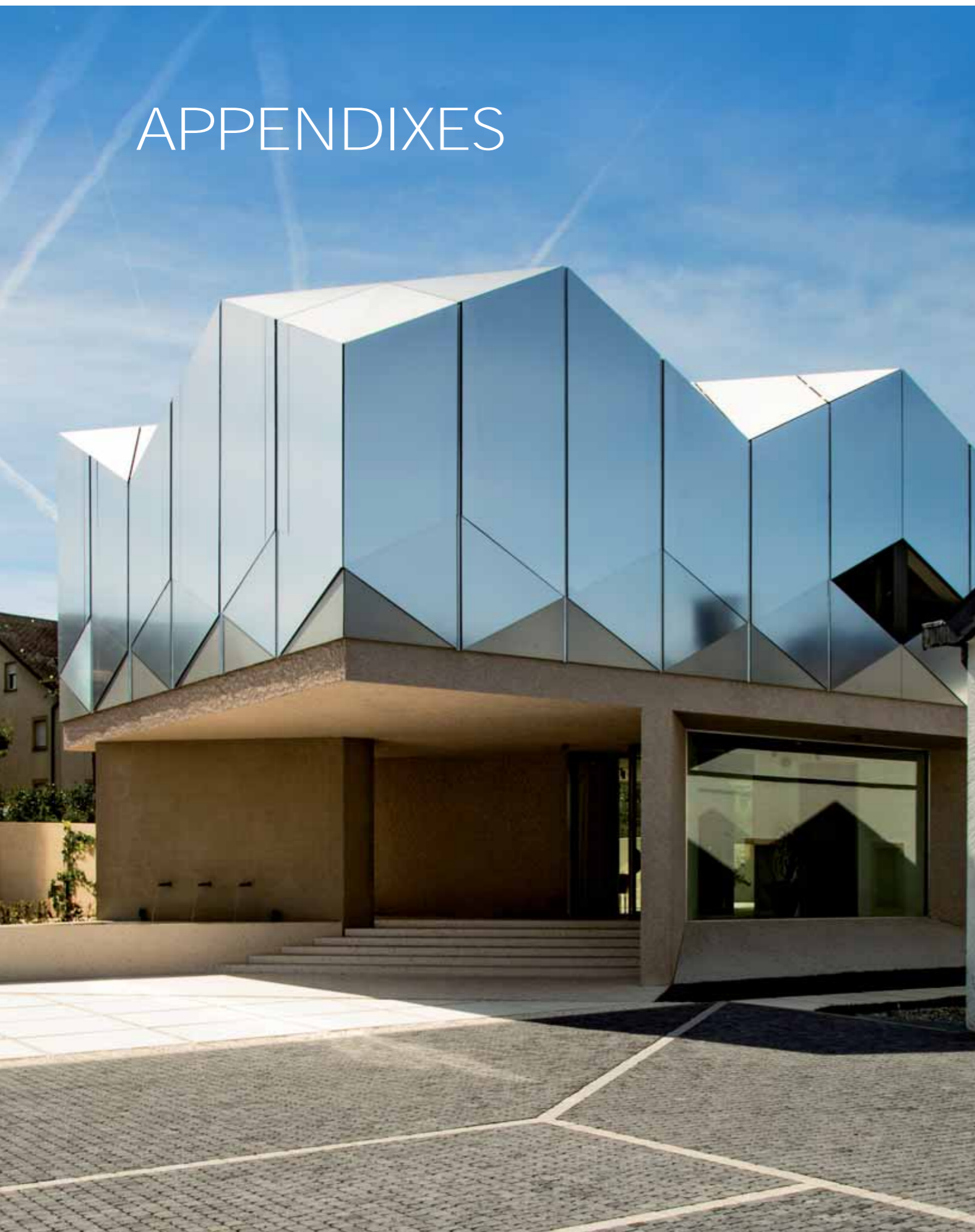
RETURN ON SALES (ROS)

(%)

↓ 340 bps

Ratio between EBIT and Net Sales, which expresses the company's operational efficiency.

APPENDIXES



Consolidated Income Statement

(thousands of euro)	2022	2021	2020	2019	2018
Net sales	3,995,519	3,445,551	3,222,411	3,221,443	2,873,453
Changes in inventories of finished goods and work in progress	64,521	(21,137)	(18,868)	12,228	10,744
Other operating income	54,744	73,647	50,189	52,136	82,154
Raw materials, supplies and consumables	(1,698,338)	(1,334,977)	(1,154,951)	(1,204,228)	(1,100,591)
Services	(886,784)	(781,666)	(736,190)	(764,710)	(722,535)
Staff costs	(559,985)	(513,335)	(508,785)	(518,379)	(483,205)
Other operating expenses	(86,001)	(73,439)	(73,005)	(70,386)	(82,811)
EBITDA	883,676	794,644	780,801	728,104	577,209
Depreciation, amortization and impairment charges	(388,900)	(249,048)	(256,911)	(259,866)	(225,385)
Operating profit (EBIT)	494,776	545,596	523,890	468,238	351,824
Equity in earnings of associates and joint ventures	117,551	106,056	173,080	73,837	87,872
Gains on disposal of investments	97	18,000	3,602	(1,495)	841
Finance revenues	123,194	63,440	106,742	59,895	134,847
Finance costs	(146,322)	(97,840)	(107,055)	(118,519)	(110,110)
Profit before tax	589,296	635,252	700,259	481,956	465,274
Income tax expense	(130,517)	(92,952)	(139,787)	(96,046)	(82,514)
Profit for the year	458,779	542,300	560,472	385,910	382,760
Attributable to:					
Owners of the company	458,786	541,903	560,246	385,671	382,133
Non-controlling interests	(7)	397	226	239	627
(euro)					
Earnings per share					
basic					
ordinary	2.462	2.820	2.719	1.878	1.862
savings	-	-	2.743	1.902	1.886
diluted					
ordinary	-	-	-	1.878	1.862
savings	-	-	-	1.902	1.886

Consolidated Balance Sheet

(thousands of euro)	31/12/22	31/12/21	31/12/20	31/12/19	31/12/18
Assets					
Non-current assets					
Goodwill	509,484	608,789	603,603	619,002	575,537
Other intangible assets	57,503	59,419	60,718	70,814	38,609
Right-of-use assets	77,626	78,627	87,725	99,247	-
Property, plant and equipment	3,240,124	3,076,662	2,909,405	3,149,997	3,059,276
Investment property	17,561	17,697	18,762	20,796	20,280
Investments in associates and joint ventures	537,994	462,404	409,210	517,920	515,897
Equity investments at fair value	10,595	12,222	11,402	12,204	8,804
Deferred income tax assets	64,538	81,967	81,961	72,823	34,340
Defined benefit plan assets	4,435	6,905	-	-	-
Derivative financial instruments	11,031	6,948	-	-	-
Other non-current assets	262,268	270,305	31,019	21,932	25,063
	4,793,159	4,681,945	4,213,805	4,584,735	4,277,806
Current assets					
Inventories	721,023	500,010	469,360	489,299	457,592
Trade receivables	541,675	455,735	399,222	414,468	399,396
Other receivables	99,348	74,593	72,204	70,514	92,355
Cash and cash equivalents	1,341,488	1,203,611	1,218,279	837,403	440,499
	2,703,534	2,233,949	2,159,065	1,811,684	1,389,842
Assets held for sale	6,395	5,889	13,890	6,145	6,499
Total Assets	7,503,088	6,921,783	6,386,760	6,402,564	5,674,147

(thousands of euro)	31/12/22	31/12/21	31/12/20	31/12/19	31/12/18
Equity					
Equity attributable to owners of the company					
Share capital	123,637	123,637	123,637	123,637	123,637
Share premium	458,696	458,696	458,696	458,696	458,696
Other reserves	183,290	(59,094)	(314,922)	116,798	5,260
Retained earnings	4,271,170	3,853,886	3,337,796	2,986,360	2,669,357
Treasury shares	(130,917)	(7,699)	(7,699)	(373)	(119,465)
	4,905,876	4,369,426	3,597,508	3,685,118	3,137,485
Non-controlling interests	5,581	5,778	5,499	5,703	6,120
Total Equity	4,911,457	4,375,204	3,603,007	3,690,821	3,143,605
Liabilities					
Non-current liabilities					
Long-term debt	608,150	987,951	1,166,309	1,235,628	922,394
Lease liabilities	58,132	55,815	64,554	74,665	-
Derivative financial instruments	-	-	4,060	1,412	-
Employee benefits	268,235	364,845	445,140	442,610	391,563
Provisions for liabilities and charges	78,956	86,416	87,800	87,104	69,281
Deferred income tax liabilities	401,478	371,131	334,016	366,442	335,928
Other non-current liabilities	7,693	6,952	9,469	9,267	40,515
	1,422,644	1,873,110	2,111,348	2,217,128	1,759,681
Current liabilities					
Current portion of long-term debt	594,028	136,635	52,958	26,414	328,033
Short-term debt	12,544	12,476	12,901	13,737	14,381
Current portion of lease liabilities	20,260	22,450	21,443	22,527	-
Derivative financial instruments	-	-	-	-	10,340
Trade payables	324,293	294,043	229,247	235,365	234,985
Income tax payables	35,038	32,072	56,056	34,398	8,844
Provisions for liabilities and charges	61,992	64,626	47,986	28,479	30,957
Other payables	120,832	111,167	251,814	133,695	143,321
	1,168,987	673,469	672,405	494,615	770,861
Total Liabilities	2,591,631	2,546,579	2,783,753	2,711,743	2,530,542
Total Equity and Liabilities	7,503,088	6,921,783	6,386,760	6,402,564	5,674,147

Consolidated Statement of Cash Flows

(migliaia di euro)	2022	2021	2020	2019	2018
Cash flows from operating activities					
Cash generated from operations	575,435	752,376	743,874	691,452	453,372
Interest paid	(26,821)	(26,345)	(29,196)	(31,698)	(45,384)
Income tax paid	(153,899)	(134,374)	(125,868)	(84,275)	(76,370)
Net cash generated from operating activities	394,715	591,657	588,810	575,479	331,618
Cash flows from investing activities					
Purchase of intangible assets	(1,433)	(3,124)	(5,239)	(7,067)	(3,524)
Purchase of property, plant and equipment	(265,305)	(211,323)	(222,900)	(250,017)	(211,747)
Acquisition of subsidiaries, net of cash acquired	-	(639)	-	(76,423)	(44,173)
Purchase of other equity investments	(4,085)	(2,605)	(167)	(4,161)	(161,477)
Proceeds from sale of property, plant and equipment	11,694	21,561	8,112	11,976	43,443
Proceeds from sale of equity investments	465	18,001	5,982	467	1,793
Changes in financial receivables	17,762	(226,519)	(3,042)	7,692	(812)
Dividends received from equity investments	75,751	59,823	198,161	84,384	80,853
Interest received	23,989	10,789	10,454	13,448	14,379
Net cash generated from (used in) investing activities	(141,162)	(334,036)	(8,639)	(219,701)	(281,265)
Cash flows from financing activities					
Proceeds from long-term debt	200,145	-	-	249,003	114,855
Repayment of long-term debt	(136,792)	(111,985)	(26,414)	(150,114)	(370,213)
Net change in short-term debt	68	(425)	(836)	(622)	(3,240)
Repayment of lease liabilities	(24,525)	(23,283)	(24,707)	(26,896)	-
Changes in other financial payables	5,408	(3,938)	(13,133)	(8,471)	754
Changes in ownership interests without loss of control	(3)	(1)	(29,222)	(1,663)	(22,866)
Purchase of treasury shares	(123,218)	-	(7,326)	-	(118,652)
Dividends paid to owners of the company	(73,351)	(191,880)	(31,802)	(26,559)	(28,135)
Dividends paid to non-controlling interests	(136)	(59)	(190)	(289)	(484)
Net cash generated from (used in) financing activities	(152,404)	(331,571)	(133,630)	34,389	(427,981)
Increase (decrease) in cash and cash equivalents	101,149	(73,950)	446,541	390,167	(377,628)
Cash and cash equivalents at beginning of year	1,203,611	1,218,279	837,403	440,499	810,630
Currency translation differences	36,728	59,282	(65,641)	6,794	7,497
Change in scope of consolidation	-	-	(24)	(57)	-
Cash and cash equivalents at end of year	1,341,488	1,203,611	1,218,279	837,403	440,499

Net financial position

(thousands of euro)	31/12/22	31/12/21	31/12/20	31/12/19	31/12/18
Cash and short-term financial assets:					
Cash and cash equivalents	1,341,488	1,203,611	1,218,279	837,403	440,499
Other current financial receivables	8,194	3,885	2,648	3,467	10,157
Short-term financial liabilities:					
Current portion of long-term debt	(594,028)	(136,635)	(52,958)	(26,414)	(328,033)
Current portion of lease liabilities	(20,260)	(22,450)	(21,443)	(22,527)	-
Short-term debt	(12,544)	(12,476)	(12,901)	(13,737)	(14,381)
Derivative financial instruments	-	-	-	-	(10,340)
Extraordinary dividend	-	-	(144,099)	-	-
Other current financial liabilities	(15,314)	(6,025)	(4,210)	(32,102)	(34,530)
Net short-term cash	707,536	1,029,910	985,316	746,090	63,372
Long-term financial liabilities:					
Long-term debt	(608,150)	(987,951)	(1,166,309)	(1,235,628)	(922,394)
Lease liabilities	(58,132)	(55,815)	(64,554)	(74,665)	-
Derivative financial instruments	-	-	(4,060)	(1,412)	-
Other non-current financial liabilities	(2,880)	(2,922)	(3,005)	(5,065)	(35,756)
Net debt	38,374	(16,778)	(252,612)	(570,680)	(894,778)
Long-term financial assets:					
Derivative financial instruments	11,031	6,948	-	-	-
Other non-current financial receivables	238,794	245,346	10,976	2,905	4,283
Net financial position	288,199	235,516	(241,636)	(567,775)	(890,495)

This document provides a summary of the consolidated data published in the annual report and in the sustainability report. It has an informative value only, while the complete statements are published on the website buzziunicem.com

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