

HIGHLIGHTS 2021

ENGLISH

The logo for 'Built' is displayed on a white wall. The word 'Built' is in a bold, black, sans-serif font. The letter 'i' is replaced by a blue square containing a white lowercase 'i'.

2021
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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REMARKABLE RESULTS IN A YEAR FULL OF CHALLENGES AND CHANGES

To our Shareholders,

In my opinion, three circumstances left their mark on the world in 2021, though to varying degrees in different countries:

- the spread of vaccination campaigns and the gradual – and hopefully definitive – weakening of the pandemic;
- the economic rebound, compared to the fall of 2020, partially driven by fiscal incentives and public investment programs of an extraordinary scope;
- the explosion of inflation from the second half of the year: in conjunction with bottlenecks in global supply chains and the awakening of subdued geopolitical tensions, inflation has led to unprecedented increases in the prices of fuels, energy, logistics, raw materials, services and CO₂ emission allowances, putting the economy's recovery at risk.

In this turbulent year, your company has continued to work hard on four areas that we strongly believe in: **results, growth, sustainability and safety.**

The group's **results** are remarkable. Turnover has grown, EBITDA has reached the highest

value of the last 10 years, cash generation and investment flows have remained at significant levels, the net financial position has improved even more, settling in positive territory. These results make us proud.

In April, we completed the **acquisition** of the Brazilian operations of the Irish group CRH, which we had announced at the end of 2020. Our associate, Cimento Nacional, has thus become the fourth player in Brazil, with a market share close to 10%.

In May 2021, we celebrated an anniversary that we are very pleased with: the publication of our 20th **Sustainability** Report. It witnesses a long-standing and consistent commitment to the issues of the environment, safety and our attention to our people and communities.

For us the purpose of the Sustainability Report is to communicate our modus operandi: we believe in challenging but realistic goals. We work with passion and dedication to achieve them. We accurately and reliably report progress and we dialogue with our stakeholders in a clear, transparent manner.



In our efforts to continue to improve our environmental and operational performance, we kept on making progress on several fronts. First, the efficiency and continuous upgrading of our plants, with investments aimed at achieving the challenging targets we have set ourselves for reducing CO₂ emissions. Second is advanced research to explore new production technologies, and lastly, innovation and technological capacity combined with experience, speed and reliability to expand our product range and guarantee solutions capable of meeting any performance obligations.

Last but not least, **safety**. In addition to ongoing initiatives in various countries and investments to reinforce digital applications, special devices, functional blocks and operating procedures, we have launched the “2021-2023 Safety Objective” project in Italy to increase engagement and awareness for employees and contractors.

We want safety to be a value, a necessity, a source of pride for all.

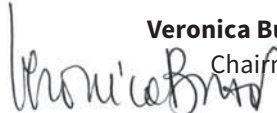
Shareholders, the future is full of operational and strategic challenges.

As I write this letter, the worsening of the situation between Ukraine and Russia, two countries where we operate production plants, will inevitably have serious and pervasive repercussions throughout Europe. In addition to this extraordinary situation, inflationary and geopolitical tensions and the ongoing energy transition will require commitment, capacity, courage and extraordinary investments.

Even in these conditions, we intend to pursue and, where possible, stimulate the process of innovation that will involve our sector with the determination and pragmatism that have always set us apart.

During this complex period of change, we want to continue to be a trustworthy and reliable partner.

I am confident that you will continue to maintain trust in your company in the short and long term, and that together we will face all of these challenges.


Veronica Buzzi
 Chairman

CORPORATE BODIES





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 Committee Governance since 2021.



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 (AITEC) 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 sales 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 is currently 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 healthcare 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, and President since 2013. From 2010 to 2013 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). President of ISVI until 2019. Member of the Board of Directors of UCID - Milan and since 2016 member of the Board of Directors of Avvenire S.p.A. Advocate of the "Centessimus Annus" Pro Pontifice Foundation and former 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. 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 has three children and is a representative for the Umberto I Sports Club, appointed by the Board of Directors of the Convitto Nazionale Umberto I (Umberto I National Boarding School) in Turin.



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 Sapiro 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., of Carbitalia S.r.l. and of Bomi 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, and Breithorn S.r.l. She also sits on the Executive Committee of Boot Düsseldorf and she is Vice-President of the Altagamma Foundation.

Board of Statutory Auditors

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.

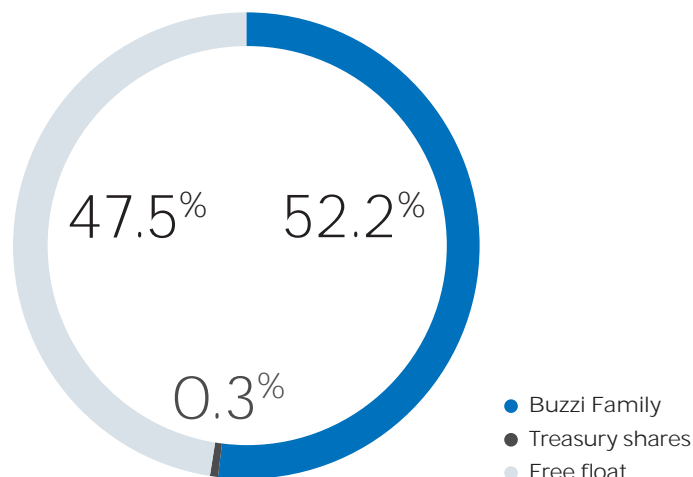
The ordinary shares of Buzzi Unicem have been listed on the Milan Stock Exchange since September 1999. Market capitalization as at 31 December 2021 was €3.652 million. Each ordinary share is entitled to one vote. Following the approval of the conversion proposal of savings shares into ordinary shares by the Shareholders' Meetings, held on 19 November 2020, on 18 January 2021 the mandatory conversion of savings shares into ordinary shares became effective and, therefore, starting from that date the trading on Euronext Milan has concerned only the ordinary shares. Furthermore, starting from 18 January 2021, Buzzi Unicem share capital has

been divided into no. 192,626,154 ordinary shares with no par value.

Dividends

Dividends distributed in 2021 and 2020 were respectively €48,033 thousand (25 eurocent per ordinary share, after the mandatory conversion of savings shares concluded in January 2021) and €31,802 thousand (15 eurocent per ordinary share and 17,4 eurocent per savings share). As part of the conversion of savings shares into ordinary shares, an extraordinary dividend of €144,099 thousand was awarded (75 cents per outstanding and newly issued ordinary shares, paid on 3 February 2021).

SHAREHOLDERS





CALENDAR

09
Feb

Preliminary results
year 2021

25
Mar

Approval of the 2021
financial and
non-financial

12
May

Trading update
at 31 March, 2022

12
May

Annual General Meeting
of Shareholders

03
Aug

Interim results
at 30 June, 2022

08
Nov

Trading update
at 30 September, 2022



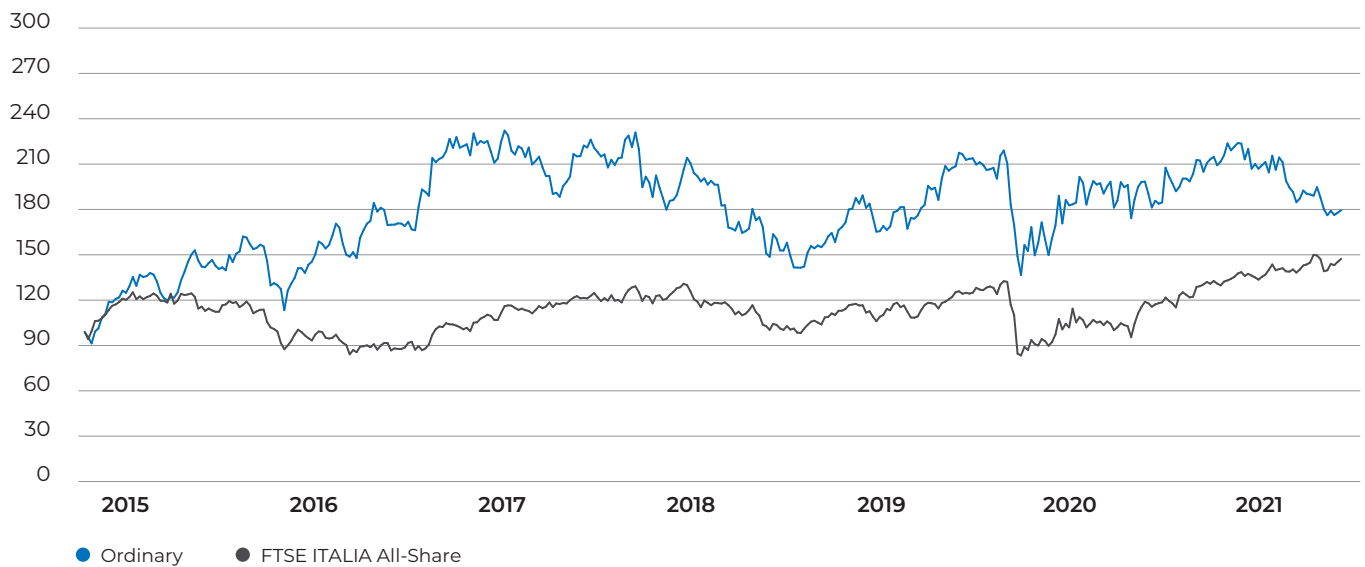
Market capitalization

as at 31 December (millions of euro)

2015		3,134
2016		4,210
2017		4,258
2018		2,872
2019		4,265
2020		3,755
2021		3,652

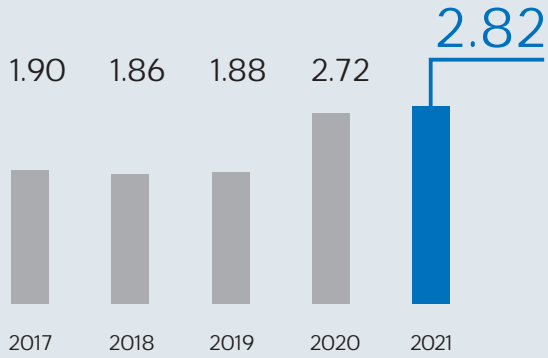
Price trend of Buzzi Unicem shares

(base January 2015 = 100)

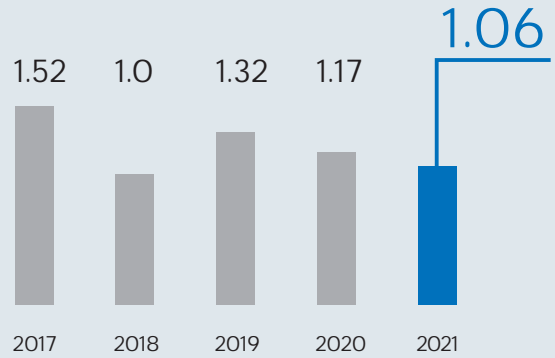


BASIC EPS (ORDINARY)

(euro)

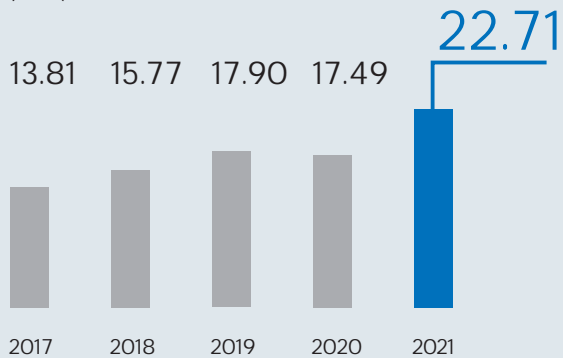


PRICE/SALES RATIO

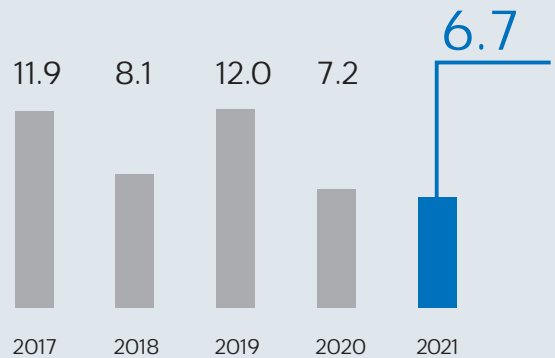


BOOK VALUE PER SHARE

(euro)

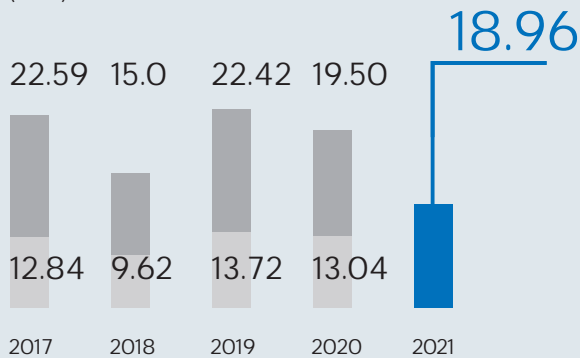


PRICE / EARNINGS RATIO



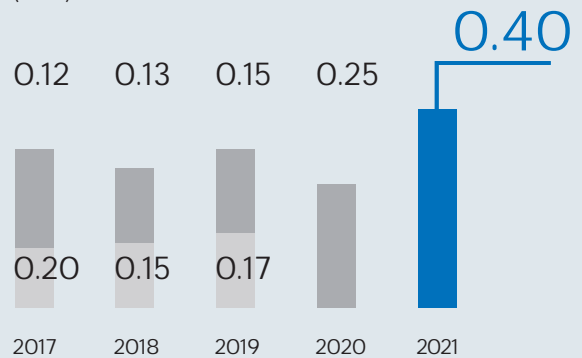
PRICE AT YEAR-END

(euro)



DIVIDEND PER SHARE

(euro)



● ordinary shares ● savings shares

● ordinary shares ● savings shares

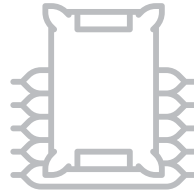
BUZZI UNICEM
AT A GLANCE

3,4 billion euros
net sales

14 countries

9,664 employees

2 main
businesses



31.2
 millions of tons
 sales
 volumes

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.



12.1
 millions of m³
 sales
 volumes

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.

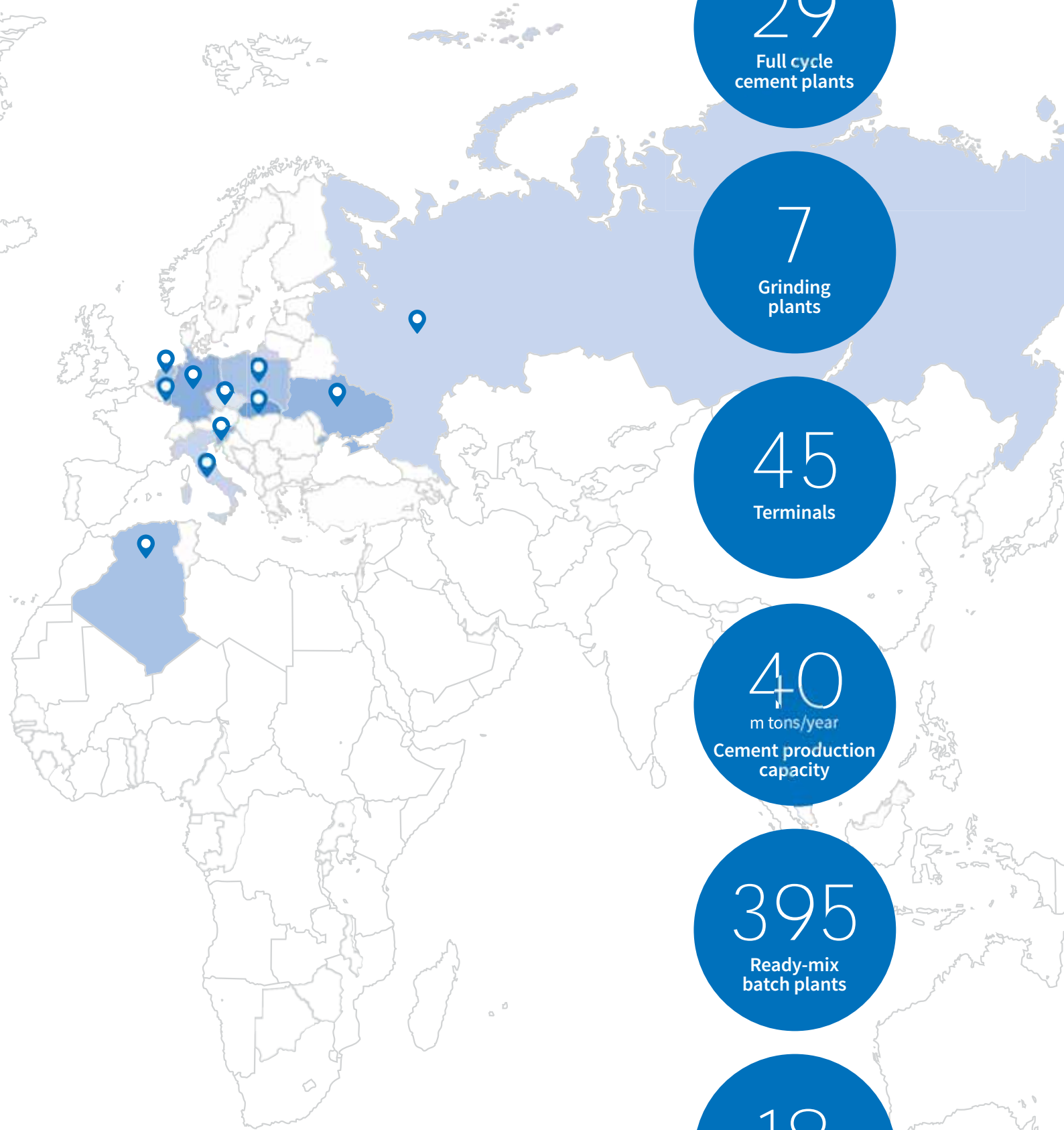


INTERNATIONAL PRESENCE



“

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



29
Full cycle
cement plants

7
Grinding
plants

45
Terminals

40
m tons/year
Cement production
capacity

395
Ready-mix
batch plants

18
Aggregate
quarries

OUR ENTITIES

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 Ukraine
Slovenia	Salonit Anhovo (25%)
Russia	SLK Cement
USA	Buzzi Unicem USA, Alamo Cement
Mexico	Corporación Moctezuma (50%)
Brazil	Cimento Nacional (50%)
Algeria	Société des Ciments de Hadjar Soud (35%) Société des Ciments de Sour El Ghozlane (35%)

Operating structure

		ITA	GER	LUX	NLD	POL	CZE SVK	UKR	RUS	USA	TOT	BRA ¹	MEX ¹
Cement plants	no.	13	7	2	-	1	1	2	2	8	36	7	3
of which grinding	no.	4	2	1	-	-	-	-	-	-	7	2	-
Cement production capacity	m tons/year	10.8	7.2	1.4	-	1.6	1.1	3.0	4.3	10.2	39.6	7.2	8.3
Ready-mix batch plants	no.	114	110	3	13	18	65	5	-	67	395	-	28
Aggregate quarries	no.	6	3	-	-	-	6	-	-	3	18	-	2
Depots and terminals	no.	3	2	-	-	1	-	2	1	36	45	4	-

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 Figures

		2015	2016	2017	2018	2019	2020	2021
Cement production	t/000	24,857	24,901	26,173	27,143	28,306	28,016	29,442
Concrete sales	m ³ /000	11,936	11,938	12,294	12,093	12,120	11,743	12,141
Aggregate sales	t/000	8,120	6,839	6,935	6,753	5,551	4,853	4,883
Net sales	€ m	2,662	2,669	2,806	2,873	3,221	3,222	3,446
Capital expenditures	€ m	304	236	218	444	339	258	218
Headcount at year end	no.	9,738	9,975	10,025	9,880	9,841	9,683	9,664



SUSTAINABLE DEVELOPMENT

POLICIES AND TARGETS

Buzzi Unicem's Sustainability Policies establish the context within which objectives are monitored and are periodically re-examined for a sustainable growth over time. The Policies are based on the three most important issues for the Company and its stakeholders: Safety, Climate Change and Stakeholder Engagement. Each policy, along with their respective targets, can be associated to one or more of the 17 Sustainable Development Goals and highlight Buzzi Unicem's tangible contribution to the 2030 Agenda.



SAFETY TARGET

The Target involves achieving working conditions that will not result in any injuries and/or any occupational diseases.



CLIMATE CHANGE TARGET

Although there are many factors in play, and not all of these are easy to predict and under the control of Buzzi Unicem, by 2022 we plan to achieve a reduction of CO₂ emissions, based on 2017 production capacity, of 5% compared to 2017 levels.



STAKEHOLDER ENGAGEMENT TARGET

The Target involves the implementation of the strategic approach to stakeholder engagement and the organisation of cyclical events in each production site with a high economic, environmental and social impact.





**SAFETY
POLICY**

OCCUPATIONAL HEALTH AND SAFETY

Fatalities		2019	2020	2021
Onsite accidents				
Employees	no.	-	-	1
Contractors	no.	1	2	1
Third parties	no.	-	-	-
Road accidents	no.	-	4 ⁽¹⁾	-

⁽¹⁾ For two of these accidents the investigations established that the company was not to blame. In the other two cases, investigations are still ongoing.

Safety indicators, employees and contractors		2019	2020	2021
TIFR ⁽¹⁾		11.8	11.2	10.4
LTIFR ⁽²⁾		5.8	4.8	5.0
SR ⁽³⁾		0.33	0.27	0.36

⁽¹⁾ TIFR (Total Injury Frequency Rate) = total number of injuries causing and not causing absences from work divided by worked hours and multiplied by 1 million.

⁽²⁾ LTI FR (Lost Time Injury Frequency Rate) = total number of injuries causing absences from work divided by worked hours and multiplied by 1 million.

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

HUMAN RESOURCES

Main social indicators

		2019	2020	2021
Total headcount	no.	9,841	9,683	9,664
<i>of which male</i>	%	85.5	85.5	85.5
<i>of which female</i>	%	14.5	14.5	14.5
Hiring rate	%	14.9	11.5	15.3
Turnover rate	%	16.6	13.3	15.4
Absentee rate (illness, strike, injuries)	%	3.3	3.6	3.8
Hours of training per capita	hours	24	19	33

**IN 2021,
AT THE GROUP LEVEL**

33 HOURS
OF TRAINING WERE PROVIDED
PER CAPITA

(19 in 2020)

FOR A TOTAL OF
322,274 HOURS
OF TRAINING

(183,403 in 2020)



CLIMATE CHANGE, ENERGY AND CO₂ EMISSIONS

Main environmental indicators

		2019	2020	2021
Specific gross scope 1 CO ₂ emissions	kg/t cementitious product	688	694	689
Specific thermal consumption	MJ/t clinker	4,109	4,138	4,106
Thermal substitution	%	27.6	29.2	27.8

CIRCULAR ECONOMY

FOR CONCRETE PRODUCTION, IN 2021 BUZZI UNICEM USED

432
thousand tons

of recovered aggregates
(372 thousand tons in 2020)

The average cement
content was

298kg/m³

(301kg/m³ in 2020)

The average clinker content was

196kg/m³

(209kg/m³ in 2020)

thereby ensuring a further
reduction in CO₂ emissions

ENVIRONMENTAL PROTECTION

IN 2021 THE AVERAGE WATER
CONTENT IN CONCRETE WAS

170l/m³

OF WHICH

34% WAS RECOVERED



STAKEHOLDER ENGAGEMENT



EMPLOYEES

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



SUPPLIER

All suppliers and contractors are selected on the basis of their technical and financial competitiveness, credibility and solidity and must comply with Buzzi Unicem's Code of Conduct which 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

Regular targeted communication activities, such as meetings, presentations, press releases and roadshows with investors and analysts.



LOCAL COMMUNITIES

The Company encourages a 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 an active member of CEMBUREAU and GCCA.

FOCUS ITALY



13

plants

10.8

(millions of tons)
cement production
capacity

114

ready-mix
batch plants

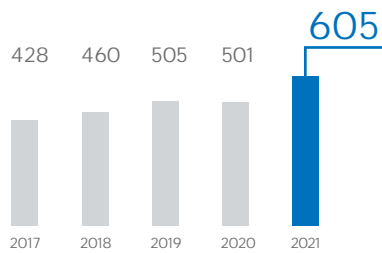
6

aggregate
quarries

3

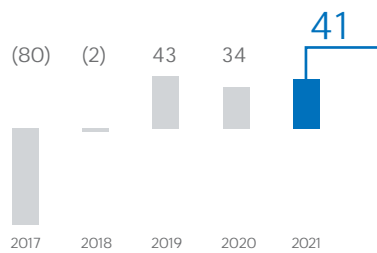
depots
and terminals

NET SALES (millions of euro)



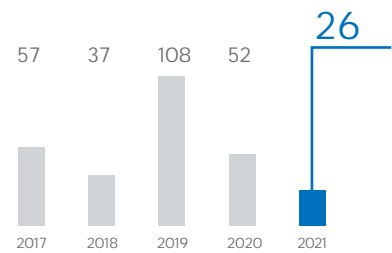
↑ 20.7%

EBITDA (millions of euro)

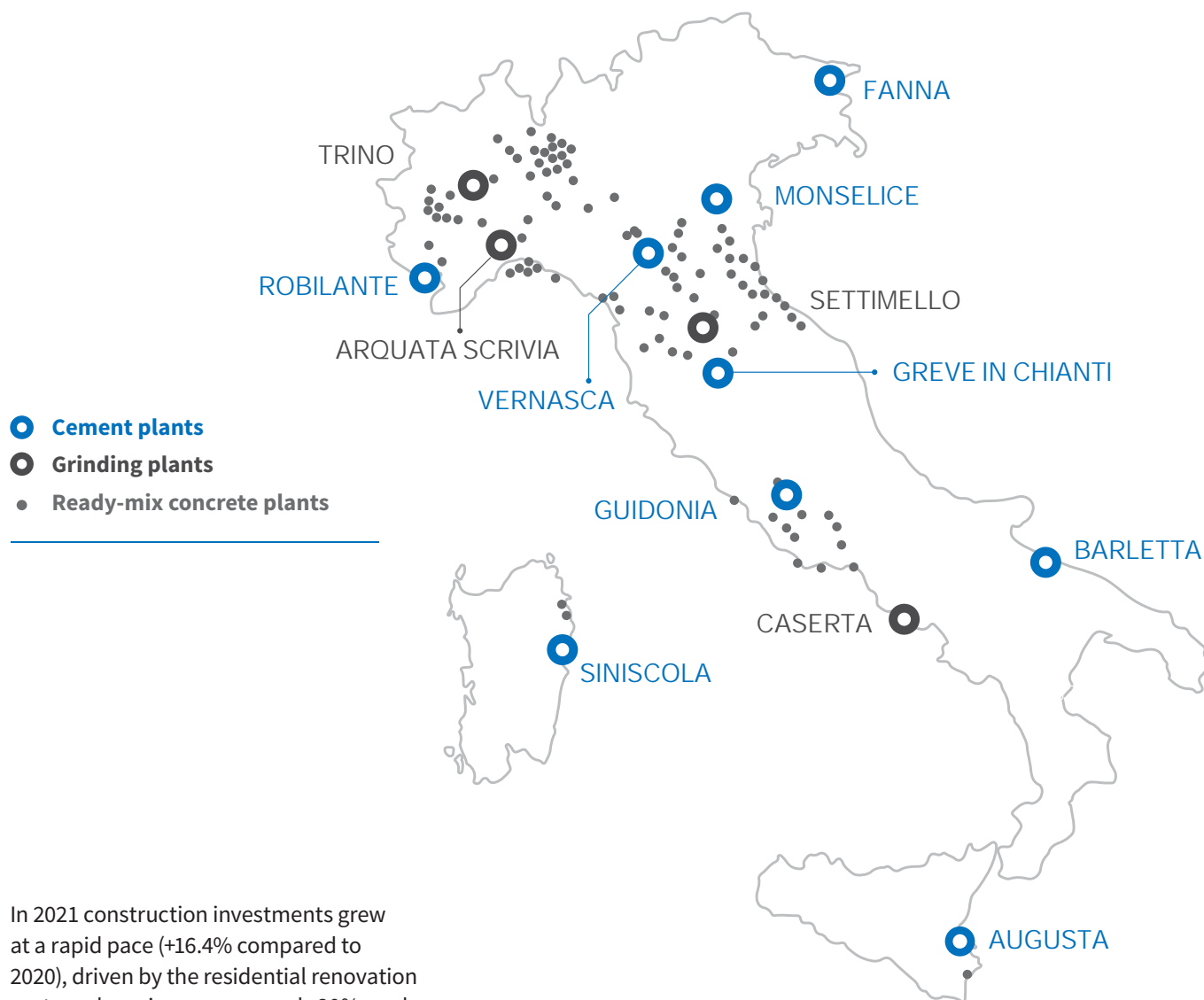


↑ 20.7%

CAPITAL EXPENDITURES (millions of euro)



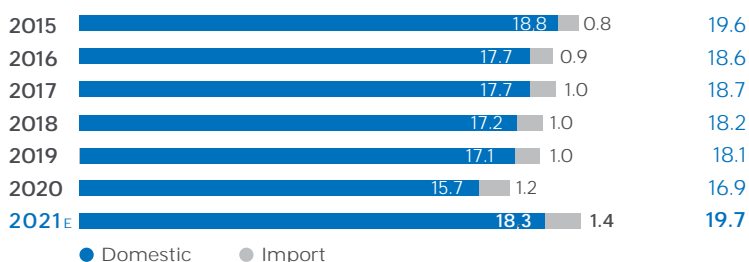
↓ 25.5€m



In 2021 construction investments grew at a rapid pace (+16.4% compared to 2020), driven by the residential renovation sector, whose increase exceeds 20%, and by the positive contribution of new public works (+15%). However, the recovery was significantly impacted by shortages and the sharp rise in the price of raw materials. Our hydraulic binders and clinker volumes, after clearly progressing in the first six months of the year, maintained a positive trend also in the second half, thanks to the soundness of domestic demand and the mild climate (+15,9% referring to the whole of the year). Average selling prices has showed a positive trend too. The ready-mix concrete sector closed the year markedly progressing (+17.4%), with better prices.

Cement consumption

(millions of tons)



		2017	2018	2019	2020	2021
Cement production	t/000	4,027	4,516	4,708	4,616	5,250
Concrete sales	m ³ /000	3,093	2,611	2,603	2,462	2,890
Aggregate sales	t/000	855	738	766	672	828
Headcount at year end	no.	1,632	1,485	1,593	1,561	1,555

FOCUS USA



8

plants

10.2

(millions of tons)
cement production
capacity

67

ready-mix
batch plants

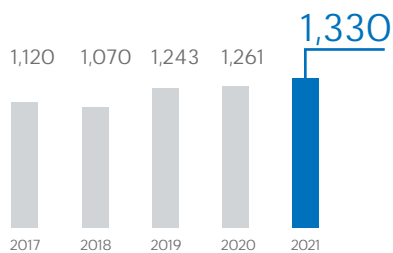
3

aggregate
quarries

36

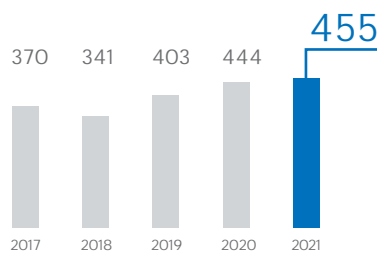
depots
and terminals

NET SALES (millions of euro)



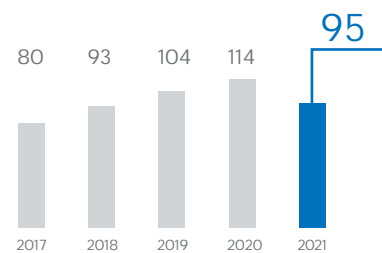
↑ 5.5%

EBITDA (millions of euro)

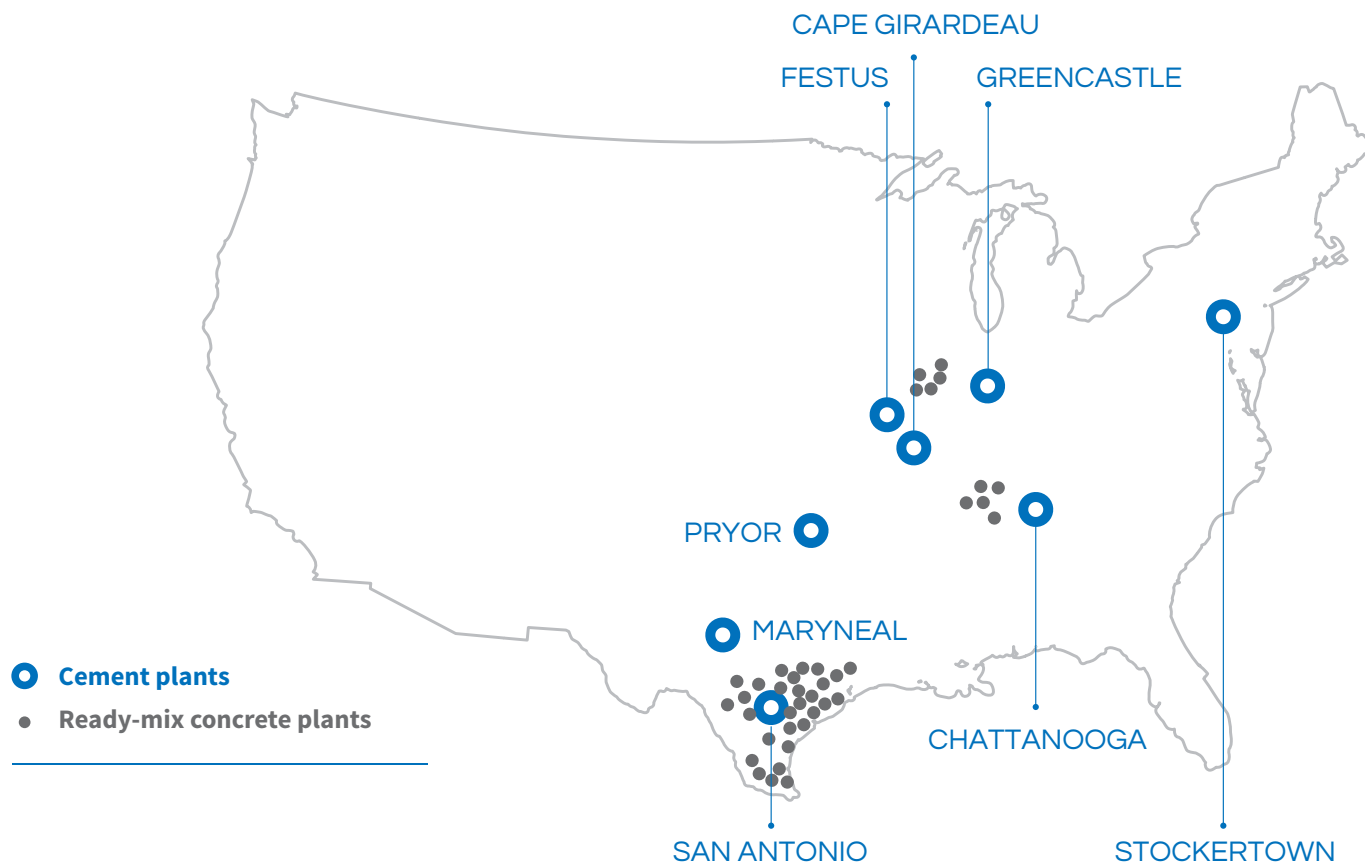


↑ 2.4%

CAPITAL EXPENDITURES (millions of euro)



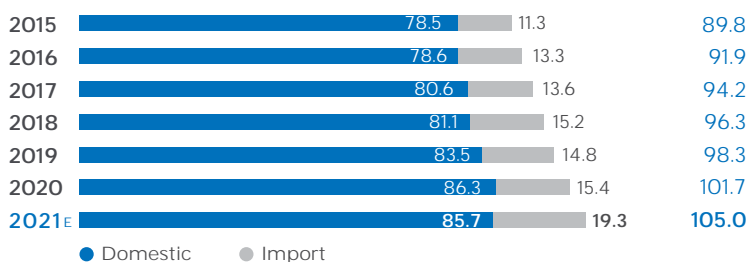
↓ 18.5€m



Construction investments are expected to increase over the previous year (+1.5%), thanks to the soundness of the residential sector (+13.1%), net of the negative contribution of infrastructures (-6.1%) and commercial sector (-7.7%). Our hydraulic binders sales, thanks to the solidity of demand and to generally favorable weather conditions, closed 2021 up (+7.5%). Ready-mix concrete output, mainly present in Texas, despite a partial recovery during the third quarter, showed some weakness closing below the level reached the previous year (-2.8%). Selling prices, in local currency, performed well in the cement sector, while in the concrete one the increase was less evident.

Cement consumption

(millions of tons)



		2017	2018	2019	2020	2021
Cement production	t/000	8,061	7,899	8,151	8,465	8,825
Concrete sales	m ³ /000	2,133	2,140	2,493	2,389	2,322
Aggregate sales	t/000	1,912	1,927	2,463	2,327	1,948
Headcount at year end	no.	2,273	2,302	2,355	2,300	2,246

FOCUS GERMANY, LUXEMBOURG AND NETHERLANDS



9
plants

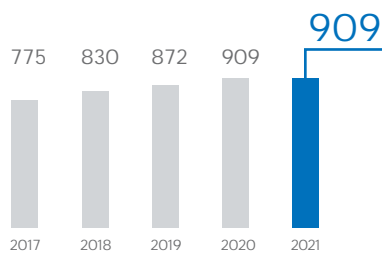
8.6
(millions of tons)
cement production
capacity

126
ready-mix
batch plants

3
aggregate
quarries

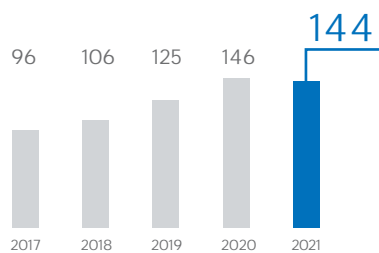
2
depots
and terminals

NET SALES
(millions of euro)



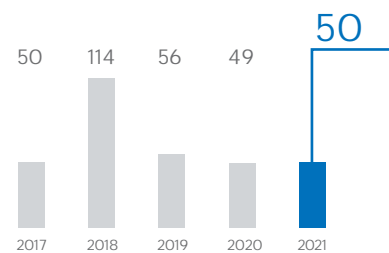
↑ 0.1%

EBITDA
(millions of euro)

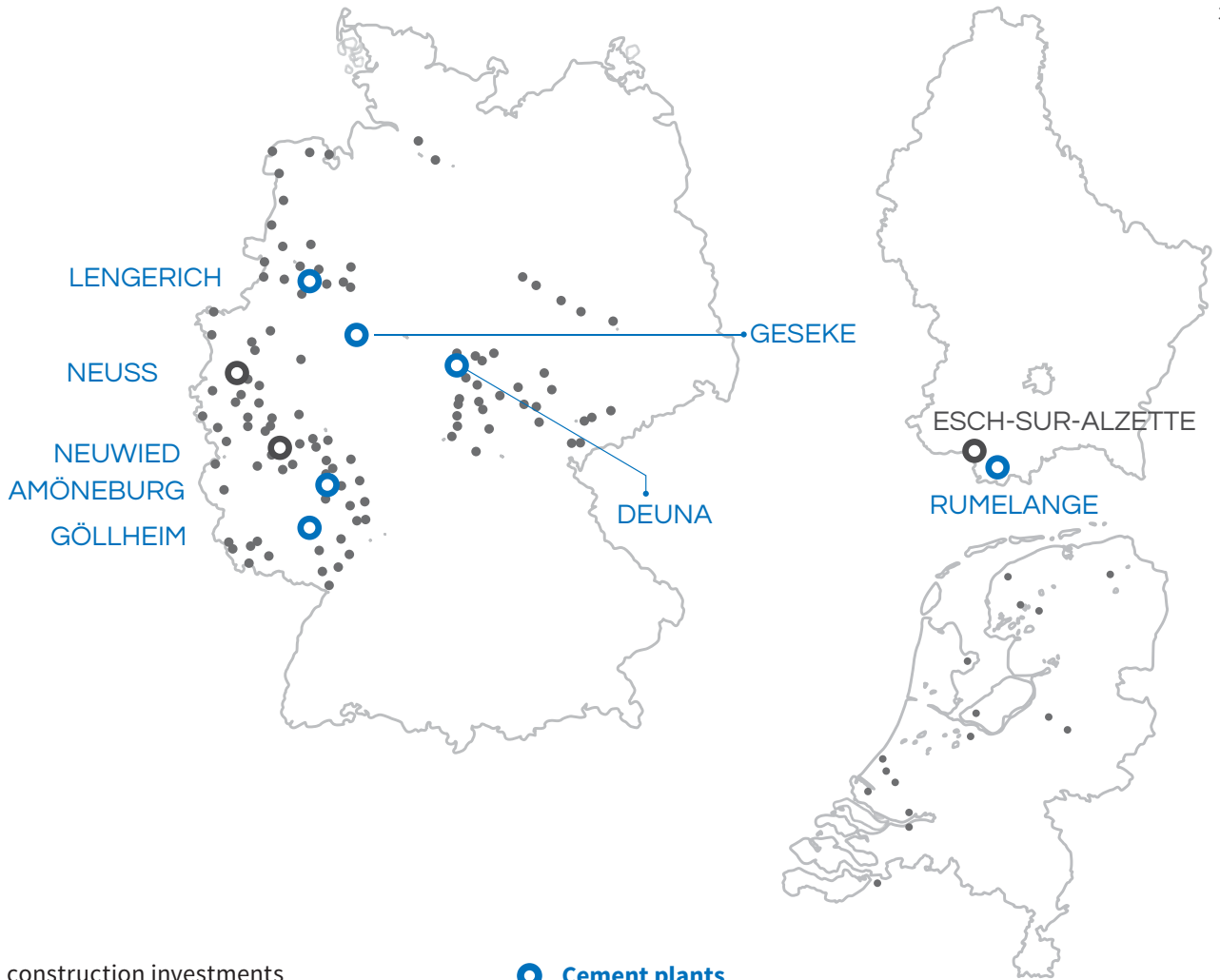


↓ 1.1%

CAPITAL EXPENDITURES
(millions of euro)



↑ 1.0€m

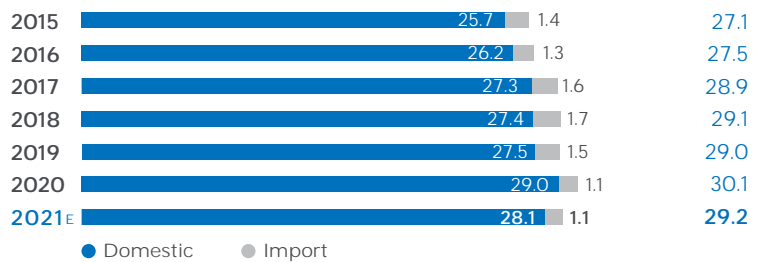


In 2021 construction investments showed a stable trend, supported by good activity in the residential sector. Our deliveries of hydraulic binders, after a slight decline in the first part of 2021, closed the year down in Germany (-3.8%), being penalized by unfavorable weather conditions and by the uncertainties associated with the increase in Covid-19 infections, while in Luxembourg they showed a fair progression (+5,8%). Average selling prices, on the other hand, showed a satisfactory positive change. In this context, also the ready-mix concrete sector closed with a decrease in production compared to 2020 both in Germany (-4.9%) and Benelux (-0,2%) and prices slightly strengthening.

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

Cement consumption

(millions of tons)



		2017	2018	2019	2020	2021
Cement production	t/000	6,602	7,103	7,352	6,977	6,879
Concrete sales	m ³ /000	4,455	4,540	4,451	4,588	4,406
Aggregate sales	t/000	2,906	2,690	790	463	766
Headcount at year end	no.	2,164	2,198	2,104	2,100	2,081

FOCUS POLAND



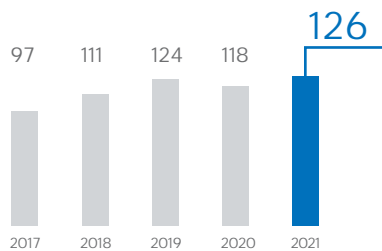
1
plant

1.6
(millions of tons)
cement production
capacity

18
ready-mix
batch plants

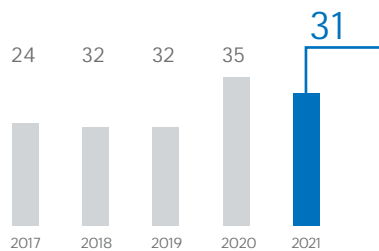
1
terminal

NET SALES (millions of euro)



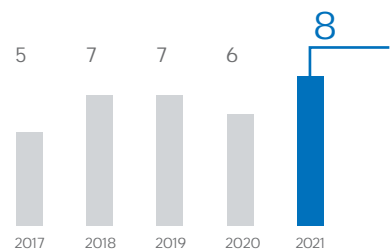
↑ 7.3%

EBITDA (millions of euro)



↓ 11.3%

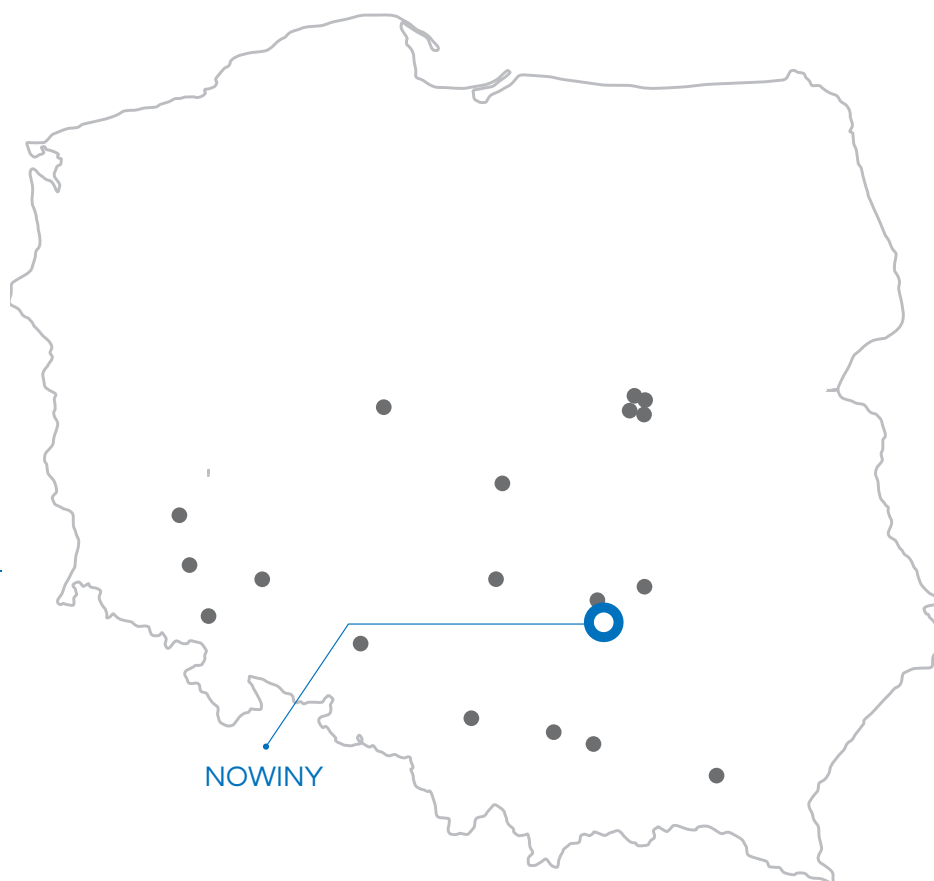
CAPITAL EXPENDITURES (millions of euro)



↑ 1.7€m

Cement plants

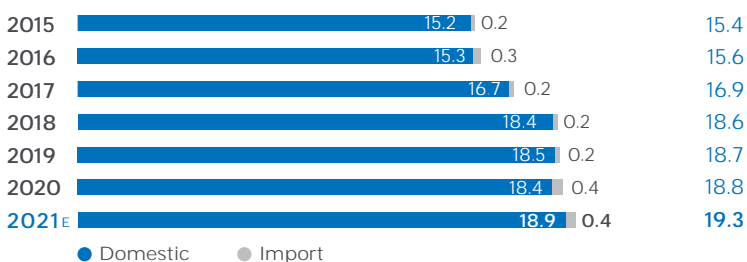
- Ready-mix concrete plants



In 2021, the construction sector maintained some stability, thanks to the solidity of residential demand and investments in infrastructures, while the commercial component remained weak. These dynamics were reflected in country’s cement consumption and our sales volumes which, after the difficulties that emerged in the first semester, showed good results in the second half of 2021, closing the year progressing (+5.3%). The average level of selling prices, in local currency, was also improving. The ready-mix concrete production recorded even more evident progress (+24.4%), but with selling prices, in local currency, decreasing.

Cement consumption

(millions of tons)



		2017	2018	2019	2020	2021
Cement production	t/000	1,506	1,638	1,607	1,521	1,557
Concrete sales	m ³ /000	716	795	742	609	758
Headcount at year end	no.	350	358	356	349	350

FOCUS CZECH REPUBLIC AND SLOVAKIA



1

plant

1.1

(millions of tons)
cement production
capacity

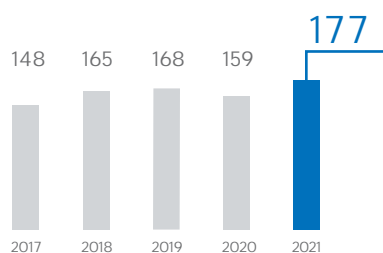
65

ready-mix
batch plants

6

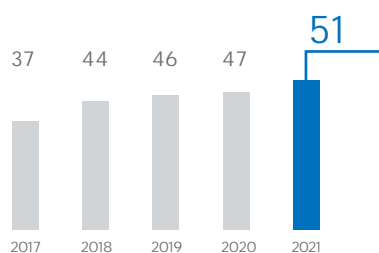
aggregate
quarries

NET SALES
(millions of euro)



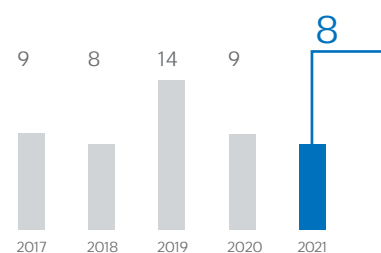
↑ 11.3%

EBITDA
(millions of euro)

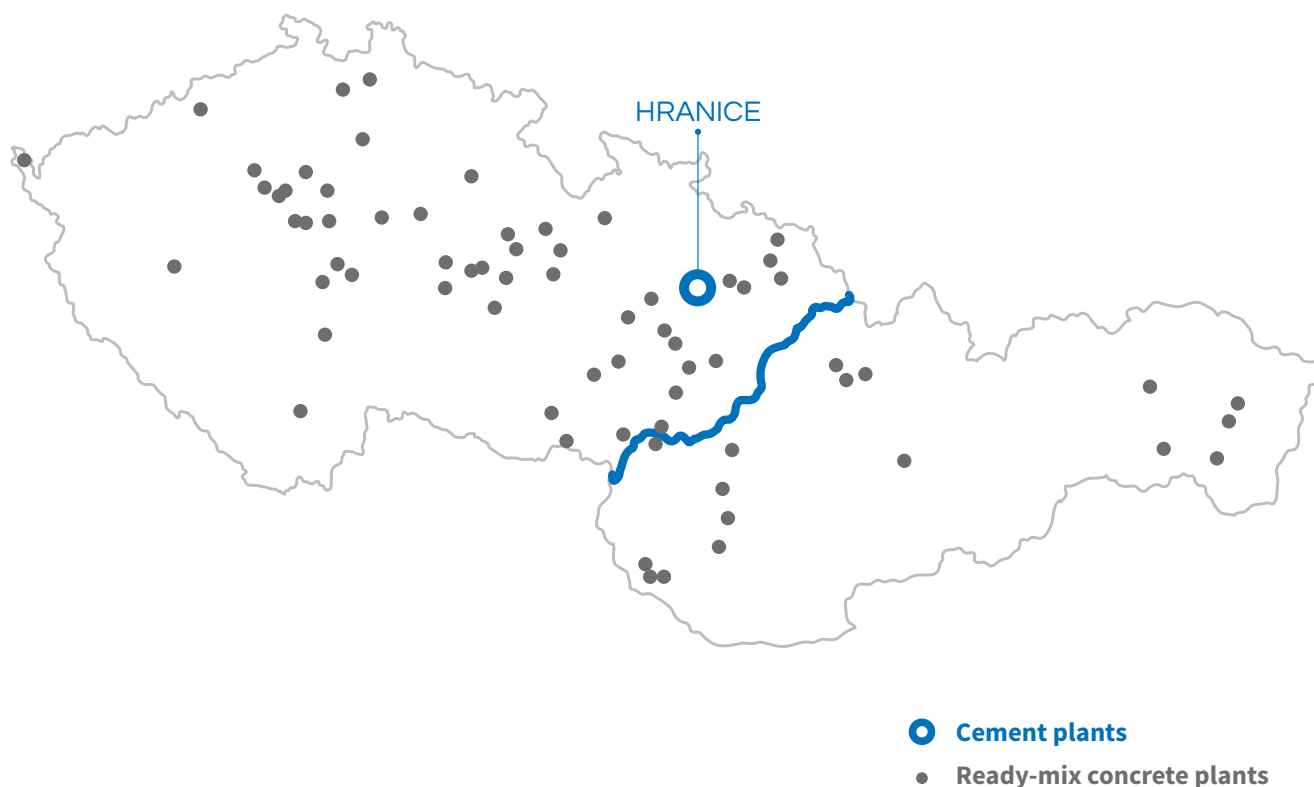


↑ 9.7%

CAPITAL EXPENDITURES
(millions of euro)



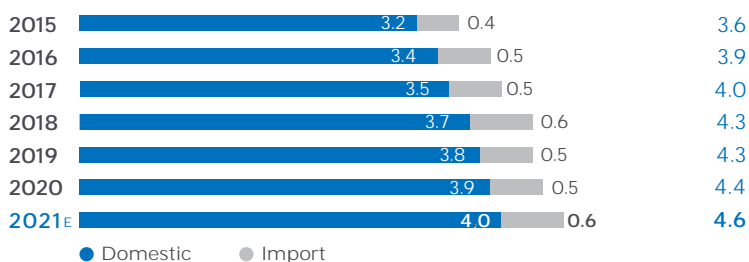
↓ 1.8€m



During 2021, construction investments showed some stability: the positive trend in the residential sector was offset by the weakness of the commercial sector, while no significant changes are expected for infrastructures. In this context, cement consumption has remained substantially stable. Cement sales, after a favorable first half, confirmed a good trend also in the second part of the year, closing 2021 markedly advancing compared to 2020 (+10.8%). Average selling prices, in local currency, increased. The ready-mix concrete sector, including Slovakia, recorded slightly higher production levels (+1.5%); the price variance was also favorable.

Cement consumption

(millions of tons)



		2017	2018	2019	2020	2021
Cement production	t/000	935	1,013	1,004	975	1,074
Concrete sales	m ³ /000	1,696	1,791	1,674	1,552	1,575
Aggregate sales	t/000	1,262	1,398	1,532	1,390	1,341
Headcount at year end	no.	766	789	762	737	720

FOCUS UKRAINE



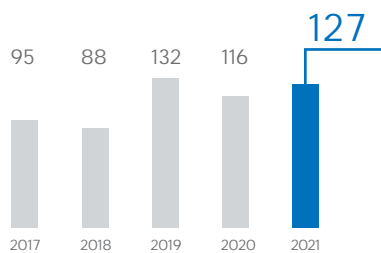
2
plants

3.0
(millions of tons)
cement production
capacity

5
ready-mix
batch plants

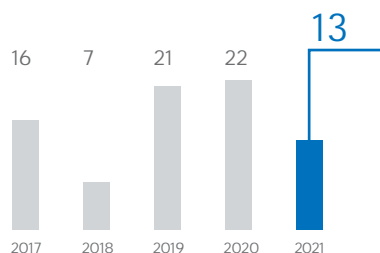
2
depots
and terminals

NET SALES (millions of euro)



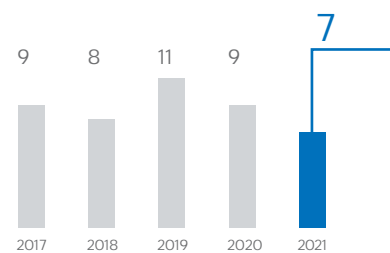
↑ 9.4%

EBITDA (millions of euro)

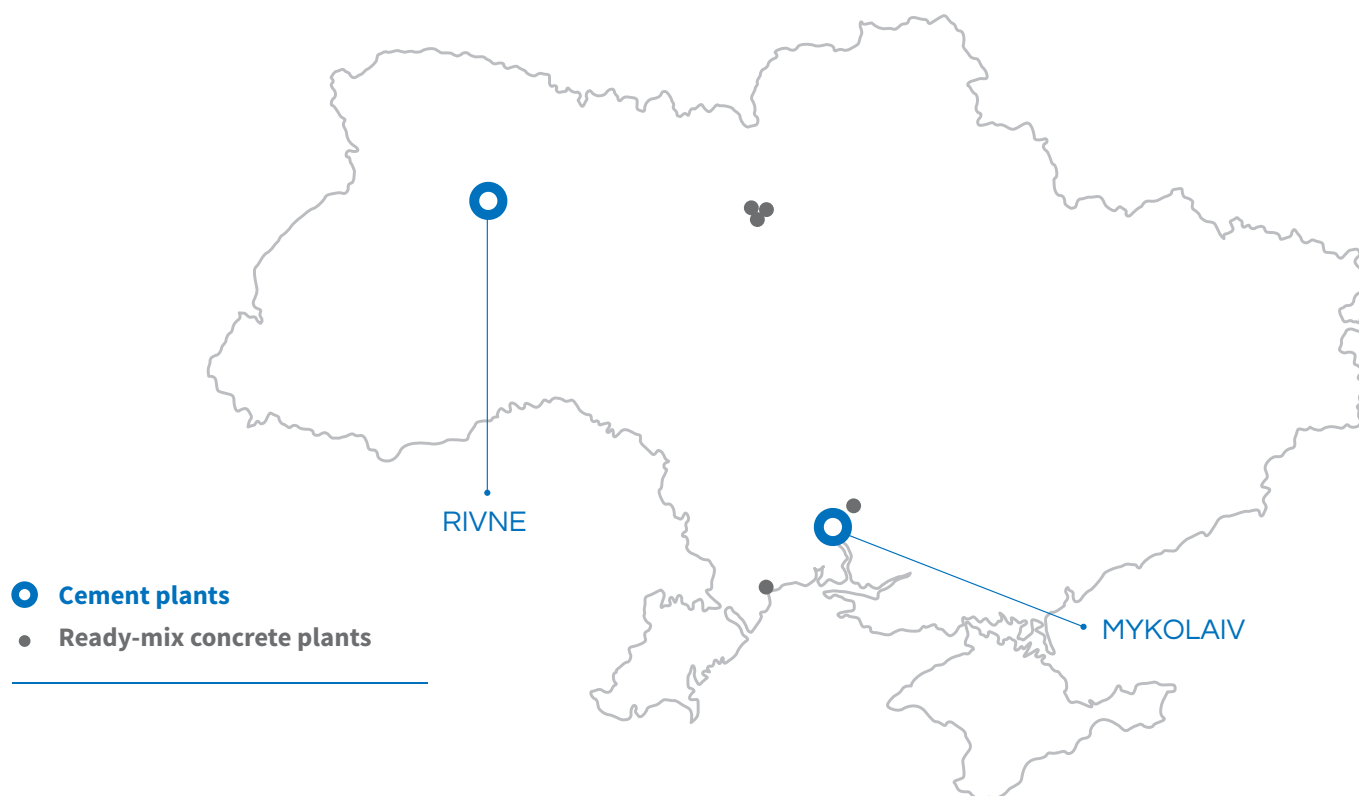


↓ 39.1%

CAPITAL EXPENDITURES (millions of euro)



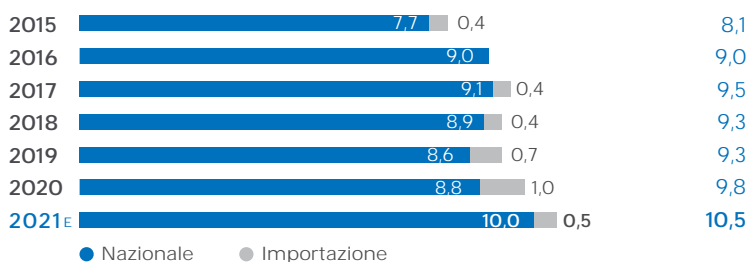
↓ 2.2€m



During 2021, the recovery in the construction sector, favored by government stimuli and by the expansionary trend in agricultural and mining sector, besides the imposition of duties on imports from Turkey, pushed country's cement consumption upwards, that exceeded 10 million tons, an increase compared to 2020. In this context, cement sales for the whole of 2021 increased by 10.4%. Selling prices, in local currency, which were weaker in the first six months of the year, increased during the second half, driven by inflation. Ready-mix concrete output showed even more evident growth (+32.7%), with selling prices also increasing.

Cement consumption

(millions of tons)



		2017	2018	2019	2020	2021
Cement production	t/000	1,768	1,543	1,840	1,749	1,908
Concrete sales	m ³ /000	200	217	157	142	188
Headcount at year end	no.	1,384	1,313	1,284	1,281	1,266

FOCUS RUSSIA

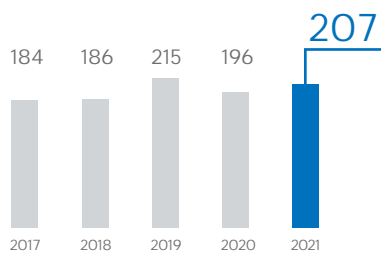


2
plants

4.3
(millions of tons)
cement production
capacity

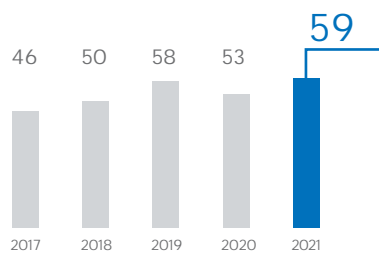
1
terminal

NET SALES (millions of euro)



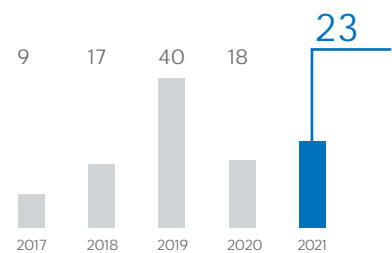
↑ 5.9%

EBITDA (millions of euro)



↑ 10.7%

CAPITAL EXPENDITURES (millions of euro)

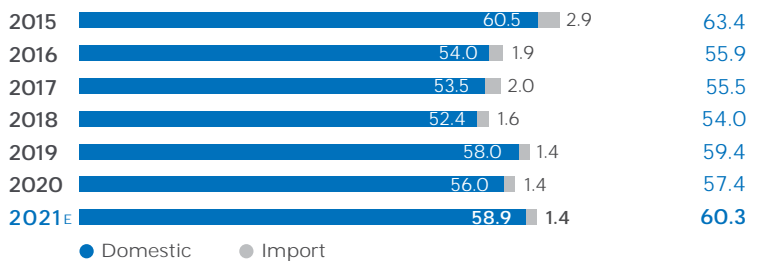


↑ 5.5€m



In 2021, the recovery of activity on a global scale, in addition to the increase in the prices of hydrocarbons and raw materials, had a positive impact on exports and investments. The Government programs to support credit and modernize the infrastructure network sustained the construction industry and the cement consumption, estimated at 60 million tons. Cement sales, thanks to the soundness of demand and the still favorable weather conditions, closed 2021 clearly improving compared to the previous year (+7.1%). Selling prices, in local currency, showed a positive change. The growing demand for hydrocarbons on a global scale had a favorable impact on the production of special oil-well cements, which significantly exceeded the level reached at the end of 2020.

Cement consumption
(millions of tons)



		2017	2018	2019	2020	2021
Cement production	t/000	3,274	3,431	3,644	3,714	3,948
Headcount at year end	no.	1,456	1,435	1,387	1,355	1,446

FOCUS MEXICO

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



3

plants

8.3

(millions of tons)
cement production
capacity

28

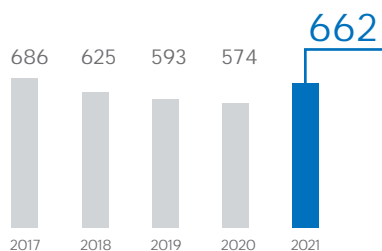
ready-mix
batch plants

2

aggregate
quarries

NET SALES

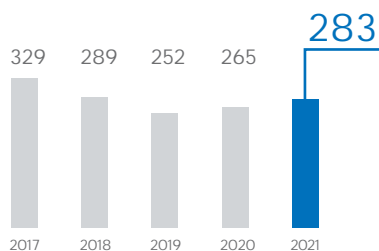
(millions of euro)



↑ 15.3%

EBITDA

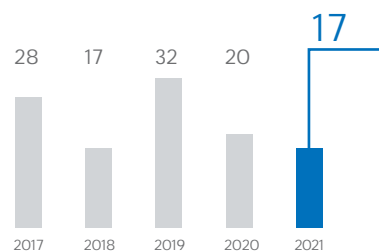
(millions of euro)



↑ 6.7%

CAPITAL EXPENDITURES

(millions of euro)



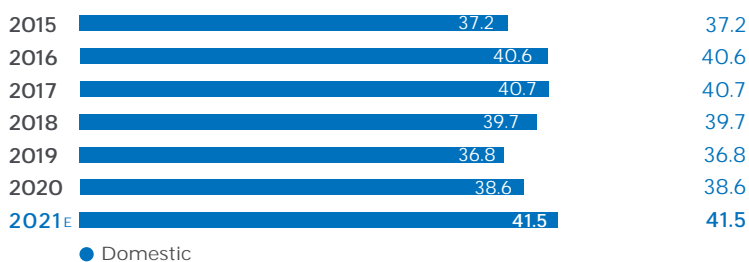
↓ 2.6€m



During 2021, the favorable trend of investments in construction fueled the growth in country's cement consumption, estimated at approximately 42 million tons for the entire year. The sales of the associate Corporación Moctezuma, after a particularly sound first half of the year, recorded a marginal weakness in the second one, due to a slowdown in the construction sector, closing 2021 considerably progressing compared to the previous year (+8.4%). Price variance, in local currency, continued to be positive. Ready-mix concrete sales showed a favorable trend (+8.1%), with stable prices in local currency.

Cement consumption

(millions of tons)



		2017	2018	2019	2020	2021
Cement production	t/000	7,139	6,731	6,240	7,019	7,603
Concrete sales	m ³ /000	1,638	1,340	1,124	948	1,025
Aggregate sales	t/000	1,156	1,004	990	203	120
Headcount at year end	no.	1,103	1,095	1,078	1,170	1,376

FOCUS BRAZIL

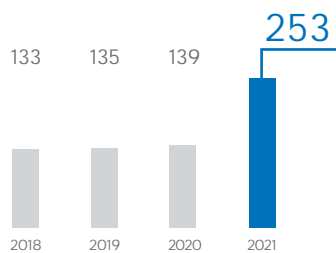
(Figures at 100% - valued by the equity method)

7
plants

7.2
(millions of tons)
cement production
capacity

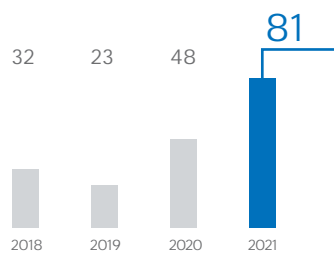
4
depots
and terminals

NET SALES (millions of euro)



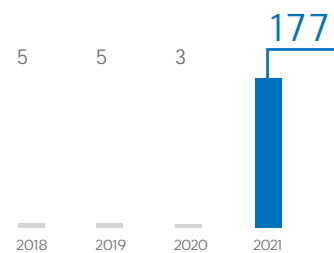
↑ 82.2%

EBITDA (millions of euro)



↑ 68.7%

CAPITAL EXPENDITURES (millions of euro)

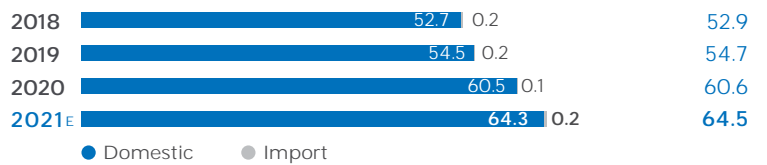


↑ 174.4€m



During 2021, the construction sector showed an expansionary trend, thanks to greater investments in the residential sector, in the transport system and in renewable energy. In this context, the national consumption of cement has grown, settling slightly below 65 million tons. The brilliant trend of cement shipments carried out by our joint venture in the first part of 2021 continued in the second half, and the year closed markedly progressing (+53.6%) compared to 2020. A decisive factor was the additional contribution referred to the companies of the CRH group operating in Brazil, acquired in April. Selling prices, in local currency, also showed a considerable improvement.

Cement consumption
 (millions of tons)



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

FOCUS ALGERIA

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



2

plants

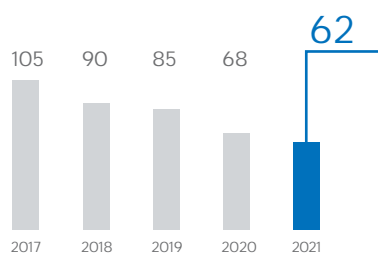
2.0

(millions of tons)
cement production
capacity

During 2021, cement consumption was approximately 19 million tons, down compared to 2020, due to the weakness of the construction sector and public investments in infrastructure.

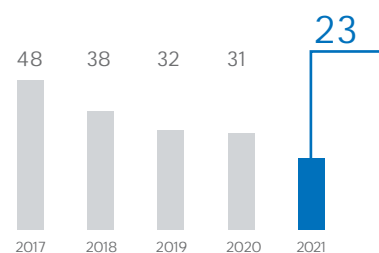
Cement sales on the domestic market of the Hadjar Soud and Sour El Ghozlane facilities amounted to 1.6 million tons, sharply declining compared to the previous year. Clinker exports, on the other hand, clearly increased to 0,4 million tons.

NET SALES (millions of euro)



↓ 9.9%

EBITDA (millions of euro)



↓ 27.6%

FOCUS SLOVENIA

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

1
plant

1.3
(millions of tons)
cement production
capacity

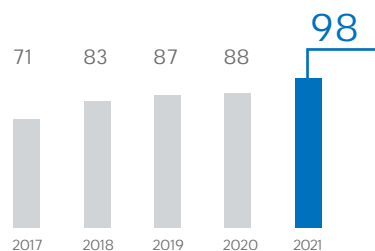
3
ready-mix
batch plants

3
aggregate
quarries

2
depots
and terminals

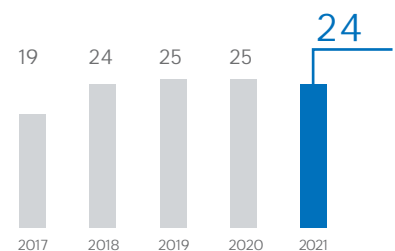
In 2021, domestic cement consumption is estimated at approximately 1.1 million tons. Buzzi Unicem operates through the associate Salanit Anhovo, a subsidiary of the Wiertersdorfer group (Austria), which is the main hydraulic binders producer in the country. The company owns a full-cycle cement plant with a production capacity of approximately 1.3 million tons/year, 3 batching plants and 3 natural aggregates quarries. In 2021 the hydraulic binders production amounted to approximately 1.3 million tons.

NET SALES
(millions of euro)



↑ 10.9%

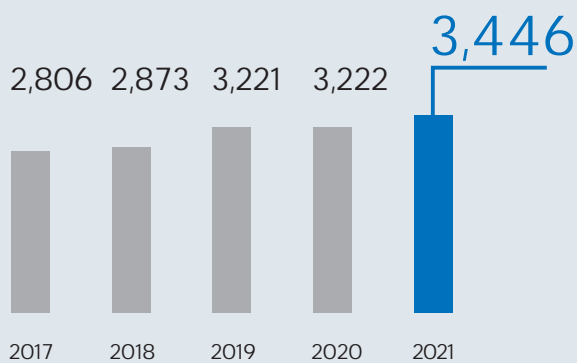
EBITDA
(millions of euro)



↓ 3.8%

FINANCIAL INFORMATION

Consolidated net sales to €3,445.6 million, +6.9% compared to 2020. The consolidated Ebitda stood at €794.6 million, +1.8% compared the previous year. The strengthening of operating results in the United States of America and Russia, despite the unfavorable exchange rate effect, in addition to Italy and the Czech Republic, more than offset the slowdown recorded in Central Europe, Poland and Ukraine. Recurring Ebitda rose from €785.0 to €795.9 million (+1.4%), with Ebitda to sales margin standing at 23.1% (24.4% in 2020).

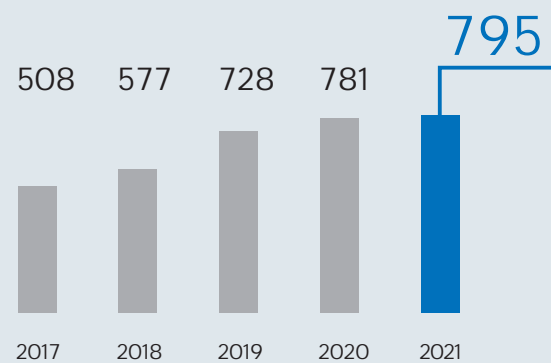


NET SALES

(millions of euro)

↑ 6.9%

Consolidated net sales increased from €3,222.4 to €3,445.6 million. No changes in scope of consolidation, while the exchange rate effect was unfavorable for €62.7 million. Like for like net sales would have been up 8.9%.



EBITDA

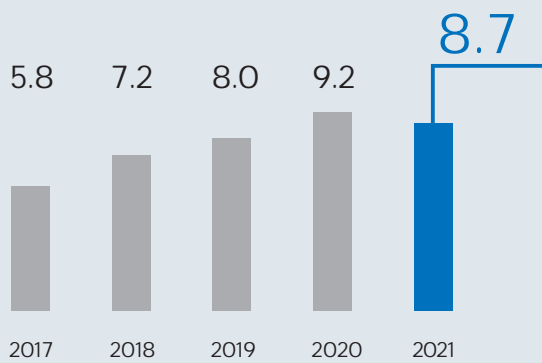
(millions of euro)

↑ 1.8%

Ebitda stood at €794.6 million, up 1.8% compared to €780.8 million of the previous year. The exchange rate effect was negative for €19.2 million. The figure of the year under review includes net non-recurring costs of €1.3 million, mainly attributable to provisions for risks. In 2020 non-recurring expenses incurred were €4.2 million.



Cimento
CAMPEAO
CP IV 32

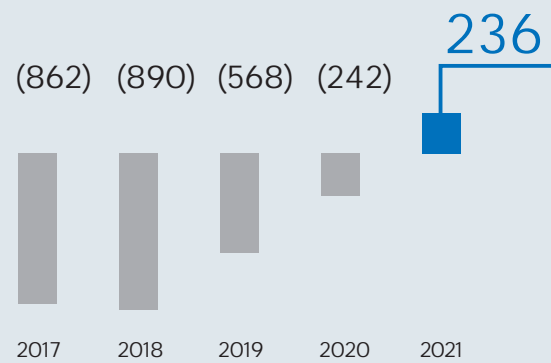


RETURN ON CAPITAL EMPLOYED (ROCE)

(%)

↓ 50 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)

↑ 447 €m

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

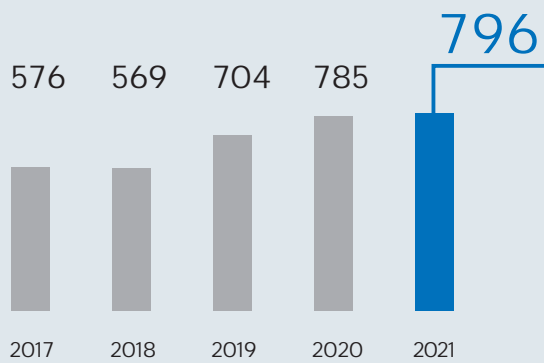
Consolidated net financial position as at 31 December 2021 was positive and stood at €235.5 million, compared to €241.6 million of net debt at year-end 2020.

The improvement was achieved thanks to the favorable trend in cash generated from operations and from some slowdown of capital expenditures projects caused by interruptions in the supply chains of materials and difficulties in carrying out orders, following the persistence of the Covid-19 pandemic.

In 2021 the group distributed dividends of €191.2 million and paid total capital

expenditures of €217.7 million, €33.2 million thereof dedicated to improving environmental performance and decarbonizing the production process, among which the capital expenditures to increase the production of cements with a lower clinker content, the greater use of alternative fuels and the in-house production of electricity.

An amount of €16.7 million was allocated to capacity expansion projects. As at 31 December 2021, total equity, inclusive of non-controlling interests, stood at €4,375.2 million versus €3,603.0 million at 2020 year-end. Consequently, the debt/equity ratio decreased to 58% from 77% in the previous year.

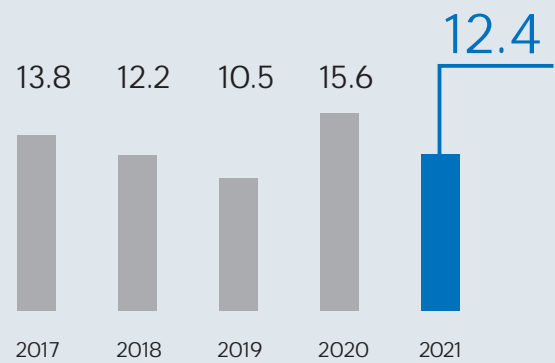


EBITDA RECURRING

(millions of euro)

↑ 1.4%

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

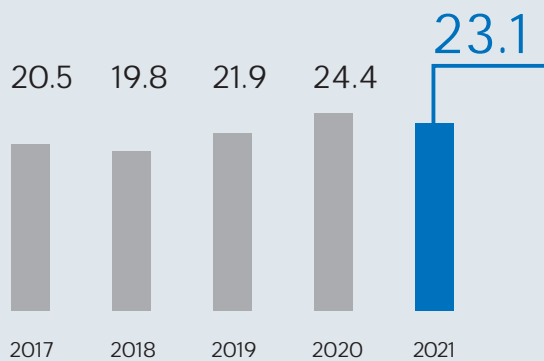


RETURN ON EQUITY (ROE)

(%)

↓ 320 bps

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

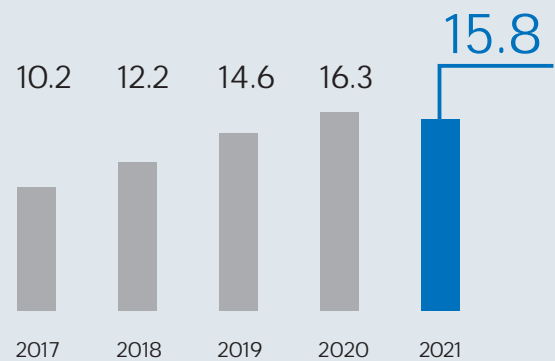


EBITDA RECURRING MARGIN

(%)

↓ 130 bps

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



RETURN ON SALES (ROS)

(%)

↓ 50 bps

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

APPENDIXES



Consolidated Income Statement

(thousands of euro)	2021	2020	2019	2018	2017
Net sales	3,445,551	3,222,411	3,221,443	2,873,453	2,806,213
Changes in inventories of finished goods and work in progress	(21,137)	(18,868)	12,228	10,744	7,132
Other operating income	73,647	50,189	52,136	82,154	45,047
Raw materials, supplies and consumables	(1,334,977)	(1,154,951)	(1,204,228)	(1,100,591)	(1,068,182)
Services	(781,666)	(736,190)	(764,710)	(722,535)	(684,778)
Staff costs	(513,335)	(508,785)	(518,379)	(483,205)	(469,275)
Other operating expenses	(73,439)	(73,005)	(70,386)	(82,811)	(127,982)
EBITDA	794,644	780,801	728,104	577,209	508,175
Depreciation, amortization and impairment charges	(249,048)	(256,911)	(259,866)	(225,385)	(222,141)
Operating profit (EBIT)	545,596	523,890	468,238	351,824	286,034
Equity in earnings of associates and joint ventures	106,056	173,080	73,837	87,872	96,184
Gains on disposal of investments	18,000	3,602	(1,495)	841	1,507
Finance revenues	63,440	106,742	59,895	134,847	67,667
Finance costs	(97,840)	(107,055)	(118,519)	(110,110)	(102,707)
Profit before tax	635,252	700,259	481,956	465,274	348,685
Income tax expense	(92,952)	(139,787)	(96,046)	(82,514)	45,888
Profit for the year	542,300	560,472	385,910	382,760	394,573
Attributable to:					
Owners of the company	541,903	560,246	385,671	382,133	391,622
Non-controlling interests	397	226	239	627	2,951
(euro)					
Earnings per share					
basic					
ordinary	2.820	2.719	1.878	1.862	1.898
savings	-	2.743	1.902	1.886	1.922
diluted					
ordinary	-	-	1.878	1.862	1.770
savings	-	-	1.902	1.886	1.794

Consolidated Balance Sheet

(thousands of euro)	31/12/21	31/12/20	31/12/19	31/12/18	31/12/17
Assets					
Non-current assets					
Goodwill	608,789	603,603	619,002	575,537	548,327
Other intangible assets	59,419	60,718	70,814	38,609	44,039
Right-of-use assets	78,627	87,725	99,247	-	-
Property, plant and equipment	3,076,662	2,909,405	3,149,997	3,059,276	3,000,314
Investment property	17,697	18,762	20,796	20,280	22,703
Investments in associates and joint ventures	462,404	409,210	517,920	515,897	346,971
Equity investments at fair value	12,222	11,402	12,204	8,804	-
Deferred income tax assets	81,967	81,961	72,823	34,340	43,873
Defined benefit plan assets	6,905	-	-	-	-
Derivative financial instruments	6,948	-	-	-	-
Other non-current assets	270,305	31,019	21,932	25,063	23,499
	4,681,945	4,213,805	4,584,735	4,277,806	4,036,414
Current assets					
Inventories	500,010	469,360	489,299	457,592	403,549
Trade receivables	455,735	399,222	414,468	399,396	410,580
Other receivables	74,593	72,204	70,514	92,355	114,822
Cash and cash equivalents	1,203,611	1,218,279	837,403	440,499	810,630
	2,233,949	2,159,065	1,811,684	1,389,842	1,739,581
Assets held for sale	5,889	13,890	6,145	6,499	7,199
Total Assets	6,921,783	6,386,760	6,402,564	5,674,147	5,783,194

(thousands of euro)	31/12/21	31/12/20	31/12/19	31/12/18	31/12/17
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	(59,094)	(314,922)	116,798	5,260	(64,473)
Retained earnings	3,853,886	3,337,796	2,986,360	2,669,357	2,328,589
Treasury shares	(7,699)	(7,699)	(373)	(119,465)	(813)
	4,369,426	3,597,508	3,685,118	3,137,485	2,845,636
Non-controlling interests	5,778	5,499	5,703	6,120	6,490
Total Equity	4,375,204	3,603,007	3,690,821	3,143,605	2,852,126
Liabilities					
Non-current liabilities					
Long-term debt	987,951	1,166,309	1,235,628	922,394	1,119,986
Lease liabilities	55,815	64,554	74,665	-	-
Derivative financial instruments	-	4,060	1,412	-	92,902
Employee benefits	364,845	445,140	442,610	391,563	414,929
Provisions for liabilities and charges	86,416	87,800	87,104	69,281	85,382
Deferred income tax liabilities	371,131	334,016	366,442	335,928	331,128
Other non-current liabilities	6,952	9,469	9,267	40,515	64,208
	1,873,110	2,111,348	2,217,128	1,759,681	2,108,535
Current liabilities					
Current portion of long-term debt	136,635	52,958	26,414	328,033	369,906
Short-term debt	12,476	12,901	13,737	14,381	17,621
Current portion of lease liabilities	22,450	21,443	22,527	-	-
Derivative financial instruments	-	-	-	10,340	-
Trade payables	294,043	229,247	235,365	234,985	247,486
Income tax payables	32,072	56,056	34,398	8,844	6,613
Provisions for liabilities and charges	64,626	47,986	28,479	30,957	22,528
Other payables	111,167	251,814	133,695	143,321	158,379
	673,469	672,405	494,615	770,861	822,533
Total Liabilities	2,546,579	2,783,753	2,711,743	2,530,542	2,931,068
Total Equity and Liabilities	6,921,783	6,386,760	6,402,564	5,674,147	5,783,194

Consolidated Statement of Cash Flows

(thousands of euro)	2021	2020	2019	2018	2017
Cash flows from operating activities					
Cash generated from operations	752,376	743,874	691,452	453,372	506,629
Interest paid	(26,345)	(29,196)	(31,698)	(45,384)	(43,928)
Income tax paid	(134,374)	(125,868)	(84,275)	(76,370)	(91,855)
Net cash generated from operating activities	591,657	588,810	575,479	331,618	370,846
Cash flows from investing activities					
Purchase of intangible assets	(3,124)	(5,239)	(7,067)	(3,524)	(4,685)
Purchase of property, plant and equipment	(211,323)	(222,900)	(250,017)	(211,747)	(178,989)
Acquisition of subsidiaries, net of cash acquired	(639)	-	(76,423)	(44,173)	(26,851)
Purchase of other equity investments	(2,605)	(167)	(4,161)	(161,477)	(4,800)
Proceeds from sale of property, plant and equipment	21,561	8,112	11,976	43,443	10,196
Proceeds from sale of equity investments	18,001	5,982	467	1,793	2,264
Changes in financial receivables	(226,519)	(3,042)	7,692	(812)	(181)
Dividends received from equity investments	59,823	198,161	84,384	80,853	85,257
Interest received	10,789	10,454	13,448	14,379	9,707
Net cash generated from (used in) investing activities	(334,036)	(8,639)	(219,701)	(281,265)	(108,082)
Cash flows from financing activities					
Proceeds from long-term debt	-	-	249,003	114,855	279,388
Repayment of long-term debt	(111,985)	(26,414)	(150,114)	(370,213)	(226,758)
Net change in short-term debt	(425)	(836)	(622)	(3,240)	(46,286)
Repayment of lease liabilities	(23,283)	(24,707)	(26,896)	-	-
Changes in other financial payables	(3,938)	(13,133)	(8,471)	754	2,632
Changes in ownership interests without loss of control	(1)	(29,222)	(1,663)	(22,866)	(2,282)
Purchase of treasury shares	-	(7,326)	-	(118,652)	-
Dividends paid to owners of the company	(191,880)	(31,802)	(26,559)	(28,135)	(20,553)
Dividends paid to non-controlling interests	(59)	(190)	(289)	(484)	(1,492)
Net cash generated from (used in) financing activities	(331,571)	(133,630)	34,389	(427,981)	(15,351)
Increase (decrease) in cash and cash equivalents	(73,950)	446,541	390,167	(377,628)	247,413
Cash and cash equivalents at beginning of year	1,218,279	837,403	440,499	810,630	603,333
Currency translation differences	59,282	(65,641)	6,794	7,497	(40,116)
Change in scope of consolidation	-	(24)	(57)	-	-
Cash and cash equivalents at end of year	1,203,611	1,218,279	837,403	440,499	810,630

Net financial position

(thousands of euro)	31/12/21	31/12/20	31/12/19	31/12/18	31/12/17
Cash and short-term financial assets:					
Cash and cash equivalents	1,203,611	1,218,279	837,403	440,499	810,630
Other current financial receivables	3,885	2,648	3,467	10,157	19,238
Short-term financial liabilities:					
Current portion of long-term debt	(136,635)	(52,958)	(26,414)	(328,033)	(369,906)
Current portion of lease liabilities	(22,450)	(21,443)	(22,527)	-	-
Short-term debt	(12,476)	(12,901)	(13,737)	(14,381)	(17,621)
Derivative financial instruments	-	-	-	(10,340)	-
Extraordinary dividend	-	(144,099)	-	-	-
Other current financial liabilities	(6,025)	(4,210)	(32,102)	(34,530)	(37,131)
Net short-term cash	1,029,910	985,316	746,090	63,372	405,210
Long-term financial liabilities:					
Long-term debt	(987,951)	(1,166,309)	(1,235,628)	(922,394)	(1,119,987)
Lease liabilities	(55,815)	(64,554)	(74,665)	-	-
Derivative financial instruments	-	(4,060)	(1,412)	-	(92,902)
Other non-current financial liabilities	(2,922)	(3,005)	(5,065)	(35,756)	(57,958)
Net debt	(16,778)	(252,612)	(570,680)	(894,778)	(865,637)
Long-term financial assets:					
Derivative financial instruments	6,948	-	-	-	-
Other non-current financial receivables	245,346	10,976	2,905	4,283	3,175
Net financial position	235,516	(241,636)	(567,775)	(890,495)	(862,462)

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](https://www.buzziunicem.com)

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Share Capital € 123,636,658.80

Company Register of Alessandria - Asti no. 00930290044

Cover photo:

BUilt (Buzzi Unicem Innovation Lab and Technology) in Vercelli, Italy.

Photo on page 15, 16: source BNB / Leif Lobinsky.



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