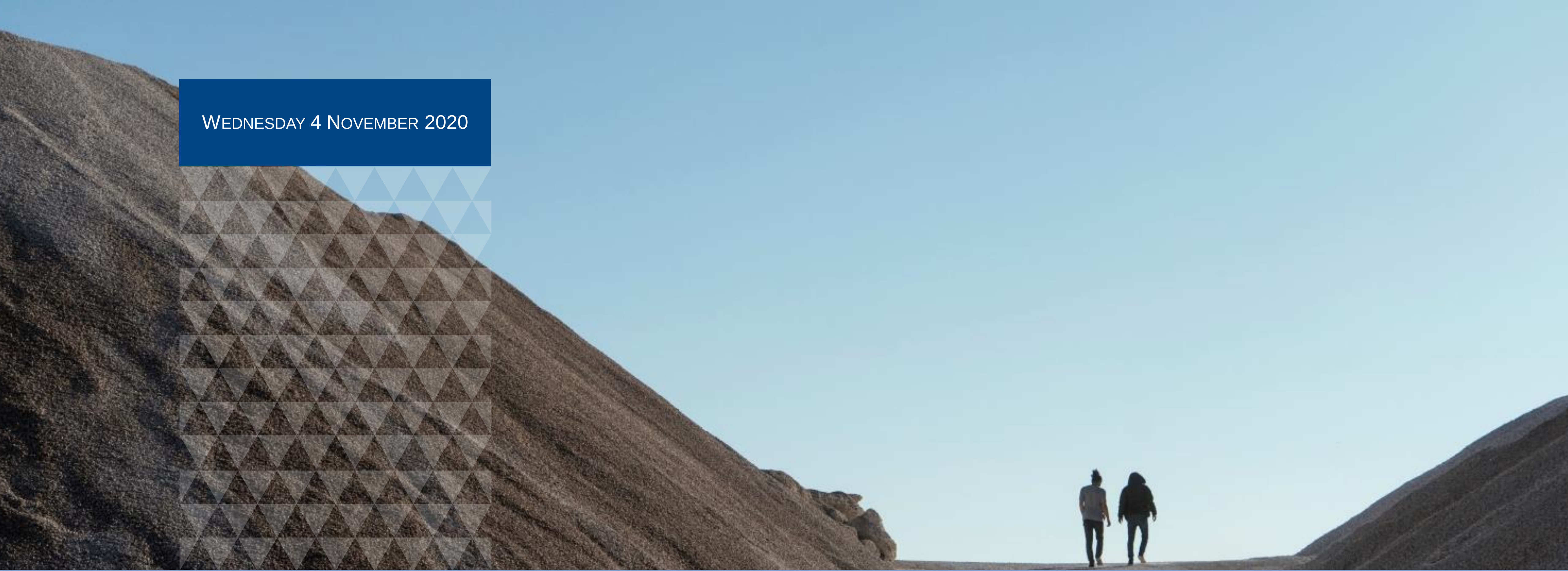

WEDNESDAY 4 NOVEMBER 2020

2020 Nine-months sales

Hugues Chomel
Chief Financial Officer

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Disclaimer

- This presentation may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets.
- These statements are by their nature subject to risks and uncertainties as described in the Company's annual report available on its website (www.vicat.fr). These statements do not reflect the future performance of the Company, which may differ significantly. The Company does not undertake to provide updates of these statements.
- This presentation may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets.
- In this presentation, and unless indicated otherwise, all changes are based on the first 9 months of 2020 by comparison with the first 9 months of 2019, <u>and at constant scope and exchange rates.</u>
- Further information about Vicat is available from its website www.vicat.fr

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Agenda

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9-months 2020 Sales

Analysis by geographical region

Profitability and financial position

2020 outlook

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9-months 2020 highlights

Strong operating performance

Sales at **€2,066 million**

+12% increase *(lfl)* in EBITDA at **€403 million**

Savings plan, tight cost control and WCR management in line with objectives

Solid financial structure

Net debt at **€1,265 million**

gearing at **53.1%**

leverage at **2.27x**

Strengthening of balance sheet liquidity

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Highlights

➢ **9-months 2020 Sales**

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Consolidated sales

(€ million)	**Nine-months 2020**	Nine-months 2019	Change (reported)	Change (at constant scope and exchange rates)
France	**713**	750	-5.0%	**-5.8%**
Europe (*excluding France*)	**317**	294	+7.8%	**+2.5%**
Americas	**471**	442	+6.7%	**+12.9%**
Asia	**245**	286	-14.4%	**-9.2%**
Mediterranean	**122**	126	-3.0%	**+9.2%**
Africa	**198**	161	+22.8%	**+23.1%**
Total	**2,066**	2,059	+0.3%	**+2.1%**

❑ For the first nine months:

- **Consolidated sales up +2.1%**
  - Negative currency effect of -2.5%
  - Scope effect of +0.8%
- **Operational sales**
  - Cement: +8.4%
  - Concrete & Aggregates: -3.3%
  - Other Products and Services: -1.9%

❑ During the third quarter:

- **Consolidated sales at €762 million, up +12.0%**
  - Solid upturn in activity levels after end of lockdown and catch-up effect over the summer

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Highlights

9-months 2020 Sales

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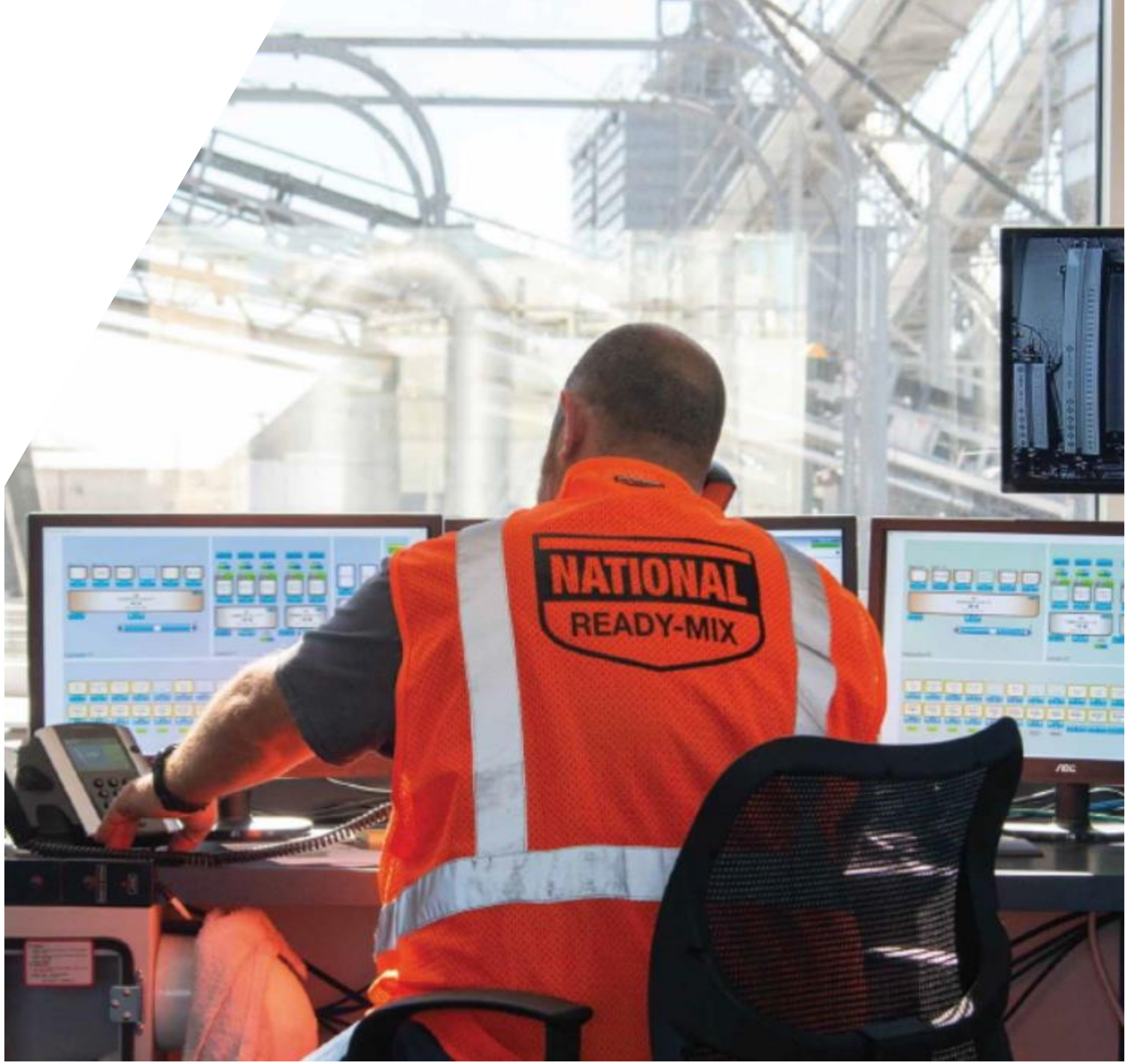

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France

(€ million)	**Nine-months 2020**	Nine-months 2019	Change (reported)	Change (at constant scope and exchange rates)
Sales	**713**	750	-5.0%	-5.8%

- **Gradual improvement of the situation**
  - Solid business growth in June continued into Q3 (+7.7% at constant scope)
- **Cement: operational sales up +2.2%**
  - June's and Q3's upswing (sales up +19.1%) partly offset slight volume contraction
  - Higher selling prices in the domestic market
- **Concrete & Aggregates: operational sales down -10.4%**
  - Volume decline and increase in average selling prices in both concrete and aggregates
  - Q3: recovery in sales at +1.8%
- **Other Products & Services: operational sales down -6.0%**
  - Q3 operational sales : +4.9%

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Europe (excluding France)

(€ million)	**Nine-months 2020**	Nine-months 2019	Change (reported)	Change (at constant scope and exchange rates)
Sales	**317**	294	+7.8%	+2.5%

SWITZERLAND

- No major impact on sector conditions arising from the pandemic
- Sales up +3.5%
  - Cement*:* operational sales up +3.7%, (+5.8% in Q3)
    - Steady improvement in volumes and selling prices
  - Concrete & Aggregates*:* operational sales up +9.9% (up +4.3% in Q3)
    - Concrete: significant increase in volumes, lower prices
    - Aggregates: higher prices, small decline in volumes
  - Precast: stable sales (-0.5%)

ITALY

- Operational sales down -16.2%
  - Business shutdown for several weeks in H1
  - Q3 sales up +0.7%
    - Significant improvement in market conditions after lockdown

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Americas

(€ million)	**Nine-months 2020**	Nine-months 2019	Change (reported)	Change (at constant scope and exchange rates)
Sales	**471**	442	+6.7%	+12.9%

UNITED STATES

- Sales up +4.2%: favorable macroeconomic and sector environment throughout the 9 months
  - Q3 sales up +1.9%

- Cement
  - Operational sales up +9.4%
    - Volumes up (especially in California) and higher prices
  - Q3 sales up +6.6%
    - Expected positive impact of the Q3 hike in Californian selling prices from the fourth quarter onwards

- Concrete
  - Operational sales stable +0.2%
    - Price hikes in California and in the S-E
    - Volume contraction (especially in the S-E region)
  - Q3 sales down -3.7%
    - Lower volumes in California
    - Higher selling prices in both the S-E and California

BRAZIL

- Sales at €113 million up +43.4% (+15.5% on reported basis)
  - Acceleration during Q3 (+74.7%) from already upbeat levels in H1
  - Cement: operational sales up +54.0%
    - Strong improvement in volumes and selling prices
  - Concrete & Aggregates: operational sales up +32.6%
    - Significant increase in volumes (at constant scope), rise in selling prices (particularly in aggregates)

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Asia

(€ million)	**Nine-months 2020**	Nine-months 2019	Change (reported)	Change (at constant scope and exchange rates)
Sales	**245**	286	-14.4%	-9.2%

INDIA

- Major impact from the pandemic
  - Gradual pick up in activity levels
- Sales at €195 million, down -11.6%
  - Marked volume decline, firming-up in average selling prices since Q2
  - Q3 sales up +16.9%
    - Significant increase in selling prices and volumes
  - Record levels of profitability despite strong Monsoon

KAZAKHSTAN

- Sales at €51 million, up +1.2%
  - Volumes higher throughout the period, slight erosion in selling prices
- In Q3, sales up +3%
  - With firmer selling prices

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Mediterranean

(€ million)	**Nine-months 2020**	Nine-months 2019	Change (reported)	Change (at constant scope and exchange rates)
Sales	**122**	126	-3.0%	+9.2%

TURKEY

- Sales at €89 million, up +10.4%
  - Recovery in the construction market remained on track
  - Despite impacts of pandemic crisis and continuing depreciation in the Turkish lira since August 2018
- Cement: operational sales up +10.3%
- Concrete & Aggregates: operational sales up +15.2%

EGYPT

- Sales at €33 million, up +5.2% (+2.3% in Q3)
  - Effects of an already unfavorable situation accentuated by the pandemic
  - Volumes up but still at a low level
  - Continued fall in selling prices
    - Pressure created by Egyptian Army plant

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Africa

(€ million)	**Nine-months 2020**	Nine-months 2019	Change (reported)	Change (at constant scope and exchange rates)
Sales	**198**	161	+22.8%	+23.1%

- ## The Group benefited from:
  - Favourable sector environment despite pandemic
  - Operational improvements at the Rufisque plant
  - Supportive pricing environment
  - Ramp-up in new grinding station in Mali
- ## Cement
  - Operational sales increased +36%
    - Strong increase in Cement volumes notably supported by the ramp up of the new grinding station
    - Significant rise in selling prices in Senegal on the back of 2019 price increases
  - Q3 operational sales up +16.2%
    - Volume increase despite less favourable wintering than in 2019
    - Expected decline in selling prices as a result of the introduction of a new levy on cement
- ## Aggregates (Senegal)
  - Sales down -41.9% (Q3 sales down -28.6%)
    - Sharp volumes drop: shutdown of numerous state-financed construction projects amid the pandemic crisis

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Highlights

9-months 2020 Sales

Analysis by geographical region

➢ **Profitability and financial position**

2020 outlook

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Trends in operational profitability

As an exception to its usual practices,
the Group has decided to publish
the EBITDA and EBIT it generated in the first 9 months of 2020

EBITDA of €403 million, up +11.7%

EBIT of €201 million, up +20.5%

Continuing improvement in operating margins
across the Americas, Africa, Europe (excluding France) and Asia

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Strong deleveraging

Net debt of €1,265 million
versus €1,407 million at 30 September 2019

Consolidated equity of €2,381 million

Gearing of 53.1%

versus 54.9% at 30 September 2019

Leverage of 2.27x

versus 2.88x at 30 September 2019

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Strengthening in liquidity

Renewal of a 200 million Swiss francs syndicated loan

Signature of a 50 million euros bilateral line of credit

Both facilities have a 5-year maturity

Confirmed unused financing lines of €493 million

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- **2020 outlook**

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2020 outlook

- Subject to any developments in the public health situation in the regions where it is active and weather conditions at the end of the year, the Group now anticipates **marked growth in its EBITDA** at constant scope and exchange rates over the full year taking into account:
  - The recovery in activity levels, especially in France and India and strong performance in the Americas and Africa regions
  - The -8% reduction in energy costs (impact estimated at -€24 million excluding volume and currency effects)
  - The programme to cut structural costs (by an estimated -€28 million)

- In addition, in order to strengthen its financial strength the Group has clearly focused on reducing its working capital requirement and keeping a tight grip on its capital expenditure
  - Capital expenditure is now expected to total around €280 million over the full year

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Questions

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