



Q1 sales – 2022

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- 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.
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- 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 3 months of 2022 by comparison with the first 3 months of 2021, and are at constant scope and exchange rates
- Further information about Vicat is available from its website (www.vicat.fr).



**Sales
of €789 million,
up +12.4%**
at constant scope
and exchange rates



**Solid sales
growth
in all regions**



**Higher selling prices,
in line with the Group's
expectations**



**No impact from the
conflict in Ukraine on
the Group's activity**



France

(€ million)	31/03/2022	31/03/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	271	255	+6.0	+3.2%

- France moved higher
 - Small improvement in demand compared with 2021
 - Despite an unfavourable basis of comparison
- **Cement**, operational sales up +7%
 - Pick up in demand
 - Sharp rise in selling prices
- **Concrete & Aggregates** operational sales: +6%
 - Expansion in Concrete and Aggregates
 - Significant improvement in selling prices
- **Other Products & Services** sales: +8%
 - Capacity increase in Auneau plant (to serve Paris market) in building chemicals (VPI)



Europe: Switzerland and Italy

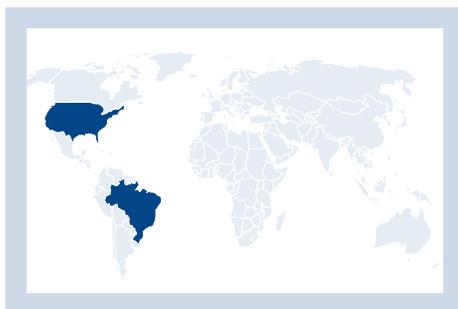
(€ million)	31/03/2022	31/03/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	82	87	-5,0%	+9,3%

SWITZERLAND

- Consolidated sales up +8%
 - *Cement*, operational sales moved up +4% with stable demand and a solid increase in selling prices
 - *Concrete & Aggregates*, operational sales up +4%
 - *Other Products & Services*, operational sales up +6% with healthy level of deliveries in the rail sector and favourable product mix

ITALY

- Consolidated sales rise +36%
 - Business trends and selling prices significantly higher



Americas: United States and Brazil

(€ million)	31/03/2022	31/03/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	181	142	+27.7%	+17.5%

UNITED-STATES

- Consolidated sales up +13%
 - *In Cement*, operational sales grew +18%
 - Momentum in construction market
 - Substantial price increase
 - *In Concrete*, operational sales rose +8%
 - Market conditions remained positive
 - Selling prices moved significantly higher
- Kiln of Ragland plant to enter service in May 2022
- Emerging demand for “blended” cement

BRAZIL

- Consolidated sales at €52 million, up +32%
- Demand remains strong in context of rapid inflation
 - *In Cement*, operational sales at €41 million, up +26%
 - Dynamic market environment,
 - Significant increase in selling prices
 - *In Concrete & Aggregates*, operational sales at €17 million, up +54%
 - Steady improvement in market
 - Rise in prices, both in concrete and in aggregates



Asia: India and Kazakhstan

(€ million)	31/03/2022	31/03/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	112	100	+12.0%	+8.1%

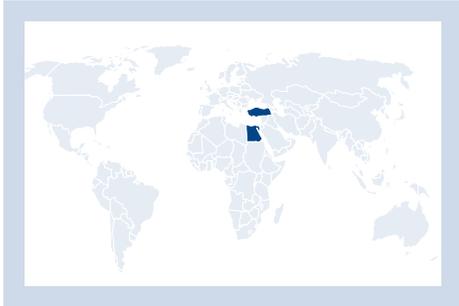
INDIA

- Q1 sales of €100 million: +8%
 - Solid demand, especially in the public sector
 - In high-inflation environment, prices rose significantly, especially at the end of the quarter

KAZAKHSTAN

- Consolidated sales of €12 million, up +8%
 - Significant increase in selling prices
 - Temporary decline in volumes due to winter period

Analysis by region: Mediterranean



Mediterranean: Turkey and Egypt

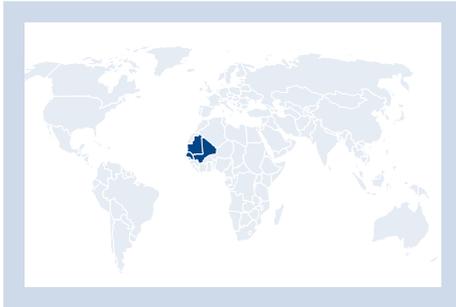
(€ million)	31/03/2022	31/03/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	53	43	+23.6%	+68.0%

TURKEY

- Macroeconomic and sector environment remains upbeat
- Sales at €27 million, up +68%
 - *In Cement*, operational sales up 47%
 - Lower volumes due to winter, even as demand remains solid
 - Significant price increases in a high-inflation environment
 - *In Concrete & Aggregates* up +113%
 - Tough weather conditions lead to lower deliveries
 - Significant rise in prices

EGYPT

- Sales totalled €26 million, up +68%
 - Solid increase in demand
 - Following market regulation agreement, selling prices in domestic market continued to improve



Africa: Senegal, Mali and Mauritania

(€ million)	31/03/2022	31/03/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	90	80	+12.4%	+11.9%

- Dynamic sector environment despite the political crisis in Mali
- *In Cement*, operational sales up +9% with strong momentum in Senegal and Mauritania, offsetting decline in Mali
- *Aggregates (Senegal)* : operational sales at €8 million, up +10%, supported by gradual resumption of major government construction projects

Group's shareholders' equity was €2,675 million

Net debt stood at €1,546 million, up from €1,270 million at 31 March 2021 given the significant increase in the working capital requirement



Situation caused by conflict in Ukraine

- There has been no impact on the Group's business
- The conflict is likely to affect growth in Europe and worldwide, and thus the Group's operations in potentially exposed countries



Situation in Egypt

- Industry-wide agreement implemented Mid-2021 between the authorities and cement sector players enabled prices to rise sharply, bringing EBITDA back to breakeven point in the second half of 2021 and early 2022
- There is no visibility on potential renewal of this agreement beyond June 2022
- The Group consolidated its shareholding raising its equity interest from 56.2% at 31 December 2021 to 67.2% at 30 April 2022

Update on energy costs

- The Group's hedging policy provides a degree of visibility on its energy costs over the short term (around six to nine months).
- Given its hedging policy, the Group estimates that at current energy prices it would need to raise its prices by +15% in its Cement activity over the full year to fully cover the increase in its energy costs.
- As things stand at 31 March 2022, further price hikes are thus needed in France, Switzerland, Senegal and Brazil to meet this objective, all other factors remaining equal.
- Accordingly, the Group remains focused and confident of its ability in the current environment to introduce the requisite increases in selling prices to cover the inflation in its energy costs, situation permitting.
- Naturally, this estimate is likely to be reviewed based on:
 - Energy price trends in its local markets and, more generally, the worldwide market
 - The Group's conservative hedging policy
 - Arbitrage opportunities within its mix of conventional fuels
 - And, lastly, by increasing the proportion of alternative fuels used to replace its conventional fuels.

In 2022, the Group anticipates a strong increase in its sales underpinned by an increase in its activity levels and a sharp progression in selling prices.

EBITDA generated by the Group in 2022 is likely to grow, but not by as much as in 2021.

In light of these elements, the Group expects erosion in its EBITDA margin in 2022.

The detailed information concerning the 2022 outlook for the Group's is available in the Q1 2022 press release on our website www.vicat.com



Build
together,
live together

