9M SALES - 2023

Hugues Chomel
Deputy CEO and CFO

Pierre Pedrosa
Head of Investor Relations

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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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- In this presentation, and unless indicated otherwise, all changes are based on the first 9 months of 2023 by comparison with the first 9 months of 2022, and are at constant scope and exchange rates ;
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Agenda

- 2023 9M Highlights
- 2023 Q3 & 9M Sales
- Regional performance
- Refinancing completed
- Updated 2023 guidance

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9M 2023 highlights

+9.8% YTD Sales growth

Increase in pricing

Solid growth in emerging markets

Strong growth in USA

Supported by ongoing ramp up of Ragland (USA)

Refinancing completed

Extended maturity

SLL, aligned with decarbonation targets

Guidance update

FY 2023 EBITDA now expected at

≥ €700m

*Sustainability Linked Loan

Q3 23 SALES

(€ million)	% of Sales (reported)	Q3 2023	Q3 2022	Change (reported)	**Change** (at constant scope and exchange rates)
France	29%	**301**	284	*+6.0%*	***+5.9%***
Europe	10%	**108**	104	*+3.1%*	***+1.6%***
Americas	26%	**270**	236	*+14.2%*	***+19.6%***
Asia	12%	**131**	127	*+2.9%*	***+13.2%***
Mediterranean	15%	**153**	115	*+32.8%*	***+139.2%***
Africa	8%	**86**	76	*+13.8%*	***+14.7%***
Total	100%	**1 048**	942	*+11.2%*	***+26.8%***

Growth in all regions

USA
18%
of Group sales

Strong sales growth in emerging markets

9M23 SALES

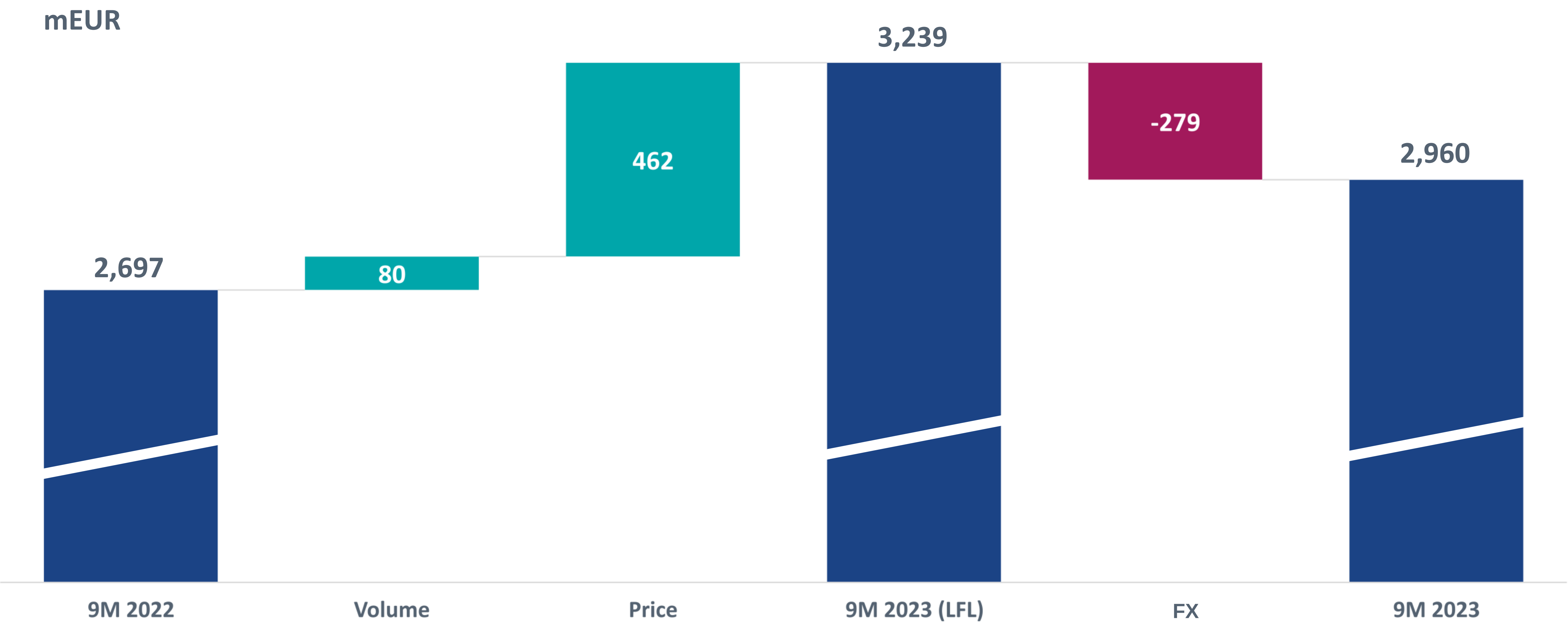
(€ million)	% of Sales (reported)	9M 2023	9M 2022	Change (reported)	Change (at constant scope and exchange rates)
France	31%	**931**	889	*+4.7%*	***+4.7%***
Europe	10%	**303**	288	*+5.2%*	***+1.9%***
Americas	25%	**720**	637	*+13.0%*	***+14.2%***
Asia	12%	**364**	377	*-3.3%*	***+3.6%***
Mediterranean	12%	**349**	260	*+34.0%*	***+131.8%***
Africa	10%	**294**	245	*+19.6%*	***+19.6%***
Total	100%	**2 960**	2 696	*+9.8%*	***+20.1%***

+9.8%
sales growth YTD

Strong increase in pricing

Americas benefits from Ragland ramp up

9M23 SALES BRIDGE



Strong pricing increase, almost offsetting cumulative cost inflation of last 2 years

France

9M 23

Sales *(EUR m)*

931

+4.7%

+4.6% lfl*

3Q 23

Sales *(EUR m)*

301

+6.0%

+5.9% lfl*

- **Strong pricing throughout the year** partly offsetting the cumulative impact of cost inflation
- **Resilience in Cement volumes year-to-date** with deterioration in Q3
- Decline in Concrete & Aggregates due to slowdown in residential and road construction
- **Railways infrastructure contract wins** supporting both Cement and Concrete & Aggregates businesses going forward

Montalieu cement plant

**Constant scope and exchange rates*

Europe

9M 23

Sales *(EUR m)*

303

+5.2%

+1.9% lfl*

3Q 23

Sales *(EUR m)*

108

+3.1%

+1.6% lfl*

- **Strong pricing year-to-date** offsetting the cumulative impact of cost inflation
- Slight decline in Cement volume due to slowdown in residential and public works
- Decline in Concrete & Aggregates volumes offset by price hikes

- Moderate growth in Q3 due to previous year price hikes, despite slightly lower volumes

Reuchenette cement plant

Constant scope and exchange rates

Infrastructure contracts wins

TELT CONTRACT "11" IN FRANCE

CONTRACT WITH CFF IN SWITZERLAND

Recent milestone contract wins in infrastructure in Europe will support the activity amid slowdown in Residential sector

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Americas

9M 23

Sales *(EUR m)*

720

+13.0%

+14.2% lfl*

3Q 23

Sales *(EUR m)*

270

+14.2%

+19.6% lfl*

- **Strong growth in South-East** with Ragland gradual ramp-up
- Volume weakness in California due to unfavorable base effect & bad weather
- **New price increases during Q3**, in both regions

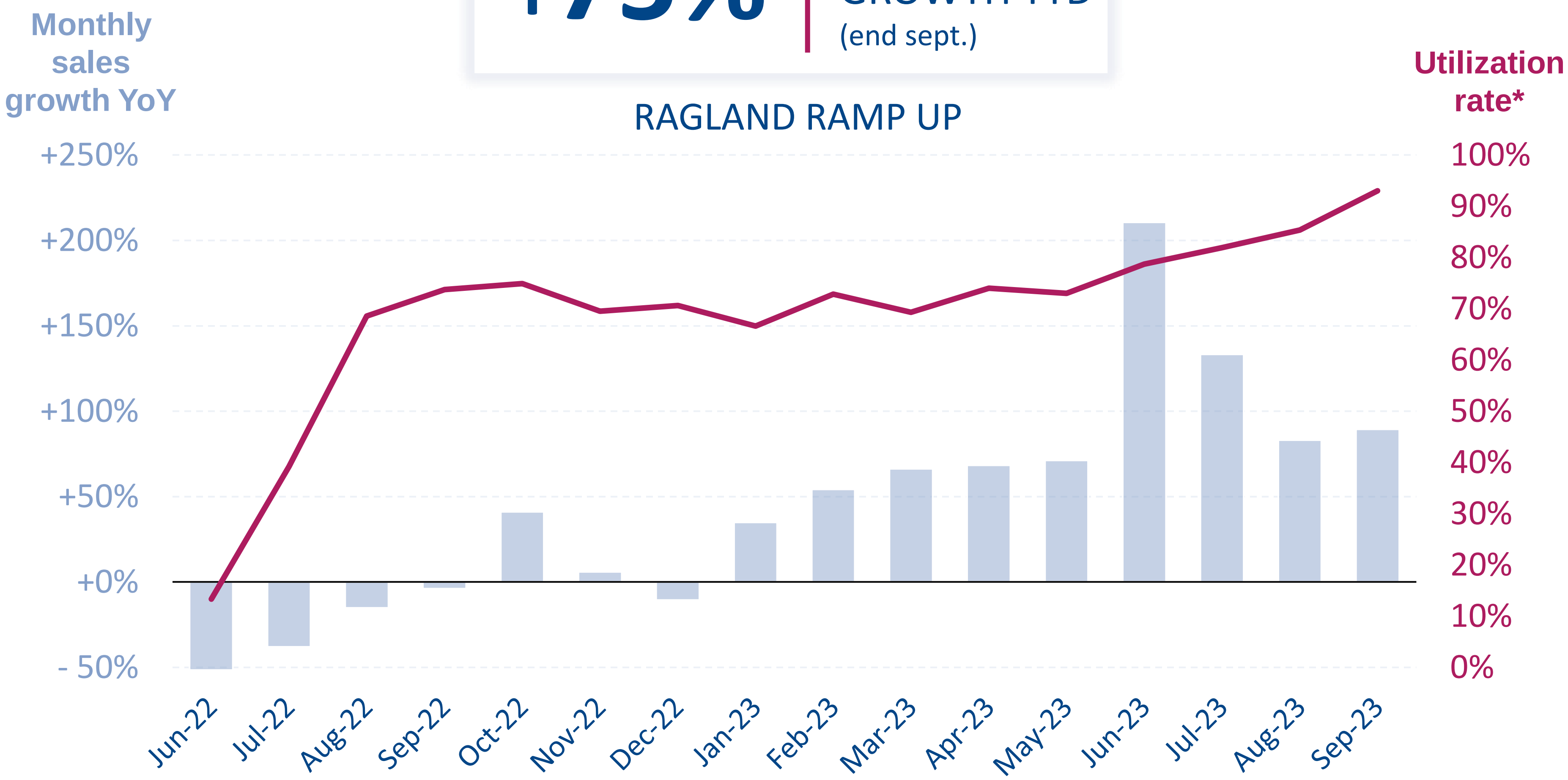
- **Slight erosion of Cement volumes in Q3**
- **Stable prices in Q3**
- Increase in Concrete & Aggregates volumes with stable prices

Ragland cement plant

**Constant scope and exchange rates*

Strong growth with Ragland (USA)

+75% | VOLUME GROWTH YTD (end sept.)



2023

Nominal capacity will be reached by year-end

2024

Full year of production at nominal capacity

Improvement in cost base

**Monthly kiln production as % of nominal capacity*

Asia

9M 23

Sales *(EUR m)*

364

-3.3%

+3.6% lfl*

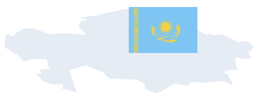
3Q 23

Sales *(EUR m)*

131

+2.9%

+13.2% lfl*



- **Dynamic Indian market** with continued infrastructure support from government and pre-election spending
- **Strong cement volume growth in Q3** following a decrease in cash costs
- Prices down in Q3, in line with in H1, due to intense competitive landscape

- **Recovery in Q3** after H1 activity hampered by logistics bottleneck at the Kazakh railway operator
- **Stable prices in Q3**

Kalburgi Cement plant

**Constant scope and exchange rates*

Mediterranean

9M 23

Sales *(EUR m)*

349

+34.0%

+131.8% lfl*

3Q 23

Sales *(EUR m)*

153

+32.8%

+139.2% lfl*

- **Hyperinflation environment** with strong depreciation of Turkish lira over the period
- **Strong Cement volume growth in Q3** with earthquake incremental demand and pre-election spending
- **Prices grew strongly offsetting production costs inflation**

- Strong depreciation of Egyptian pound over the period
- Drop in volumes & sharp prices increase in Q3 in line with the market
- Activity supported in Q3 by clinker export opportunity

Bastas cement plant

**Constant scope and exchange rates*

Africa

9M 23

Sales *(EUR m)*

294

+19.6%

+19.6% lfl*

3Q 23

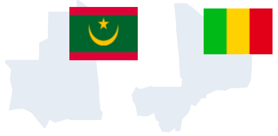
Sales *(EUR m)*

86

+13.8%

+14.7% lfl*

- Production remains constrained in Cement in Senegal
- **Price rise due to Sept. 2022 increase in regulated prices**
- **Good pricing & volumes in Aggregates** underpinned by public works



- **Sharp recovery in Mali** after last year the political crisis
- Good performance in Mauritania in Q3

Kiln 6 works, Senegal

*Constant scope and exchange rates

Refinancing completed

€880m

DEBT REFINANCING

✓

IMPROVED GROUP LIQUIDITY

+€90m Undrawn Group credit facility

INCREASED DEBT MATURITY

5.8 YEARS* + 1 YEAR

Average Group debt maturity

SUSTAINABILITY LINKED LOANS

33% of Group's debt either linked to decarbonation targets or to green projects financing

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*As of 30 September 2023 proforma

Updated 2023 guidance

	Updated guidance *(07/11/2023)*	*Previous guidance (26/07/2023)*
SALES	significant sales growth	significant sales growth
EBITDA	✓ **at least €700m**	appreciably above that recorded in 2021

CAPITAL ALLOCATION DISCIPLINE

No further strategic growth capex projects until

Leverage ratio is below 2.0x

< *The strong increase in EBITDA, the strict control of working capital requirements and reduction in capital expenditure* ***will reduce the Group's net debt in 2023*** >

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