Nine-month 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 9 months of 2022 by comparison with the first 9 months of 2021, and are at constant scope and exchange rates
- Further information about Vicat is available from its website (www.vicat.fr).

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Nine-Months Sales 2022 Highlights

9 months consolidated sales of €2,697 million, up +15.7%

at constant scope and exchange rates

Solid sales growth in all regions

Strong selling prices, tailored to market conditions

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Analysis by region: France

France

(€ million)	30/09/2022	30/09/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	889	824	+8.0%	+5.1%

- France moved higher (+5%)
  - Strong growth in selling prices across all the Group's businesses
  - Unfavourable basis of comparison and macroeconomic and industry conditions affected by the strong inflation in costs and higher interest rates
  - Q3 sales up 5%

- *Cement,* operational sales up +9%
  - Slight fall in demand
  - Sharp rise in selling prices
  - Q3 operational sales up +13%
- *Concrete & Aggregates* operational sales: +4%
  - Further increase in demand in concrete, but a fall in aggregates
  - Improvement in selling prices
  - Q3 operation sales slows to +1% with weaker demand in aggregates
- *Other Products & Services* sales: +8%
  - Q3 operational sales at +9.5%

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Analysis by region: Europe

Europe:
Switzerland and Italy

(€ million)	30/09/2022	30/09/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	288	301	-4.5%	+2.7%

SWITZERLAND

- Stable 9 months consolidated sales, but -6% lower in Q3
  - *Cement*, operational sales moved up +2%
    - Lower demand, largely offset by a solid increase in selling prices
    - Q3 operational sales up +2.5%
  - *Concrete & Aggregates,* operational sales down -5%
    - Increase in selling prices not fully making up for the significant decline in both concrete and aggregates volumes
    - Q3 operational sales down -10%
  - *Other Products & Services*, operational sales down -2% and -12% in Q3

ITALY

- Consolidated sales rise +43%
  - Significantly higher volumes and selling prices
  - Q3 sales up +51%

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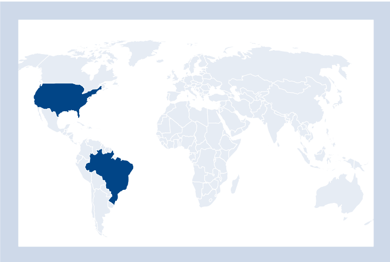
Analysis by region: Americas



Americas: United States and Brazil

(€ million)	30/09/2022	30/09/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	637	500	+27.4%	+12.0%

UNITED-STATES

- Consolidated sales up +4%
  - *In Cement*, operational sales grew +4%
    - Momentum in construction markets
    - Substantial price increase
    - Stable Q3 operational sales due to slower than anticipated start-up to new Ragland kiln line
  - *In Concrete*, operational sales rose +5%
    - Selling prices moved higher
    - Small drop in volumes
    - Q3 operational sales up +5%

BRAZIL

- Consolidated sales at €210 million, up +33%
  - Q3 sales up +29% at €83 million
- Demand remains strong in context of rapid inflation, higher interest rates and high basis of comparison
  - *In Cement,* operational sales at €165 million, up +28%
    - Dynamic market environment
    - Significant increase in selling prices
    - Q3 operational sales up 25%
  - *In Concrete & Aggregates*, operational sales at €68 million, up +52%
    - Steady improvement in market
    - Rise in prices, both in concrete and in aggregates
    - Q3 operational sales up +48%

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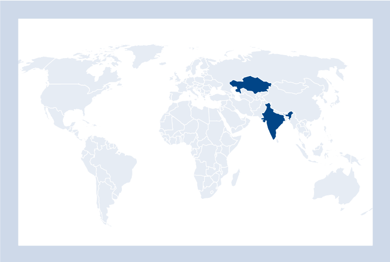
Analysis by region: Asia



Asia:
India and Kazakhstan

(€ million)	30/09/2022	30/09/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	376	320	+17.6%	+10,3%

INDIA

- Sales of €320 million: +12%
  - Solid demand, despite high inflation
  - Introduction of price increases
  - Debottlenecking operations at Kalburgi Cement plant increase plant capacity to over 10,000 tonnes of cement per day, temporarily weighing on capacity in Q3
  - Q3 sales up +7%

KAZAKHSTAN

- Consolidated sales of €56million, up +4%
  - Significant increase in selling prices
  - Decline in volumes against high base of comparison
  - Q3 sales down -10% due to lower volumes given the logistics issues affecting the entire market

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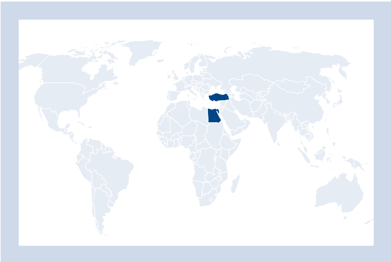
Analysis by region: Mediterranean



Mediterranean:
Turkey and Egypt

(€ million)	30/09/2022	30/09/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	260	166	+56.8%	+135.2%

TURKEY

- Sales at €175 million, up +168%
  - Strategy of optimising production facilities, limiting volumes and prioritising higher selling prices in a hyperinflationary environment
  - Q3 sales up 211%
- *In Cement*, operational sales up +170%
  - Lower volumes combined to substantial price hikes
  - Q3 operational sales up 221%
- *In Concrete & Aggregates up +174%*
  - Lower concrete deliveries declined with higher aggregates volumes
  - Significant rise in prices
  - Q3 operational sales up 189%

EGYPT

- Sales totalled €85 million, up +64%
  - Solid increase in demand
  - Following market regulation agreement renewal, selling prices in domestic market continued to improve
  - Q3 sales up +72%

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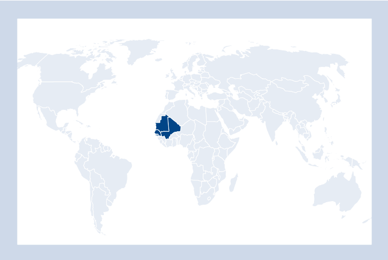
Analysis by region: Africa



Africa:
Senegal, Mali and Mauritania

(€ million)	30/09/2022	30/09/2021	Change (reported)	Change (at constant scope and exchange rates)
Sales	245	242	+1.4%	+0.7%

- Dynamic sector environment despite the political crisis in Mali.
- Q3 consolidated sales were stable at constant scope and exchange rates

- *In Cement*, operational sales down -6%
  - Sharp contraction in Mali's market
  - In Senegal, price increase introduced at end of period
  - Q3 operational sales down -10%, with less favourable wintering season
- *Aggregates* (Senegal) : operational sales at €26 million, up +26%
  - Supported by private sector demand
  - Q3 operational sales up +43%

Financial position at 30 September 2022

Group's shareholders' equity was €2,883 million, up from €2,544 million at 30 September 2021

Net debt stood at €1,715 million, up from €1,269 million

at 30 September 2021 given

- the significant increase in the working capital requirement with the growth in sales and the impact of inflation on inventories
- high level of Capex with two strategic value creation projects currently underway in the US and in Senegal.
  - Both projects are expected to deliver ROCE of between 15 to 18%

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Recent events

Update on energy costs

- Given the very strong inflation in energy prices, the Group is adjusting its hedging policy as opportunities arise, is continuing to take strong steps to expand the use of alternative fuels and is adapting its production and sales strategy to constraints arising from the new environment
- Energy costs totalled around €400 million in 2021, 57% of which were related to the use of fuel.
- The Group’s hedging policy provides a degree of visibility on its energy costs over the short term (around six to nine months).
- Since the beginning of the year, the very sudden surge in energy prices, especially electricity prices, has gained pace. By 30 September, energy costs were up +87%, including a rise of +103% in fuel prices and +66% in electricity prices.
- During the third quarter, the very strong increase in electricity prices in France and Switzerland reached record highs. In the 11 October update of its outlook for 2022, the Group announced further significant price increases of more than 20 euros in France as of 1 November and 30 Swiss francs in Switzerland as of 1 January 2023 to respond to the new environment in these two markets and offset the impact of the electricity price increases

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Recent events (2)

Update on the ramp-up of the Ragland plant in the United-States

- In the United States, construction of a new kiln line at the Ragland plant in Alabama, which began in 2019, was completed in the second quarter of 2022
The gradual start-up process weighed on performance in the third quarter of 2022

- The new installation is now working very well

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2022 outlook

As announced on 11 October when the outlook for 2022 was updated, the Group's EBITDA in 2022 is expected to be lower than in 2021 and to be at least equal to that generated in 2020.

The update of its outlook takes into account recent business developments, particularly the very sharp rise in electricity costs in Europe and the progressive ramp-up of the new Ragland plant in Alabama.

Capital expenditure in 2022 is expected to be €400 million.

The Group will pay particular attention to reducing its capital expenditure from 2023 onwards, a trend that will accelerate in 2024, to take account of this new environment, in line with its debt reduction objectives

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