



FY RESULTS - 2023

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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 ;
- 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.com). 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 ;
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- In this presentation, and unless indicated otherwise, all changes are based on the full year of 2023 by comparison with the full year of 2022, and are at constant scope and exchange rates ;
- Further information about Vicat is available from its website (www.vicat.com).

- ▼ Highlights & fundamentals
- ▼ Financial & regional performance
- ▼ Cash flow & Balance sheet
- ▼ Climate performance
- ▼ 2024 guidance & dividend



- ▼ **Highlights & fundamentals**
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**Strong organic
sales growth**



+19.6%

With positive
contribution of all
regions



**Robust
EBITDA**



€740M

Supported by strong
increase in US



**Deleveraging
underway**



1.92x

Leverage
at end 2023



**Climate in
action**



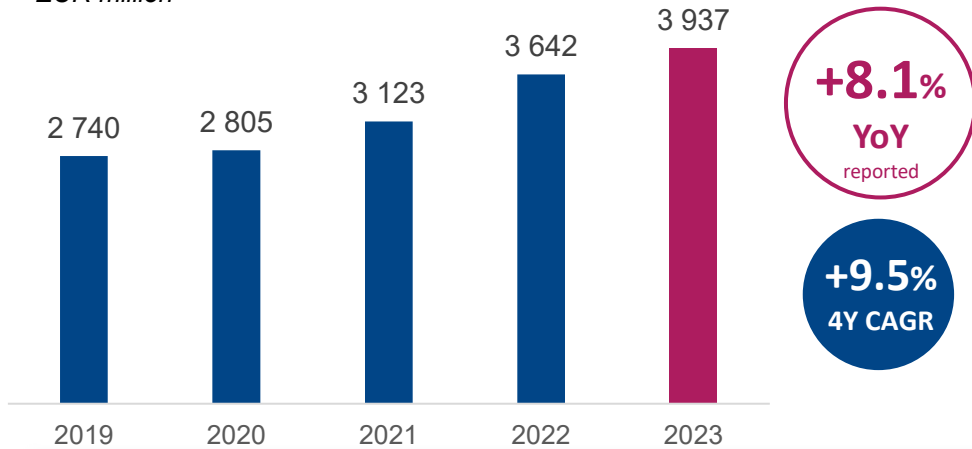
588 kg/t*

-3% YoY
emissions reduction

Robust performance trend

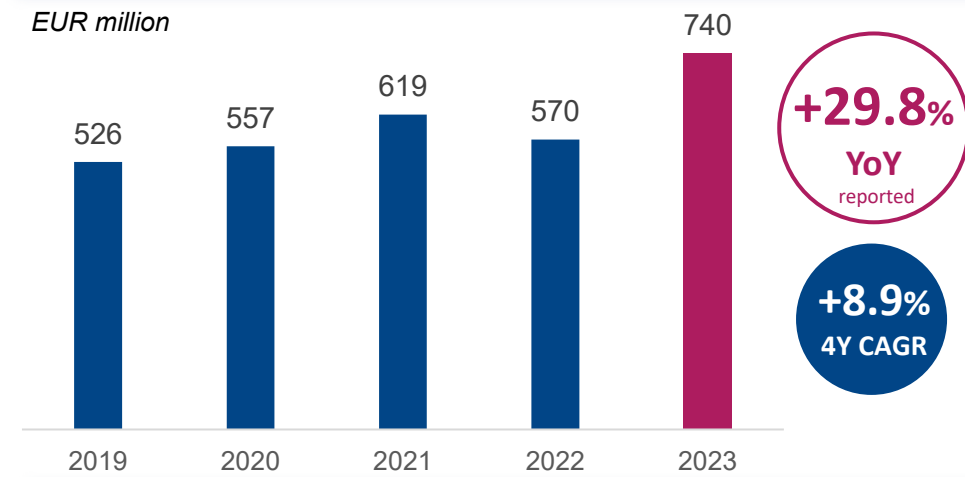
SALES

EUR million

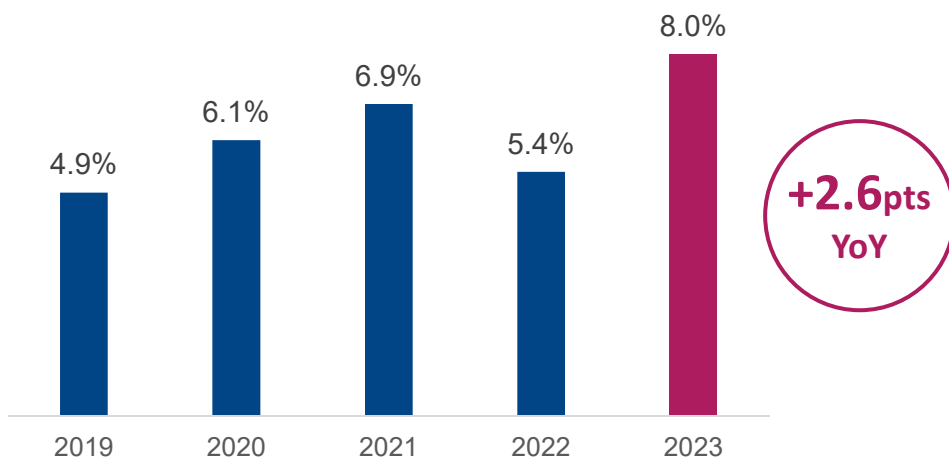


EBITDA

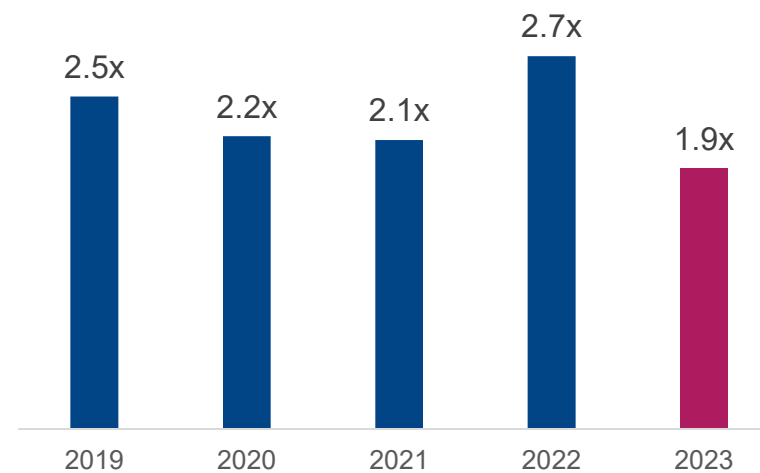
EUR million



ROCE



LEVERAGE



A resilient & sustainable model

Family controlled business
with long term strategy

Geographically balanced benefiting from
cash generation in developed markets &
growth opportunities in emerging markets

Modern & efficient
industrial asset base

Strong R&D capabilities &
longstanding innovation DNA

Commitment of our team

2023 Revenue



2023 EBITDA



Emerging markets

Developed markets

Climate initiatives

LE BAS CARBONE PAR VICAT
DECA

CARAT

lithosys
Print it concrete

catch4
climate

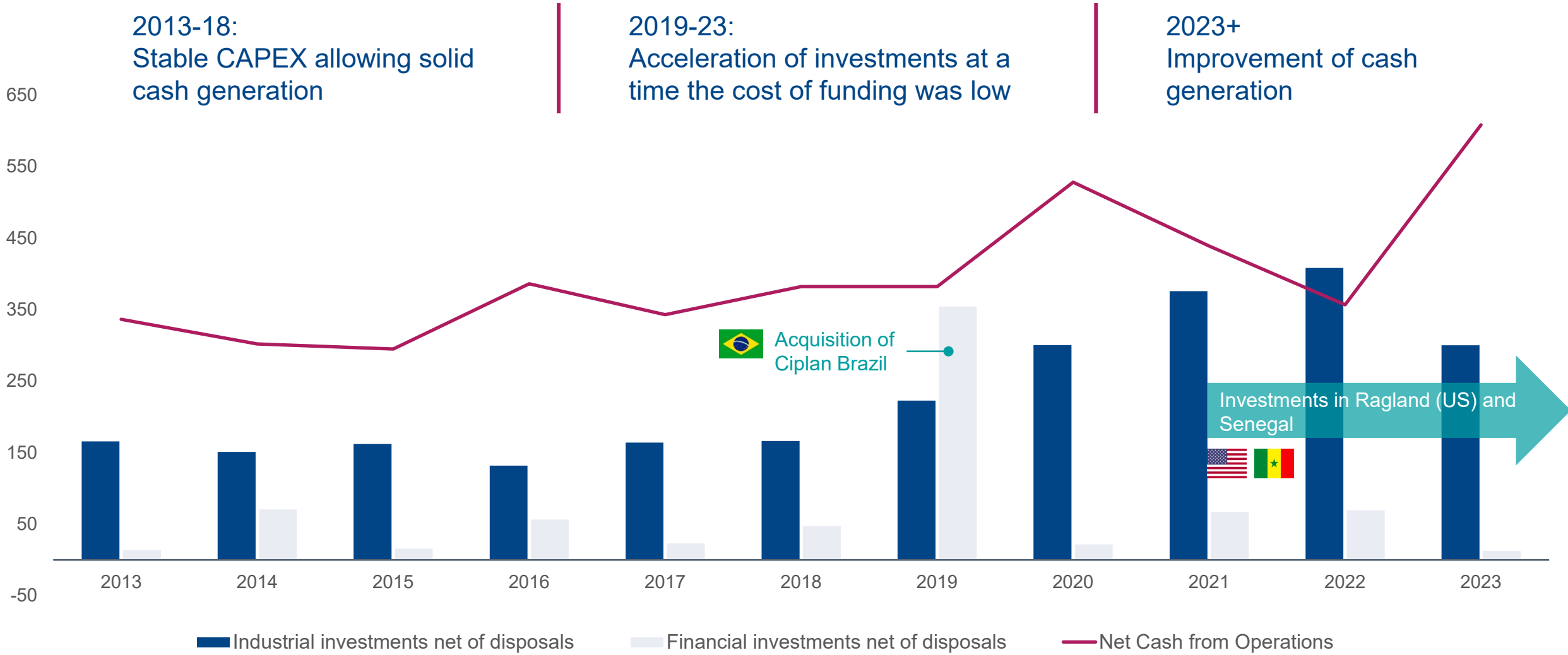
VITO
RECYCLING

ARGILOR

Materrup
partnership

carbon8
partnership

Delivering on investments



- ▼ Highlights & fundamentals
- ▼ **Financial & regional performance**
- ▼ Cash flow & Balance sheet
- ▼ Climate performance
- ▼ 2024 guidance & dividend



(€ million)	2023	2022	Δ <i>reported</i>	Δ <i>LFL*</i>
Consolidated sales	3,937	3,642	+8.1%	+19.6%
EBITDA	740	570	+29.8%	+41.0%
<i>Margin (%)</i>	<i>18.8%</i>	<i>15.7%</i>	<i>+3.1 pts</i>	
Recurring EBIT	433	284	+52.1%	+68.0%
<i>Margin (%)</i>	<i>11.0%</i>	<i>7.8%</i>	<i>+3.2 pts</i>	
Consolidated net income	295	175	+68.3%	+88.1%
<i>Margin (%)</i>	<i>7.5%</i>	<i>4.8%</i>	<i>+2.7 pts</i>	
Net income, Group share	258	156	+65.6%	+84.8%

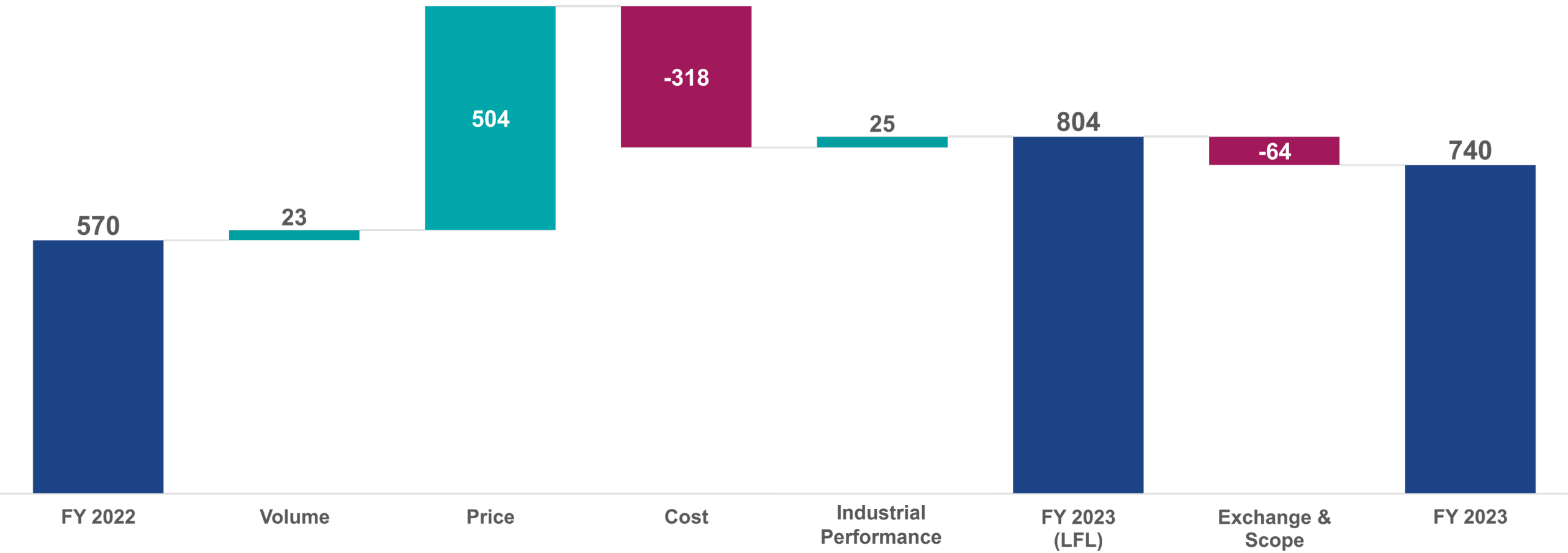
All regions grow

(€ million)	% of Sales reported	2023	2022	Δ reported	Δ LFL*
France	31%	1,211	1,177	+2.8%	+2.8%
Europe	10%	407	388	+4.9%	+1.7%
Americas	25%	979	860	+13.9%	+15.8%
Asia	12%	492	500	-1.6%	+5.4%
Mediterranean	12%	464	374	+24.1%	+125.1%
Africa	10%	384	343	+11.9%	+12.0%
Total	100%	3,937	3,642	+8.1%	+19.6%

+19.6%
organic sales
growth

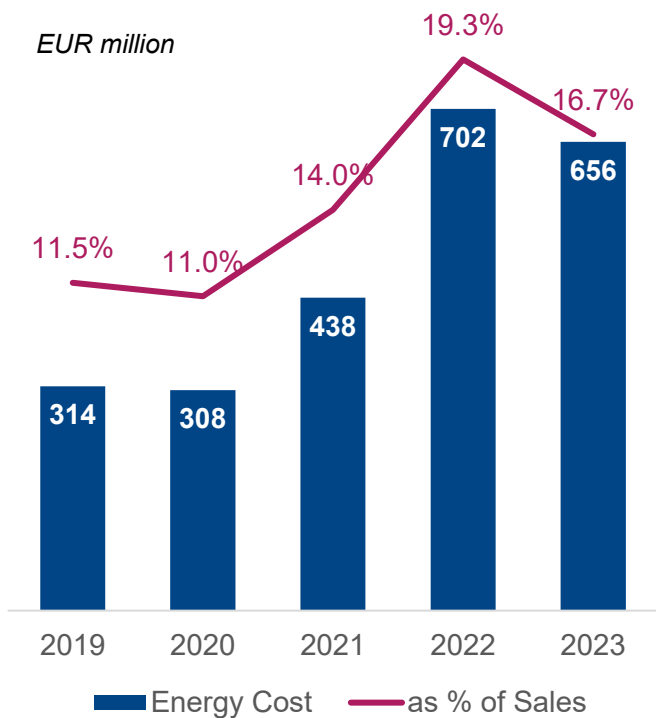
USA
18%
of Group sales

EBITDA evolution

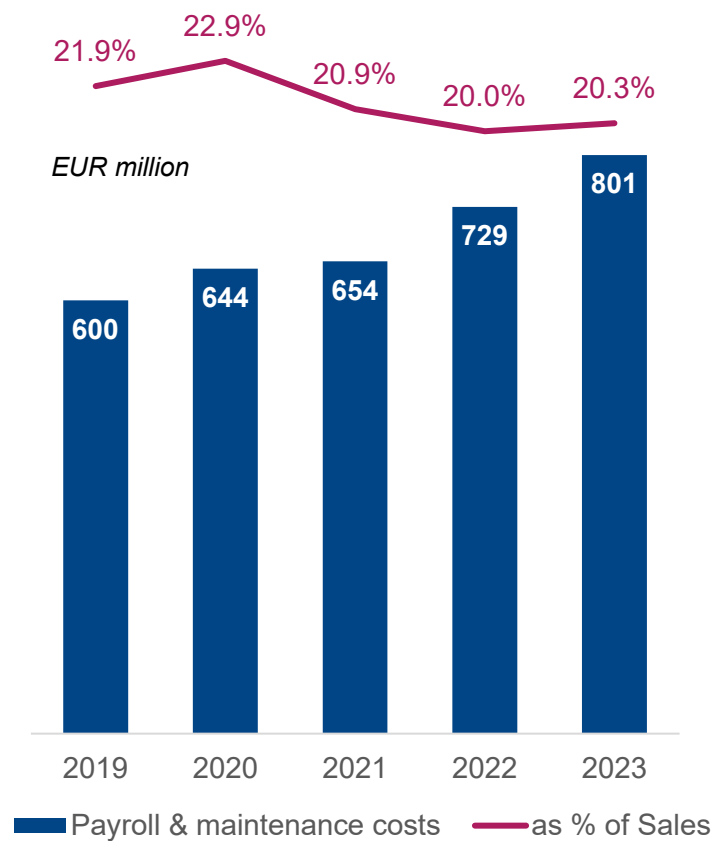


Cost headwinds remain high

Energy costs remain far higher than pre-inflation crisis level



Underlying inflation costs continue to rise



FY
23

Sales (EUR m)

1,211

+2.8%

+2.8% lfl*

FY
23

EBITDA (EUR m)

212

+23.3%

+23.3% lfl*

 **FRANCE**

Cement and Concrete & Aggregates volume decline due to slowdown in residential

Price increase compensates cumulated increase in energy & underlying inflation costs

Ramp up of milestone railways infrastructure project will support activities

Improvement in industrial performance



Montalieu cement plant

FY
23

Sales (EUR m)

407

+4.9%

+1.7% lfl*

FY
23

EBITDA (EUR m)

101

+19.1%

+15.3% lfl*



SWITZERLAND

Continued decrease in volumes due to weakness in residential and infrastructure markets

In Cement, positive price trends helped offset cumulative inflation in costs, especially energy

Decline in Concrete & Aggregates volumes only partially offset by price hikes



ITALY

EBITDA increases on the back of price hikes, despite stable volumes and higher inputs and energy costs



Reuchenette cement plant

FY
23

Sales (EUR m)

979

+13.9%

+15.8% lfl*

FY
23

EBITDA (EUR m)

216

+59.9%

+62.5% lfl*



USA



BRAZIL

Strong volume growth in South-East with Ragland ramp-up, supported by new railway terminals

Lower volumes in California due to unfavorable base effect & unprecedented rainfalls

Prices remain well-oriented

Slight erosion of Cement volumes in a resilient macroeconomic environment

Resilient prices along the year

Record EBITDA on the back of tight production costs, higher use of alternative fuels and activated clay



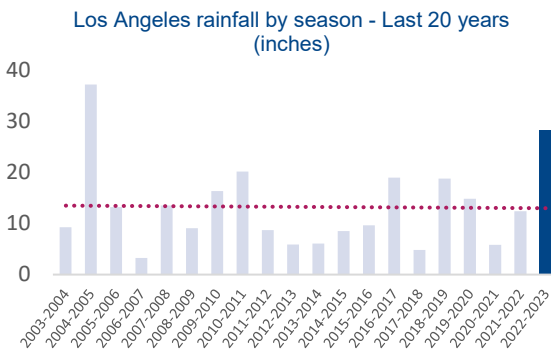
Ragland cement plant

Leveraging on 2 areas in the US

Lebec, California
1.3mt capacity



Impacted by unfavorable weather conditions in 2023

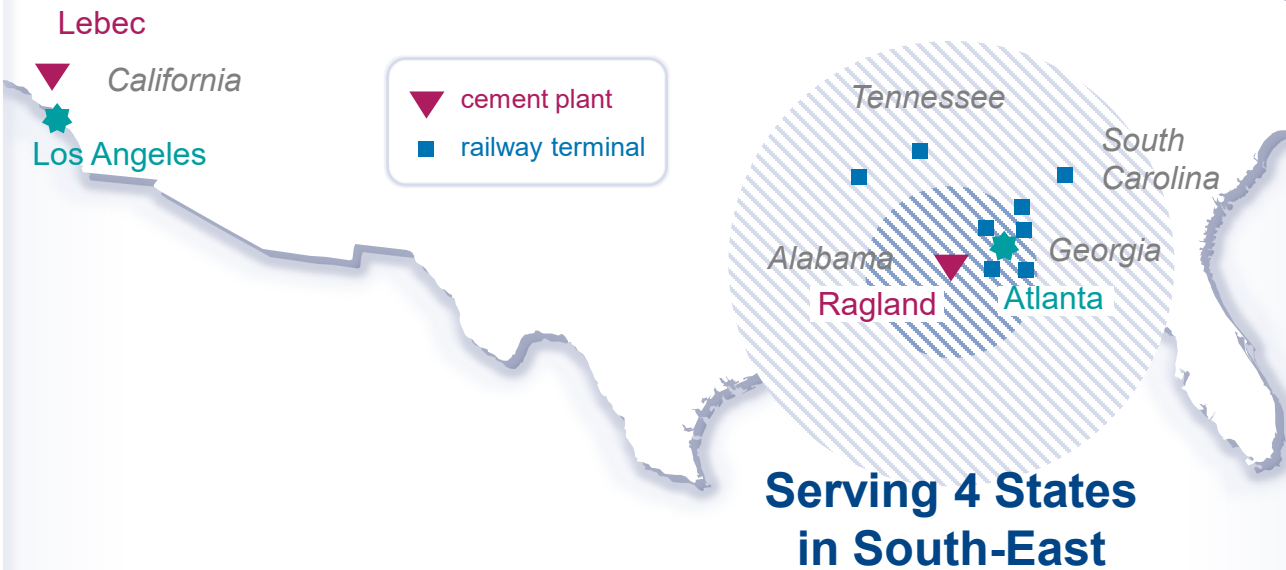


Working on CCS* with Federal agency as part of IRA**

€151m

~20% of Group EBITDA

FY 2023 EBITDA



Ragland, Alabama
2.0mt capacity



+68%
volume growth in 2023

Extension of catchment area with new terminals

Benefiting from IRA** & IIJA***

*Carbon Capture Storage
**Inflation Reduction Act
***Infrastructure Investment and Jobs Act

FY
23

Sales (EUR m)

492

-1.6%

+5.4% lfl*

FY
23

EBITDA (EUR m)

88

-10.2%

-4.1% lfl*



INDIA



KAZAKSTAN

Dynamic H2 market with higher year-on-year volumes, boosted by favorable construction trends and investment in infrastructure

Decrease in costs in H2 supports improved competitiveness

Prices erosion year-on-year due to competitive landscape

Improvement in activity levels in H2, supported by fleet of additional rail wagons

Prices down slightly over the period in a more competitive environment



Kalburgi Cement plant

FY
23

Sales (EUR m)

464

+24.1%

+125.1% lfl*

FY
23

EBITDA (EUR m)

68

+54.9%

+186.6% lfl*



TURKEY

Strong volumes growth throughout the year, despite hyperinflation environment

EBITDA increases on the back of price discipline and industrial performance

A Waste heat recovery system (commissioned in Q4) at Bastas will contribute to lower cash costs



EGYPT

Slight decrease in domestic volumes on sluggish market; activity supported by export opportunities

Price increase in a competitive environment still governed by the capacity regulation

EBITDA back in positive territory in 2023



Bastas cement plant

FY
23

Sales (EUR m)

384

+11.9%

+12.0% lfl*

FY
23

EBITDA (EUR m)

54

+51.5%

+51.9% lfl*



SENEGAL

Production will remain constrained in Cement until commissioning of new kiln at end 2024

Residential and infrastructure demand is strong coupled to Sept. 2022 increase in regulated prices leads to marked improvement in EBITDA

Good pricing & volumes in Aggregates



MALI & MAURITANIA

Sharp recovery in Mali after last year's political crisis. EBITDA recovers strongly

Good performance in Mauritania
Strong increase in EBITDA



Kiln 6 construction, Senegal

Benefits of new kiln investment in Senegal



1

Substitute clinker imports with locally produced clinker

2

Improve industrial performance and cost base by replacing production from kiln 3 & 4

3

Reduce CO₂ emissions

2.0mt

CLINKER
CAPACITY

€260M

CAPEX

18%

ROCE
TARGET

Q4 2024 COMMISSION, WITH INITIAL CONTRIBUTION IN **2025**

- ▼ Highlights & fundamentals
- ▼ Financial & regional performance
- ▼ **Cash & Group Indebtedness**
- ▼ Climate performance
- ▼ 2024 guidance & dividend





2023 CAPITAL EXPENDITURE

€329M

vs €422m
in 2022



2023 FREE CASH FLOW

€295M

vs €(121)m
in 2022

> **Lower CAPEX than expected** due to a slight calendar shift in disbursement to 2024 related to Senegal kiln

> **Reiterated commitment to “climate investment” target of €800m over 10 years to 2030**

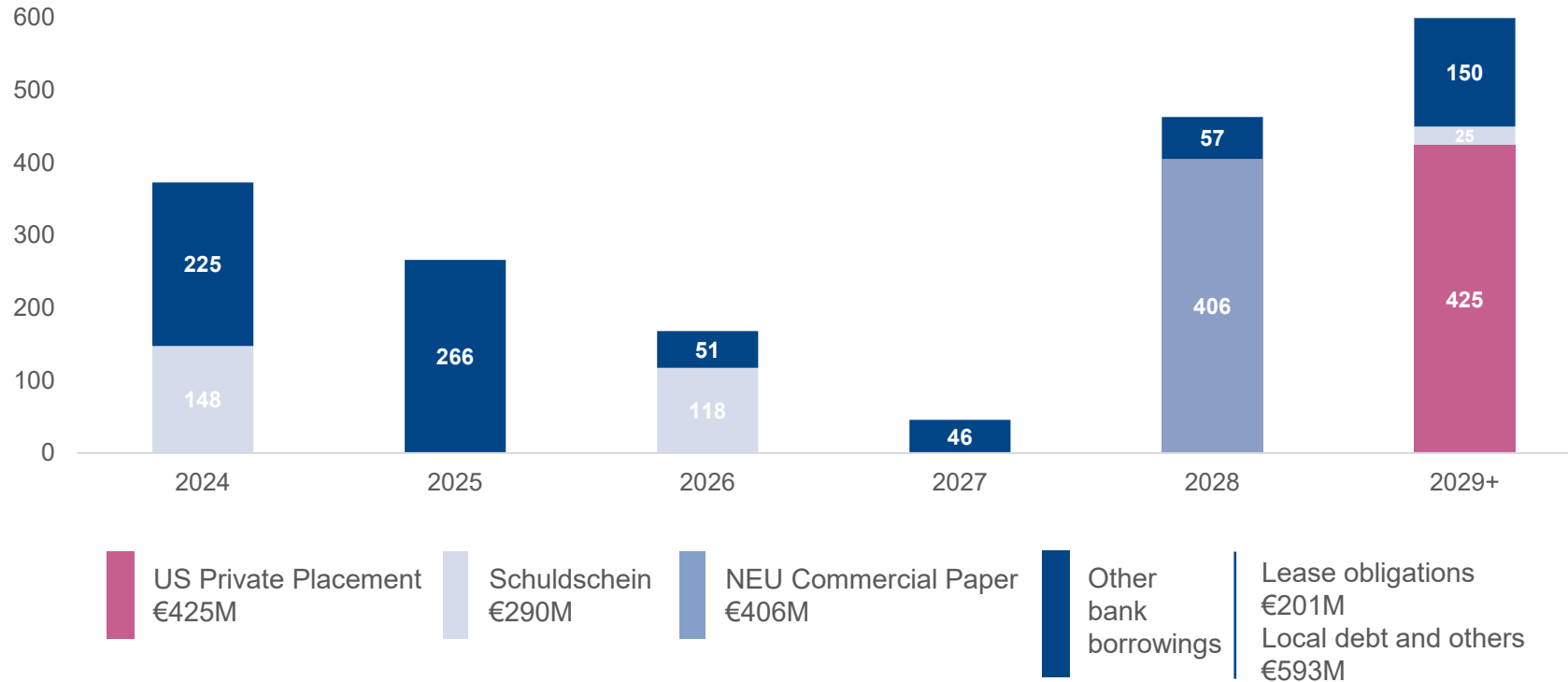
> **Strong cash generation in 2023**

> **~40% cash conversion to EBITDA**

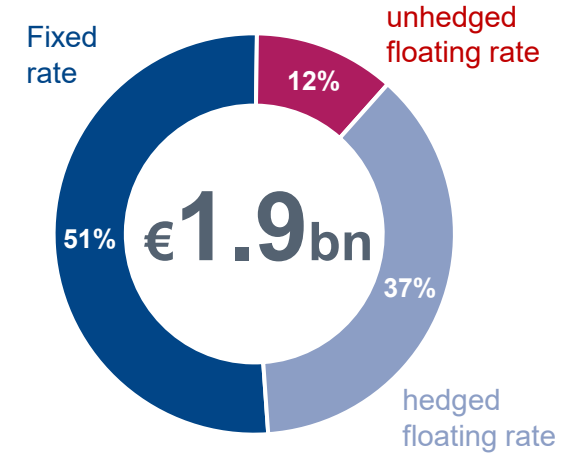
A balanced debt structure

DEBT MATURITY PROFILE AT END 2023

700 EUR million



GROSS DEBT BREAKDOWN



3.97%

AVERAGE
INTEREST
RATE

5.4_{YR}

AVERAGE
MATURITY

~€680_M

UNDRAWN
CREDIT
LINES

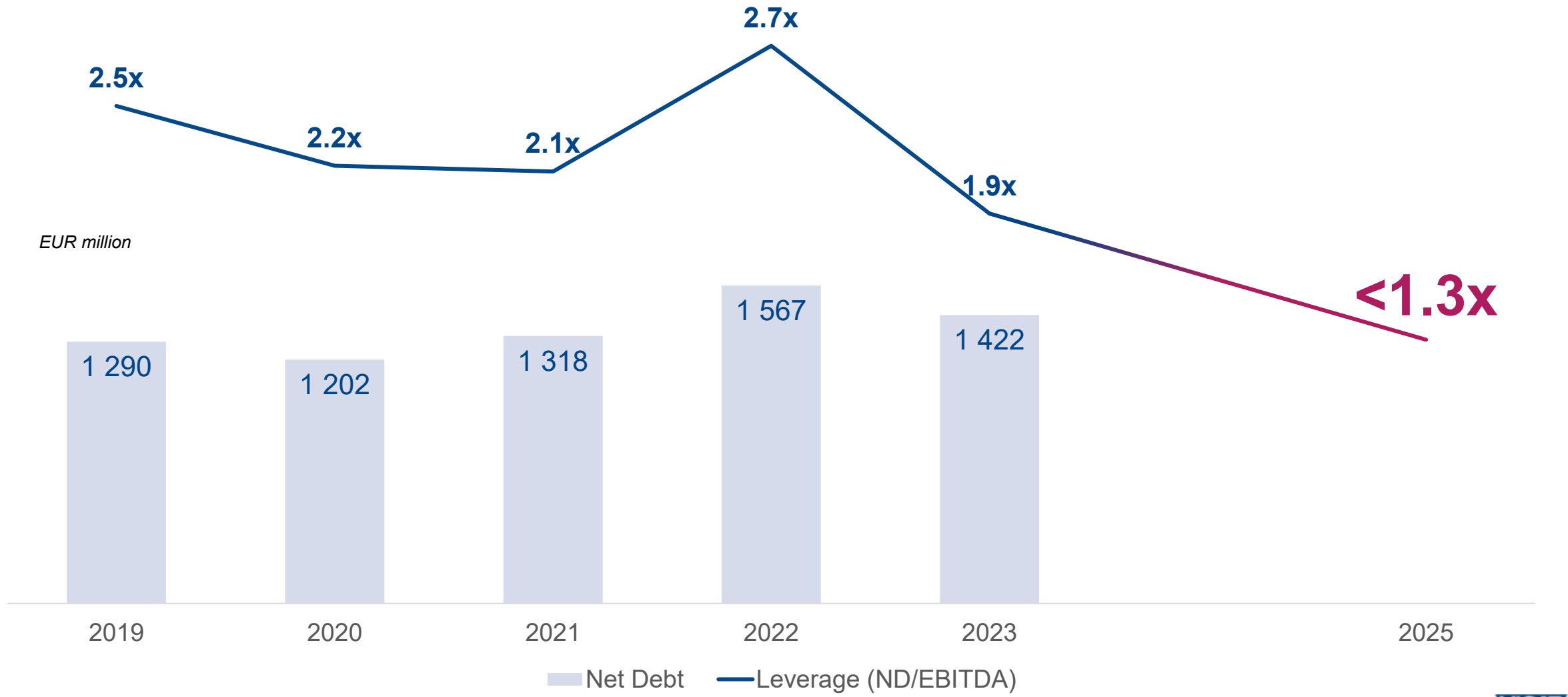
€1.9bn
GROSS DEBT

€493M
CASH



€1.4bn
NET DEBT

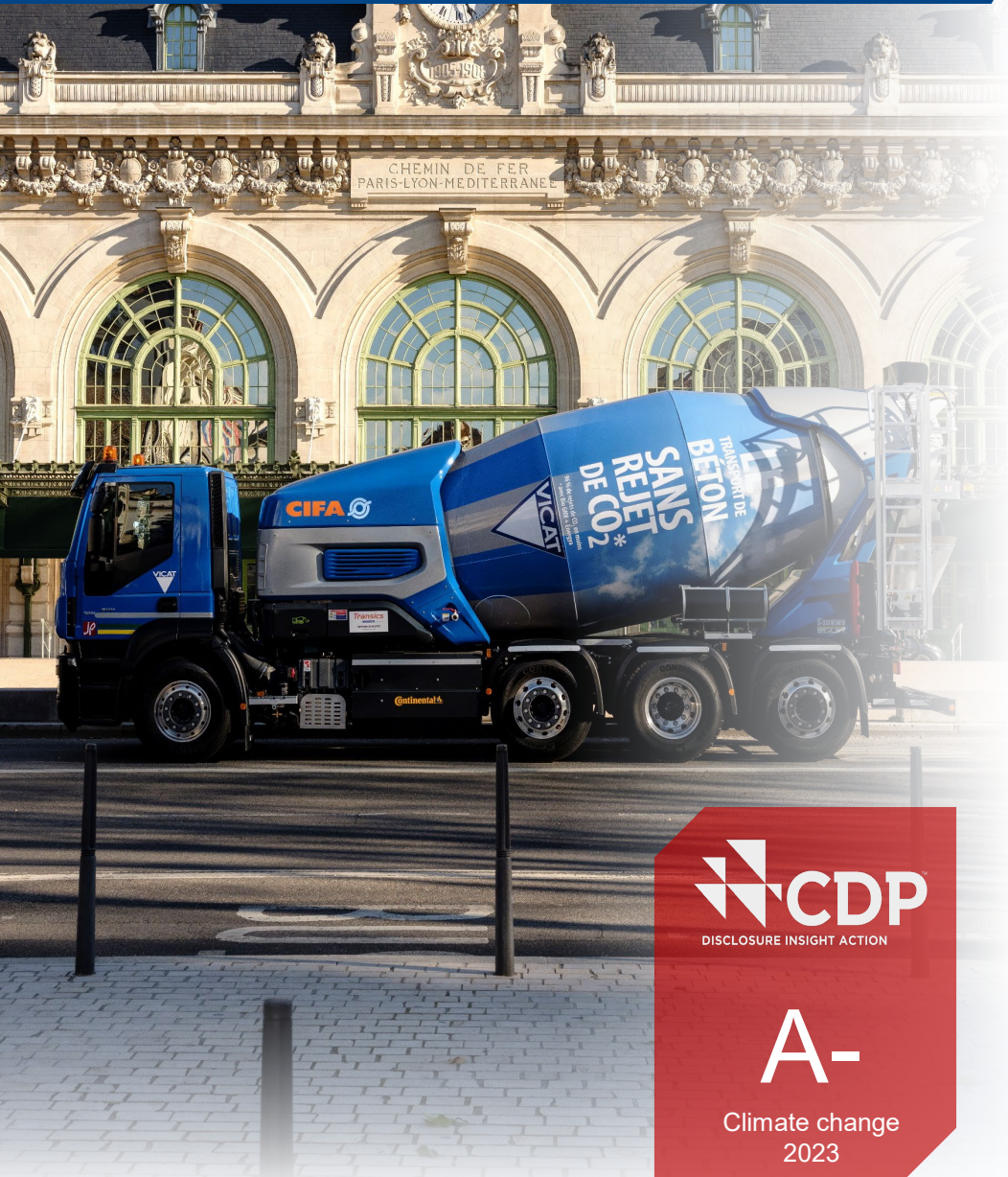
Deleveraging priority confirmed



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- ▼ **Climate performance**
- ▼ 2024 guidance & dividend

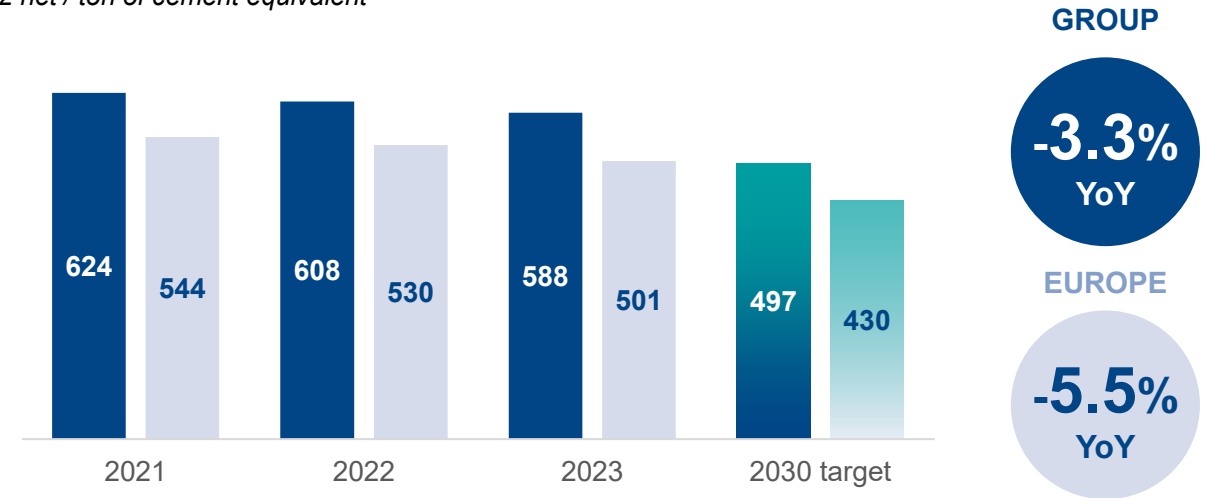


Climate performance on track

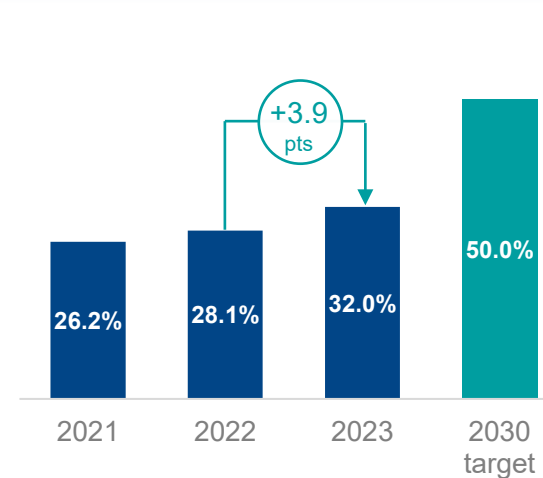


DIRECT CO2 SPECIFIC EMISSIONS

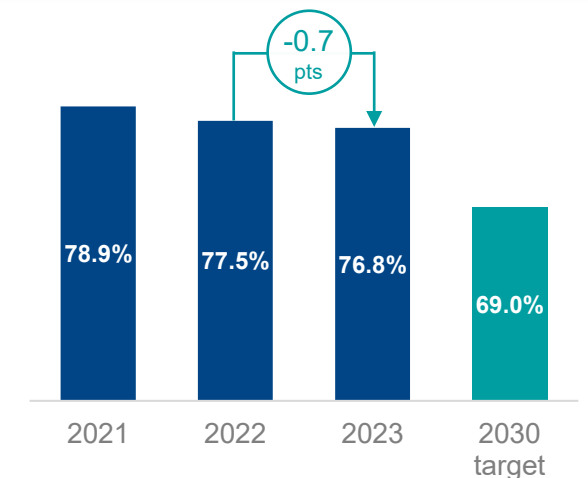
Kg CO2 net / ton of cement equivalent



ALTERNATIVE FUEL RATE



CLINKER RATE



CO₂

4.7mt
ETS allowances
reserves*

► Covers Vicat compliance needs in France and Switzerland until **2032**

► **Not valued in the balance sheet**
(€372M* market value at end 2023)

► Provides flexibility to finance upcoming investments in new technologies to capture/reduce CO₂

► Support price/cost spread & margins

*as of December, 31st 2023

**based on CO₂ EU ETS market price of 80.2€ as of December, 31st 2023

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SALES

Continued sales growth

EBITDA

Higher than 2023 level

CAPEX

~€325M

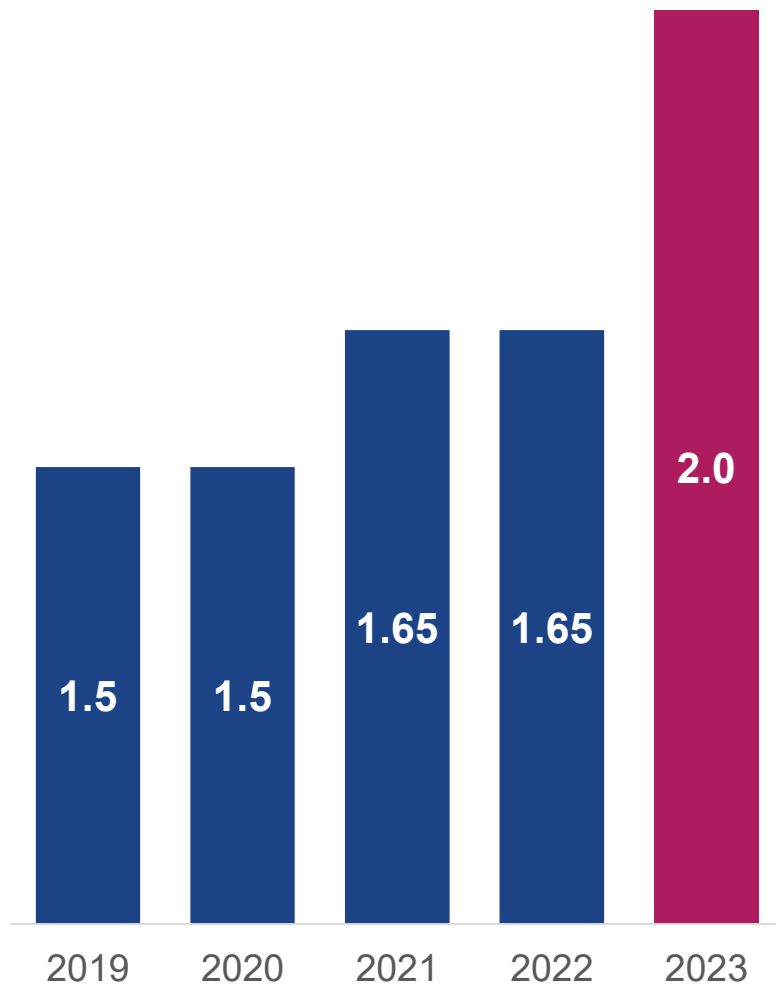
CAPITAL ALLOCATION DISCIPLINE

Pursuit of deleveraging towards

a leverage ratio target below 1.3x by 2025

Significant dividend growth

EUR, per share



€2.0

Dividend per share

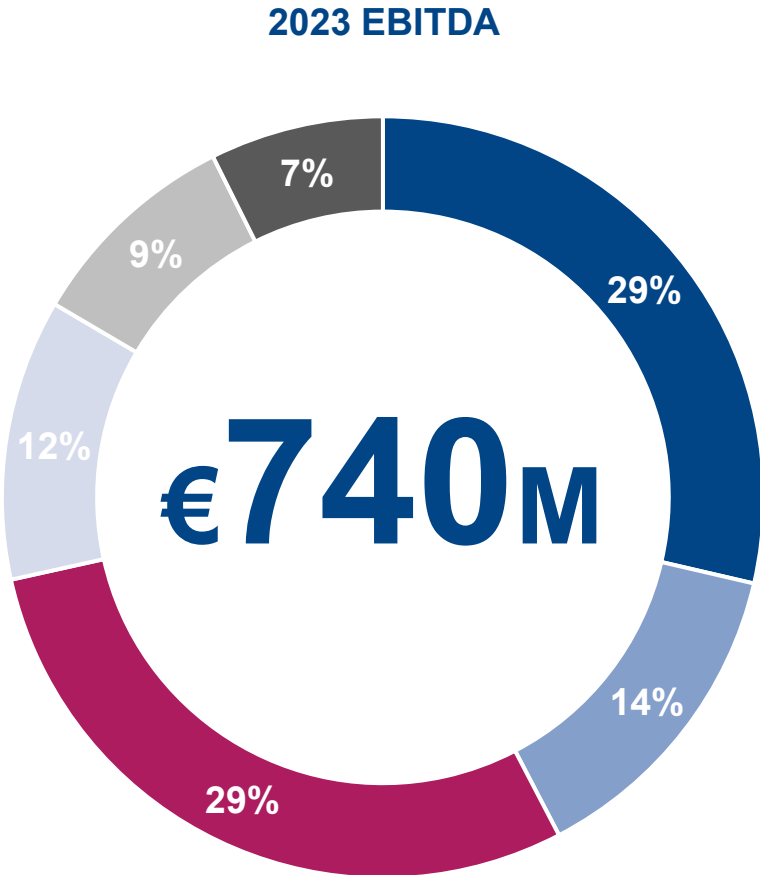
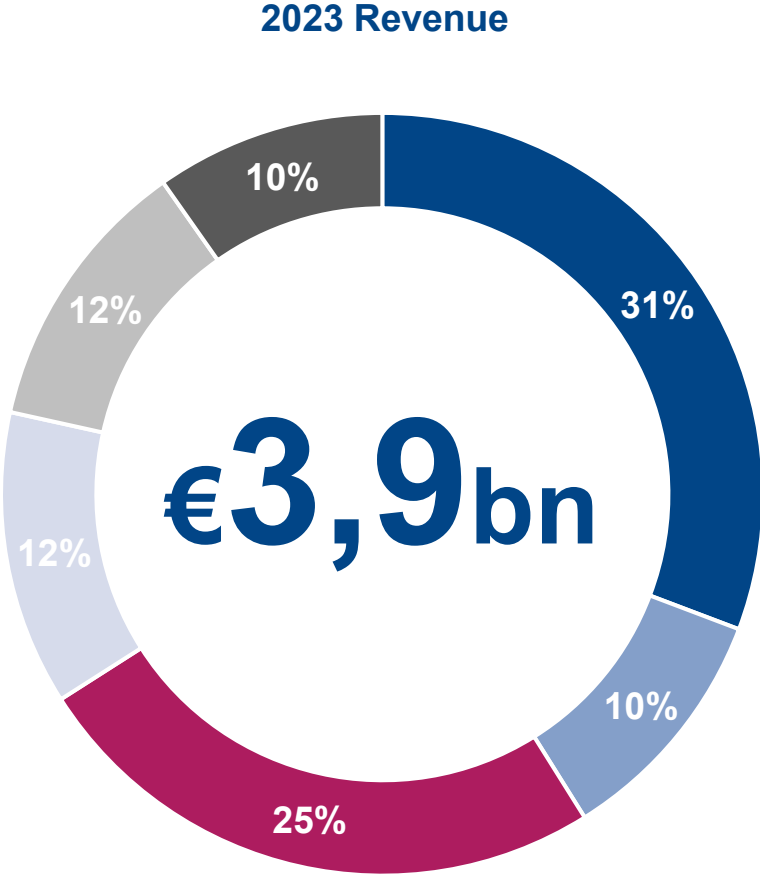
Up 21% YoY

to be proposed at the next
shareholder meeting

Q&A



Sales & EBITDA regional breakdown



■ France ■ Europe ■ Americas ■ Asia ■ Mediterranean ■ Africa



(€ million)	2023	2022	2021
Maintenance CAPEX	151	161	155
Strategic CAPEX	178	261	232
▶ of which “ Climate ” CAPEX	40	85	75
▶ of which “ growth ” CAPEX	138	176	156
Total industrial investments	329	422	387
Receipts from disposals of fixed assets	(29)	(14)	(11)
Total outlays of capital expenditure	300	408	376

CASH FLOW

(€ million)	2023	2022	2021
Operating cash flow	589	461	488
Change in working capital	19	(104)	(49)
Net cash flows from operating activities	608	357	439
Industrials investments net of disposals	(300)	(408)	(376)
Financial investments net of disposals	(13)	(70)	(67)
Free Cash Flow	295	(121)	(4)
Dividend	(83)	(82)	(74)
Repayment of lease liabilities	(51)	(58)	(53)
Others	(16)	13	15
<i>Change in net debt</i>	<i>-145</i>	<i>+249</i>	<i>+116</i>

SHARE INFORMATION & CONTACT

Share Data

Bloomberg Ticker	VCT FP
Reuters RIC	VCTP.PA
ISIN Code	FR0000031775
Shares outstanding as of Dec. 31 2023	44,900,000

Contact

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