



FY 2024 results

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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 ;
- In this presentation, and unless indicated otherwise, all changes are based on 2024 figures by comparison with the same period of 2023, and are at constant scope and exchange rates ;
- Further information about Vicat is available from its website (www.vicat.com).

- ▼ Highlights & fundamentals
- ▼ Business snapshots
- ▼ Financials
- ▼ Climate performance
- ▼ Guidance & dividend



- ▼ **Highlights & fundamentals**
- ▼ Business snapshots
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Organic sales growth



+2.3%

despite historical low activity in Europe



Record EBITDA



783M€

Supportive price/cost spread with

190M€ EBITDA in US



Strong growth in Free cash Flow



373M€

to
1.58x leverage



Climate in action



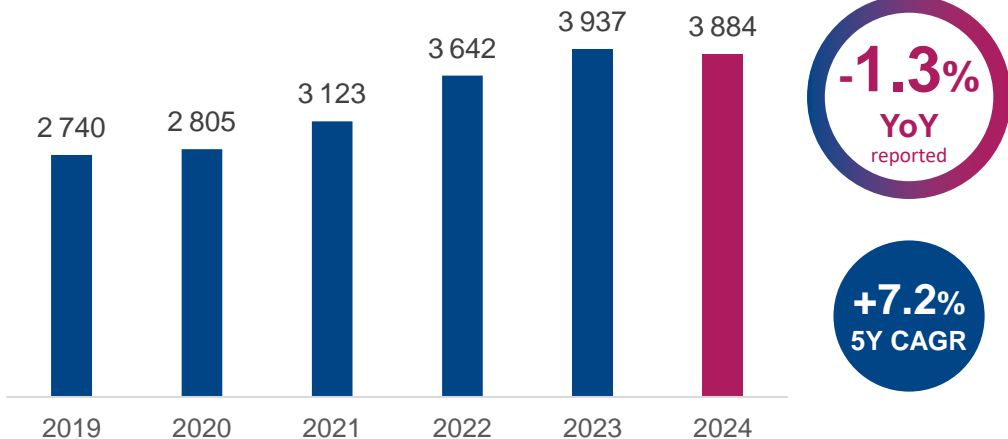
576 kg/t*

-2% YoY emissions reduction

Robust performance track record

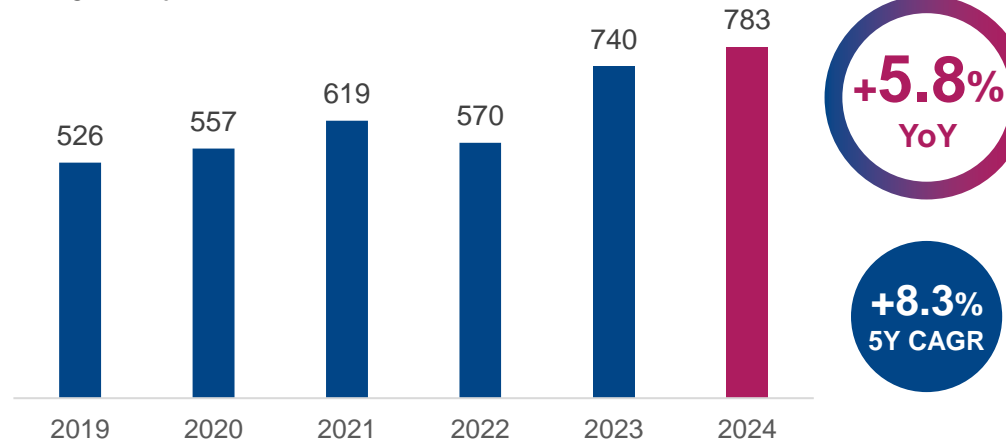
CONSOLIDATED SALES

EUR million

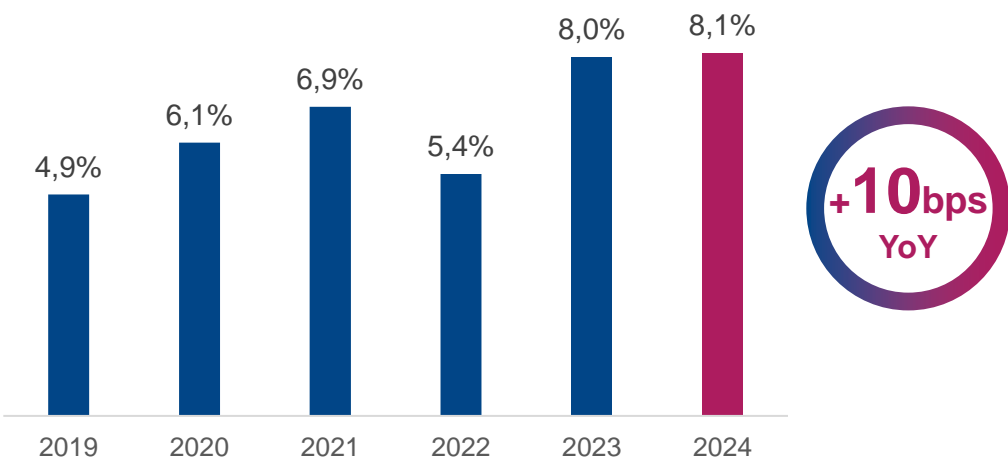


EBITDA

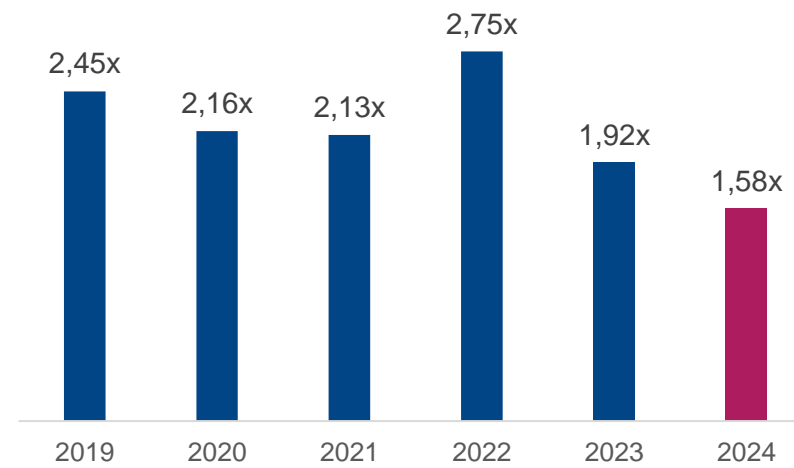
EUR million



ROCE



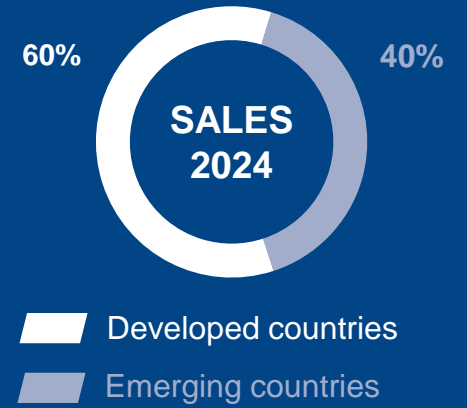
LEVERAGE



A resilient & sustainable model

Family controlled business
with long term strategy

Modern & efficient industrial asset base



Strong R&D capabilities & longstanding innovation DNA



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



Delivering on capital allocation

2014-18

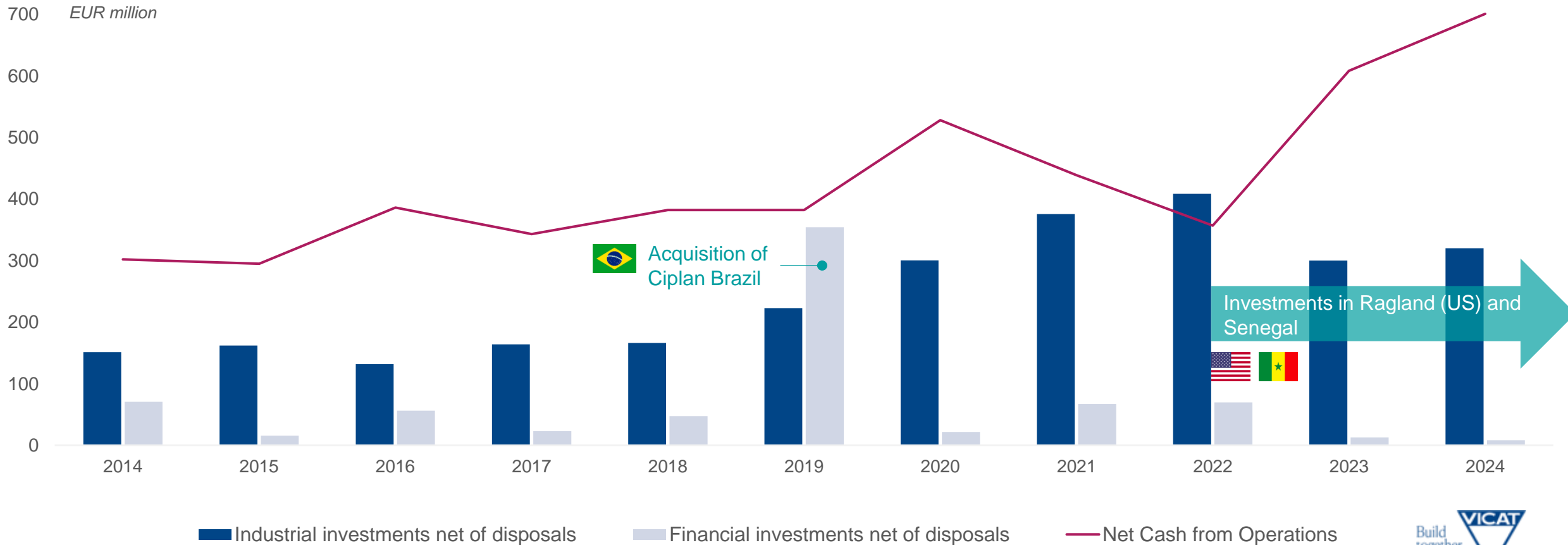
Stable CAPEX allowing decent cash generation

2019-23

Acceleration of strategic investments at a time the cost of funding was low

2023+

Strong cash generation

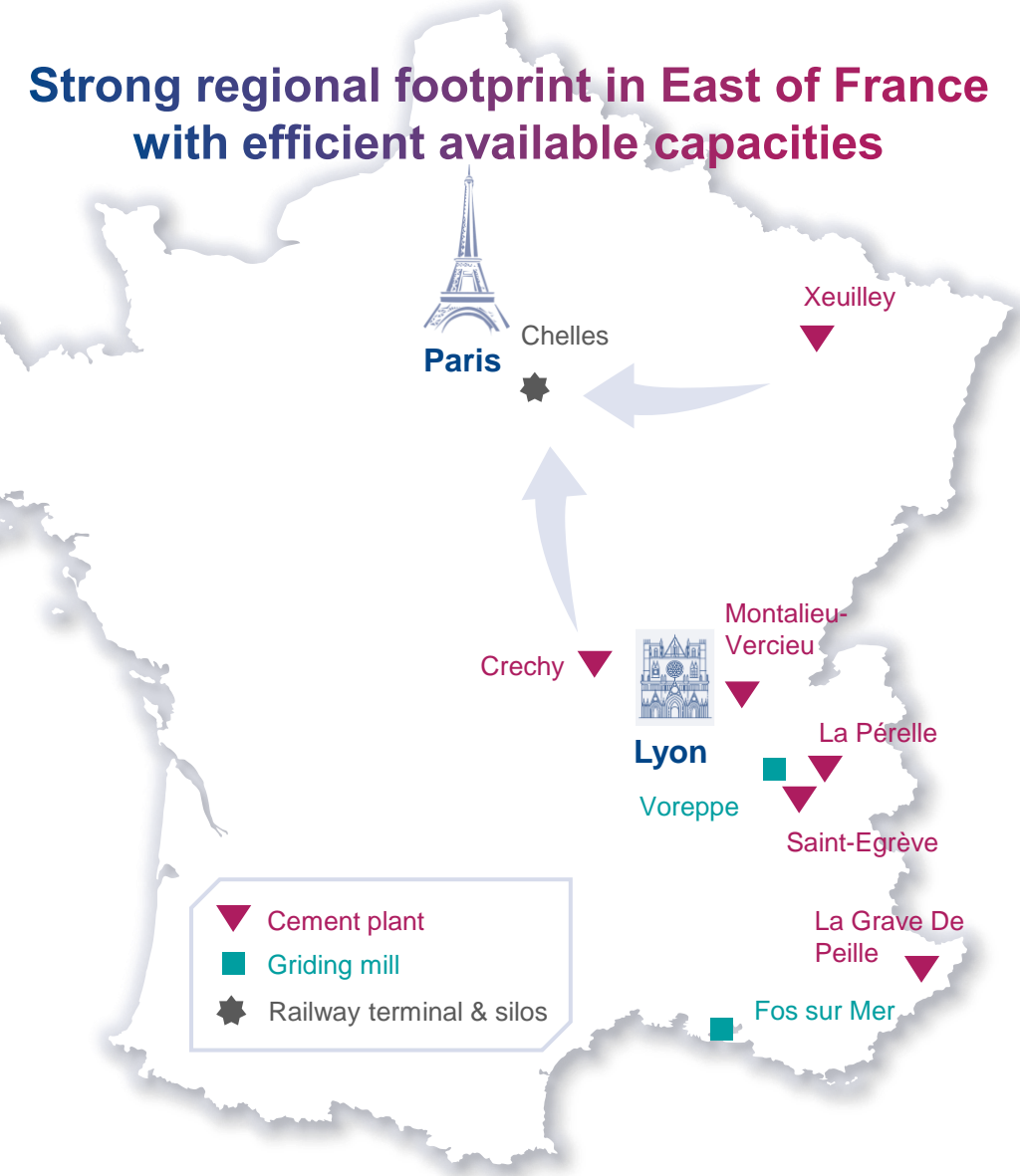


- ▼ Highlights & fundamentals
- ▼ **Business snapshots**
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- ▼ Climate performance
- ▼ Guidance & dividend



French residential market: A strong recovery potential

Strong regional footprint in East of France with efficient available capacities



FRENCH RESIDENTIAL MARKET AT A 25 YEARS LOW



Residential needs remain important

~500,000* housing p.a.

according to Fédération des Promoteurs Immobiliers & Union Social pour habitat

Structural drivers of residential demand



Population growth



Societal trends (single parent families...)



Reindustrialization



New housing as a most climate friendly solution

TELT Lyon-Turin: Contribution ramping up

57.5km
tunnel
(2 tubes)

The largest civil
engineering
project in
Europe

Acceleration of TELT contribution to France cement volume in 2025



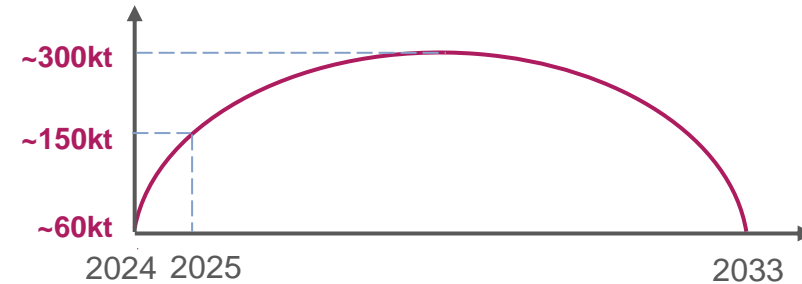
Cement

~1.3m tons
(cement volume)

Contribution
over
7+ years



Contribution profile (cement volume) over the project's lifetime



Aggregates

~4.0m tons (aggregates volume)

~24.0m tons (excavated materials)

(LOT 11 won for 800M€ within the consortium led by Vinci & Vicat)

Strong local operations in US, leveraging on 2 locations

€190m

c24% of Group EBITDA

+25.8% YoY

FY 2024
EBITDA

Lebec, California

1.3mt capacity



Covering South California
& L.A. area

Extensive vertical integration in RMC



Leader in low carbon cement in
California

Market leader in Type 1L¹
Pioneer in LC3²

Lebec Net Zero CCS³

Lebec
California
Los Angeles

Tennessee
Nashville
South Carolina
Alabama
Ragland
Georgia
Atlanta

Ragland, Alabama

2.0mt capacity



Serving South-East
with Atlanta & Nashville

Extension of catchment area with a
network of 8 railways terminals

Dynamic states with demand benefiting
both from IRA⁴ & IJJA⁵



~50% of the plant production is already
type 1L¹ cement

▼ cement plant
■ railway terminal
★ metropolis

¹Type 1L: Portland Limestone cement with a min. 85% clinker content

²Limestone Calcined Clay Cement

³Carbon Capture Storage

⁴Inflation Reduction Act

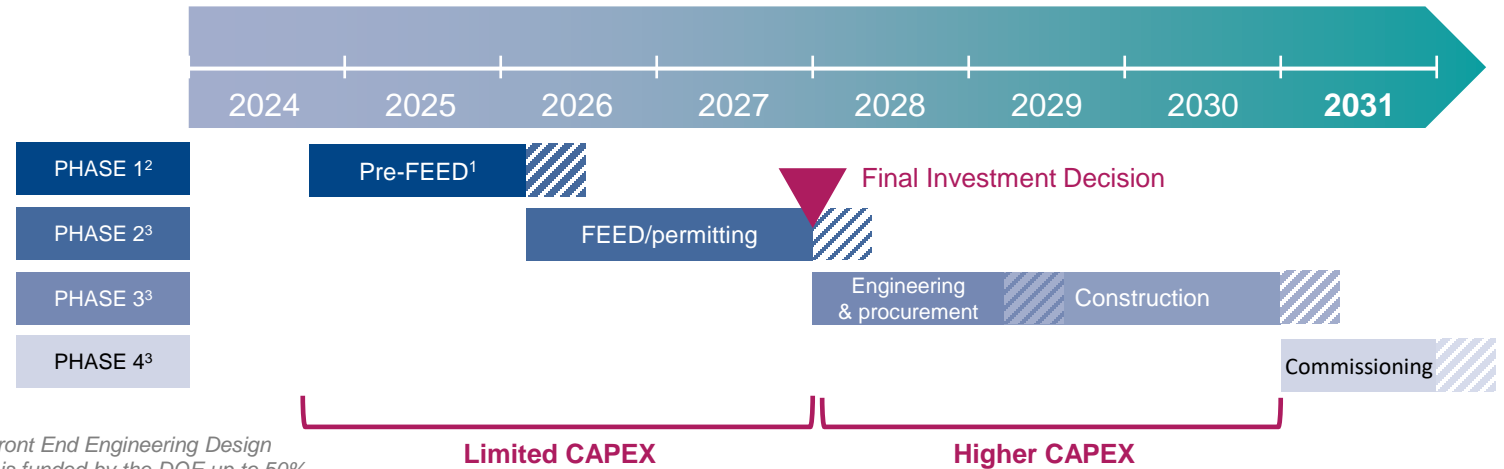
⁵Infrastructure Investment and Jobs Act

LEBEC NET ZERO

Capacity

950kt CO₂ p.a.
(capture capacity)

4 phases project with commissioning beyond 2030



¹FEED: Front End Engineering Design
²Phase 1 is funded by the DOE up to 50%
³Phase 2-4 are projected timelines and subject to change

Regulation

Ongoing discussion with California for a more favorable framework incl. carbon leakage avoidance mechanism (CBAM) & CO₂ transportation (SB 905)

Funding

Awarded by the DoE for a funding of up to \$500M
Eligible for IRA 45Q with tax credit of \$85/t of CO₂ sequestered over 12 years post commissioning

Technology

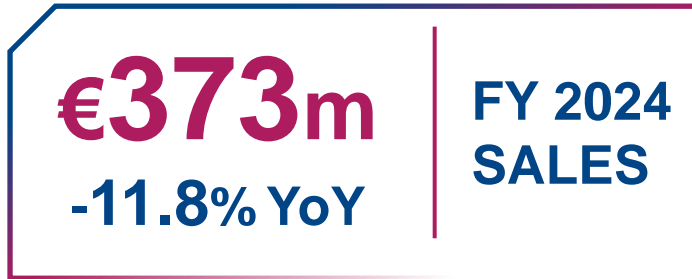
High Technology Readiness Level (TRL)
Strong local engineering partners

SUSTAINED MARKET POTENTIAL



- Growing economy
- Dynamic demography
- Urbanisation trend
- Infrastructure needs

Challenging environment in the South



ACTIONS

- ✓ *Price over volume* strategy in the South
- ✓ Pushing volume to Mumbai with increased logistic capacity

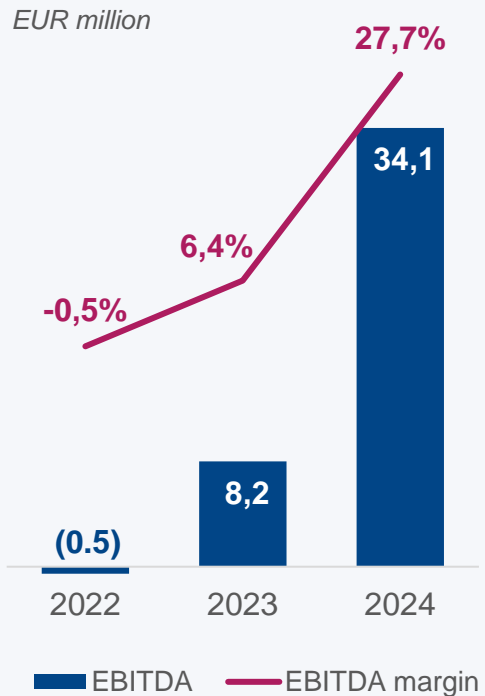
Competitive cost base & tight cost control



ACTIONS

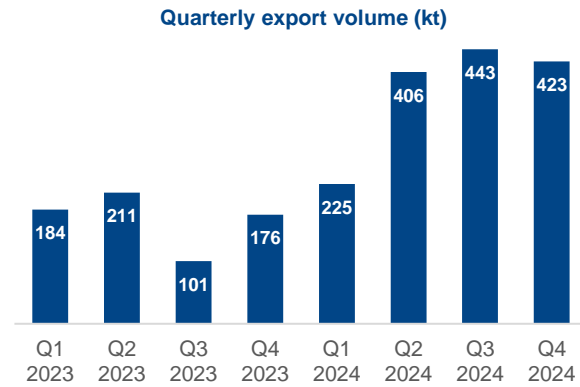
- ✓ Decreasing energy costs
- ✓ Industrial & logistic performance
- ✓ Alternative fuel progression

Egypt: Spectacular turnaround



➤ Acceleration in export volumes, with 2025 backlog already secured

Exports account for **50%** of total volumes in 2024



➤ Domestic prices convergence to export

➤ Long term opportunity in the region



Senegal: upcoming commissioning



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

COMMISSIONING IN **Q2 2025**

EBITDA CONTRIBUTION EXPECTED TO BEGIN IN **H2 2025**

Kiln 6 Senegal, Feb 2025

- ▼ Highlights & fundamentals
- ▼ Business snapshots
- ▼ **Financials**
- ▼ Climate performance
- ▼ Guidance & dividend



Simplified P&L

(€ million)	2024	2023	Δ reported	Δ LFL*
Consolidated sales	3,884	3,937	-1.3%	+2.3%
EBITDA	783	740	+5.9%	+10.1%
<i>Margin (%)</i>	20.2%	18.8%	+1.4pts	
Recurring EBIT	457	433	+5.7%	+11.3%
<i>Margin (%)</i>	11.8%	11.0%	+0.8pts	
Consolidated net income	290	295	-1.8%	+6.1%
<i>Margin (%)</i>	7.5%	7.5%	+0.0pts	
Net income, Group share	273	258	+5.5%	+11.9%

Organic sales growth despite slowdown in France & Asia

(€ million)	% of Sales reported	2024	2023	Δ reported	Δ LFL*
France	30%	1,158	1,211	-4.4%	-4.4%
Europe	11%	411	407	+0.9%	+2.9%
Americas	26%	1,004	979	+2.5%	+4.6%
Asia	11%	439	492	-10.7%	-9.3%
Mediterranean	13%	498	464	+7.2%	+29.8%
Africa	10%	375	384	-2.3%	-1.6%
Total	100%	3,884	3,937	-1.3%	+2.3%

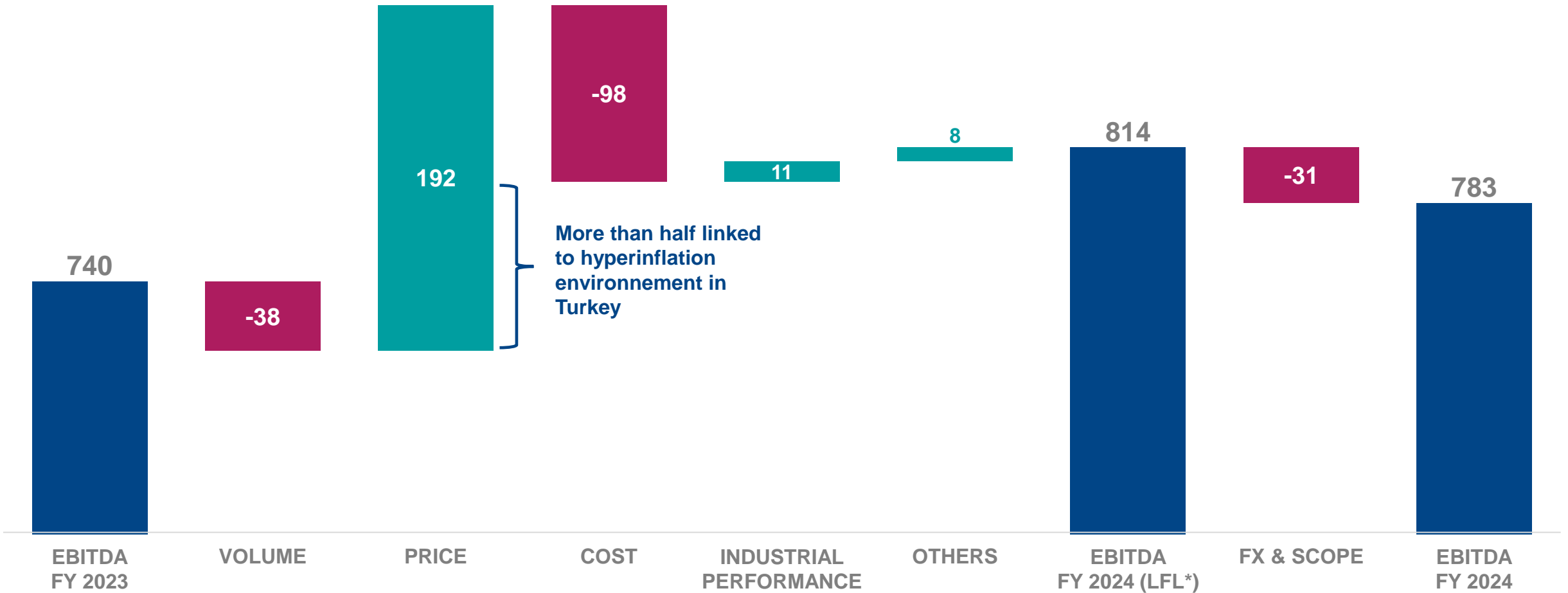


+2.3%
organic sales
growth

USA
19%
of Group sales
+1ppt vs 2023

2024 EBITDA bridge

Million, EUR



CAPEX discipline & strong cash generation



2024 CAPITAL EXPENDITURE NET

€320M

vs €300m
in 2023



2024 FREE CASH FLOW

€373M

vs €295m
in 2023

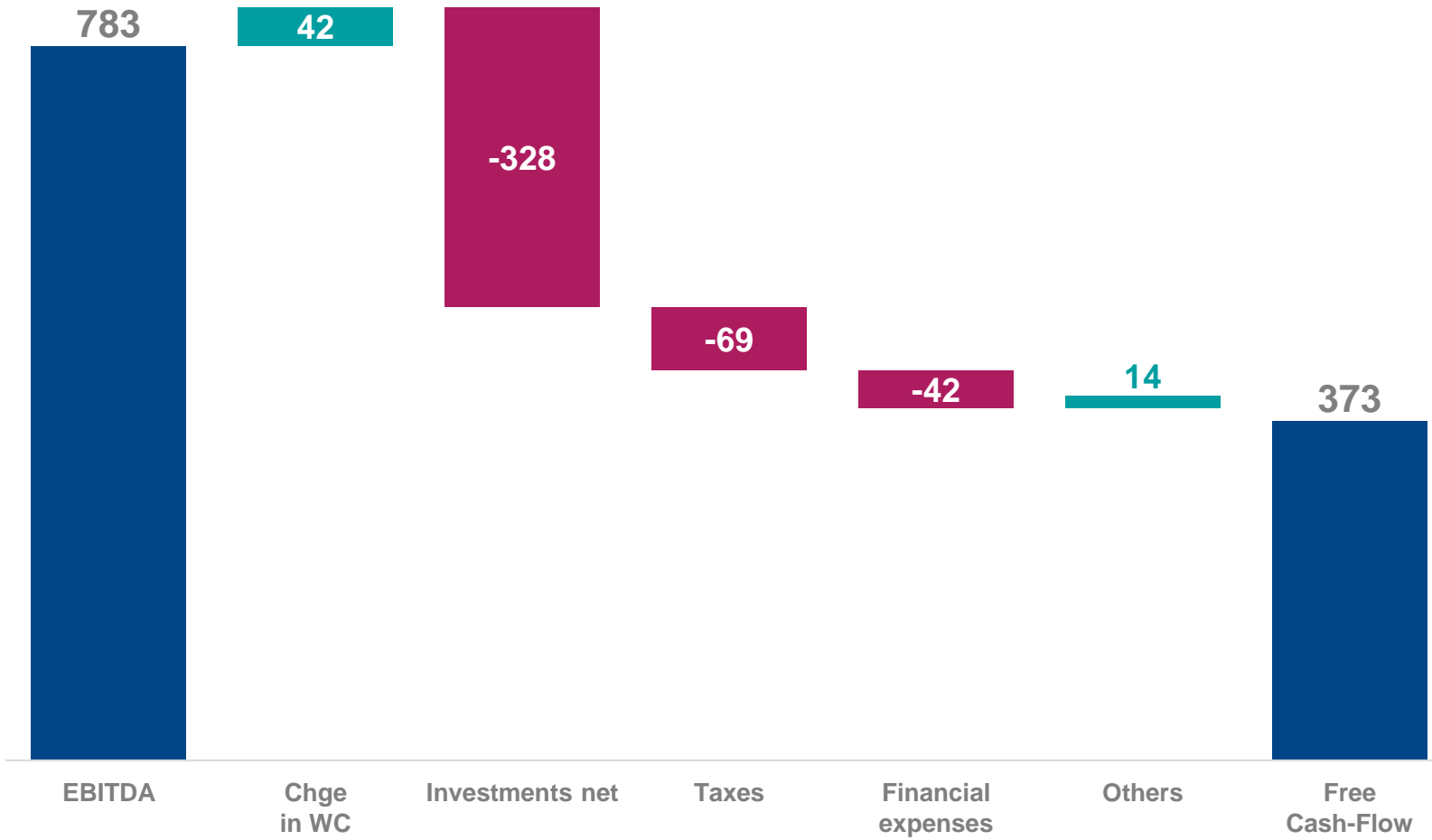
> With €156m maintenance CAPEX and €188m strategic CAPEX of which c50% linked to Senegal new kiln investment

> Commitment to “climate” investment target of €800m over 10 years to 2030

> Strong cash generation in 2024 for the second year in a row

> Improvement of the cash conversion to 48% of the EBITDA (40% in 2023)

Free Cash Flow bridge



~20%¹
Free Cash Flow Yield
as of Jan. 31, 2025

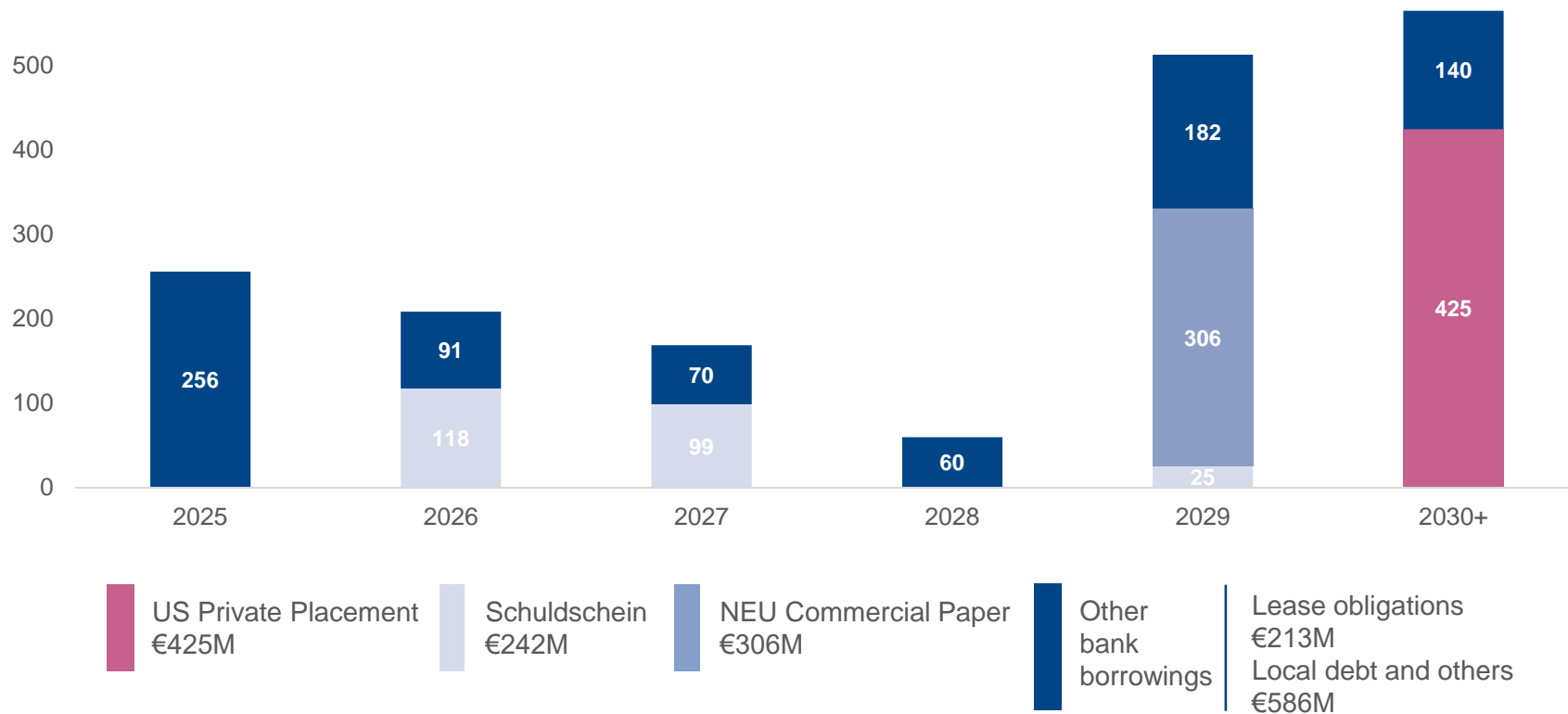
48%
Cash conversion

¹based on market capitalization of €1,809M as of January 31, 2025

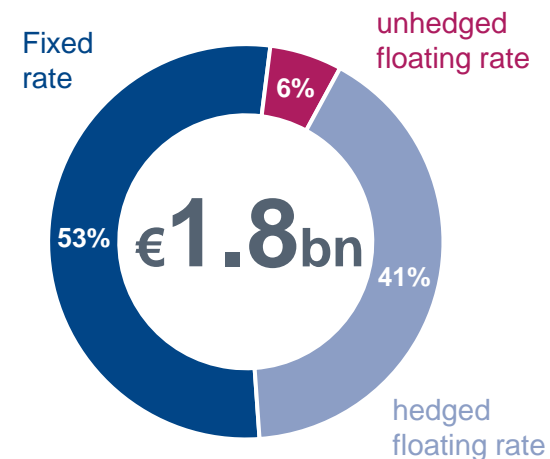
A balanced debt structure & strong liquidity

DEBT MATURITY PROFILE AT END 2024

600 EUR million



GROSS DEBT BREAKDOWN



4.74% AVERAGE INTEREST RATE*

5.2 YR AVERAGE MATURITY

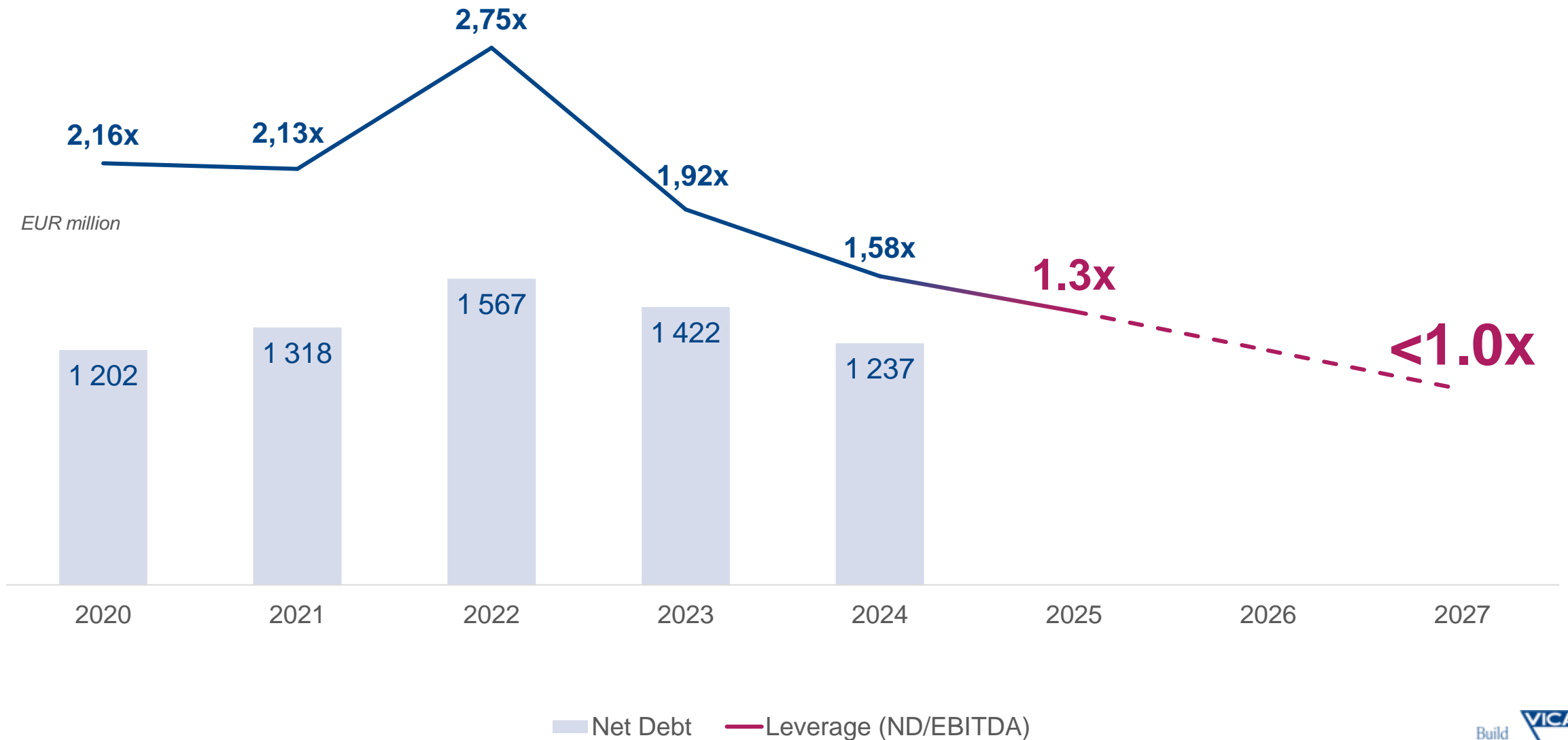
~€850M UNDRAWN CREDIT LINES

€1.8bn
GROSS DEBT

€536M
CASH

€1.2bn
NET DEBT

Pursuit of deleveraging



- ▼ Highlights & fundamentals
- ▼ Business snapshots
- ▼ Financials
- ▼ **Climate performance**
- ▼ Guidance & dividend



Climate performance on track

**Argilor project,
Xeulilly, France**
commissioned in H2 2024

Activated clay as a
sustainable substitute to
clinker



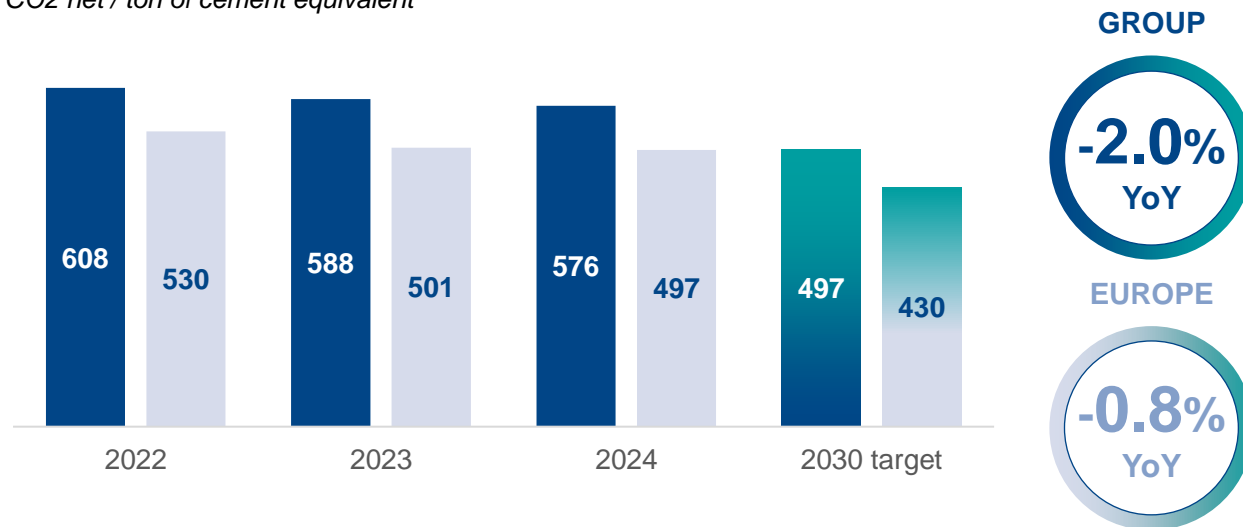
Strong progress in fossil fuel substitution in India

Commissioning of 2 new AF
installations both at Kalburgi &
Bharati

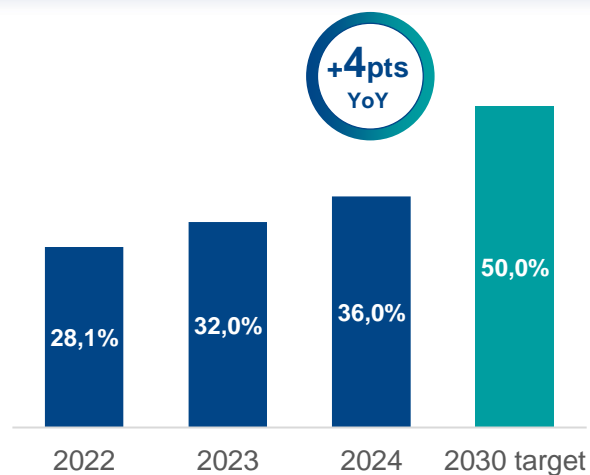
+13pts YoY
to 27% alternative fuel rate

DIRECT CO2 SPECIFIC EMISSIONS

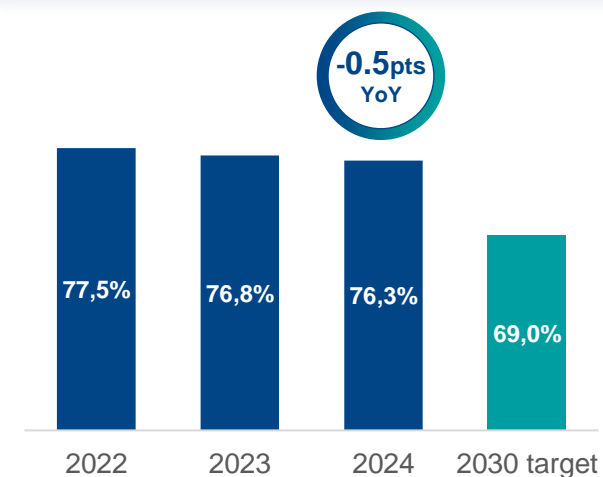
Kg CO2 net / ton of cement equivalent



ALTERNATIVE FUEL RATE



CLINKER RATE



Increasing demand for Vicat low carbon solutions

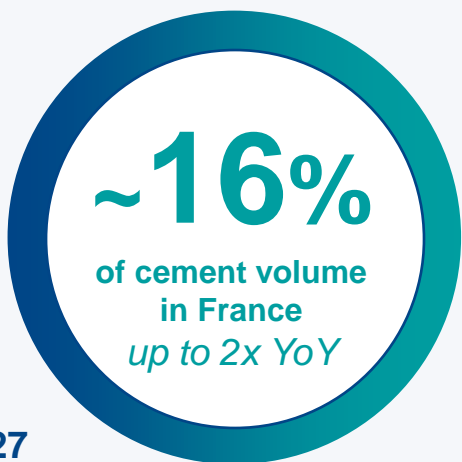


A complete range of low carbon products

LE BAS CARBONE PAR VICAT



Incl. ultra low carbon

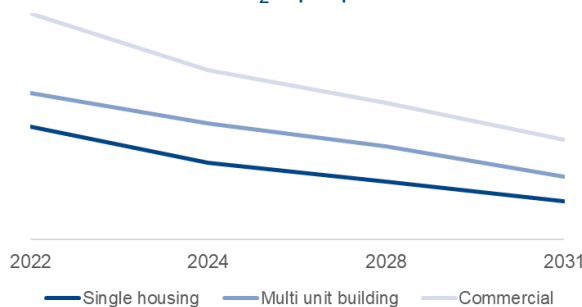


RE 2020 regulation (France)

enhance low carbon product demand for residential & commercial construction

drive constructions sector to progressively reduce carbon emissions per sqm by 30 to 40% until 2031

RE 2020 emission caps for construction
CO₂ eq./sqm



Construction scope 3 = Vicat scopes 1+2+3

Vicat provides low carbon solutions to help its clients reduce their scope 3 upstream emissions.

Ambitious 2030* scope 3 targets for clients



*Altarea's target is 2035 not 2030

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- ▼ **Guidance & dividend**



SALES

Like for like growth



Low single digit growth (%)

EBITDA

CAPEX net

~280M€

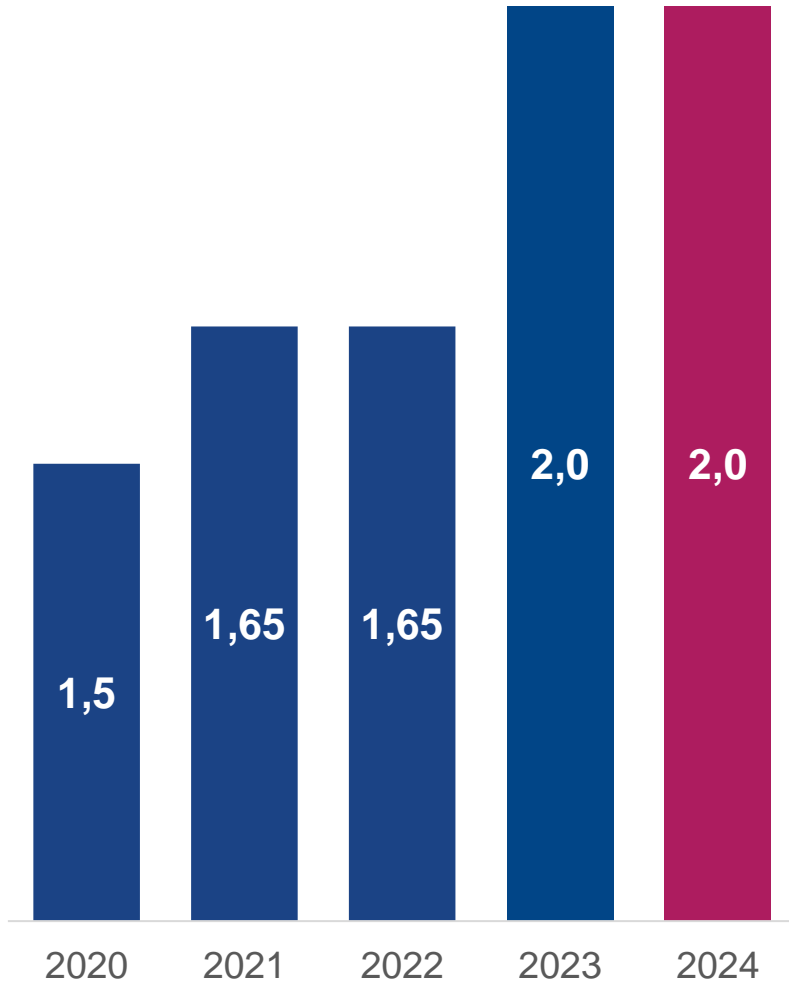


Pursuit of deleveraging towards leverage targets of 1.3x by 2025 & <1.0x by 2027

CAPITAL ALLOCATION

Attractive shareholder return

EUR per share



€2.0

Dividend per share

to be proposed at the next shareholder meeting



EBITDA margin at least equal to 20% over 2025-27

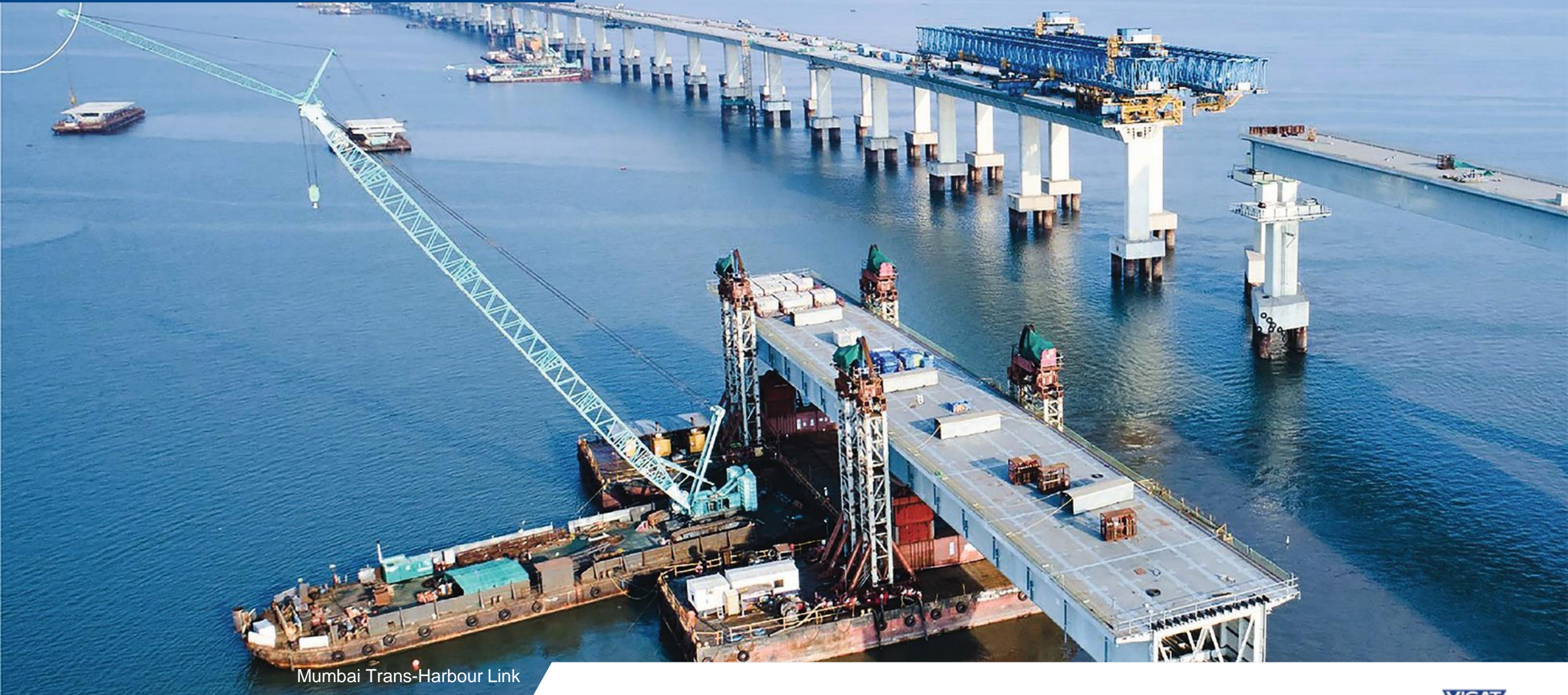


Continue deleveraging to a ratio of <1.0x by 2027
(1.58x at end 2024)



Accelerate climate roadmap & promote low carbon products

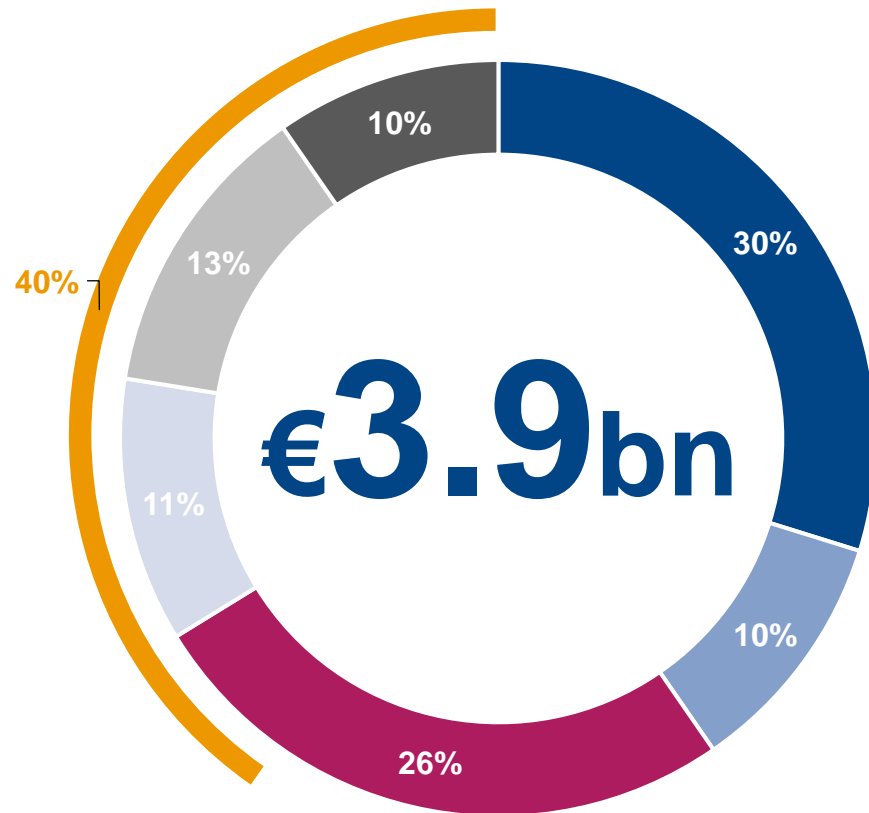
Q&A



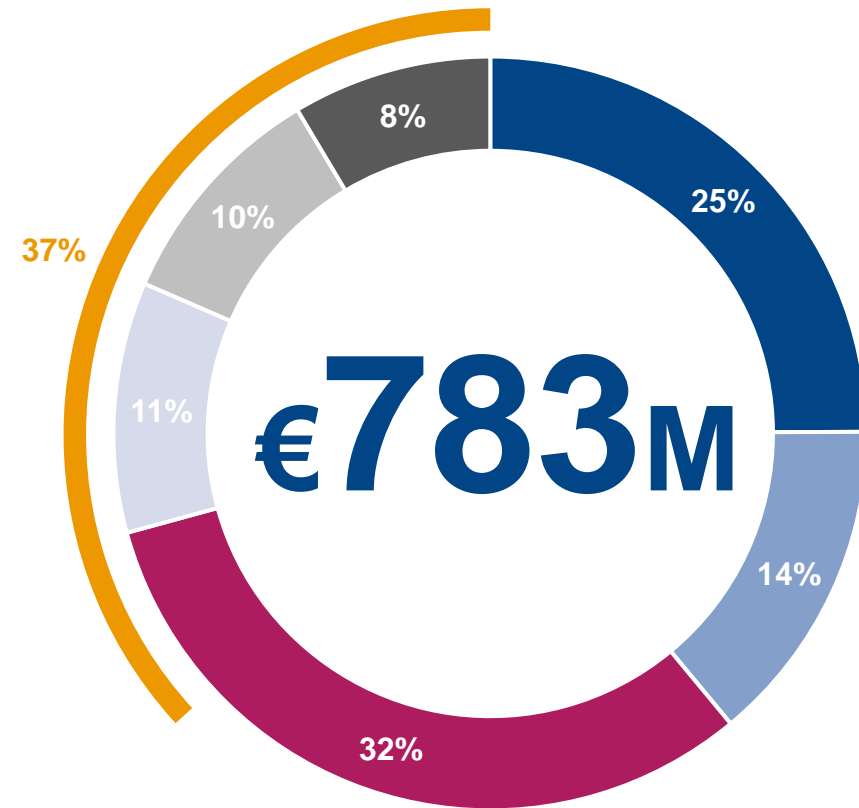
Mumbai Trans-Harbour Link

Sales & EBITDA regional breakdown

FY 2024 Revenue



FY 2024 EBITDA



■ France ■ Europe ■ Americas ■ Asia ■ Mediterranean ■ Africa ■ Emerging markets



France: Resilient performance in a challenging environment

FY 24

SALES (MEUR)

1,158

-4.4%

-4.4% lfl*

FY 24

EBITDA (MEUR)

195

-7.8%

-7.8% lfl*

 **FRANCE**

Impact of weak residential market
slowing sequentially over the year

Cement prices up on early 2024
increase & lower EBITDA due to
volume gap

TELT: start up contribution in Cement,
stronger in Aggregates



Argilor Xeulley cement plant

Europe: Increase in results

FY
24

SALES (MEUR)

411

+0.9%

+2.9% lfl*

FY.
24

EBITDA (MEUR)

110

+8.5%

+10.9% lfl*



SWITZERLAND

Weak residential markets with slightly lower volumes. **Stabilization in Q4 2024. Prices are stable**

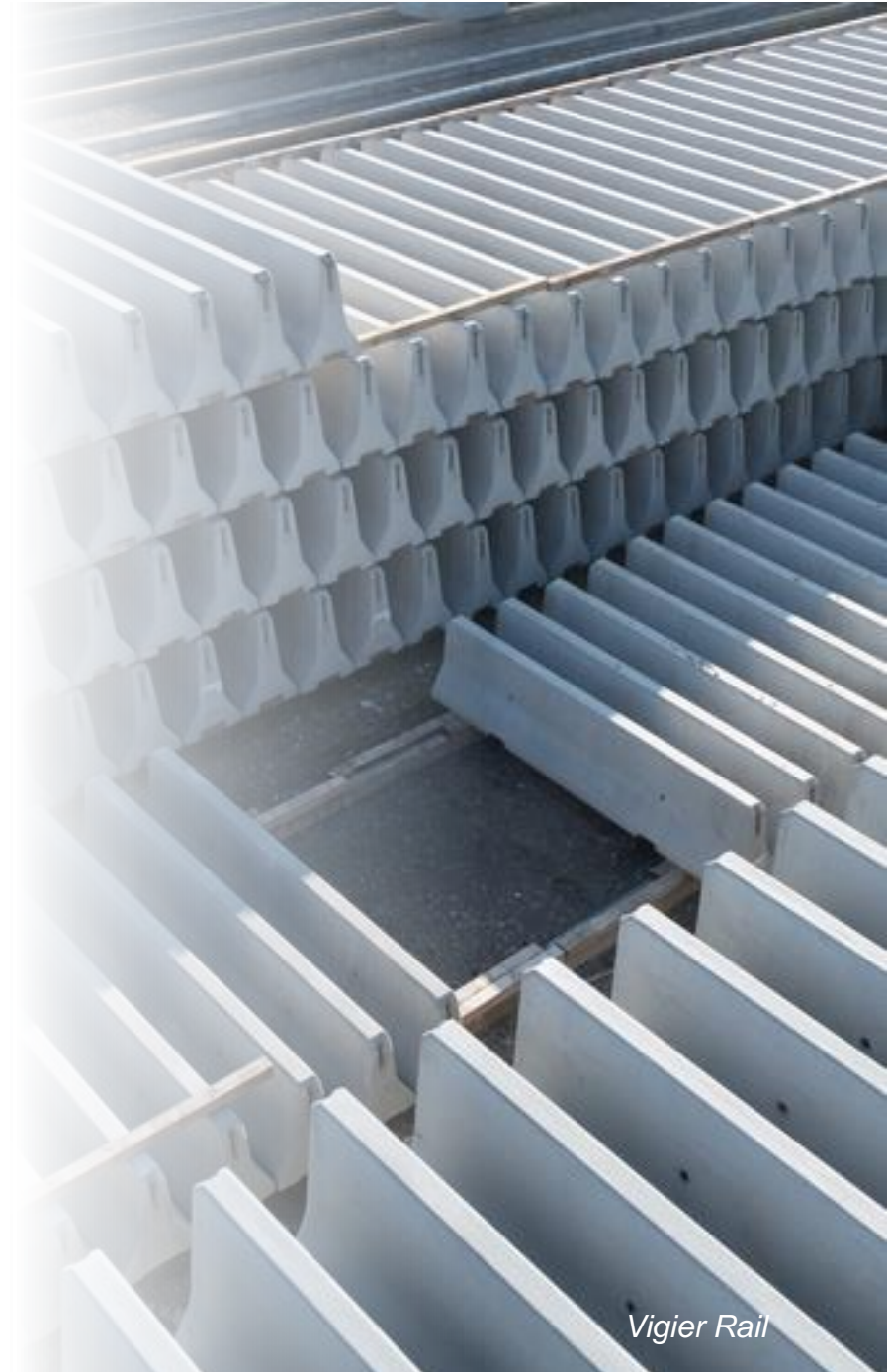
Major infrastructure projects to support business in 2025

Strong performance of precast business (Vigier Rail) in Switzerland



ITALY

Stabilization of volumes and higher sales prices. EBITDA up +23%.



Vigier Rail

Americas: Record EBITDA of €190m in USA

FY 24

SALES (MEUR)

1,004

+2.5%

+4.6% lfl*

FY 24

EBITDA (MEUR)

249

+15.3%

+17.5% lfl*



UNITED STATES

Cement: volumes up in the Southeast with extension of rail terminals. Residential slowdown in California

Favorable price environment

EBITDA up sharply with Ragland full year contribution & positive price cost spread



BRAZIL

Lower volume contraction in H2 despite unfavorable competitive environment

« Price over Volume » strategy

EBITDA down slightly despite lower energy costs



Lebec Cement Plant

Asia: Resilience in India with competitive cost base

FY 24

SALES (MEUR)

439

-10.7%

-9.3% lfl*

FY 24

EBITDA (MEUR)

84

-4.6%

-3.2% lfl*



INDIA



KAZAKHSTAN

Business down due to intensifying competitive environment (South) and slowdown in public spending

« **Price over Volume** » strategy in the South & increasing volume to Mumbai

EBITDA: +8% with sharp drop in energy costs together with rise in alternative fuels

Volumes stable over the year, with price rises in H2

EBITDA down -45% due to additional logistics costs and rise in energy prices (un-correlated to global markets)



Kalburgi cement plant

Mediterranean: Strong turnaround in Egypt

FY 24

SALES (MEUR)

498

+7.2%

+29.8% lfl*

FY 24

EBITDA (MEUR)

84

+14.8%

+46.7% lfl*



TURKEY

Slight drop in volumes with economic deceleration and post-electoral slowdown in public works spending

Price increases only partially offset cost inflation

EBITDA down 16%



EGYPT

Acceleration in export volumes

H2 increase in domestic prices to converge with more remunerative export prices

EBITDA rises sharply to 34 million euros and 28% margin



Sinai cement plant

Africa: Better performance with lower cash costs

FY 24

SALES (MEUR)

375

-2.3%

-1.6% lfl*

FY 24

EBITDA (MEUR)

67

+23.1%

+24.6% lfl*

 **SENEGAL**

Sales down slightly due to stable volumes and a slight drop in prices

Priority remains start-up of kiln 6 with contribution expected to begin in H2 2025

EBITDA rises with lower energy costs and improved industrial performance



MALI & MAURITANIA

Business in Mali remains stable despite slight contraction in volumes

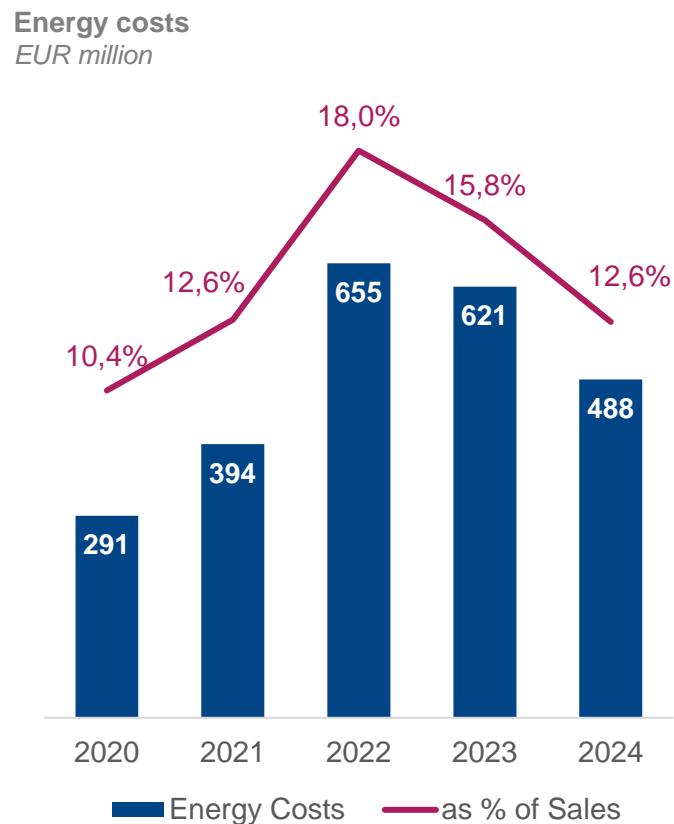
Good volume growth in Mauritania. Cumulative EBITDA for both countries is stable



Terminal Bus Rapid, Dakar

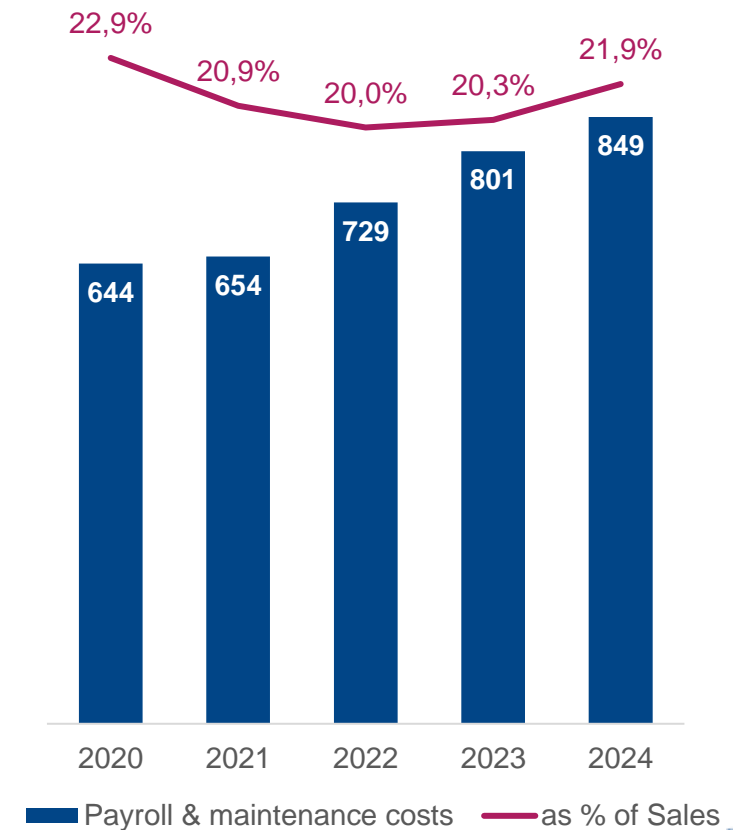
Cost headwinds soften but remain high

Energy costs went down by **22% YoY** in 2024 but **remain higher than in 2021**



Underlying inflation costs continue to rise

Payroll & Maintenance costs
EUR million



(€ million)	2024	2023	2022
Maintenance CAPEX	156	151	161
Strategic CAPEX	188	178	261
▶ of which “ Climate ” CAPEX	38	40	85
▶ of which “ growth ” CAPEX	150	138	176
Total industrial investments	344	329	422
Receipts from disposals of fixed assets	(24)	(29)	(14)
Total outlays of capital expenditure	320	300	408

CASH FLOW

(€ million)	2024	2023	2022
Operating cash flow	659	589	461
Change in working capital	42	19	(104)
Net cash flows from operating activities	701	608	357
Industrials investments net of disposals	(320)	(300)	(408)
Financial investments net of disposals	(8)	(13)	(70)
Free Cash Flow	373	295	(121)
Dividend	(102)	(83)	(82)
Repayment of lease liabilities	(53)	(51)	(58)
Others	(33)	(5)	13
<i>Change in net debt</i>	-185	-145	+249

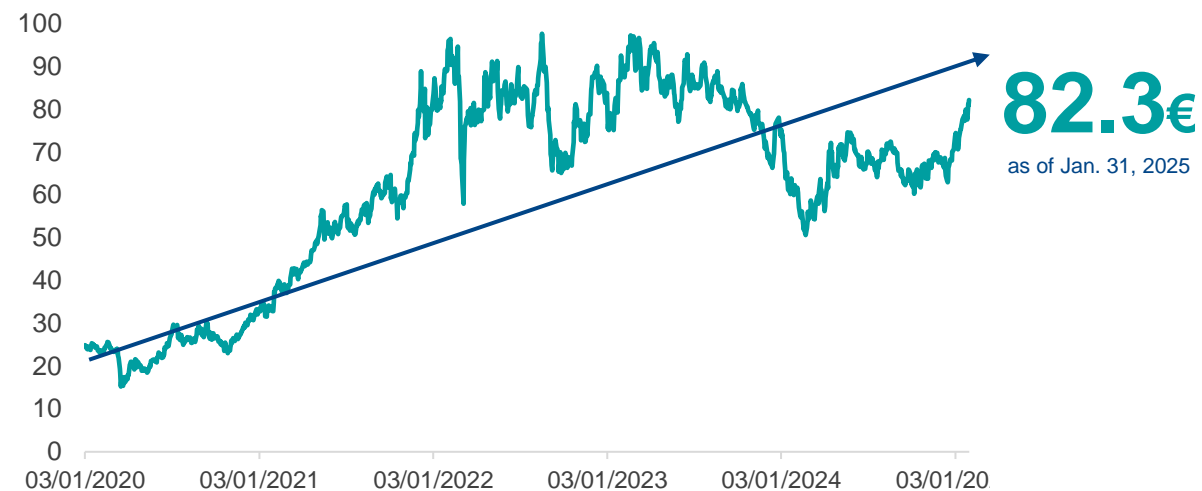
CO₂

4.8mt

ETS allowances reserves

as of Dec. 31, 2024

EU ETS spot price evolution as of Jan 31, 2025



- ✓ **Covers Vicat compliance needs in Europe until 2030+**
- ✓ **Not valued in the balance sheet (€362M* market value at end 2024)**
- ✓ **Support price/cost spread & margins**
- ✓ **Provides flexibility to finance upcoming investments in new technologies to capture/reduce CO₂**

**based on CO₂ EU ETS market price of 75.8€ as of December 31st, 2024*

Share Data

Bloomberg Ticker	VCT FP
Reuters RIC	VCTP.PA
ISIN Code	FR0000031775
Shares outstanding as of Dec. 31, 2024	44,900,000

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