Disclaimer

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.fr). 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 first 3 months of 2019 by comparison with the first 3 months of 2018, and are at constant scope and exchange rates.

Further information about Vicat is available from its website (www.vicat.fr).
Q1 2019 Highlights

- Increase in selling prices across almost all regions
- Sales up +4.7% and stable (+0.3%) at constant scope and exchange rates to €600 million
- Ciplan acquisition in Brazil finalised
- €290 million refinancing completed successfully
Analysis by region

France

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31/03/2019</th>
<th>31/03/2018</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>225</td>
<td>208</td>
<td>+8.1%</td>
<td>+8.1%</td>
</tr>
</tbody>
</table>

▼ Very strong business trends

– Favourable macroeconomic and industry conditions
– High activity levels in the infrastructure, industry and commercial segments, offsetting the contraction in the residential segment
– Prices increases in all the Group’s main businesses

▼ In Cement, operational sales rose +5.1%

– Volumes rise
– Selling prices significantly higher

▼ In Concrete & Aggregates, operational sales grew by +10.9% with improved product mix

– Continued rise in concrete prices
– Aggregates underpinned by the strong momentum in the public works market

▼ In Other Products & Services, operational sales climbed +6.0%

– Positive trends in the transportation and building chemicals businesses
Analysis by region
Europe: Switzerland and Italy

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>31/03/2019</th>
<th>31/03/2018</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>75</td>
<td>74</td>
<td>+2.0%</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>

SWITZERLAND

▼ Sales declined -3.8% at constant scope and exchange rates (-1.1% on a reported basis)

▼ In Cement, operational sales rose +1.2% (+4.1% on a reported basis)
   – Favourable trends in activity

▼ In Concrete & Aggregates, stable operational sales
   – Concrete volumes dipped slightly
   – Aggregates volumes rose as a result of the start-up of a number of small and medium-sized projects
   – Selling prices rose in concrete but were still below Q1 2018 levels in aggregates

▼ Precast operational sales -14.1%
   – Fierce competition in consumer products and weak beginning-of-year levels of activity in the rail sector

ITALY

▼ Sales grew +73.0%
   – Reallocation of Vicat Prompt cement sales in Italy to the country
   – Industry environment improved slightly
Analysis by region
Americas: United States and Brazil

### UNITED STATES

- Macroeconomic and industry environment continued to improve
- Sales at €91 million, down -3.7% (+4.3% on a reported basis)
- *In Cement*, operational sales -6.2%.
  - Contraction chiefly attributable to fall in sales volumes in California as a result of record rain activity
  - Industry environment remained upbeat in both regions
  - Selling prices continued to rise in both regions
- *In Concrete*, operational sales dropped -4.6%
  - Volume growth in the South-East did not offset significant fall in volumes in California caused by weather conditions
  - Selling prices recorded a healthy increase, both in California and in the South-East

### BRAZIL

- Sales of €23.9 million generated following finalisation of the Ciplan acquisition on 21 January 2019.
  - After downbeat macroeconomic conditions that lasted for several years, the situation is stabilising
  - *In Cement*, operational sales: €19.3 million, close to 350,000 tonnes delivered
    - Higher volumes and prices than 2018
  - *In Concrete & Aggregates*, operational sales: €6.1 million
    - Concrete deliveries > 78,000 cubic metres and aggregates deliveries: 325,000 tonnes
    - Increase in volumes on 2018
    - Favourable pricing trends in Aggregates, decreasing prices in Concrete
Analysis by region
Asia: India and Kazakhstan

<table>
<thead>
<tr>
<th></th>
<th>31/03/2019</th>
<th>31/03/2018</th>
<th>Change (reported)</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>90</td>
<td>94</td>
<td>-4.3%</td>
<td>-2.5%</td>
</tr>
</tbody>
</table>

**INDIA**

▼ Consolidated sales of €81 million (-6.3%) in a fast-moving and competitive environment

– Focus on selling prices that rose significantly over the quarter
– As a result, volumes down more than -14% at close to 1.5 million tonnes

**KAZAKHSTAN**

▼ Dynamic industry environment at the beginning of the year in the domestic market

▼ Consolidated sales at €8.8 million, up +49.8%

– Volumes up by over 11% with more than 218,000 tonnes delivered
– Sharp increase in selling prices
## Analysis by region
### Mediterranean: Turkey and Egypt

<table>
<thead>
<tr>
<th></th>
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<th>31/03/2018</th>
<th>Change (reported)</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>34</td>
<td>49</td>
<td>-31.4%</td>
<td>-18.5%</td>
</tr>
</tbody>
</table>

### TURKEY
- **Sales at €23.6 million, -27.3%**
  - Reflecting the impact of the August 2018 devaluation on macroeconomic and industry conditions and the very sharp slowdown in industrial activity in Turkey

- **In Cement, operational sales down -27.1%**
  - Drop of close to -41% in volumes
  - Only partially offset by steep price hike

- **In Concrete & Aggregates operational sales down -24.2%**
  - Major projects halted as a result of a shortage of public funds
  - Volumes down close to -36% in concrete and -45% in aggregates
  - Selling prices hiked significantly in both concrete and aggregates

### EGYPT
- **Sales at €10.1 million, up +35.9%**
  - Weak base of comparison
  - Sales remained at low levels due to challenging macroeconomic environment and substantial logistical constraints in the region where military operations are ongoing
  - Average selling prices fell back slightly
Analysis by region
Africa: Senegal, Mali and Mauritania

<table>
<thead>
<tr>
<th></th>
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<th>31/03/2018</th>
<th>Change (reported)</th>
<th>Change (at constant scope and exchange rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>61</td>
<td>61</td>
<td>+0.5%</td>
<td>+0.1%</td>
</tr>
</tbody>
</table>

- Business trends supported by a positive industry environment
- The construction of new homes and continuing public infrastructure projects helped to boost industry momentum

- In Cement, volumes down close to -6% across Africa
  - Selling prices firmed up slightly in Senegal, but moved lower in Mali and Mauritania.

- In Aggregates, substantial increase in sales in Senegal
  - Volume growth (close to +14%)
  - Rise in selling prices
Changes in consolidated financial position at 31 March 2019

▼ Historically the first quarter has not been representative of the Group’s full-year financial performance

▼ After including the effects arising from the first-time adoption of IFRS 16, net debt stood at **57.4%** of consolidated equity at 31 March 2019, up from **37.6%** (pro forma) at 31 March 2018
  – This increase follows on from the completion of the Ciplan acquisition in January 2019

▼ Given the level of the Group’s net debt, bank covenants do not pose a threat to either the Group’s financial position or its balance sheet liquidity. At 31 March 2019, Vicat complied with all the financial ratios required by covenants in the financing agreements
Recent events

▼ The Vicat group successfully completed a €290 million Schuldscheindarlehen issue (German private placement) on 26 April 2019 to refinance its debt while lowering its average borrowing costs, extending its average debt maturity and diversifying its funding sources.

▼ This financing consists of 5-year, 7-year and 10-year maturities, combining fixed- and floating rate tranches.

▼ The placement’s average maturity worked out at 6.24 years, and its average interest rate is 1.3%.

▼ The size of the Schuldscheindarlehen issue was increased from €150 million to €290 million as a result of strong investor demand, and it was placed with a very broad base of banks and European and Asian institutional investors.
2019 outlook

▼ In 2019, the macroeconomic context is likely to include broadly firm economic growth, although certain emerging-market regions will continue to face an uncertain political and sector environment.


▼ Energy prices are likely to show a further increase in early 2019, before the situation becomes more favourable in the second half given the recent decline in energy prices, the Group's policy of hedging its energy requirements and of its industrial strategy of fossil fuel substitution.

▼ The Group expects a marked improvement in its profitability.
2019 outlook

▼ The detailed information concerning the 2019 outlook for the Group’s various markets is available in the Q1 2019 press release on our website www.vicat.com