

# First nine months 2021 highlights



VINCI awarded contract for the works package 2 in relation to the Lyon-Turin rail link

**This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and expansion strategy.**

**These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.**

**Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at [www.vinci.com](http://www.vinci.com) or on request from its head office.**

# First 9M 2021 Highlights



**VINCI Energies and VINCI Construction: revenue in excess of 2019 level**



**VINCI Autoroutes: strong traffic levels in Q3 21, above those seen before the health crisis**



**VINCI Airports: beginnings of a recovery in Q3 21 in passenger numbers in the Americas and Europe**



**Order book remains solid**



**Sharp reduction in net financial debt; substantial liquidity**



**2021 guidance confirmed and specified**

# Q3 2021 consolidated revenue



€ in millions	Q3 2021	Q3 2020	Q3 2019	Δ 2021/2020		Δ 2021/2019
				Actual	Comparable	Actual
<b>Concessions</b>	<b>2,253</b>	<b>1,923</b>	<b>2,657</b>	<b>+17.2%</b>	<b>+17.0%</b>	<b>-15.2%</b>
VINCI Autoroutes	1,761	1,633	1,680	+7.8%	+7.8%	+4.8%
VINCI Airports	407	226	896	+79.9%	+75.2%	-54.6%
Other Concessions**	85	63	82	+34.5%	+41.0%	+4.0%
<b>VINCI Energies</b>	<b>3,706</b>	<b>3,452</b>	<b>3,430</b>	<b>+7.3%</b>	<b>+3.7%</b>	<b>+8.0%</b>
<b>VINCI Construction***</b>	<b>7,095</b>	<b>6,750</b>	<b>6,890</b>	<b>+5.1%</b>	<b>+4.2%</b>	<b>+3.0%</b>
<b>VINCI Immobilier</b>	<b>339</b>	<b>313</b>	<b>341</b>	<b>+8.3%</b>	<b>-2.5%</b>	<b>-0.6%</b>
Eliminations	(155)	(153)	(191)			
<b>Total revenue *</b>	<b>13,238</b>	<b>12,286</b>	<b>13,128</b>	<b>+7.8%</b>	<b>+5.9%</b>	<b>+0.8%</b>
o/w France	6,998	6,817	7,036	+2.7%	+2.0%	-0.5%
o/w International	6,240	5,469	6,092	+14.1%	+10.7%	+2.4%

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

\*\* VINCI Highways, VINCI Railways, VINCI Stadium

\*\*\* In addition to its existing construction activities, VINCI Construction now includes Eurovia. Pro forma data after intra-business line eliminations



# 9M 2021 consolidated revenue



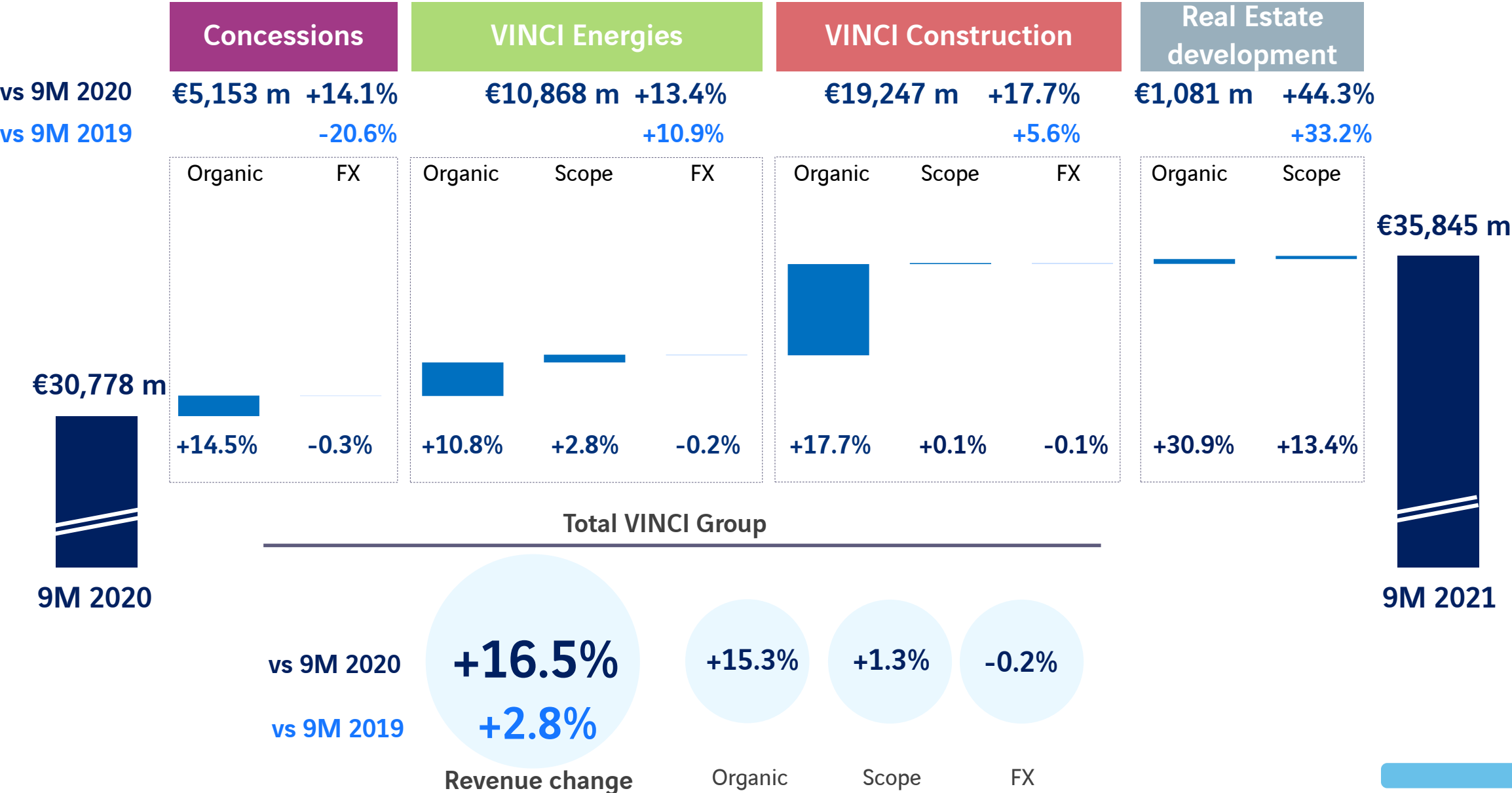
€ in millions	9M 2021	9M 2020	9M 2019	Δ 2021/2020		Δ 2021/2019
				Actual	Comparable	Actual
<b>Concessions</b>	<b>5,153</b>	<b>4,515</b>	<b>6,493</b>	<b>+14.1%</b>	<b>+14.5%</b>	<b>-20.6%</b>
VINCI Autoroutes	4,154	3,526	4,288	+17.8%	+17.8%	-3.1%
VINCI Airports	778	818	1,965	-4.9%	-4.3%	-60.4%
Other Concessions**	221	171	240	+29.0%	+37.1%	-7.9%
<b>VINCI Energies</b>	<b>10,868</b>	<b>9,586</b>	<b>9,800</b>	<b>+13.4%</b>	<b>+10.8%</b>	<b>+10.9%</b>
<b>VINCI Construction***</b>	<b>19,247</b>	<b>16,352</b>	<b>18,228</b>	<b>+17.7%</b>	<b>+17.7%</b>	<b>+5.6%</b>
<b>VINCI Immobilier</b>	<b>1,081</b>	<b>749</b>	<b>811</b>	<b>+44.3%</b>	<b>+30.9%</b>	<b>+33.2%</b>
Eliminations	(503)	(423)	(475)			
<b>Total revenue *</b>	<b>35,845</b>	<b>30,778</b>	<b>34,857</b>	<b>+16.5%</b>	<b>+15.3%</b>	<b>+2.8%</b>
o/w France	19,364	16,300	19,298	+18.8%	+17.9%	+0.3%
o/w International	16,482	14,478	15,559	+13.8%	+12.5%	+5.9%

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

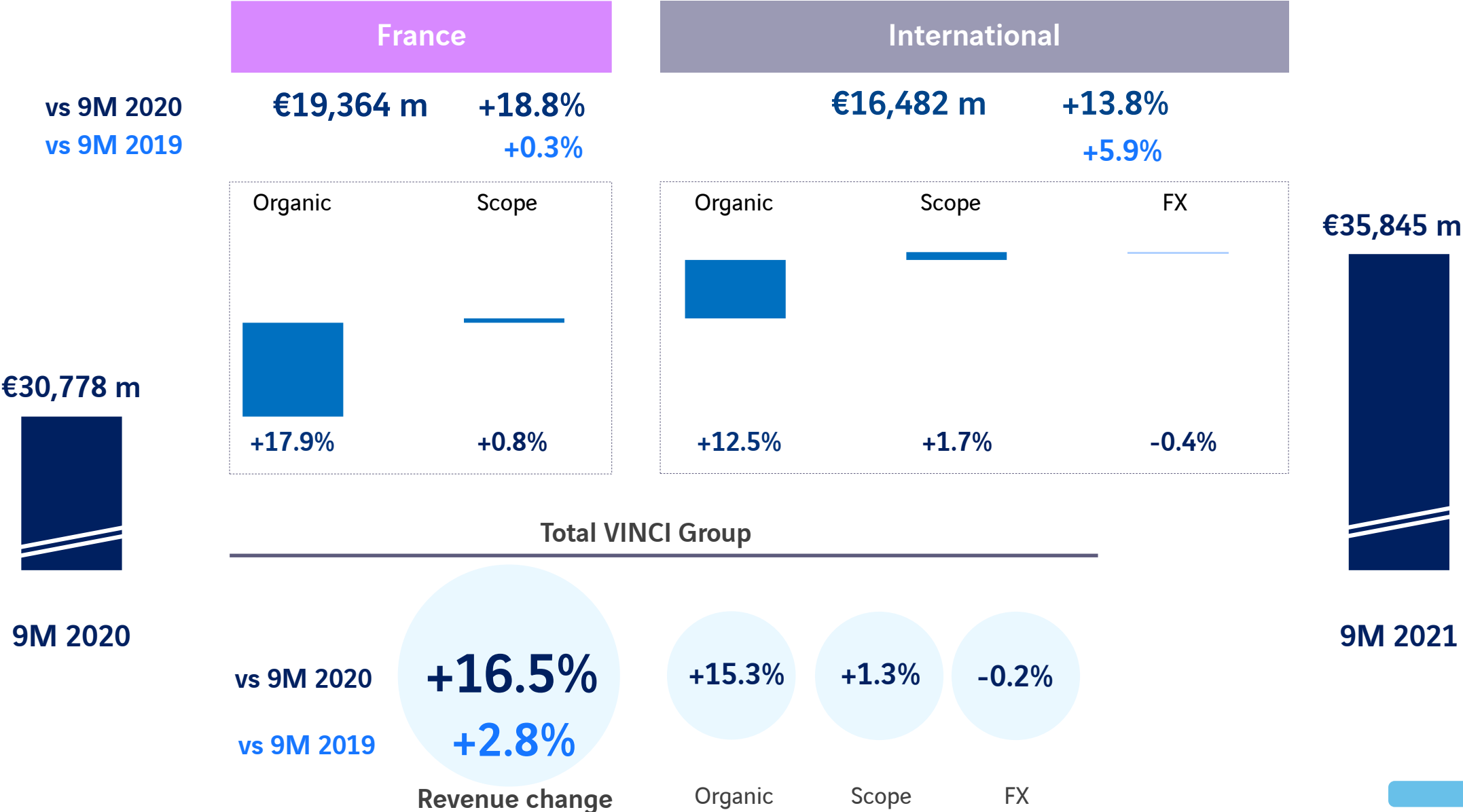
\*\* VINCI Highways, VINCI Railways, VINCI Stadium

\*\*\* In addition to its existing construction activities, VINCI Construction now includes Eurovia. Pro forma data after intra-business line eliminations

# 9M 2021 consolidated revenue evolution by division



# 9M 2021 consolidated revenue change by geographical area





- **Revenue:** €4,154 m (-3% vs 2019, +18% vs 2020)
- **Traffic levels in Q3 21** now above their pre-crisis levels (+4.1% vs Q3 19, +8.9% vs Q3 20):
  - ✓ **HV traffic (+3.4% vs Q3 19)**, due to firm economic activity in France and growth in e-commerce
  - ✓ **LV traffic (+4.2% vs Q3 19)**. This firm performance reflects a strong, rapid rebound in traffic levels after the lifting of travel restrictions
- **9M 2021 traffic:**
  - ✓ **+18.8% vs 9M 2020** (LV +20.0%, HV +12.3%)
  - ✓ **-6.4% vs 9M 2019** (LV -7.7%\*, HV +2.4%)

VINCI Autoroutes: leading prevention events to alert road users against the risk of accident during Summer holidays

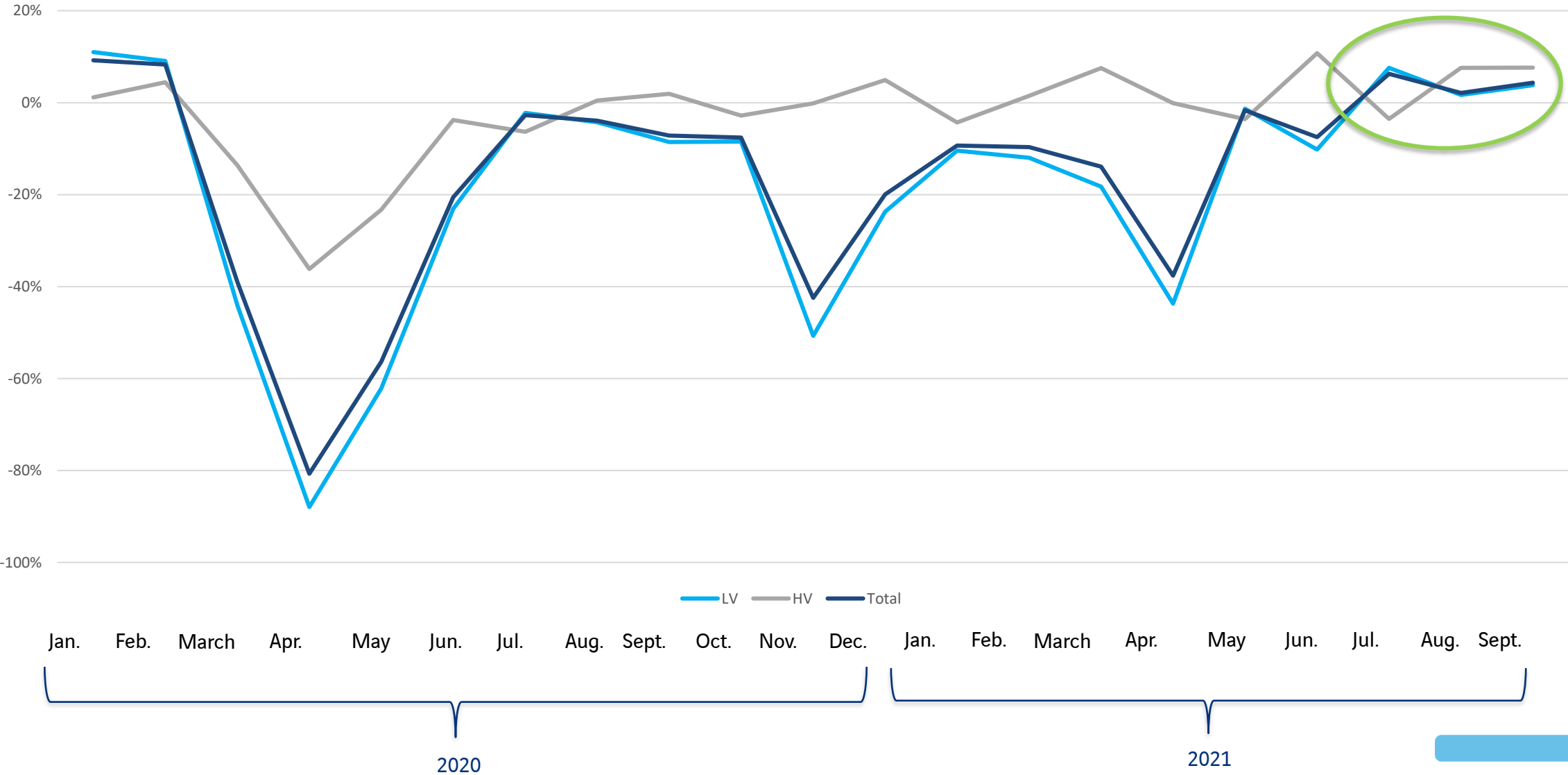


\* Light vehicle traffic in the first half of 2021 was 16.5% lower than in the first half of 2019, held back by restrictions including a curfew until 20 June 2021, a lockdown from 3 April to 3 May 2021 including a ban on travelling more than 10 km from the home, the closure of many public spaces and limitations on travel between countries

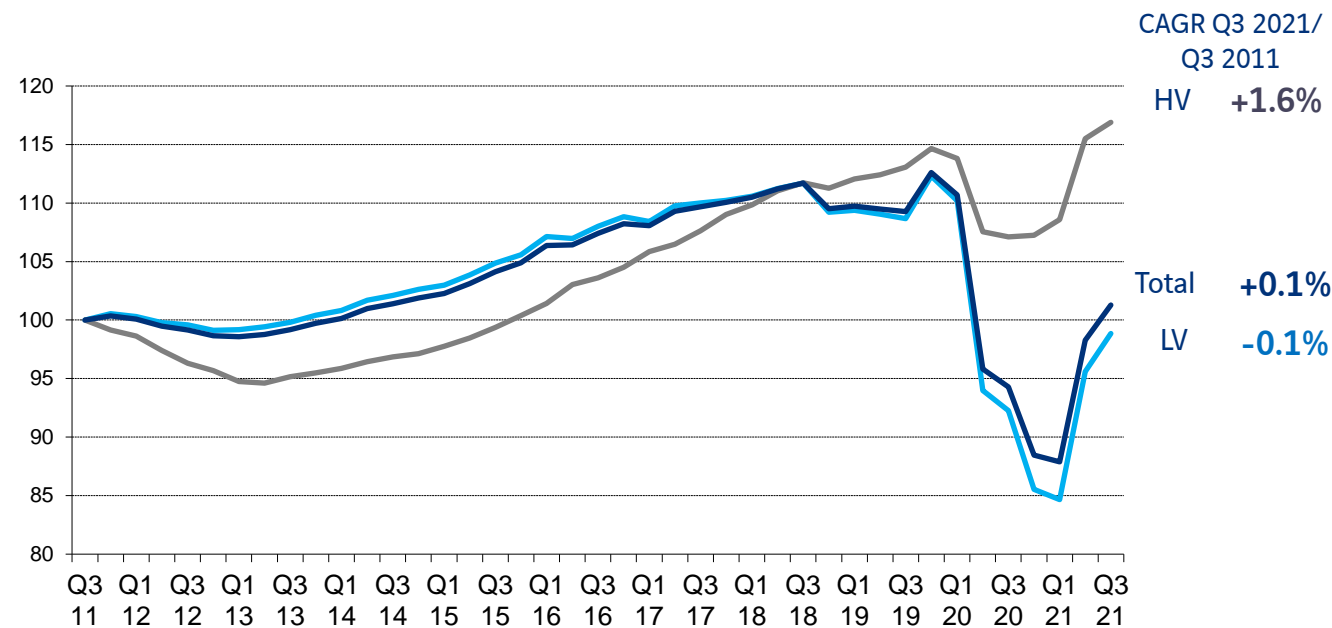
# VINCI Autoroutes: quick normalisation of traffic, now above 2019 level





VINCI Autoroutes monthly change in traffic 2020 and 2021 (vs 2019)



VINCI Autoroutes – Rolling twelve months traffic over 10 years



9M 2021 VINCI Autoroutes traffic

	Total		
	$\Delta$ 9M 2021/9M 2020 $\Delta$ 9M 2021/9M 2019	$\Delta$ 9M 2021/9M 2020 $\Delta$ 9M 2021/9M 2019	$\Delta$ 9M 2021/9M 2020 $\Delta$ 9M 2021/9M 2019
	<div><div>+18.8%</div><div>-6.4%</div></div>	<div><div>+20.0%</div><div>-7.7%</div></div>	<div><div>+12.3%</div><div>+2.4%</div></div>
Of which:			
ASF	<div><div>+19.6%</div><div>-5.8%</div></div>	<div><div>+21.1%</div><div>-7.3%</div></div>	<div><div>+12.0%</div><div>+3.1%</div></div>
Escota	<div><div>+16.4%</div><div>-6.7%</div></div>	<div><div>+16.6%</div><div>-7.5%</div></div>	<div><div>+14.5%</div><div>+1.2%</div></div>
Cofiroute Intercity network	<div><div>+17.9%</div><div>-7.7%</div></div>	<div><div>+19.0%</div><div>-9.2%</div></div>	<div><div>+12.1%</div><div>+1.2%</div></div>
Arcour	<div><div>+24.9%</div><div>-4.7%</div></div>	<div><div>+26.7%</div><div>-5.6%</div></div>	<div><div>+15.2%</div><div>+0.6%</div></div>

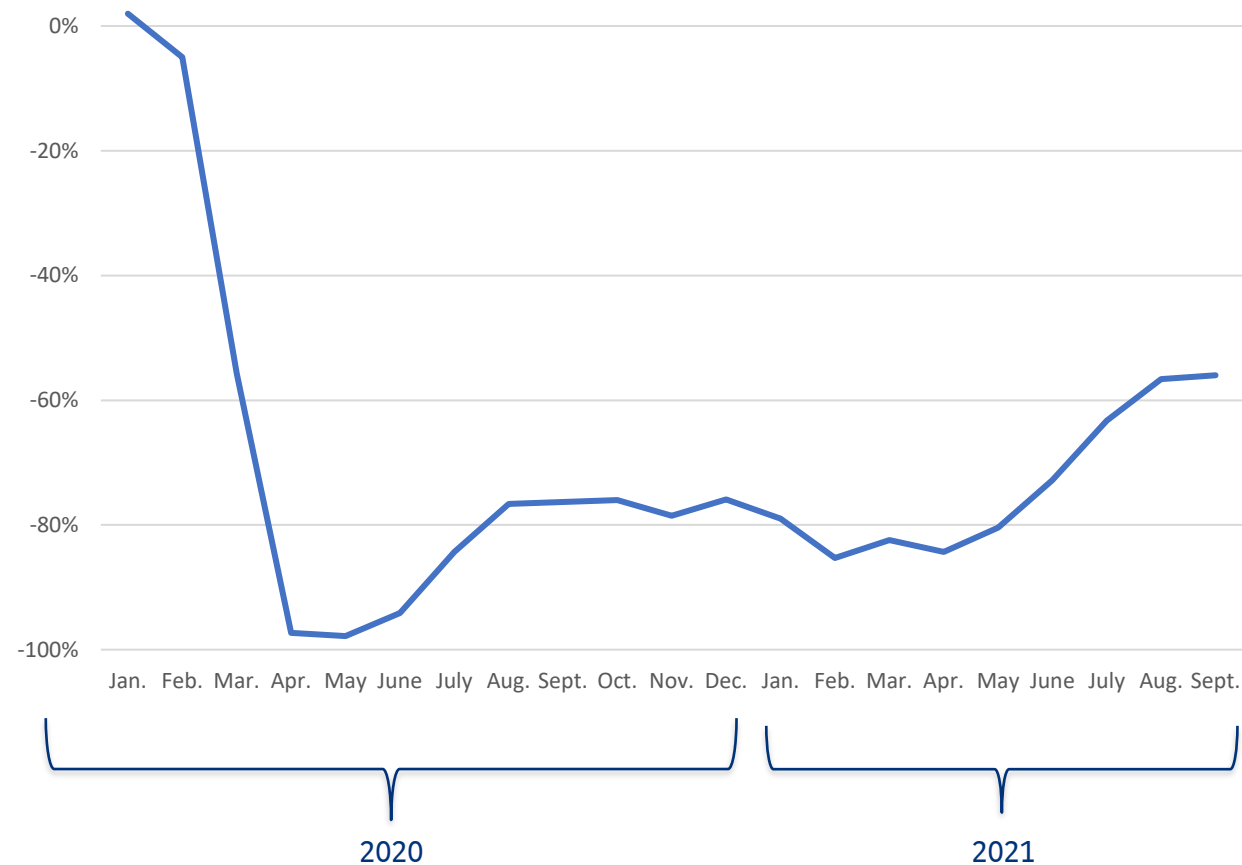
- **Beginnings of a recovery in Q3 21 in passenger numbers in the Americas and Europe**
- **Revenue: €778 bn (-60% vs 2019, -5% vs 2020)**
- **Q3 21 passenger numbers\*: -59% vs 2019 (after -82% in Q1 and -79% in Q2):**
  - ✓ Some airports in **the Americas** (particularly those in **Dominican Republic**) are now back at their pre-covid levels
  - ✓ **In France and Portugal**, passenger numbers benefited from the introduction of the health pass and positive developments in European tourist markets
  - ✓ **In the UK**, ongoing restrictions on foreign travel have prevented passenger numbers from recovering
  - ✓ Traffic remained very low in **Japan** (borders are closed) and did not recover in **Cambodia** (travel restrictions imposed by other countries in the region)
- **9M 21 passenger numbers fell by 72.5% vs 9M 19**
- The easing of travel restrictions announced by several countries in September – mainly the USA and the UK – should help international passenger numbers recover gradually

Lyon Airport: announcement of a partnership with Airbus and Air liquide to promote the use of hydrogen and accelerate the decarbonization of the aviation sector



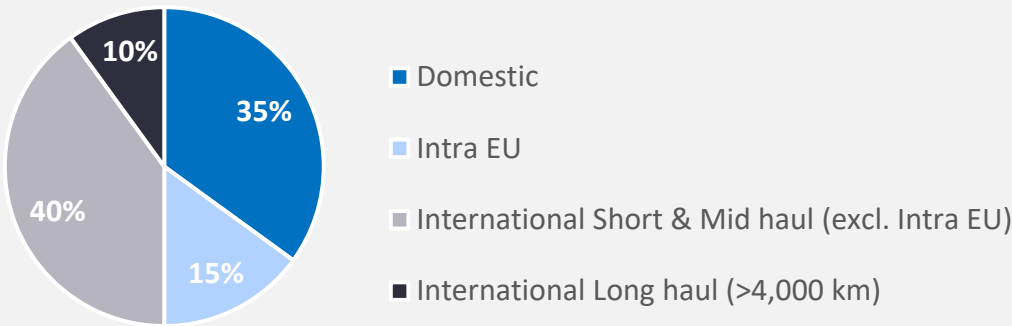
\* Data at 100% including airport passenger numbers over the full period

VINCI Airports monthly passenger numbers\* in 2020 and 2021 (vs 2019)

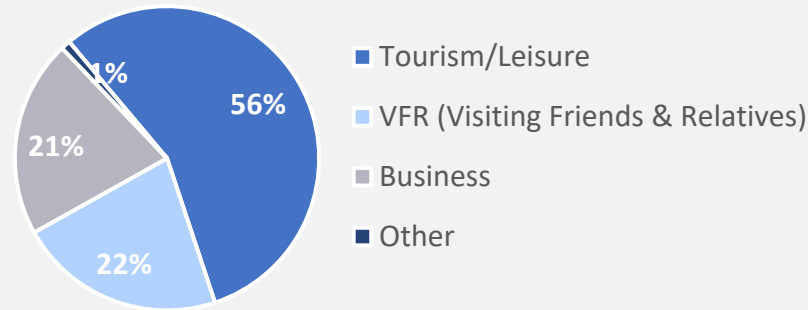


\* Including 100% of equity accounted companies traffic on a full period

Breakdown of seats by destination (FY 2020)



Traffic breakdown by segment\*\* (FY 2020)



\*\* Estimates based on internal surveys realised in the airports

# VINCI Airports 9M 2021 passenger traffic



Passenger traffic (in thousands of pax)	Q3 2021			9M 2021		
	2021	Change 2021/2020	Change 2021/2019	2021	Change 2021/2020	Change 2021/2019
Portugal (ANA)	10,012	+92.8%	-45.7%	15,267	+2.3%	-66.7%
<i>o/w Lisbonne</i>	4,570	+115.2%	-50.3%	7,088	-8.8%	-70.2%
United Kingdom	3,480	+44.5%	-78.1%	4,492	-59.1%	-89.1%
<i>o/w LGW</i>	2,548	+33.1%	-81.9%	3,118	-67.0%	-91.4%
France	3,448	+82.8%	-41.6%	5,427	-2.5%	-65.9%
<i>o/w ADL</i>	1,826	+89.5%	-45.8%	2,923	-3.6%	-67.8%
Cambodia	45	-57.3%	-98.4%	182	-91.2%	-97.9%
USA	2,134	+198.2%	-19.8%	4,670	+47.9%	-39.4%
Brazil	1,490	+212.8%	-22.5%	3,714	+41.7%	-34.3%
Serbia	1,514	+216.9%	-29.2%	2,436	+64.0%	-48.7%
Dominican republic	1,390	+234.3%	-1.0%	3,298	+82.6%	-21.9%
Sweden	292	+176.4%	-57.8%	452	-2.6%	-74.2%
<b>Total fully consolidated subsidiaries</b>	<b>23,804</b>	<b>+102.0%</b>	<b>-54.1%</b>	<b>39,938</b>	<b>-7.3%</b>	<b>-70.6%</b>
Japan (40%)	2,967	+12.8%	-77.9%	7,081	-41.8%	-81.9%
Chile (40%)	2,638	+426.0%	-57.0%	5,971	-13.3%	-68.1%
Costa Rica (45%)	224	NM**	+0.5%	565	+31.6%	-41.3%
Rennes-Dinard (49%)	151	+40.6%	-47.2%	257	+12.8%	-65.7%
<b>Total equity-accounted subsidiaries</b>	<b>5,980</b>	<b>+84.6%</b>	<b>-70.2%</b>	<b>13,874</b>	<b>-29.6%</b>	<b>-76.7%</b>
<b>Total passengers managed by VINCI Airports*</b>	<b>29,784</b>	<b>+98.3%</b>	<b>-58.6%</b>	<b>53,812</b>	<b>-14.3%</b>	<b>-72.5%</b>

\* Including 100% of equity accounted companies traffic on a full period

\*\* In the third quarter of 2020, passenger traffic was very low because of the pandemic. As a result, the comparison with the third quarter of 2021 is not meaningful



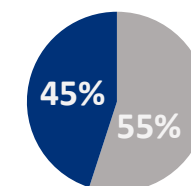
- Q3 21 revenue: +8% vs Q3 19
- 9M 21 revenue: €10,868 m (+10.9% vs 9M 19, +13.4% vs 9M 20):
  - ✓ France revenue up 10% vs 9M 19
  - ✓ International revenue up 12% vs 9M 19
- Robust economic environment
- Wide geographic foothold and range of expertise
- External growth strategy: 27 bolt-on acquisitions year-to-date (~€150m annual revenue)
- Solid order intake trend year-to-date (€12.3bn, +14% vs 9M 20), both in France and abroad

Construction of a 12MW solar PV plant in Paulmy (France) in place of a former clay quarry



Revenue change (vs 2020) and split by geographical area

France  
**+18.1%**  
**+17.6% lfl**



International  
**+9.7%**  
**+5.8% lfl**

- Q3 21 revenue was higher than its pre-crisis level (+3% vs Q3 19)
- 9M 21 revenue: €19,247 m (+6% vs 9M 19, +18% vs 9M 20)
  - ✓ France (-4% vs 9M 19), as 2019 is a high base for comparison. Civil engineering activities remained strong in 2021 – supported in particular by Grand Paris Express projects – as well as road works, rail works and earthworks
  - ✓ International (+16% vs 9M 19), fuelled by the ramp-up of several major projects abroad (out of which 2 works packages for the H2S highway line in the UK)
- Order intake down 10% vs 9M 20
  - ✓ High comps (the Group had won major contracts in the UK, France, Canada and Oceania in 2020)
  - ✓ Considering the current market trends and its historically large order book, VINCI Construction maintains a particularly selective approach to taking on new business

Port Rail Transformation Project in Melbourne, Australia

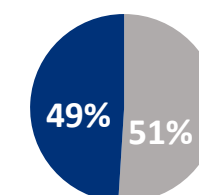


## Revenue change (vs 2020) and split by geographical area

France

+17.3%

+17.1% lfl



International

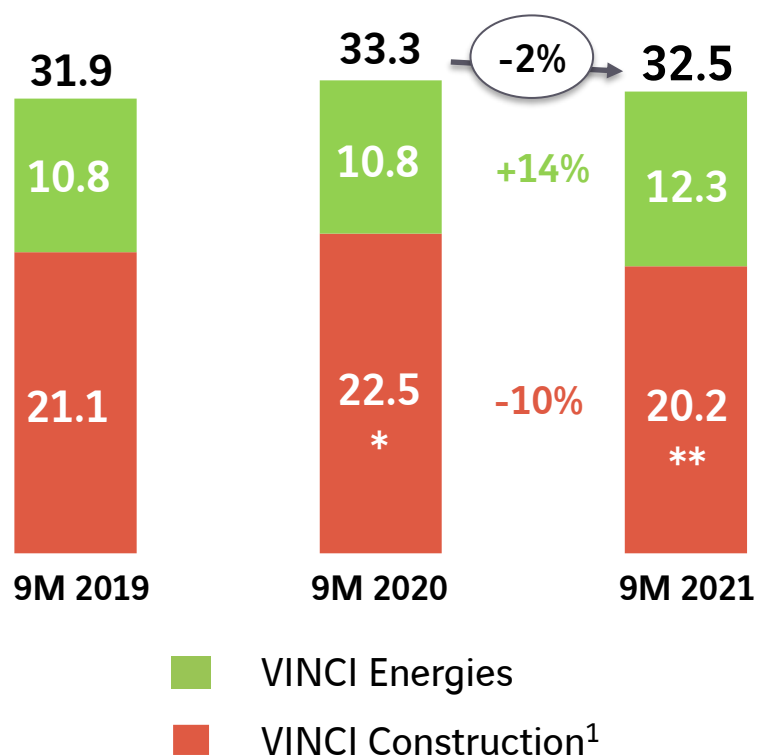
+18.1%

+18.2% lfl

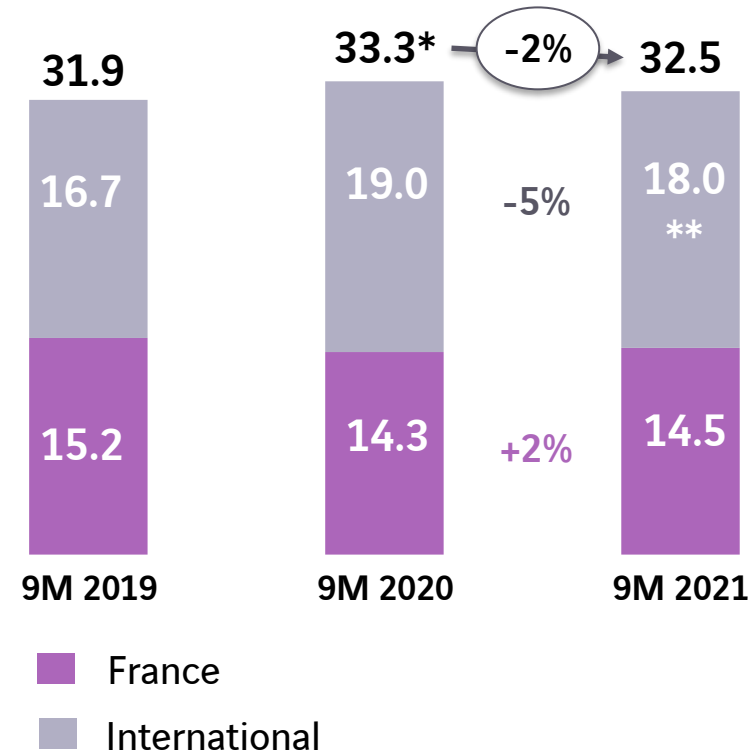
# 9M 21 order intake almost stable despite high comparison base

Order intake up 14% for VINCI Energies, down 10% for VINCI Construction (high comps + selective approach)

By business lines (in € billion)



By geographical area (in € billion)



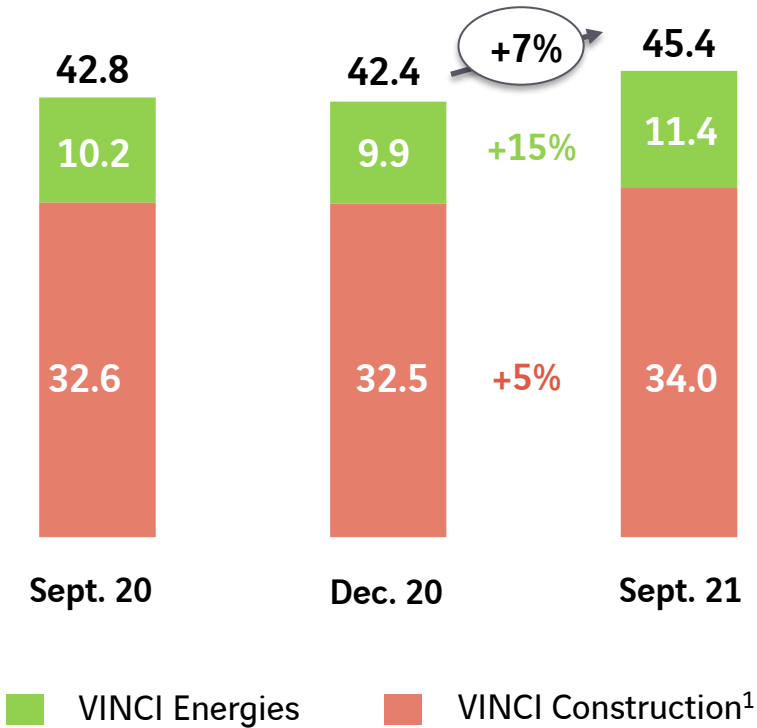
1. In addition to its construction activities, VINCI Construction now includes Eurovia.

\* Including works packages N1 and N2 of High Speed 2 (UK) for around €3 bn, The Link – TotalEnergies's future head office in Paris La Défense, package 1 of Grand Paris Express Line 18

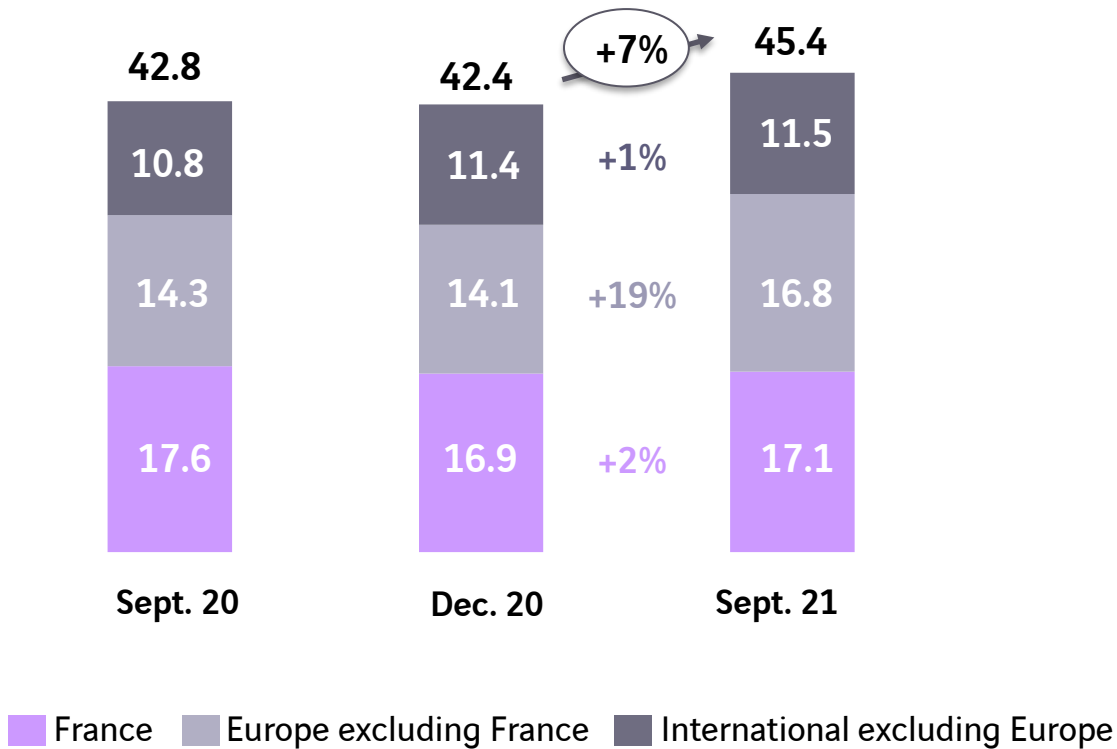
\*\* Including the Femern contract for around €1 bn

## Order book up ; International accounts for 62%

Breakdown by business lines (in € bn)



Breakdown by geographical area (in € bn)



1. In addition to its construction activities, VINCI Construction now includes Eurovia.

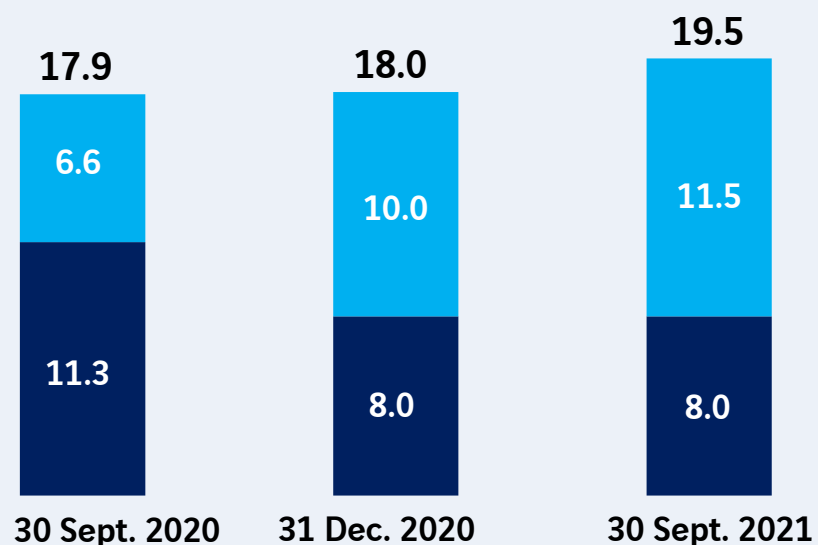


- **Consolidated revenue: €1081 m (+44% actual and +31% lfi vs 9M 20)**
- **Excluding Urvat Promotion, consolidated revenue went up 21%:**
  - ✓ Strong production levels for non-residential programmes launched previously
  - ✓ Good number of signings of notarial deeds for residential programmes
- **Housing units reservations including Urvat rose 3% vs 9M 2019 to 5,118 units driven by strong demand**



« Universeine » project: transformation of an industrial wasteland into a 130k sqm district of offices and homes in Saint-Denis, France



## High level of liquidity



Data in € billion

 Net cash managed  
 Unused confirmed bank credit facility

## Strong credit rating

**S&P**

**A-**

**Outlook stable**

Affirmed for VINCI SA, ASF and Cofiroute in June 2021

**Moody's**

**A3**

**Outlook stable**

Affirmed for VINCI SA and ASF in April 2021

## Debt refinancing in excellent market conditions

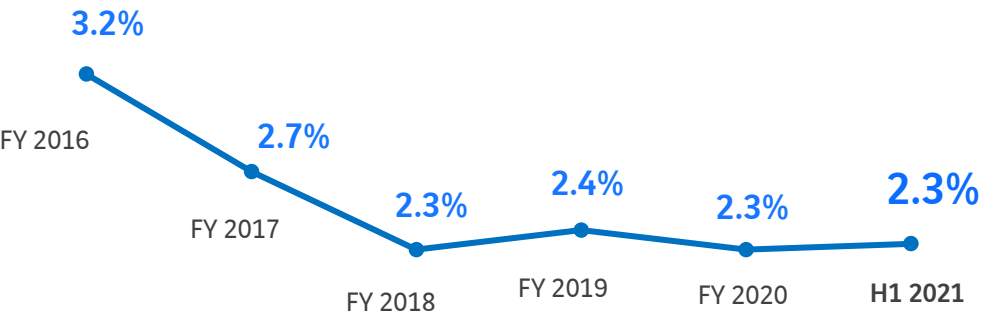
**In June 2021, VINCI issued a €750 m bond** due to mature in January 2032 and carrying an annual coupon of 0.5%

**In April 2021, Gatwick Airport Finance plc issued a £450 m bond** due to mature in 2026 and carrying an annual coupon of 4.375%

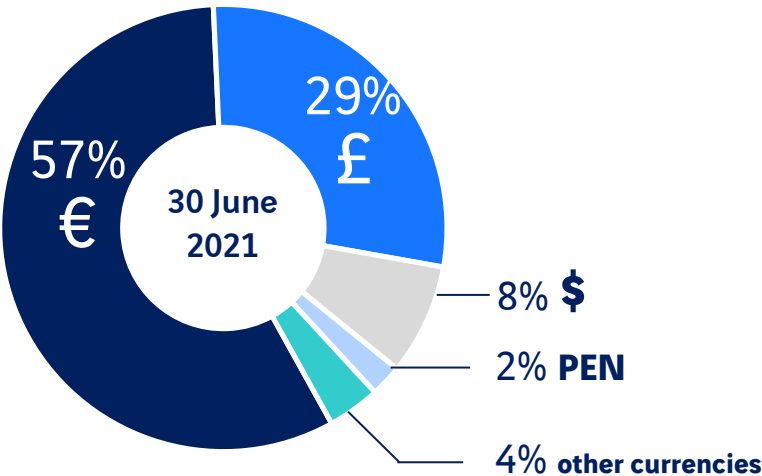
**At the same time, Gatwick Funding Limited issued a £300 m bond** due to mature in 2032 and carrying an annual coupon of 2.5%



Gross financial debt cost over the past 5 years (average rate)



Breakdown of debt by currency



## VINCI Energies

Well positioned in buoyant markets, **expects to see growth in revenue and operating margin relative to 2019**

## VINCI Construction

Benefits from a very strong order book, **expects to extend its recovery and anticipates an increase in revenue and operating margin compared with 2019**

## Concessions

**VINCI Autoroutes:** given the good trend in traffic levels observed in recent weeks and following on from the increase seen in the third quarter, **VINCI Autoroutes now anticipates revenue close to that of 2019.**

**VINCI Airports:** having noted a gradual recovery in traffic at its airports following a difficult start to the year, **VINCI Airports now expects passenger numbers in 2021 to be very close to their level in 2020**

- ✓ On this basis, 2021 earnings should rise sharply relative to 2020, while remaining lower than their 2019 level
- ✓ VINCI has strengths that will enable it to get back rapidly onto a trajectory of sustainable growth, since with its energy services, construction and mobility businesses, the Group is playing a central role in green growth

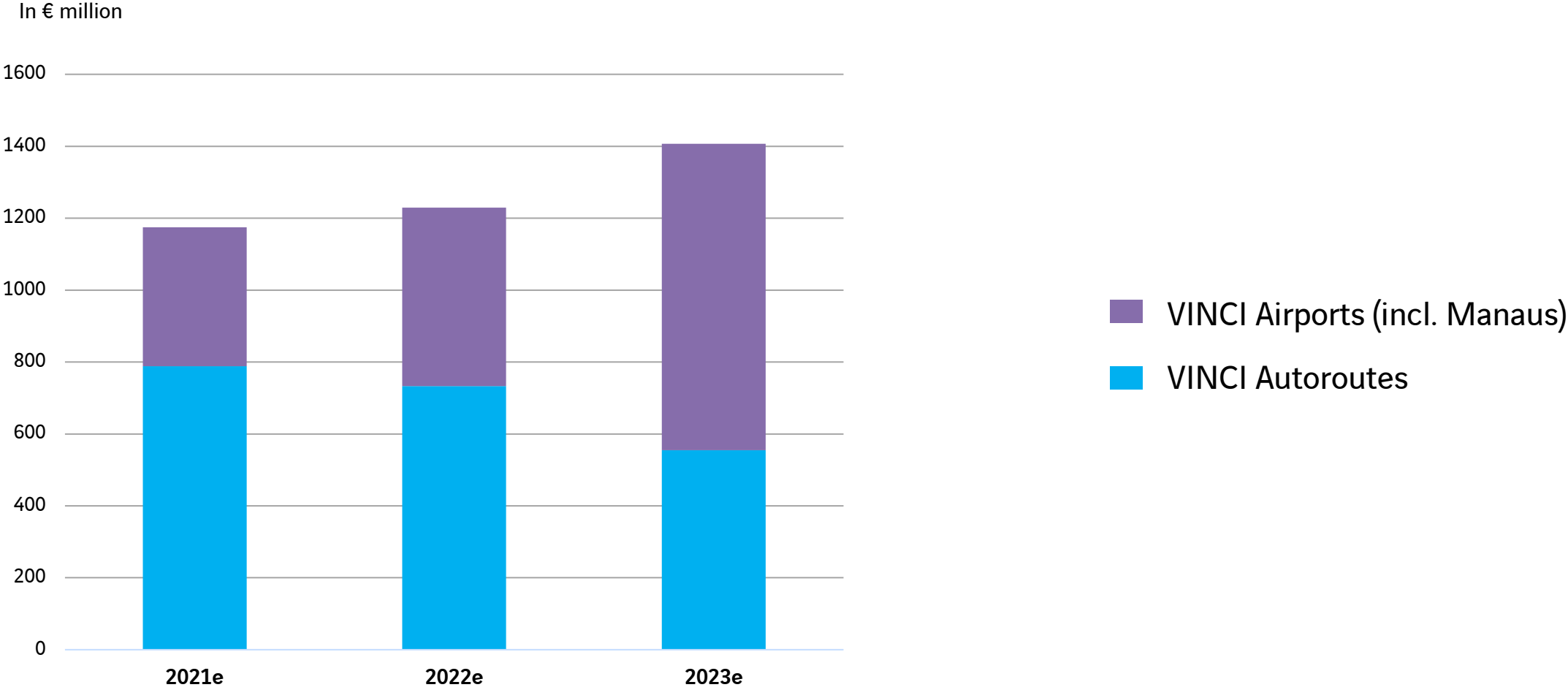
A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints spread out before them. The scene is set on a construction site, with various materials and equipment visible in the background. The workers are focused and collaborative, illustrating the theme of shared success.

R E A L  
SUCCESS  
I S T H E  
SUCCESS  
YOU SHARE

**Thank you for your attention**

# Appendices

## Other information



\* As of 30 June 2021 and including fully consolidated assets only



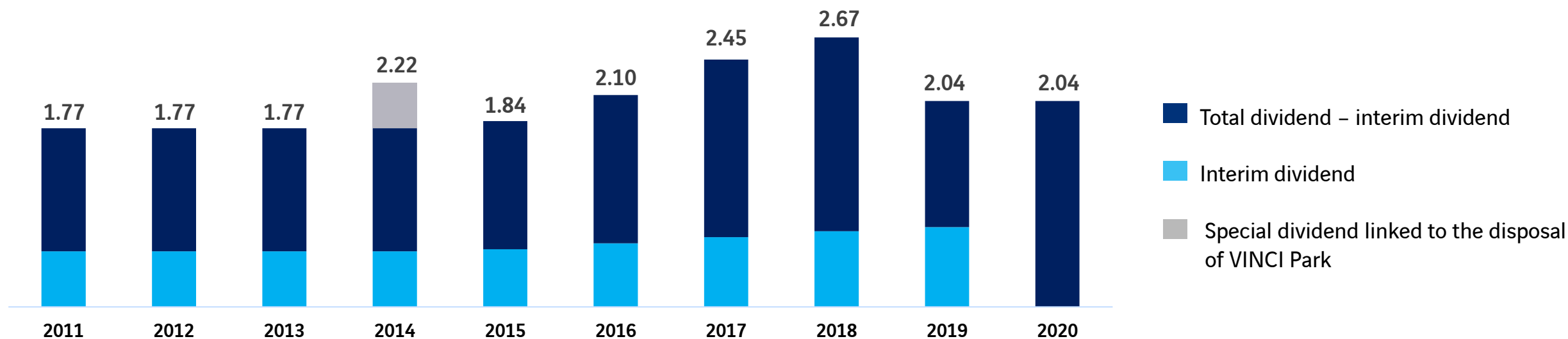
**2021 interim dividend per share**  
(all-cash)

**€0.65**

Ex date **16 November 2021**

Payment date **18 November 2021**

**Dividend per share since 2011 (in €)**



## VINCI Airports

- ✓ April 2021: 30-year concession for seven airports of the North region of Brazil: Manaus, Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga and Téfé
- ✓ July 2021: 15-year concession of the Annecy Mont-Blanc airport, starting in January 2022



## VINCI Highways

- ✓ April 2021: closing of the 28-year **D4 motorway PPP**  
First motorway PPP in Czech Republic  
Works to be carried out by Eurovia (€447 m)
- ✓ September 2021: closing of a 30-year PPP contract for the **B247 in Germany**  
First federal road to be delivered and operated under a PPP scheme in Germany  
Works to be carried out by VINCI Construction (€350 m)



## Acquisition of ACS's energy business

- ✓ Agreement with ACS announced on April 1<sup>st</sup> 2021
- ✓ Consistent with VINCI's strategy to build a global player in energy contracting, to develop a platform for renewables projects, to broaden the portfolio of concessions and extend its average maturity
- ✓ Positive contribution to VINCI's climate transition
- ✓ The acquisition is subject to customary regulatory approvals, including merger control, and is anticipated to close around the end of year 2021





## Act for the Climate

### Ambition 2030

**-40%** greenhouse gases emissions vs 2018 (direct activities)

**2.2 millions**

greenhouse gases emissions in 2020 (direct activities)

**-10%**

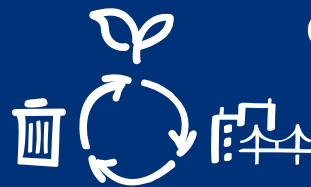
in 2020 vs 2018 (adjusted from the impact of acquisitions)

### Ambition 2030

**90%** low-carbone concrete implemented by VINCI Construction

**17%**

of renewable energy consumption in 2020 vs 12% in 2019



## Optimize resources thanks to circular economy

### Ambition 2030

**> 20 mt** recycled aggregated in the total production of Eurovia

**54%**

valorised waste in concessions' activities in 2020

**>90%**

wood consumed in dedicated subsidiaries certified for sustainable forest management



## Preserve natural environments

### Ambition 2030

**act4nature** international commitments

**€3.5 bn**

revenues from projects labeled for environment in 2020

**32 sites**

using zero-phytosanitary products for VINCI Airports

Facing climate and environmental emergency, VINCI has launched a dynamic : the Environment Awards

The goals of the Environment Awards are to **detect**, **promote** and **deploy** on a large scale initiatives with a **positive environmental impact** and an **economic potential**

**Every employee of the VINCI has been able to participate** either by **submitting** an initiative or by contributing to submitted initiatives, by **offering to assist** project leaders or by **voting** for the initiatives that seemed important for them.



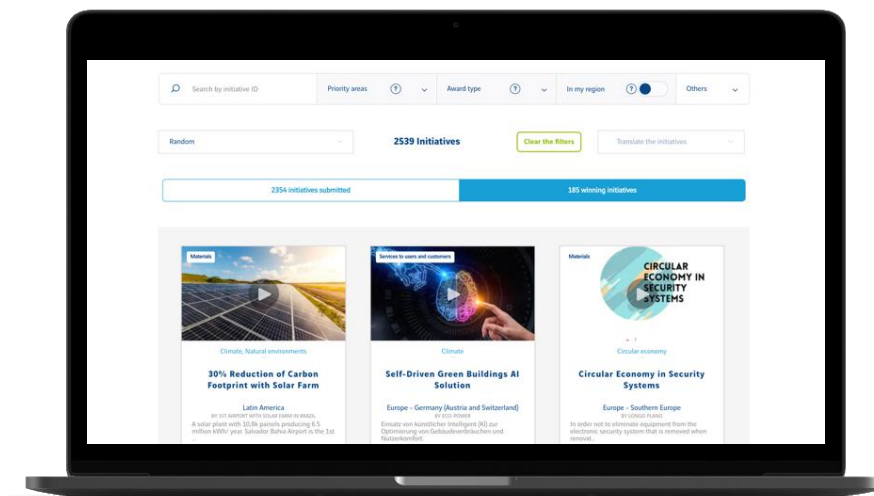
*In June 2021, 19 regional ceremonies were organised around the world to reward 190 initiatives. Ready to scale-up now.*

More than **2,500 initiatives** submitted by **4,000 candidates** and team members.

A **global network of 800 employees** running the Environment Awards as experts, correspondents, moderators or pilots.

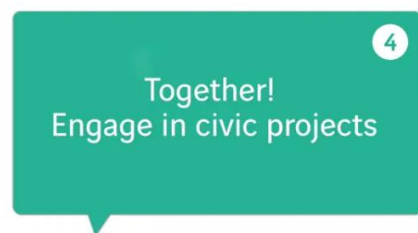
**304,244 votes** were given by **46,812 voters** to support initiatives at a regional level. The vote for the final phase will take place in September.

As of July 2021, **57,770 active users** of the digital platform which is a Hub for all the initiatives and employees.



VINCI Environment Awards platform  
<https://environment.vinci.com/>

## Aiming for global performance and sharing with our stakeholders the benefits of our performance



**2 million**

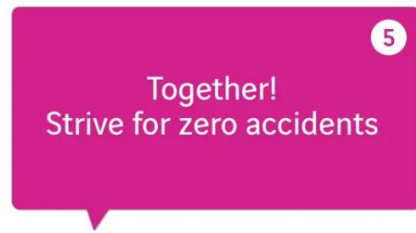
hours of integration  
employment in France in 2020

**5,000**

high-school students to be  
welcomed under the "Give  
Me Five" programme

**€10m**

allocated to the "Fondation  
VINCI pour la Cité" for frontline  
staff during the Covid crisis



**75%**

of companies without  
occupational accidents with lost  
time (vs. 71% in 2015)

**0.43**

Workplace accident severity  
rate (vs. 0.51 in 2015)

**5.32**

Lost-time workplace accident  
frequency rate (-25% vs 2015)

**1,308,431**

training hours in health & safety



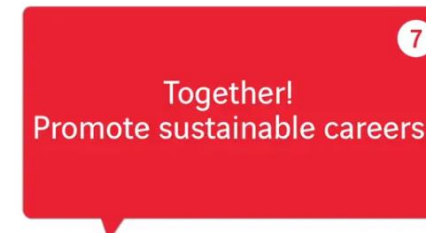
**21.1%**

% of female managers in  
2020 (vs 18% in 2015)

### Objectives

Increase to **28%** by  
2023, the proportion of  
women recruited or  
promoted as managers

Increase the proportion of  
women sitting on the  
management committees of  
Group companies



**3,460,872**

hours of training provided in 2020

**87%**

of permanent job contracts

**Top 10**

most attractive employers in  
France (2020 Universum survey  
of engineering students in  
France)



**170,000**

Employees and former  
employees owning 9%  
of VINCI capital

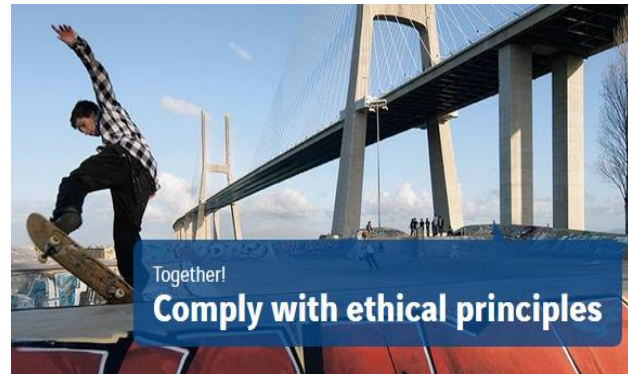
**90%**

of all employees can subscribe  
to an employee share  
ownership programme

**€448 m**

paid by the Group to employee  
share ownership, incentive,  
profit-sharing and collective  
retirement plans in France





**A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment.**





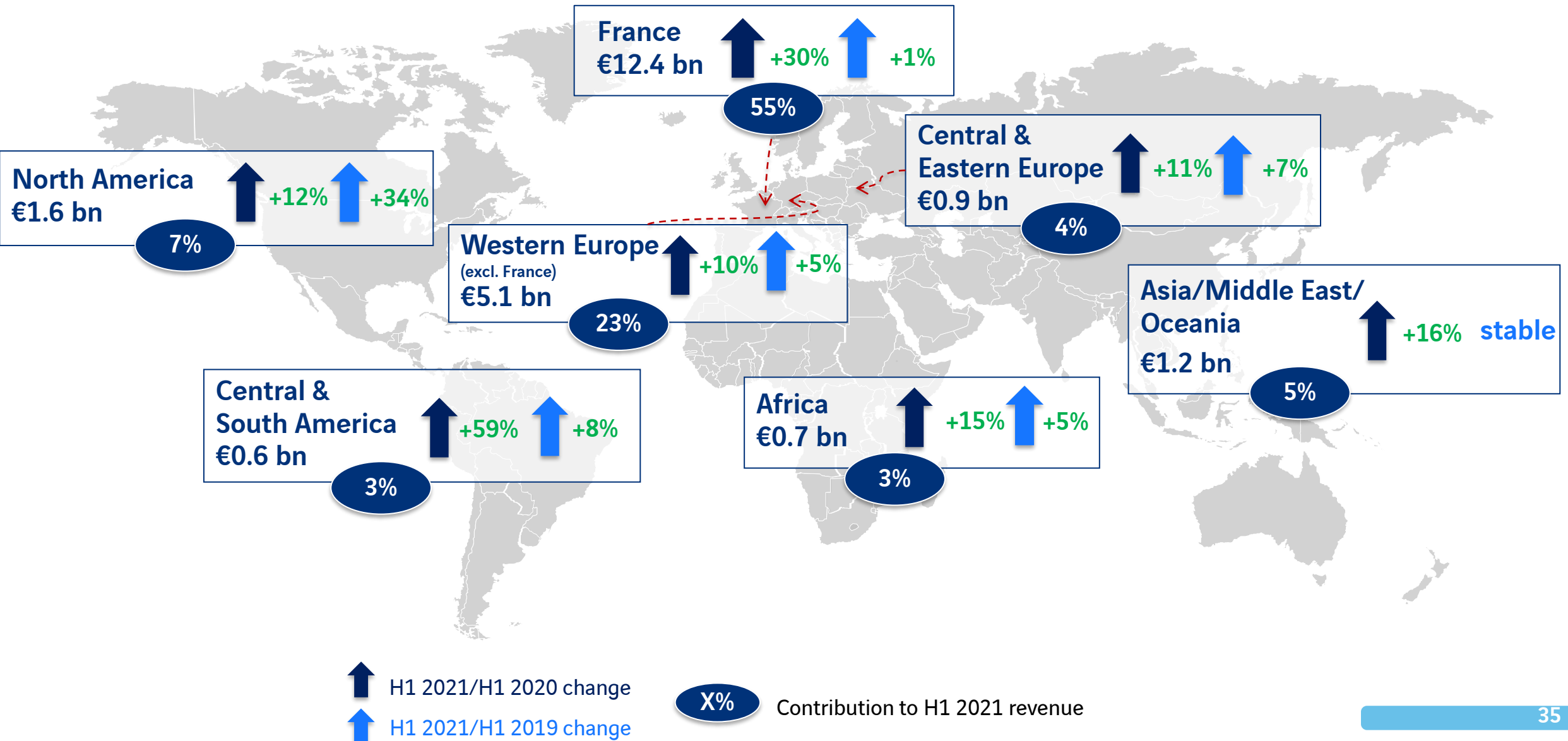
# H1 2021 Financial data

# Consolidated revenue

in € million	H1 2021	H1 2020	H1 2019	Δ 2021/2020		Δ 2021/2019
				Actual	Like-for-like	Actual
Concessions	2,900	2,592	3,836	+11.9%	+12.7%	-24.4%
VINCI Autoroutes	2,393	1,892	2,608	+26.5%	+26.5%	-8.2%
VINCI Airports	371	592	1,070	-37.3%	-36.1%	-65.3%
Other Concessions	136	108	158	+25.7%	+34.8%	-14.1%
VINCI Energies	7,162	6,133	6,370	+16.8%	+14.9%	+12.4%
VINCI Construction	12,151	9 602	11 337	+26.6 %	+27.2%	+7.2%
VINCI Immobilier	742	436	470	+70.1%	+54.9%	+57.8%
Eliminations	(348)	(270)	(284)			
<b>Total revenue*</b>	<b>22,607</b>	<b>18,493</b>	<b>21,729</b>	<b>+22.3%</b>	<b>+21.7%</b>	<b>+4.0%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# International: 45% of H1 2021 revenue



# Consolidated revenue - France

in € million	H1 2021	H1 2020	H1 2019	Δ 2021/2020		Δ 2021/2019
				Actual	Like-for-like	Actual
Concessions	2,518	2,030	2,855	+24.0%	+24.0%	-11.8%
VINCI Autoroutes	2,393	1,892	2,608	+26.5%	+26.5%	-8.2%
VINCI Airports	81	100	185	-19.0%	-19.0%	-56.3%
Other Concessions	44	38	62	+15.7%	+15.7%	-29.6%
VINCI Energies	3,305	2,638	2,942	+25.3%	+24.8%	+12.3%
VINCI Construction	6,139	4,641	6,271	+32.3%	+32.0%	-2.1%
VINCI Immobilier	738	435	469	+69.7%	+54.5%	+57.2%
Eliminations	(334)	(259)	(276)			
<b>Total revenue*</b>	<b>12,365</b>	<b>9,484</b>	<b>12,263</b>	<b>+30.4%</b>	<b>+29.4%</b>	<b>+0.8%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# Consolidated revenue - International

in € million	H1 2021	H1 2020	H1 2019	Δ 2021/2020		Δ 2021/2019
				Actual	Like-for-like	Actual
Concessions	383	562	980	-32.0%	-29.7%	-61.0%
VINCI Airports	290	492	884	-41.0%	-39.7%	-67.2%
Other Concessions	92	70	96	+31.1%	+46.3%	-4.1%
VINCI Energies	3,858	3,496	3,428	+10.3%	+7.6%	+12.5%
VINCI Construction	6,012	4,961	5,066	+21.2%	+22.7%	+18.7%
Eliminations	(10)	(10)	(8)			
<b>Total revenue*</b>	<b>10,242</b>	<b>9,009</b>	<b>9,467</b>	<b>+13.7%</b>	<b>+13.6%</b>	<b>+8.2%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# Income statement

<i>(in € million)</i>	H1 2021	H1 2020	H1 2019	Δ 2021/2020	Δ 2021/2019	FY 2020
<b>Operating income from ordinary activities (Ebit)</b>	<b>1,598</b>	<b>267</b>	<b>2,289</b>	<b>+1,332</b>	<b>-690</b>	<b>2,859</b>
<i>% of revenue</i>	<i>7.1%</i>	<i>1.4%</i>	<i>10.5%</i>			<i>6.6%</i>
Share-based payment expense (IFRS 2)	(115)	(90)	(100)			(240)
Profit/loss of equity-accounted cos. & miscellaneous	(15)	(59)	153			(108)
<b>Recurring operating income</b>	<b>1,467</b>	<b>118</b>	<b>2,341</b>	<b>+1,349</b>	<b>-874</b>	<b>2,511</b>
Non-recurring operating items	0	(119)	7			(52)
<b>Operating income</b>	<b>1,467</b>	<b>(0)</b>	<b>2,348</b>	<b>+1,468</b>	<b>-881</b>	<b>2,459</b>
Financial income/(expense)	(302)	(311)	(302)			(636)
Income tax	(798)*	(107)*	(635)			(807)*
Non-controlling interests	314	124	(52)			226
<b>Net income attributable to owners of the parent</b>	<b>682</b>	<b>(294)</b>	<b>1,359</b>	<b>+976</b>	<b>-677</b>	<b>1,242</b>
Diluted earnings per share <i>(in €)</i>	1.19	(0.53)	2.43	+1.72	-1.24	2.20
<b>Net income attributable to owners of the parent before non recurring changes in deferred tax</b>	<b>877**</b>	<b>(244)**</b>	<b>1,359</b>	<b>+1,121</b>	<b>-482</b>	<b>1,292**</b>
Diluted earnings per share excluding this effect <i>(in €)</i>	1.53	(0.44)	2.43	+1.97	-0.90	2.29

\* Including non-recurring changes in deferred tax in the UK (negative impacts of €386 m in H1 2021 and €100 m in H1 2020 and over FY 2020)

\*\* Negative impacts of the non-recurring changes in deferred tax in the UK on the net income amounted to €195 m in H1 2021 and €50 m in H1 2020 and over FY 2020



# Ebit - operating income from ordinary activities by business line

in € million	H1 2021	% of revenue*	H1 2020	% of revenue*	H1 2019	% of revenue*	Δ 2021/2020	Δ 2021/2019
Concessions	944	32.6%	545	21.0%	1,844	48.1%	+399	-900
VINCI Autoroutes	1,180	49.3%	701	37.0%	1,407	53.9%	+479	-227
VINCI Airports	(251)	(67.6%)	(127)	(21.4%)	432	40.4%	-124	-683
Other concessions	15		(29)		5		+44	+10
VINCI Energies	428	6.0%	186	3.0%	378	5.9%	+241	+50
VINCI Construction	213	1.8%	(441)	(4.6%)	53	0.5%	+654	+159
VINCI Immobilier	11	1.5%	(27)	(6.3%)	5	1.1%	+39	+6
Holding companies	2		4		8		-1	-6
<b>Ebit</b>	<b>1,598</b>	<b>7.1%</b>	<b>267</b>	<b>1.4%</b>	<b>2,289</b>	<b>10.5%</b>	<b>+1 332</b>	<b>-690</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# Recurring operating income (ROI) by business line

in € million	H1 2021	% of revenue*	H1 2020	% of revenue*	H1 2019	% of revenue*	Δ 2021/2020	Δ 2021/2019
Concessions	883	30.4%	474	18.3%	1,954	50.9%	+409	-1,071
VINCI Autoroutes	1,176	49.2%	698	36.9%	1,402	53.8%	+478	-226
VINCI Airports	(293)	(78.8%)	(201)	(34.0%)	518	48.4%	-91	-810
Other Concessions	(1)		(23)		34		+22	-34
VINCI Energies	387	5.4%	154	2.5%	348	5.5%	+233	+39
VINCI Construction	178	1.5%	(481)	(5.0%)	25	0.2%	+659	+153
VINCI Immobilier	21	2.9%	(29)	(6.7%)	12	2.6%	+50	+9
Holding companies	(1)		1		2		-2	-3
<b>ROI</b>	<b>1,467</b>	<b>6.5%</b>	<b>118</b>	<b>0.6%</b>	<b>2,341</b>	<b>10.8%</b>	<b>+1,349</b>	<b>-874</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

in € million	H1 2021	% of revenue*	H1 2020	% of revenue*	H1 2019	% of revenue*	Δ 2021/2020	Δ 2021/2019
Concessions	1,879	64.8%	1,502	57.9%	2,692	70.2%	+377	-812
o/w VINCI Autoroutes	1,805	75.4%	1,324	69.9%	2,004	76.8%	+482	-198
o/w VINCI Airports	(3)	(0.9%)	140	23.7%	608	56.8%	-144	-611
VINCI Energies	518	7.2%	361	5.9%	508	8.0%	+156	+10
VINCI Construction	555	4.6%	(57)	(0.6%)	368	3.2%	+612	+186
VINCI Immobilier	22	3.0%	(18)	(4.0%)	11	2.3%	+40	+11
Holding companies	158		14		46		+143	+111
<b>Ebitda</b>	<b>3,132</b>	<b>13.9%</b>	<b>1,803</b>	<b>9.7%</b>	<b>3,625</b>	<b>16.7%</b>	<b>+1,329</b>	<b>-493</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# Cash flow statement (1/2)

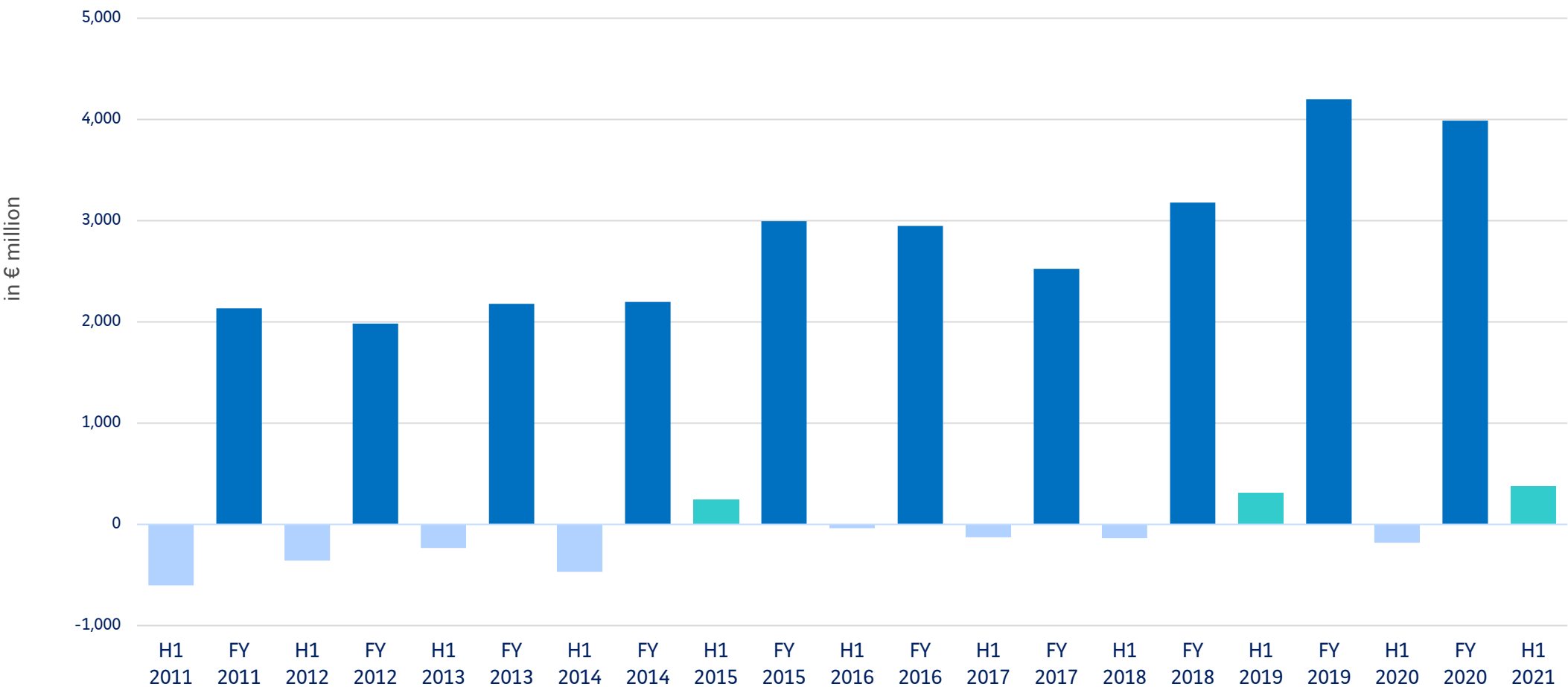
in € million	H1 2021	H1 2020	H1 2019	FY 2020
<b>Ebitda</b>	<b>3,132</b>	<b>1,803</b>	<b>3,625</b>	<b>5,919</b>
Change in WCR* and current provisions	(735)	471	(1,354)	2,330
Income taxes paid	(453)	(774)	(529)	(1,054)
Net interest paid	(326)	(351)	(250)	(590)
Dividends received from companies accounted for under the equity method	37	31	110	71
Net operating CAPEX	(543)	(497)	(525)	(994)
Repayment of lease debt and associated financial expense	(302)	(296)	(254)	(607)
<b>Operating cash flow</b>	<b>811</b>	<b>388</b>	<b>823</b>	<b>5,075</b>
<i>o/w Concessions</i>	<i>1,255</i>	<i>515</i>	<i>1,686</i>	<i>2,023</i>
<i>o/w VINCI Energies</i>	<i>134</i>	<i>152</i>	<i>(156)</i>	<i>1,191</i>
<i>o/w VINCI Construction</i>	<i>(499)</i>	<i>(394)</i>	<i>(819)</i>	<i>1,383</i>
Growth CAPEX in concessions & PPPs	(430)	(569)	(507)	(1,085)
<b>Free cash flow (after CAPEX)</b>	<b>381</b>	<b>(182)</b>	<b>316</b>	<b>3,990</b>

\* Working Capital Requirement

# Cash flow statement (2/2)

in € million	H1 2021	H1 2020	H1 2019	FY 2020
<b>Free cash flow (after CAPEX)</b>	<b>381</b>	<b>(182)</b>	<b>316</b>	<b>3,990</b>
Net financial investments and other cash flows	(170)	(144)	(8,041)	(370)
<b>Cash flow before movements in share capital</b>	<b>211</b>	<b>(326)</b>	<b>(7,726)</b>	<b>3,619</b>
Share capital increases and other operations	605	77	590	648
Dividends	(1,173)	(9)	(1,092)	(721)
Share buy-backs	0	(336)	(502)	(336)
<b>Net cash flow for the period</b>	<b>(357)</b>	<b>(594)</b>	<b>(8,729)</b>	<b>3,211</b>
Consolidation impacts and others	(251)	105	43	454
<b>Change in net financial debt</b>	<b>(608)</b>	<b>(488)</b>	<b>(8,686)</b>	<b>3,665</b>

VINCI free cash flow generation since 2011





# Operating CAPEX

in € million	H1 2021	H1 2020	H1 2019	Δ 2021/2020	Δ 2021/2019	FY 2020
Concessions	43	116	79	-73	-36	180
VINCI Autoroutes	13	8	9	+6	+4	22
VINCI Airports*	22	99	64	-77	-42	138
Other Concessions	8	9	6	+1	+2	19
VINCI Energies	86	70	74	+16	+12	164
VINCI Construction	329	299	350	+30	-21	624
VINCI Immobilier and holdings	131	63	59	+68	+72	150
<b>Purchases of tangible and intangible assets</b>	<b>588</b>	<b>547</b>	<b>562</b>	<b>+41</b>	<b>+26</b>	<b>1,117</b>
Proceeds from disposals of tangible and intangible assets	(46)	(51)	(36)	+5	-10	(124)
<b>Operating CAPEX (net of disposals)</b>	<b>543</b>	<b>497</b>	<b>525</b>	<b>+46</b>	<b>+18</b>	<b>994</b>

\* Including LGW capex

# Growth CAPEX in concessions and PPPs

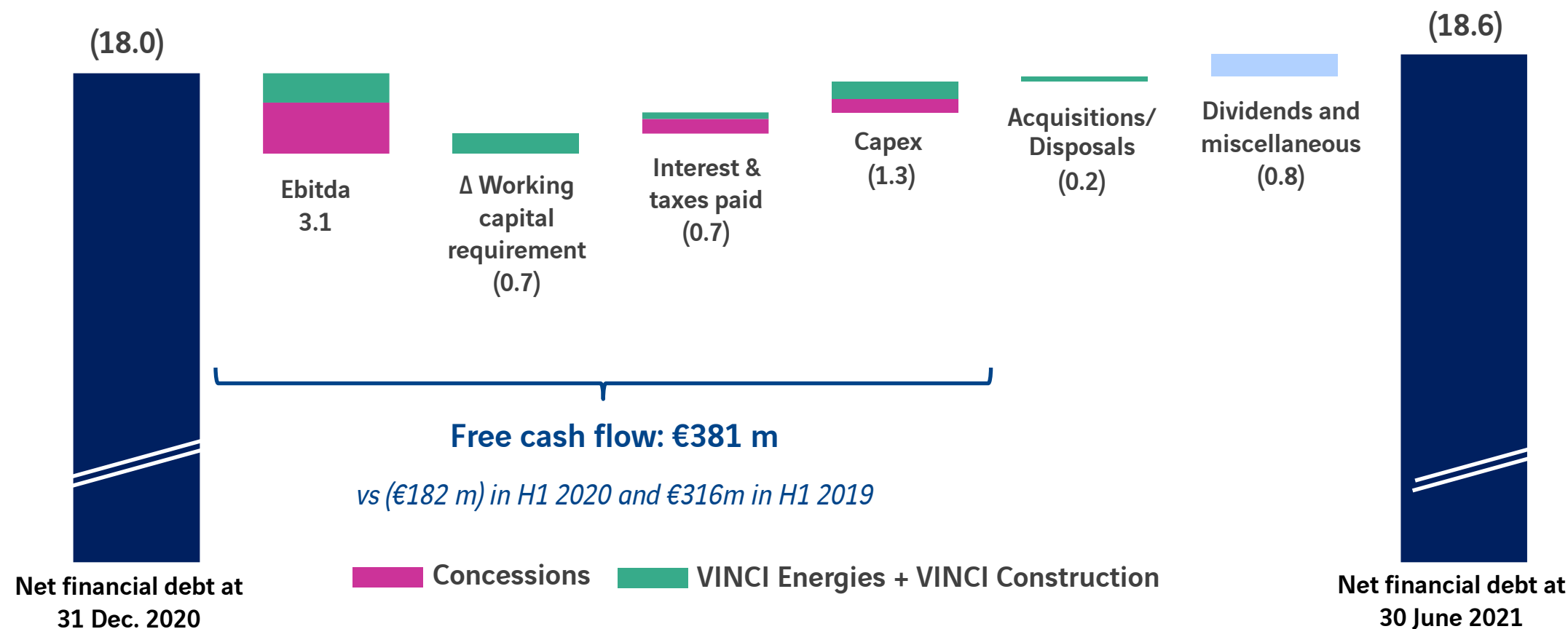
in € million	H1 2021	H1 2020	H1 2019	Δ 2021/2020	Δ 2021/2019	FY 2020
Concessions	426	561	496	-135	-70	1,035
VINCI Autoroutes	361	377	375	-16	-14	731
Of which: ASF	120	192	144	-72	-24	333
Escota	54	52	41	+2	+13	86
Cofiroute	113	88	88	+25	+25	216
Arcos	71	43	99	+28	-28	89
VINCI Airports	68	189	119	-121	-51	310
Other concessions	(2)	(4)	3	+2	-5	(6)
VINCI Energies	(1)	(1)	(1)	-	-	-
VINCI Construction	5	9	13	-4	-8	50
<b>Net growth CAPEX in concessions and PPPs</b>	<b>430</b>	<b>569</b>	<b>507</b>	<b>-139</b>	<b>-77</b>	<b>1,085</b>

# Consolidated balance sheet

<i>(in € million)</i>	30 Jun. 2021	31 Dec. 2020	30 Jun. 2020
Non-current assets – concessions	40,527	40,879	41,355
Non-current assets – contracting and other	14,423	14,212	13,973
WCR, provisions and other current assets & liabilities	(7,946)	(8,833)	(6,403)
<b>Capital employed</b>	<b>47,004</b>	<b>46,258</b>	<b>48,925</b>
Equity	(23,232)	(23,024)	(20,919)
Lease debt	(1,954)	(1,907)	(1,828)
Non-current provisions and misc. long-term liabilities	(3,221)	(3,337)	(4,036)
<b>Long-term resources</b>	<b>(28,407)</b>	<b>(28,268)</b>	<b>(26,783)</b>
Gross financial debt	(27,580)	(27,942)	(27,932)
Net cash managed	8,983	9,953	5,790
<b>Net financial debt</b>	<b>(18,597)</b>	<b>(17,989)</b>	<b>(22,142)</b>

# Change in net financial debt during H1 2021

(in € billions)



<i>Reminder H1 2020</i>	<b>1.8</b>	<b>0.5</b>	<b>(1.1)</b>	<b>(1.4)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(22.1) at 30 Jun. 2020</b>
<i>H1 2019</i>	<b>3.6</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>(8.0)</b>	<b>(1.0)</b>	<b>(24.2) at 30 Jun. 2019</b>
<i>FY 2020</i>	<b>5.9</b>	<b>2.3</b>	<b>(1.6)</b>	<b>(2.7)</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>(18.0) at 31 Dec. 2020</b>

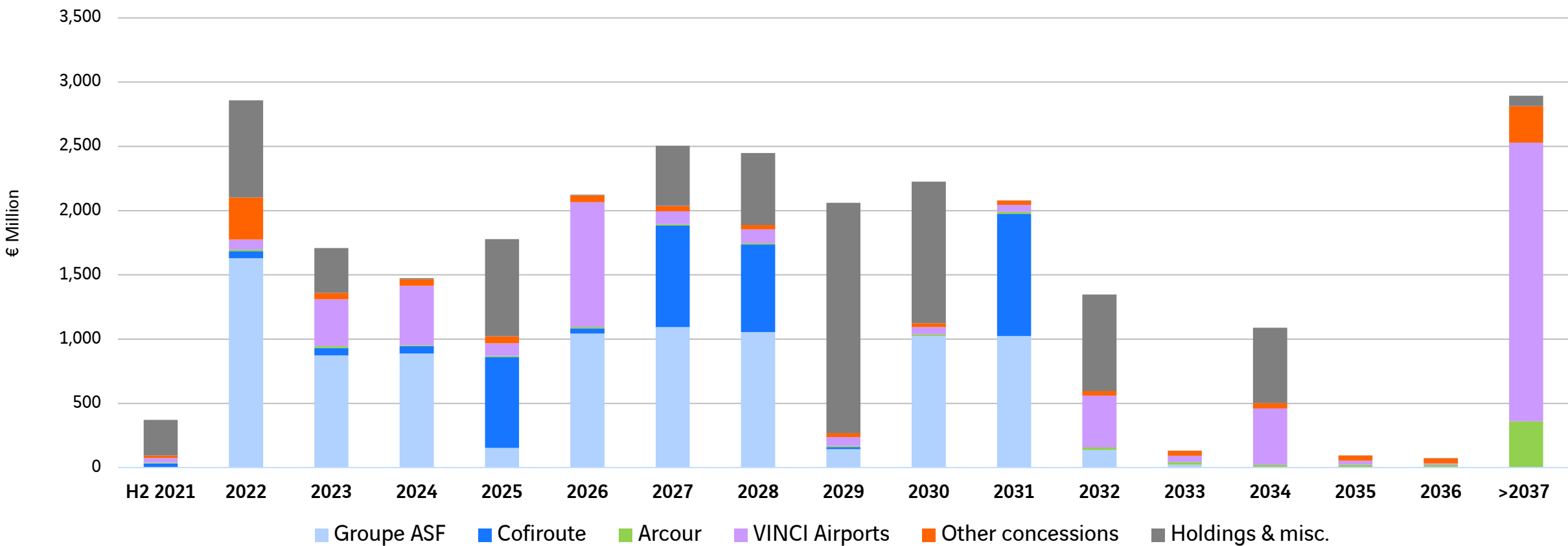
# Net financial debt by business line

in € million	30 Jun. 2021	Of which external net debt	31 Dec. 2020	Of which external net debt	30 Jun. 2020	Of which external net debt
Concessions	(33,465)	(19,644)	(32,718)	(20,409)	(33,777)	(20,143)
VINCI Autoroutes	(18,037)	(13,336)	(18,318)	(14,484)	(19,668)	(14,500)
VINCI Airports	(11,515)	(5,691)	(11,053)	(5,264)	(10,691)	(4,876)
Other concessions	(3,913)	(618)	(3,347)	(661)	(3,418)	(767)
VINCI Energies	(226)	392	(256)	405	(1,178)	249
VINCI Construction	1,623	1,268	2,211	1,760	472	1,173
Holding cos & VINCI Immobilier	13,470	(613)	12,774	255	12,340	(3,421)
<b>Net financial debt</b>	<b>(18,597)</b>	<b>(18,597)</b>	<b>(17,989)</b>	<b>(17,989)</b>	<b>(22,142)</b>	<b>(22,142)</b>
<i>of which gross financial debt</i>	27,580		(27,942)		(27,932)	
<i>of which net cash managed</i>	8,982		9,953		5,790	



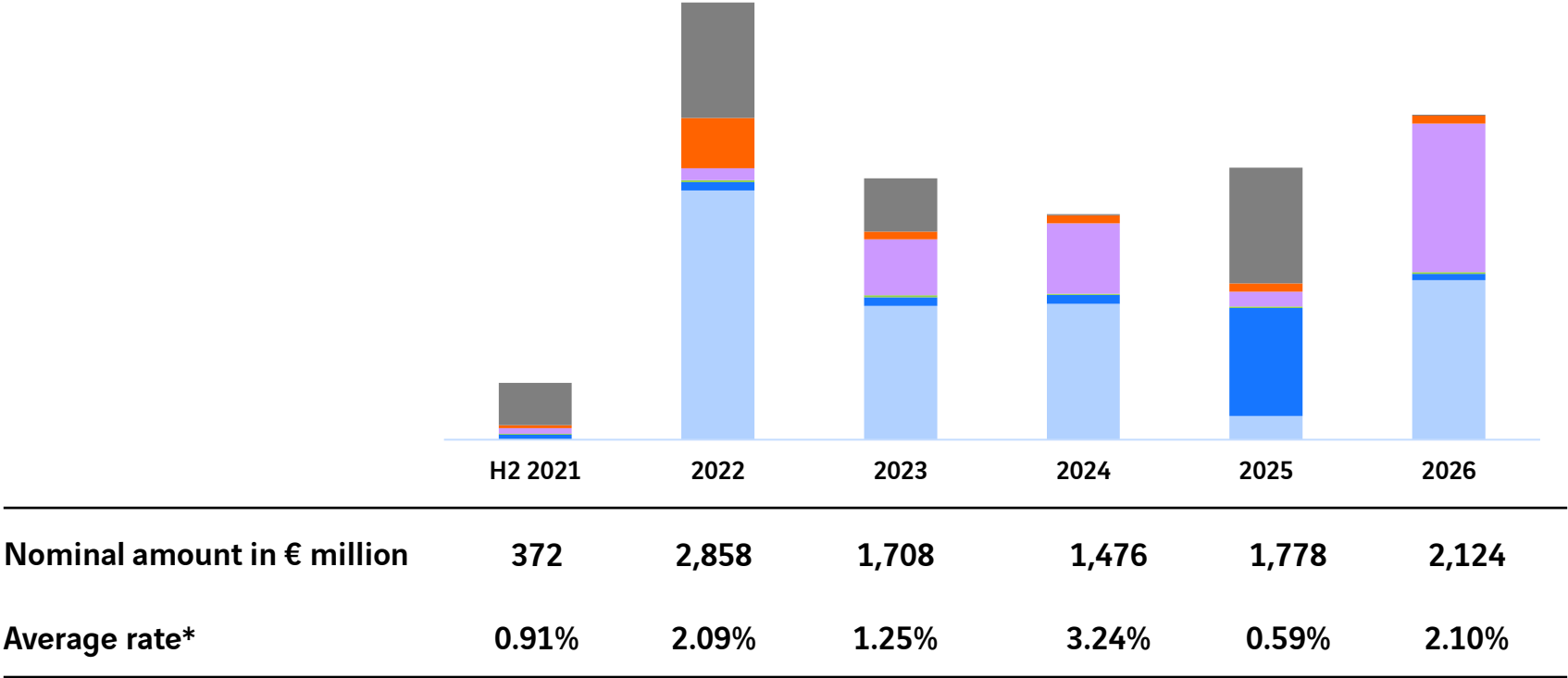
# Maturity of gross financial debt

Average maturity of gross financial debt (€27.6 bn) as of 30 June 2021: **7.7 years\***



\* Concessions: 8.0 years  
Holdings and other divisions: 6.6 years

# Average cost of future debt repayment



\* After hedging

ASF Cofiroute VINCI Airports Other concessions Holdings and misc.

# FY20 key figures

**217,731**  
employees

**€43.2 bn**  
Group revenue

**>100**  
countries where  
VINCI operates

**3,200**  
estimated number  
of business units

**>270,000**  
estimated number  
of contracts

**€50 bn**  
market cap. at  
December 31, 2020



Concessions

Revenue: **€5.8 bn**

**17,556** people

VINCI Autoroutes

**5,925** people

VINCI Airports

**10,021** people

Other  
concessions

**1,610** people

Real estate

Revenue: **€1.2 bn**

**985** people

VINCI Immobilier

Contracting

Revenue: **€36.9 bn**

**198,804** people

VINCI Energies

**83,730** people

Eurovia

**44,425** people

VINCI  
Construction

**70,649** people

## Revenue

Δ FY 2020/FY 2019

**43,234**

-10.0%

## Ebit

Δ FY 2020/FY 2019

**2,859**

-50.2%

## Ebitda

Δ FY 2020/FY 2019

**5,919**

-30.3%

## Free Cash Flow

Δ FY 2020/FY 2019

**3,990**

-5%

## Net Income

Δ FY 2020/FY 2019

**1,242**

-61.9%

## Diluted net income/share (€)

Δ FY 2020/FY 2019

**2.20**

-62.1%

## Dividend proposed (€)

Δ FY 2020/FY 2019

**2.04**

unchanged

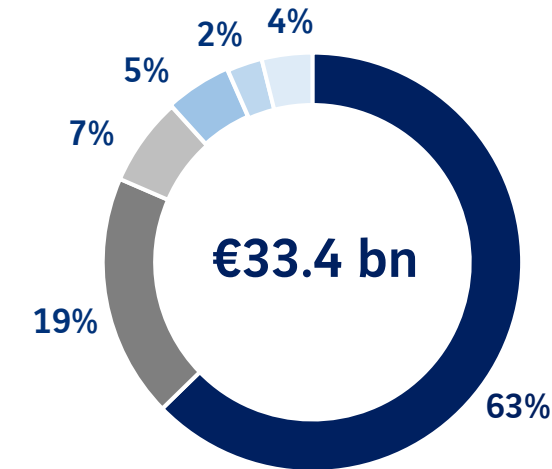
## Net financial debt

Δ since 31 December 2019

**17,989**

-3,665

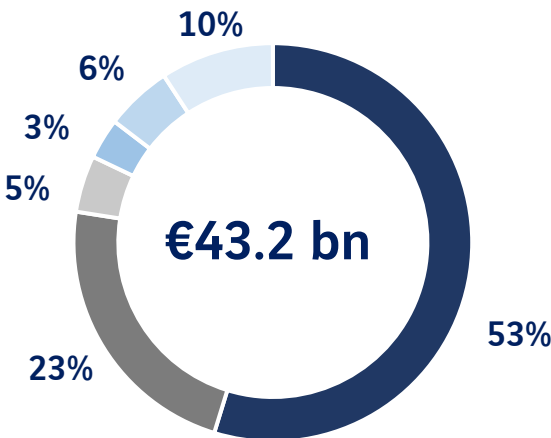
2010 revenue geographic breakdown



2010 International Revenue

€12.5 bn

2020 revenue geographic breakdown



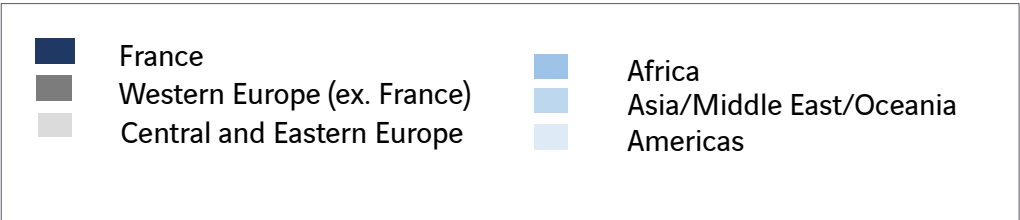
2020 International Revenue

€20.3 bn

INCREASED EXPOSURE  
TO INTERNATIONAL

CAGR 2010/2020

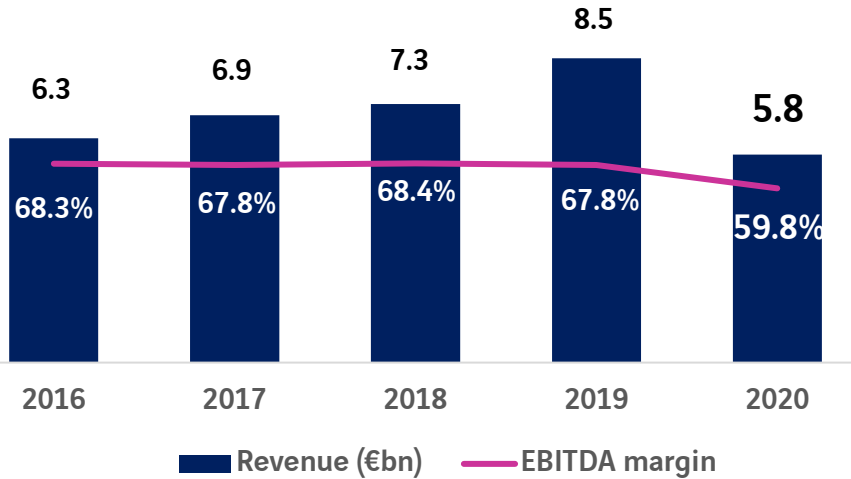
+5.0%



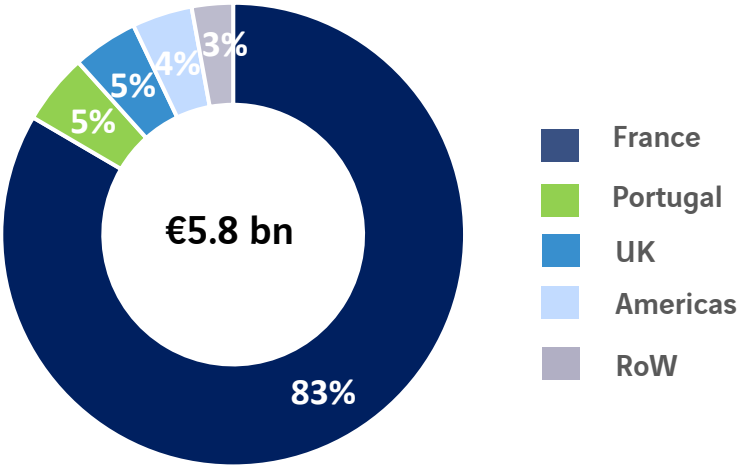
# Business line profiles



Revenue and Ebitda margin evolution over the last 5 years



2020 revenue by geographical area



79%

Revenue: €4.6 bn  
Ebitda: €3.2 bn; Ebitda margin: 70.0%



17%

Revenue: €1.0 bn  
Ebitda: €0.1 bn; Ebitda margin: 14.7%



VINCI HIGHWAYS, VINCI RAILWAYS & MISC.

4%

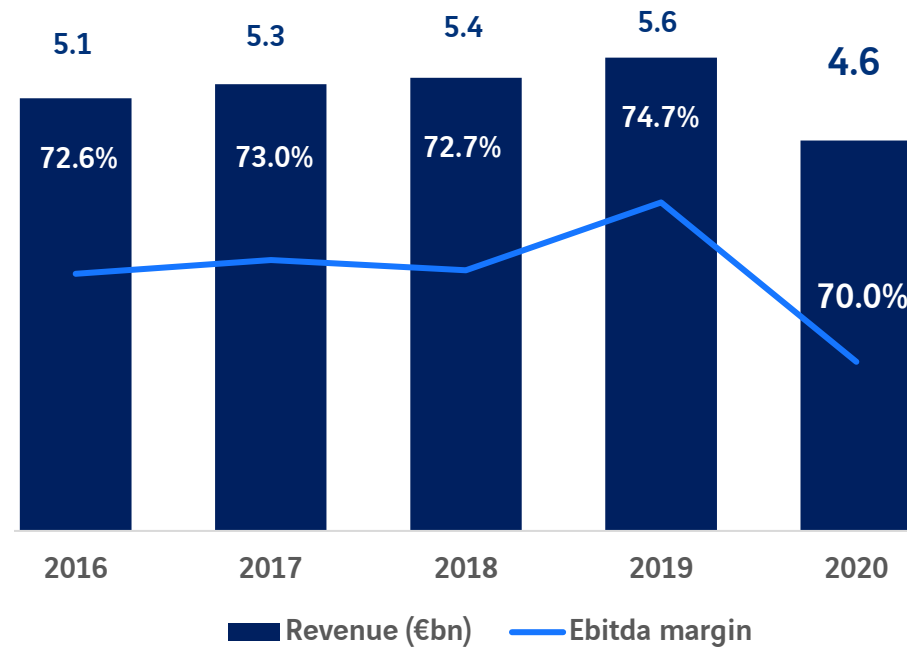
Revenue: €0.2 bn  
Ebitda : €0.1 bn; Ebitda margin: 48.5%



XX % = % of the division's 2020 revenue

# VINCI Autoroutes

## Change in revenue and Ebitda margin over 5 years



A strategic location network



- ASF
- Cofiroute
- A 355: Arcos: Western Strasbourg bypass
- ESCOTA
- A19-Arcour

4,443 km

under concession

approx. 50%

of conceded French toll roads

>35%

of total motorway network in France

	ASF		COFIROUTE		A19 ARCOUR	ARCOS
	ASF	ESCOTA	Intercity network	Duplex A86 (1)		
End of concession	Apr. 2036	Feb. 2032	Jun. 2034	Dec. 2086	Dec. 2070	Jan. 2070
Network size	2,737 km	471 km	1,100 km	11 km	101 km	24 km

(1) Toll tunnel connecting Rueil-Malmaison to Versailles and Vélizy

## Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2021*	0.54%	0.47%	0.30%
2022 to 2023	70% x i + 0.39% (2015 toll freeze)	70% x i + 0.25 % (2015 toll freeze)	70% x i + 0.10% (2015 toll freeze)
After 2023	70% x i	70% x i	70% x i

i = Consumer price index excl. tobacco products at end October Y-1

\* Applied on February 1<sup>st</sup>, 2021



# VINCI Airports



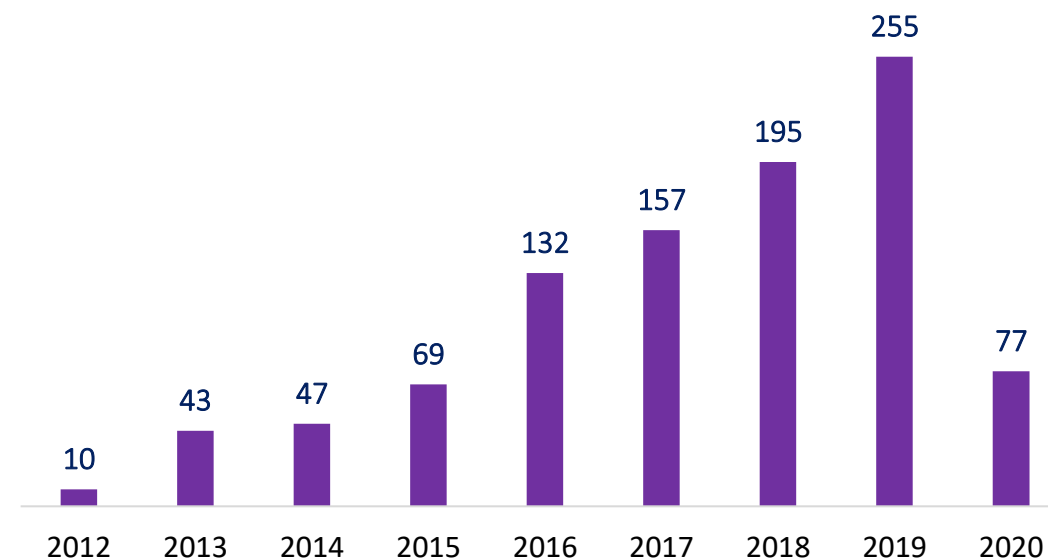
## The most geographically diversified airports operator

**45\*** platforms in **12** countries

\* Excluding the 7 brasilian airports, to be integrated in 2021



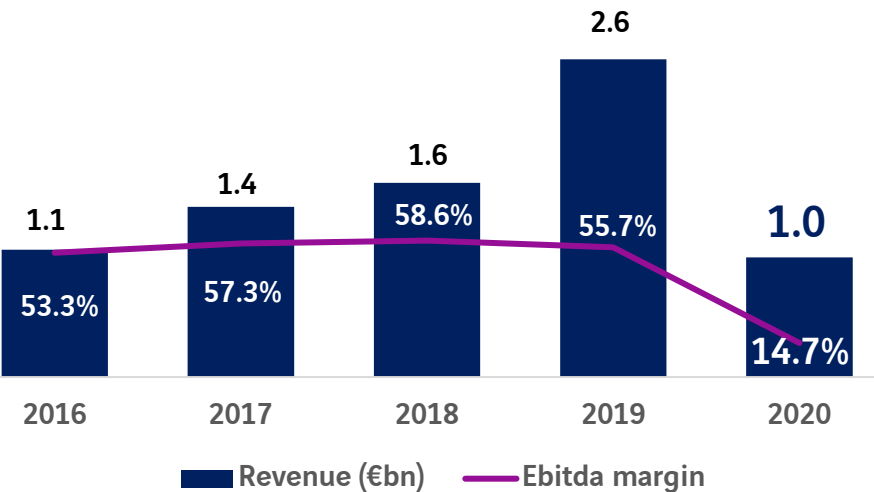
## Passengers traffic<sup>1</sup> (millions of pax.) evolution



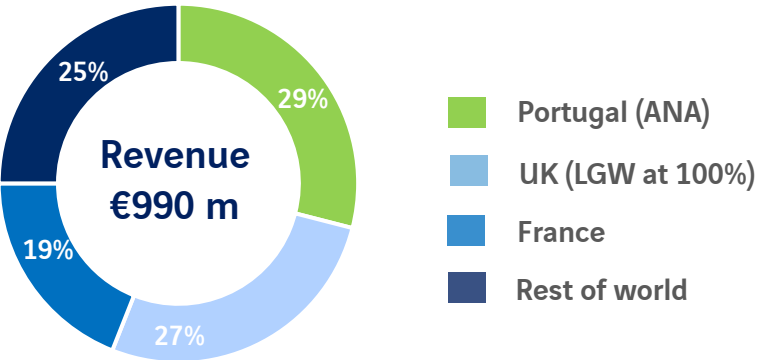
1 Data at 100% irrespective of percentage held  
Data include airport passenger numbers on a full-year basis



Revenue and Ebitda margin over the past 5 years



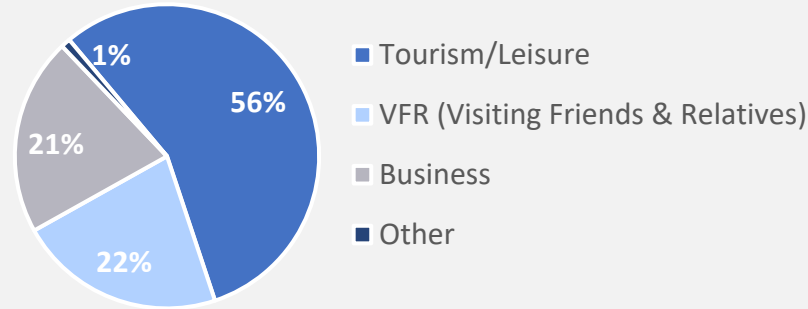
VINCI Airports 2020 revenue by country



Breakdown of seats by destination (FY 2019)



Traffic breakdown by segment\*\* (FY 2019)



\*\* Estimates based on internal surveys realised in the airports



## VINCI AIRPORTS

Country	Name	Description	mPAX in 2020	End of concession	VINCI share	Traffic risk	Consolidation*
UK	London Gatwick	Freehold	10.2	-	50%	Yes	Full consolidation
	Belfast International	Freehold	1.7	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands)	Concession	18.0	2063	100%	Yes	Full consolidation
	<i>Of which Lisbon airport</i>		9.3				
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe)	Concession	15.8	2060	40%	Yes	Equity method
	<i>Of which Kansai International</i>		6.6				
Chile	Santiago	Concession	8.5	2035	40%	Yes	Equity method
	Lyon airports (Lyon-Bron, Lyon Saint-Exupéry)	Concession	3.6	2047	30.6%	Yes	Full consolidation
France	Chambéry, Clermont-Ferrand, Grenoble, Pays d'Ancenis	DSP*	0.4	2025 to 2029	100%	Yes	Full consolidation
	Bretagne Rennes & Dinard	DSP*	0.3	2024	49%	Yes	Equity method
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	2.3	2021**	85%	Yes	Full consolidation
	Toulon-Hyères	Concession	0.2	2040	100%	Yes	Full consolidation
Cambodia	Phnom Penh, Siem Reap, Sihanoukville	Concession	2.2	2040	70%	Yes	Full consolidation

\* DSP (outsourced public service)

\*\* The termination of the concession for reasons of general interest was decreed on October 24th, 2019. The resiliation effective date is intended to be December 15th, 2021 at the earliest and at the latest on the signature date of the new concession contract.



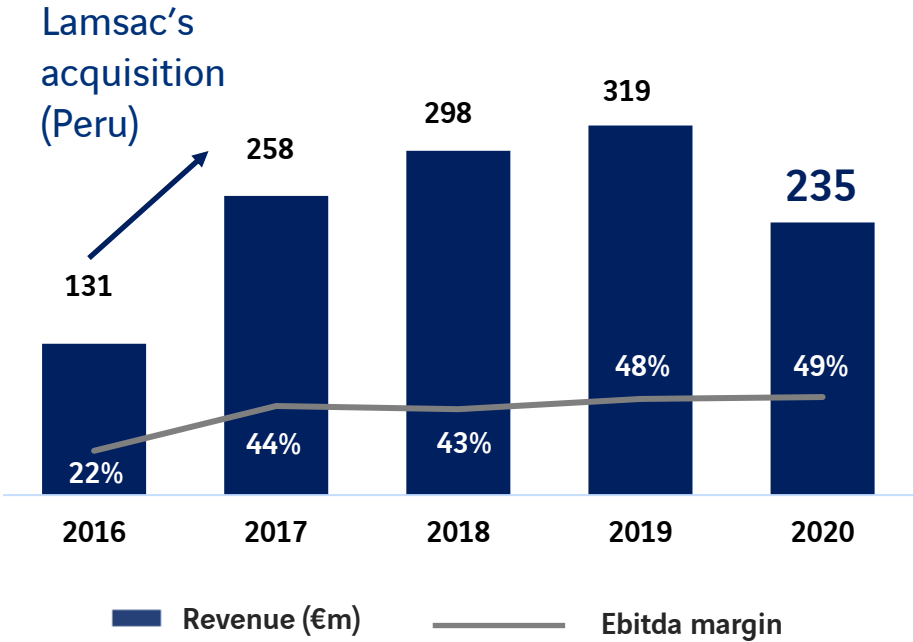
## VINCI AIRPORTS

Country	Name	Description	mPAX in 2020	End of concession	VINCI share	Traffic risk	Consolidation*
USA	Orlando-Sanford	Concession	1.5	2039	100%	Yes	Full consolidation
	4 airports : Hollywood Burbank Airport in California, Atlantic City in New Jersey, Macon Downtown Airport and Middle Georgia Airport in Georgia	Management Contracts	2.5	n.a	100%	No	Full consolidation
Brazil*	Salvador	Concession	3.9	2047	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	1.9	2043	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	2.5	2030	100%	Yes	Full consolidation
Sweden	Stockholm Skavsta	Freehold	0.6	-	90%	Yes	Full consolidation
Costa Rica	Guanacaste	Concession	0.5	2030	45%	Yes	Equity method

\* Excluding the 7 brasilian airports, to be integrated in 2021

# **VINCI Highways, VINCI Railways and VINCI Stadium**

Revenue over the past 5 years



Managed revenue of ETC in 2020: €53 m (vs €41 m in 2019)  
Serving about 2 million ETC subscribers worldwide





## VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
<b>Road Infrastructure</b>							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	Equity method
	Motorway	A4 Horselberg	45 km	2037	50%	yes	Equity method
	Motorway	A9 Thuringia/Bavarian border	47 km	2031	50%	no	Equity method
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	Equity method
UK	Public highway network	Hounslow PFI	432 km roads; 735 km sidewalks	2037	50%	no	Equity method
	Public highway network	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	Equity method
	Bypass	Newport Southern crossing	10 km	2042	50%	yes	Equity method
Slovakia	Motorway	Expressway R1	51 km	2041	50%	no	Equity method
Czech Republic	Motorway	D4 Via Salis	32 km	2049	50%	no	Equity method
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	Equity method
	Motorway	Maliakos-Kleidi	230 km	2038	15.3%	yes	Equity method
Canada	Motorway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	Equity method
Russia	Motorway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	Equity method
Russia	Motorway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	Equity method
Peru	Ringroad	Lima Expresa *	25 km	2049	100%	yes	Full consolidation
Colombia	Motorway	Bogota-Girardot	141 km + 65km (3 <sup>rd</sup> lane) under construction	2042	50%	yes	Equity method



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	2.1 km road tunnel, Marseille	2033	33.3%	yes	Equity method
	Tunnel	Prado Sud	1.9 km road tunnel, Marseille	2055	58.5%	yes	Equity method
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	yes	Equity method
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	Full consolidation
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	41%	yes	Equity method
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	Equity method

 <b>VINCI STADIUM</b>							
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	Full consolidation
	Stadium	MMArena	25,000 seats, Le Mans	2044	100%	yes	Full consolidation
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	Equity method
	Stadium	Matmut Atlantique	42,000 seats, Bordeaux	2045	50%	yes	Equity method



## VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	70%	no	Equity method
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	Equity method

## Other Concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Building	Park Azur	Car rental center, Nice Airport	2040	100%	no	Full consolidation
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	Full consolidation
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	Full consolidation
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	Equity method

# Non-controlling stakes in concessions

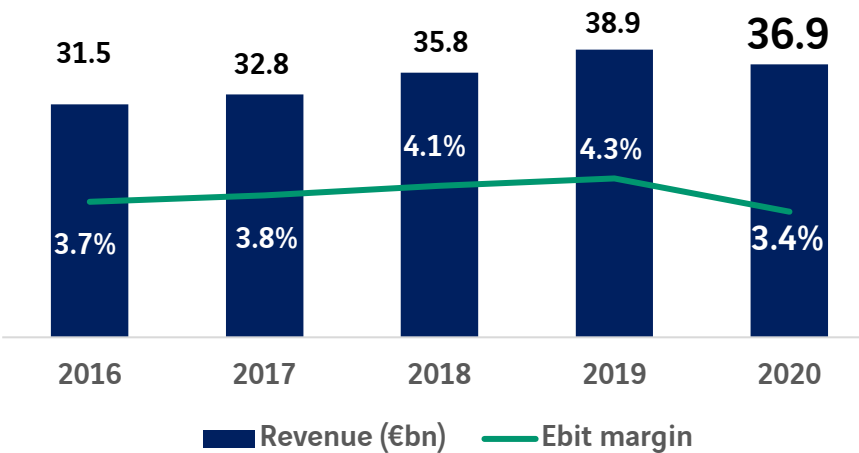
VINCI share, based on best estimates as of 31.12.2020

Projects consolidated by the equity method

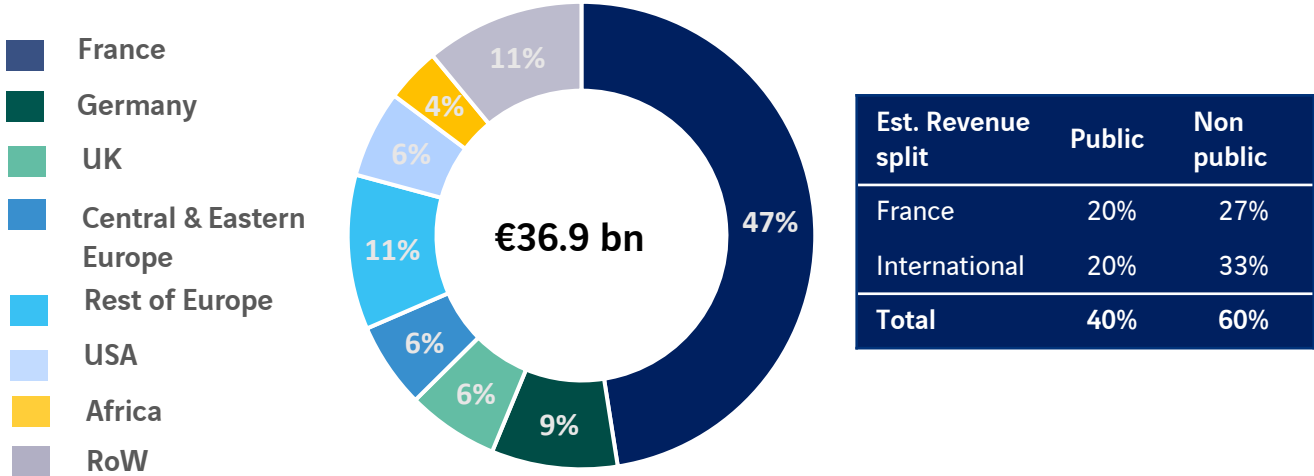
In € millions	Equity committed	Equity invested at 31.12.2020	Equity to be invested
<b>Kansai Airports (Japan)</b>	253	253	0
<b>Santiago Airport (Chile)</b>	196	173	23
<b>VIA 40 (Colombia)</b>	125	62	63
<b>LISEA</b>	258	258	0
<b>Russia: MSP (1&amp;2, 7&amp;8)</b>	112	105	7
<b>Germany: A4, A5 and A9 motorways</b>	100	100	0
<b>Greece: Corinth-Patras, Maliakos-Kleidi</b>	88	88	0
<b>France: Prado Carenage &amp; Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail and BAMEO</b>	81	81	0
<b>Slovakia: Expressway R1</b>	75	75	0
<b>Portugal: Lusoponte</b>	57	57	0
<b>UK: Hounslow, Isle of Wight and Newport Southern crossing</b>	26	26	0
<b>USA: Ohio River Bridge</b>	25	25	0
<b>Canada: Regina bypass</b>	15	15	0
<b>TollPlus, UTS</b>	30	25	5
<b>Miscellaneous</b>	22	9	13
<b>Total</b>	<b>1,463</b>	<b>1,352</b>	<b>111</b>

# Contracting

Revenue and Ebit margin evolution over the last 5 years



2020 revenue by geographical area



Est. Revenue split	Public	Non public
France	20%	27%
International	20%	33%
Total	40%	60%

37%

Revenue: €13.7 bn  
Ebit: €0.8 bn; Ebit margin: 5.7%



26%

Revenue: €9.6 bn  
Ebit: €0.3 bn; Ebit margin: 3.5%

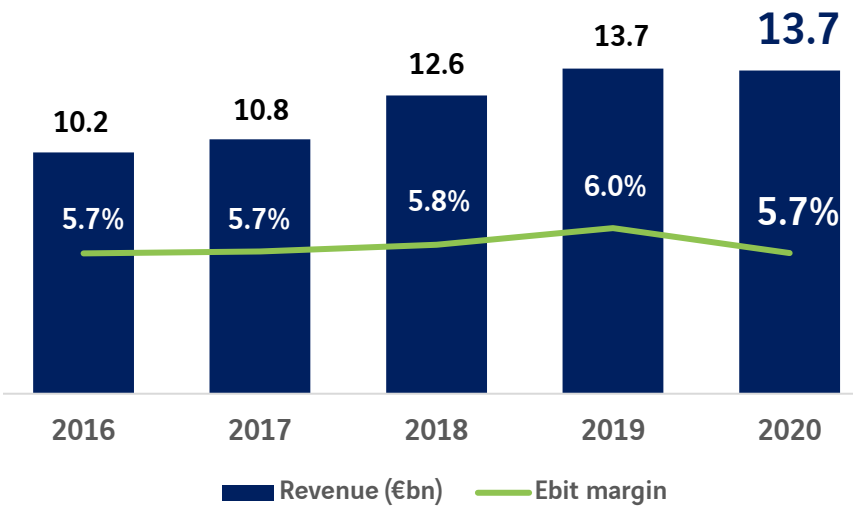


37%

Revenue: €13.6 bn  
Ebit: €0.1 bn; Ebit margin: 1.0%



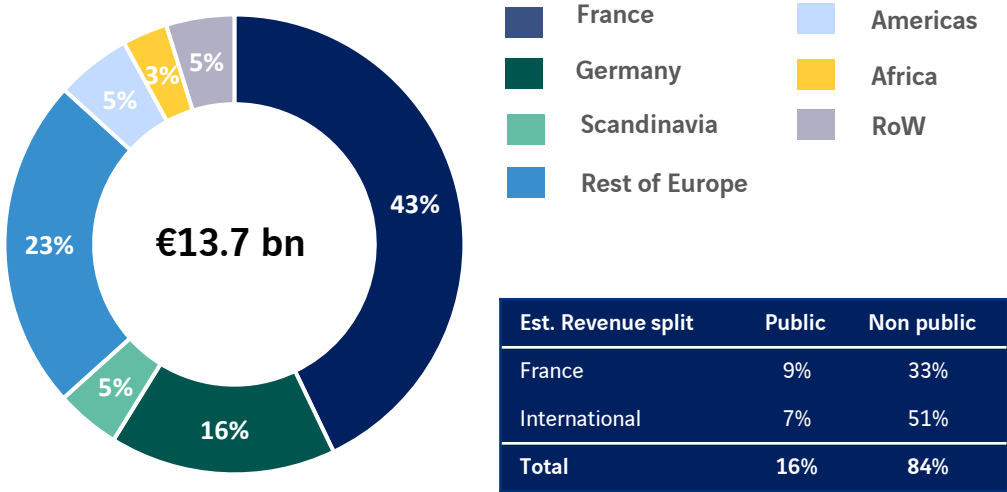
Revenue and Ebit margin over the past 5 years



**1,800**  
Est. Business Units


**€48 k**  
average contract size

2020 revenue by geographical area




**Infrastructure**  
(energies and transport)

Technical equipment and management systems  
Renewable energies and storage  
Electric mobility **29%**



**Industry**

Process operation and control  
Electrical, mechanical and thermal engineering / Energy efficiency / Automation  
Mechanical and robotics **27%**



**Building Solutions**

Electrical systems  
Heating, ventilation, air conditioning  
Building protection / Smart building  
Maintenance/Facilities management **25%**



**ICT**  
(Information & Communication Technology)

Telecom Infrastructures / Cloud & Data Center  
Infrastructures / Enterprise Networks and digital workspace / Data analysis and business applications / Cybersecurity **19%**



XX % = % of the division's 2020 revenue

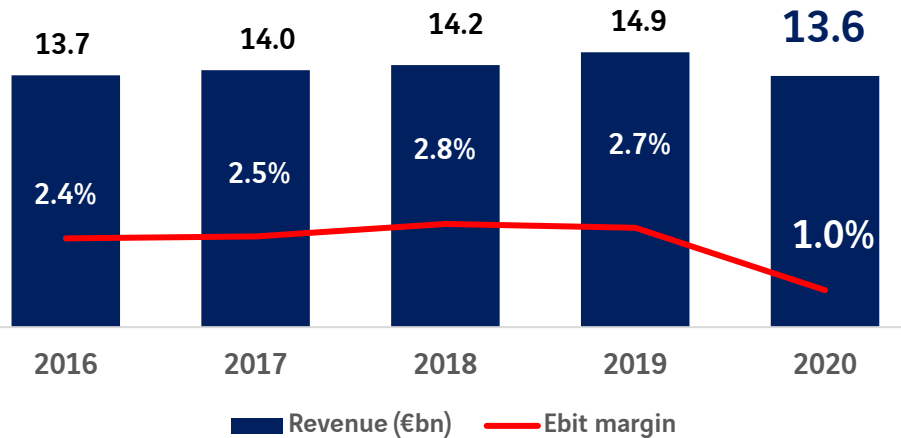


# VINCI Construction\*: France's leading construction company and a major global player



\* In addition to its construction activities, VINCI Construction includes Eurovia since January 2021

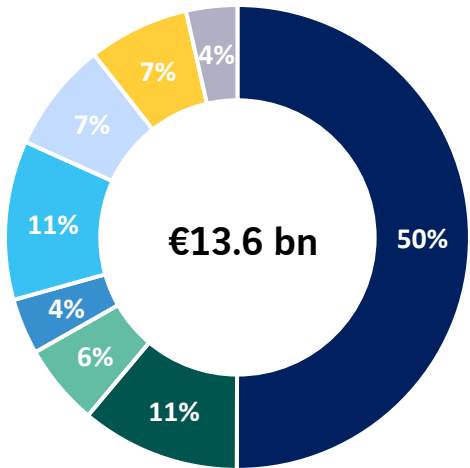
## Revenue and Ebit margin over the past 5 years



**815**  
Business Units

**€500 k**  
average contract size

## 2020 revenue by geographical area



- France
- UK
- Central & Eastern Europe
- Rest of Europe
- Americas
- Oceania
- Africa
- RoW

Est. Revenue split	Public	Non public
France	21%	28%
International	24%	27%
Total	45%	55%

### Multi-businesses subsidiaries

**Building**  
(Non residential / Residential) **30%**

**Civil engineering** **31%**

### Specialised subsidiaries

**27%**

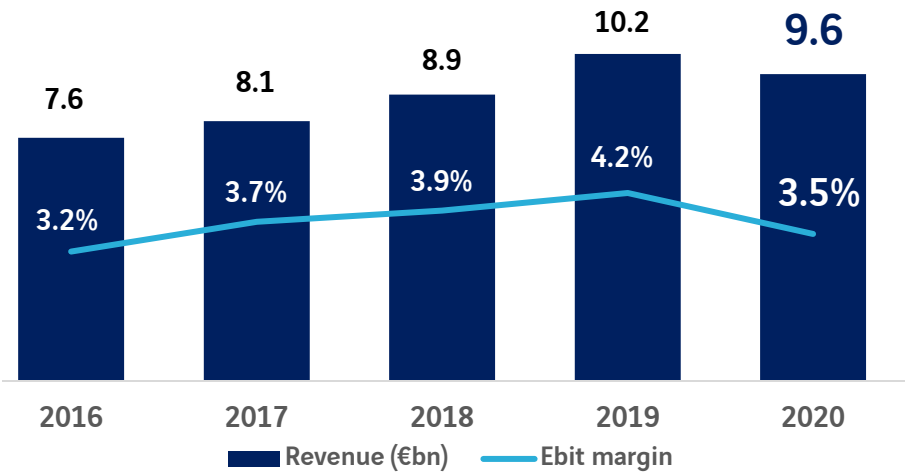
### Major projects division

**12%**



\* In addition to its construction activities, VINCI Construction includes Eurovia since January 2021.

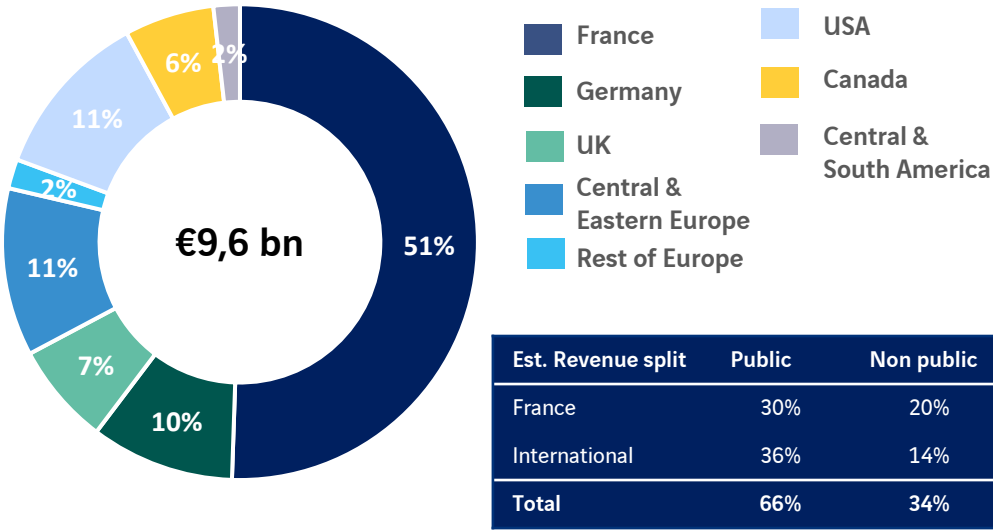
Revenue and Ebit margin over the past 5 years



500  
Est. Business Units

€480 k  
average contract size

2020 revenue by geographical area



**Works**

Construction and renovation of transport infrastructure (roads, railways) and of urban development

67%

**Maintenance services**

Maintenance and management of road, motorway and rail networks

8%

**Asphalt industries**

370 asphalt production plants  
40 binder manufacturing plants

15%

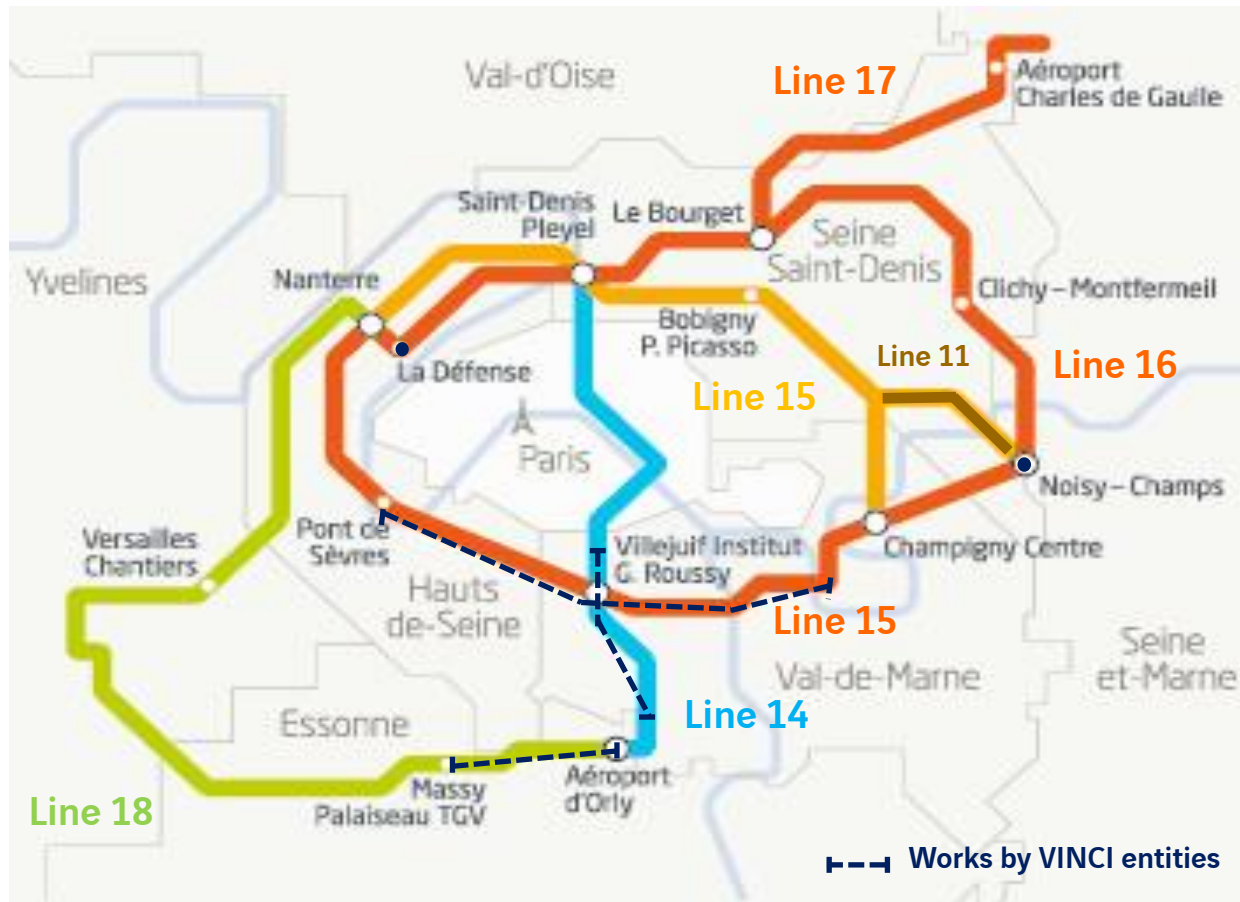
**Aggregates**

Network of 350 quarries and 200 recycling sites producing 83 m tons of aggregates per year (group share), of which 12 m recycled

10%

XX% = % of the division’s 2020 revenue

€9.5 bn attributed as of December 2020, o/w around €2.7 bn to VINCI entities



4 new metro lines around Paris and 2 line extensions

Around  
**€35 bn**  
Construction  
budget\*

**200 km**  
Automatic  
metro lines

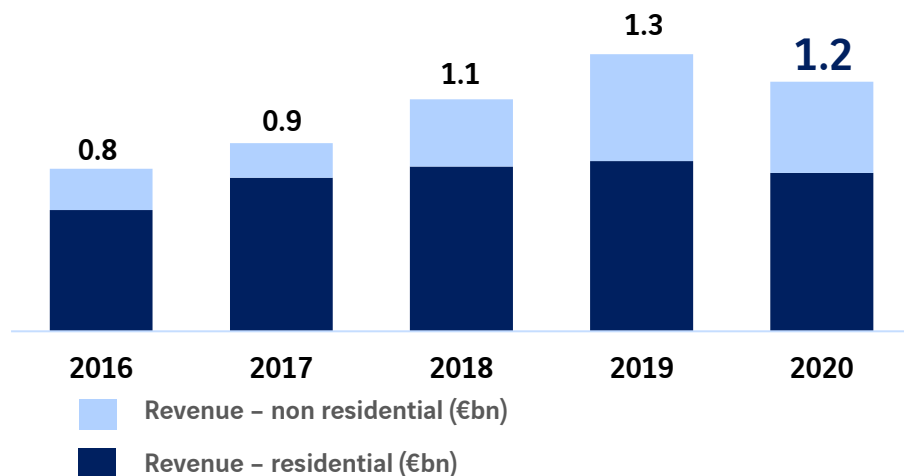
**68**  
New stations

Expected completion in **2030**

\* source: Société du Grand Paris

# VINCI Immobilier

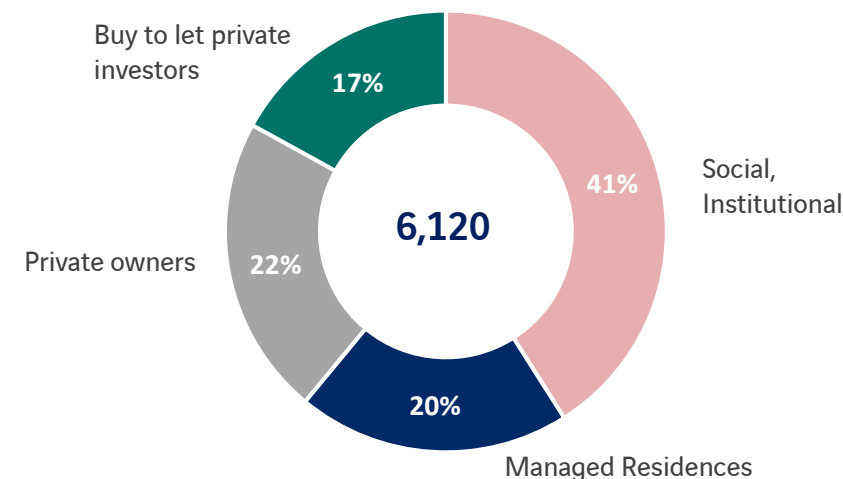
## Revenue over the past 5 years



**€1.4 bn**  
2020 managed revenue\*

Presence in  
**23**  
Cities in France  
(+ in Monaco and Poland)

## 2020 reservations by destination



### Residential Real Estate

Housing / Managed residences **65%**



### Non-residential Real Estate

Offices **27%**



Stores **2%**

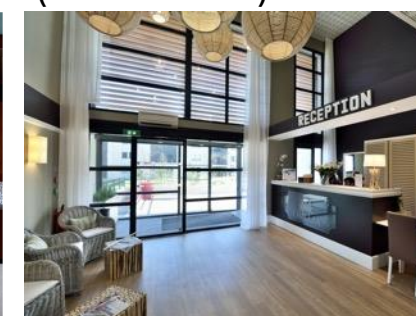


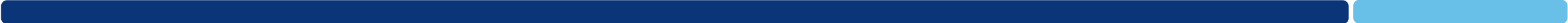
Hotels **4%**



### Services

Managed residences (senior & student) **2%**

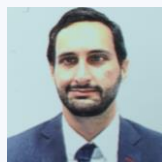




## TEAM



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## AGENDA

4

February 2022

VINCI FY 2022 results publication

12

April 2022

VINCI Shareholders meeting