

First quarter 2021 highlights

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 or on request from its head office.

Q1 2021 highlights



Revenue: €10.2 billion, up 5% compared with Q1 2020



- VINCI Energies: up 7%

- VINCI Construction (including Eurovia): up 10%



- VINCI Autoroutes stable



- VINCI Airports down 70% as a result of the global Covid-19 crisis



Order book up 21%



Net financial debt down €3.5 bn compared with 31 March 2020 - very strong liquidity



2021 outlook unchanged

Q1 2021 consolidated revenue



€ in millions	Q1 2021	Q1 2020	Δ 2021/2020		Δ 2021/2019
			Actual	Comparable	Actual
Concessions *	1,325	1,704	-22.2%	-21.4%	-20.2%
VINCI Autoroutes	1,108	1,112	-0.4%	-0.4%	-5.3%
VINCI Airports	155	521	-70.1%	-69.4%	-62.9%
Other Concessions (VINCI Highways, VINCI Railways, VINCI Stadium)	62	71	-13.2%	-6.5%	-13.5%
VINCI Energies	3,405	3,172	+7.3%	+6.0%	+12.8%
VINCI Construction**	5,255	4,777	+10.0%	+11.2%	+6.1%
VINCI Immobilier	320	238	+34.5%	+24.2%	+67.9%
Eliminations	(127)	(197)			
Total revenue *	10,178	9,693	+5.0%	+5.1%	+5.0%
o/w France	5,811	5,223	+11.3%	+10.6%	+4.2%
o/w International	4,367	4,470	-2.3%	-1.5%	+6.0%

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

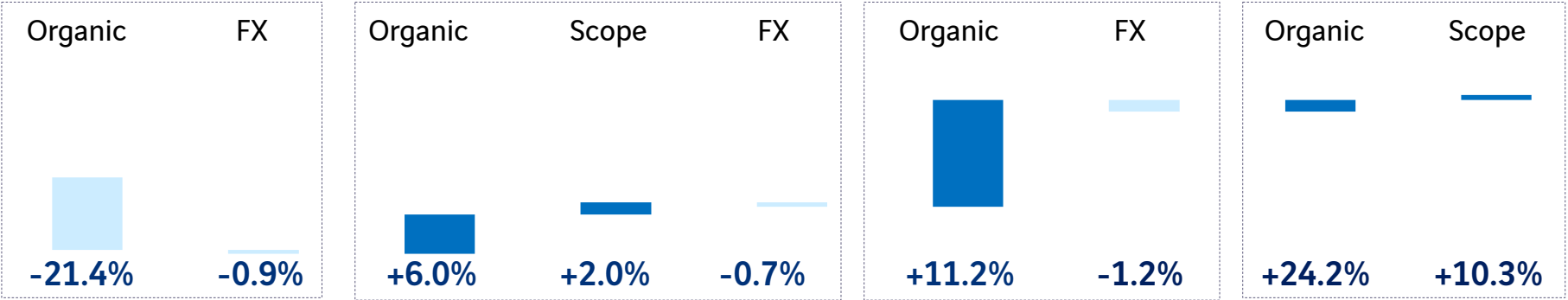
** In addition to its construction activities, VINCI Construction now includes Eurovia. 2020 proforma data after intra-business line eliminations

Q1 2021 consolidated revenue evolution by division



Concessions	VINCI Energies	VINCI Construction	Real Estate
-------------	----------------	--------------------	-------------

€1,325 m -22.2%	€3,405 m +7.3%	€5,255 m +10.0%	€320 m +34.5%
-----------------	----------------	-----------------	---------------



€9,693 m

€10,178 m

Q1 2020

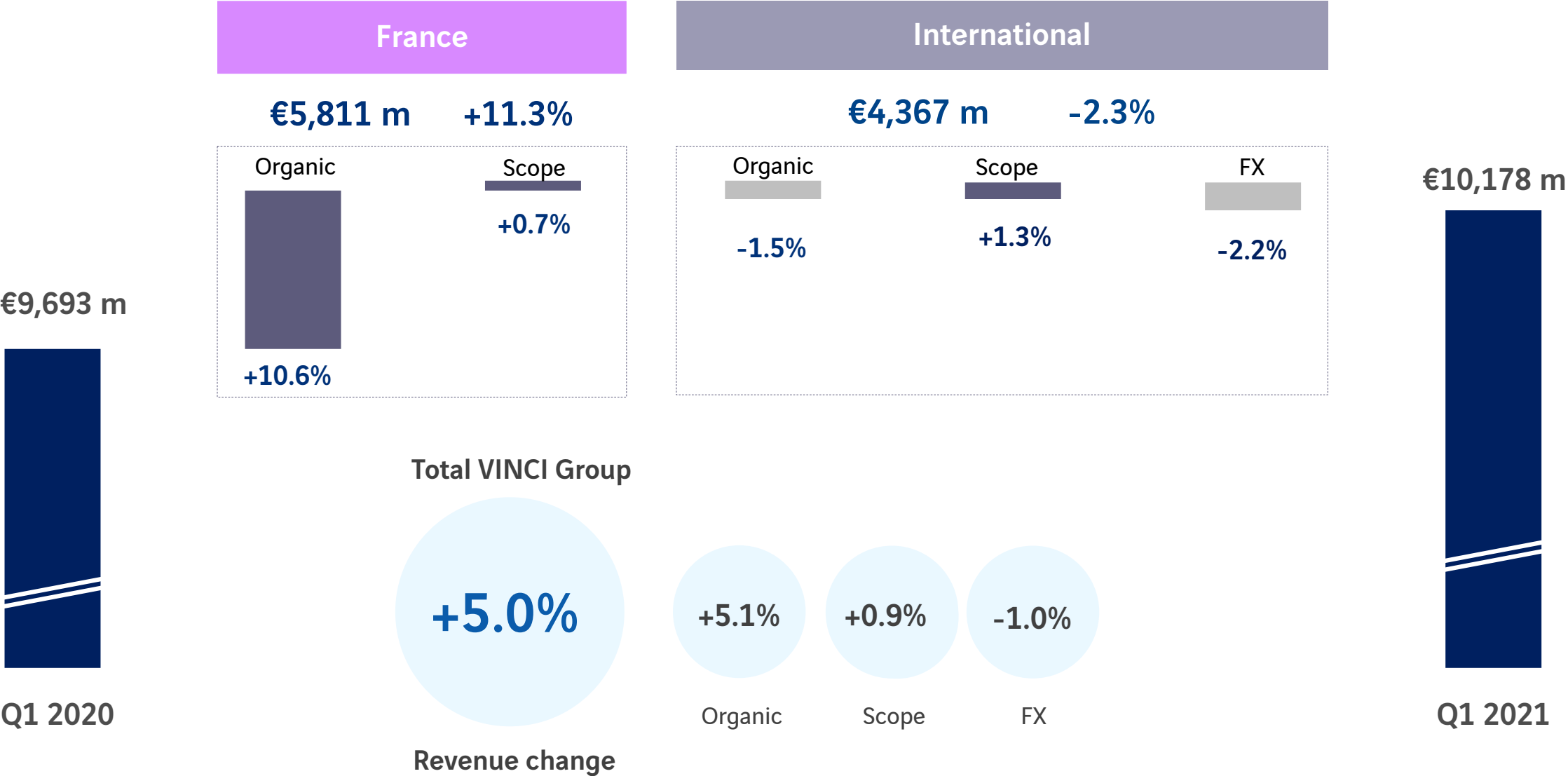
Q1 2021

Total VINCI Group



Revenue change

Q1 2021 consolidated revenue evolution by geographical area



Concessions: Q1 2021 key takeaways by divisions

Revenue: €1.3 bn (-22.2% actual, -21.4% lfl*)



- Revenue: €1.1 bn (-0.4% actual and lfl*)
- Traffic : -2.8% (-4.5% LV and +4.8% HV)
 - ✓ High base for comparison in Q1 2020, due to the leap year impact and the rail disruption in early 2020, which boosted motorway traffic levels
 - ✓ After falling almost 17% in the first two months of the year, traffic levels rebounded by more than 40% in March (lockdown introduced in France on 17 March 2020)
- Traffic vs Q1 2019: -11.1% (-13.8% LV and +1.7% HV). Robust HV traffic supported by firm economic activity and growth in e-commerce
- Arcos (A355) – Strasbourg bypass: construction works ongoing



- Revenue: €155 m (-70.1% actual; -69.4% lfl*)
- Airports passenger traffic -77.8% vs Q1 2020 and -82.4% vs Q1 2019
 - ✓ Passenger numbers fell sharply in Q1 2021, still severely hampered by the Covid-19 pandemic and continuing the trend seen in late 2020
 - ✓ Recovery pace remains uncertain in Europe, South America and Asia
 - ✓ Traffic has been picking up since mid-March in some parts of the United States and on domestic routes in Japan, where travel restrictions are gradually being eased
- 10.1 m managed pax** in Q1 2021

VINCI Highways, VINCI Railways,
VINCI Stadium

- Revenue: €62 m (-13.2% actual; -6.5% lfl*)
- Main other concessions:
 - ✓ Lima Expresa (ex-Lamsac) in Peru
 - ✓ Gefyra (Rion-Antirion bridge in Greece)
 - ✓ VINCI Stadium
 - ✓ Mesea (maintenance of the SEA HSL)
- All businesses are seriously affected by the consequences of the pandemic since the end of the first quarter of 2020

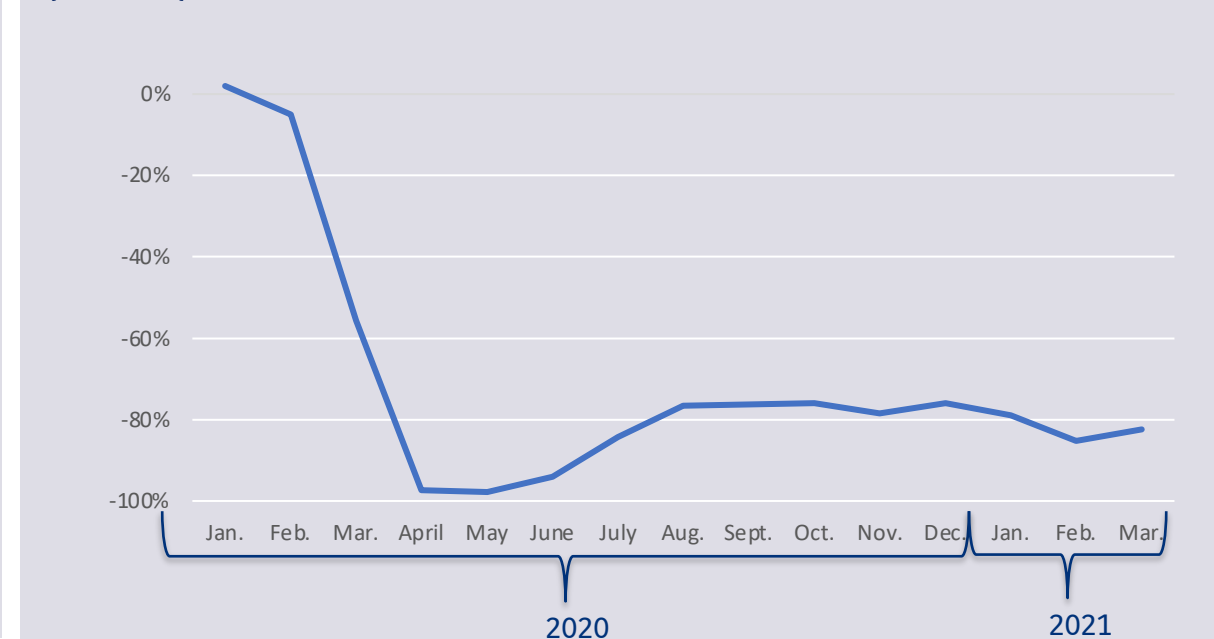
Lack of visibility on developments in the Covid-19 situation and the potential resulting restrictions

However, for **VINCI Autoroutes**, a relatively rapid return to normal can be expected once travel restrictions are lifted, as was seen in summer 2020

Change in VINCI Autoroutes monthly traffic levels in 2020 and 2021 (vs. 2019)



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

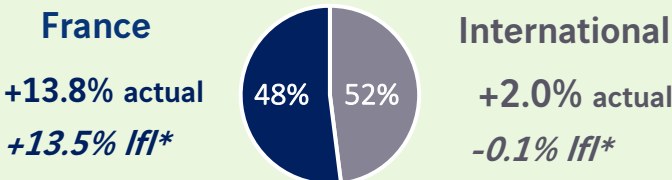


Q1 2021 key takeaways by divisions

VINCI ENERGIES

- **Revenue: €3.4 bn (+7.3%; 6.0% lfl*)**
 - ✓ Resilience and diversity in terms of geographical exposure, business segments and expertise
 - ✓ Acquisitions contributed by around €60m to Q1 2021 revenue increase

- **Revenue evolution by geographical area**



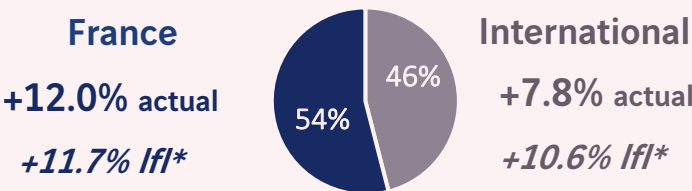
- ✓ **France:** revenue in Q1 2020 hit by the start of the first lockdown
- ✓ **International:** business levels remained firm last year despite the pandemic. Revenue fell in Brazil, the Middle East and Oceania, but rose in Europe and Asia

VINCI CONSTRUCTION **

- **Revenue: €5.3 bn (+10.0%; +11.2% lfl*)**

Positive trend seen in the second half of 2020 continues

- **Revenue evolution by geographical area**



- ✓ **France:** sharp increase in revenue from public works and civil engineering and from road, rail and groundworks. Business levels in the building segment supported by several major developments in the Paris region
- ✓ **International:** growth driven by the Major Projects division. Stable revenue in road and rail works despite a negative currency effect

VINCI IMMOBILIER

- **Revenue: €0.3 bn (+34.5%; +24.2% lfl*)**
 - ✓ In Q1 2020, business levels were hit by worksite shutdowns from mid-March onwards and by a lower number of projects entering the construction phase
 - ✓ Integration of Urvat Promotion in January 2021

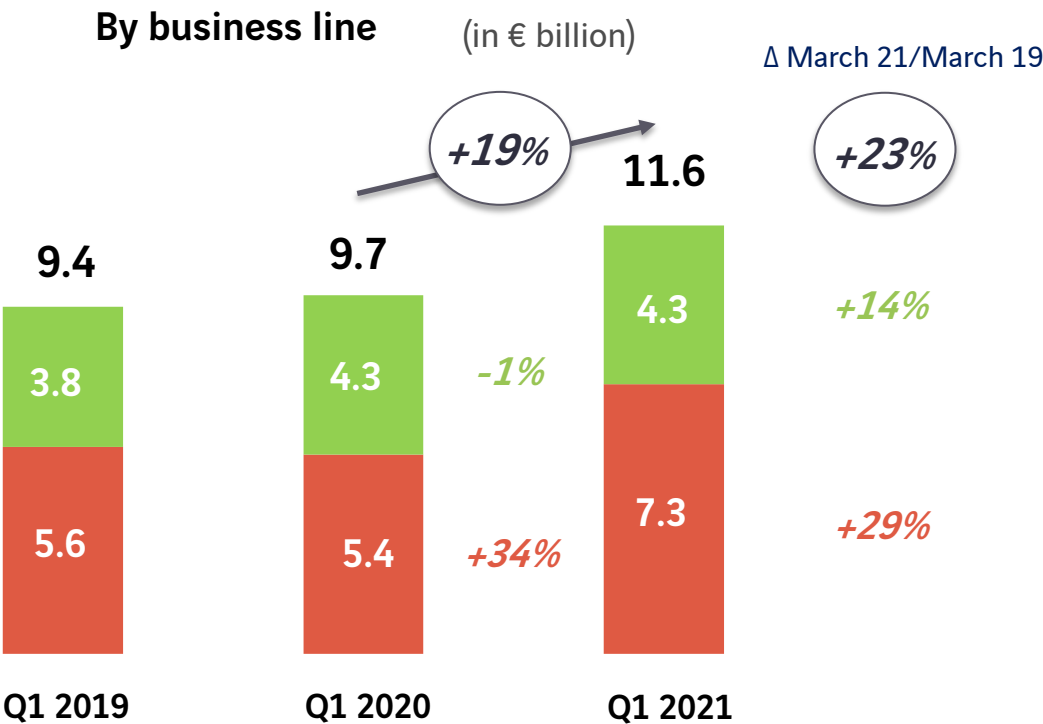
- **Home reservations in France rose 46% to 1,525 units, value of homes reserved was up 64%**

New developments were slower to begin in Q1 2020: VINCI Immobilier suffered delays in obtaining building permits in the residential segment because of the electoral situation in France

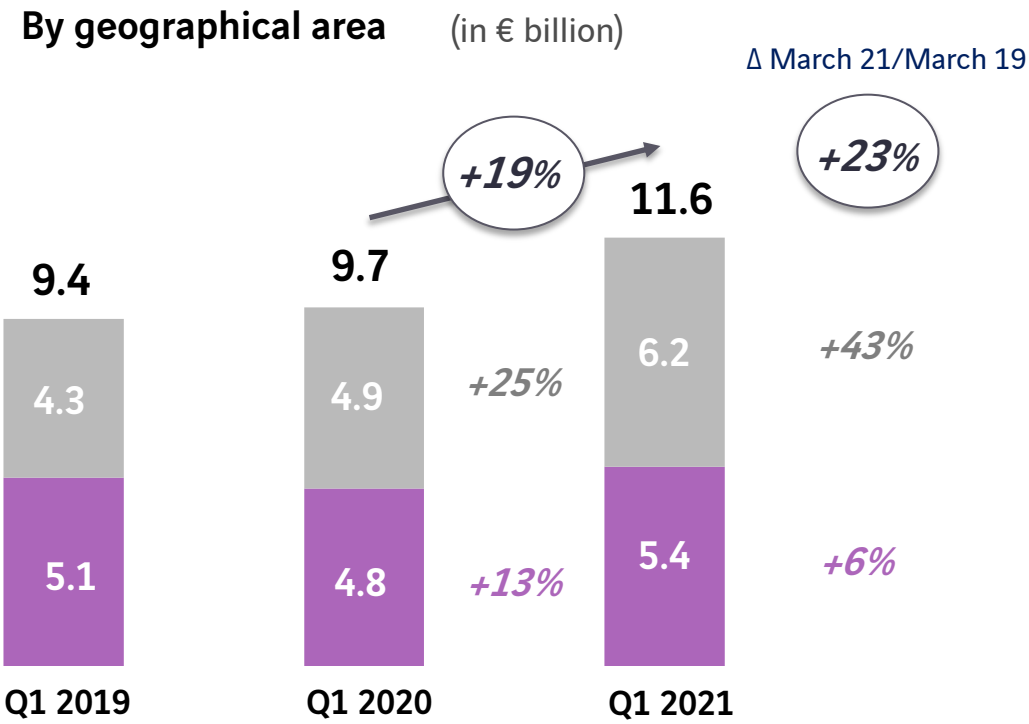
* lfl : like-for-like

** In addition to its construction activities, VINCI Construction now includes Eurovia. 2020 proforma data after intra-business line eliminations

Order intake up by 19% in Q1 2021 vs Q1 2020



- VINCI Energies
- VINCI Construction



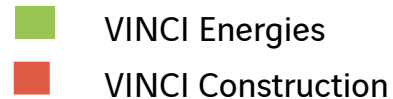
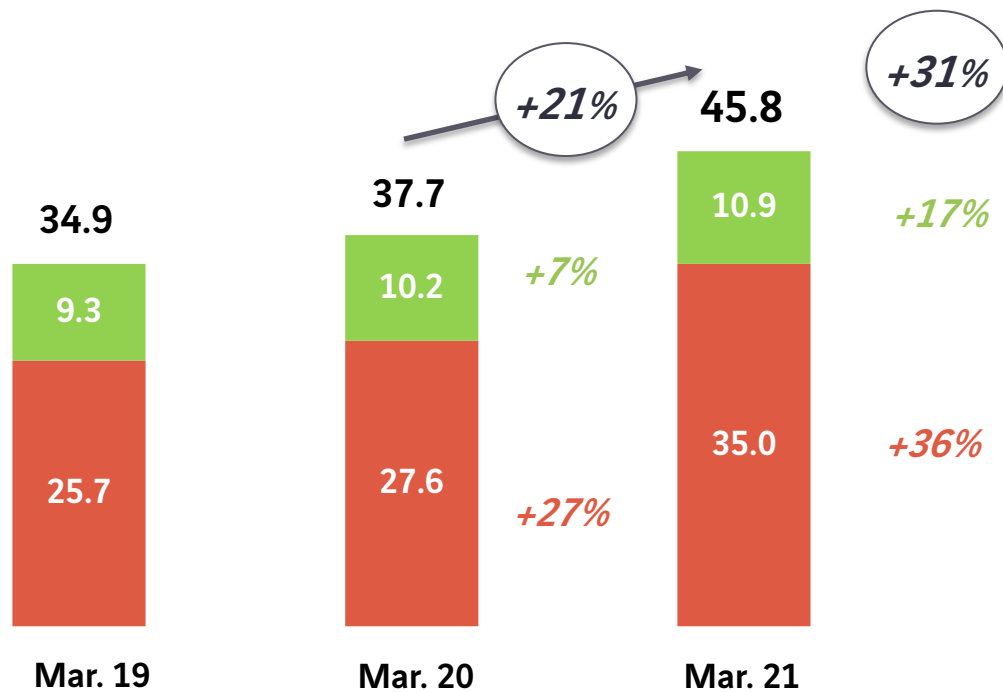
- France
- International

Order book up 21% as of March 2021; International accounts for 61%

By business line

(in € billion)

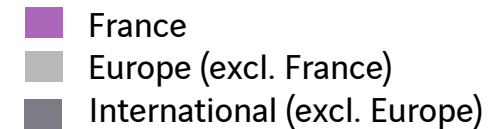
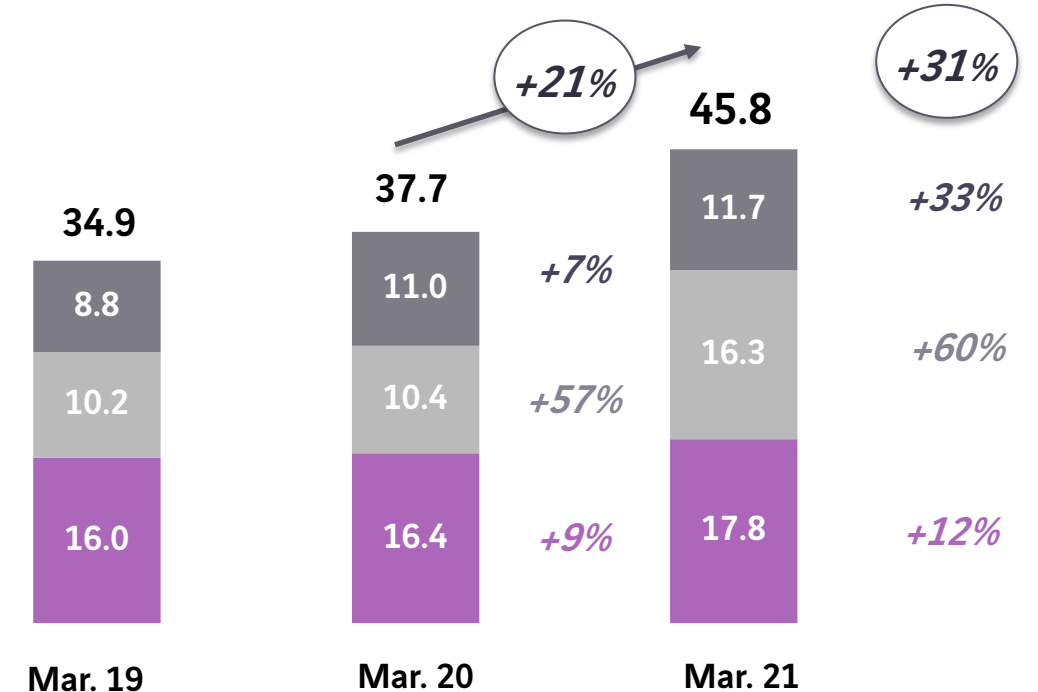
Δ March 21/March 19



By geographical area

(in € billion)

Δ March 21/March 19



Net Debt as of 31 March 2021: €18.6 bn

Credit rating

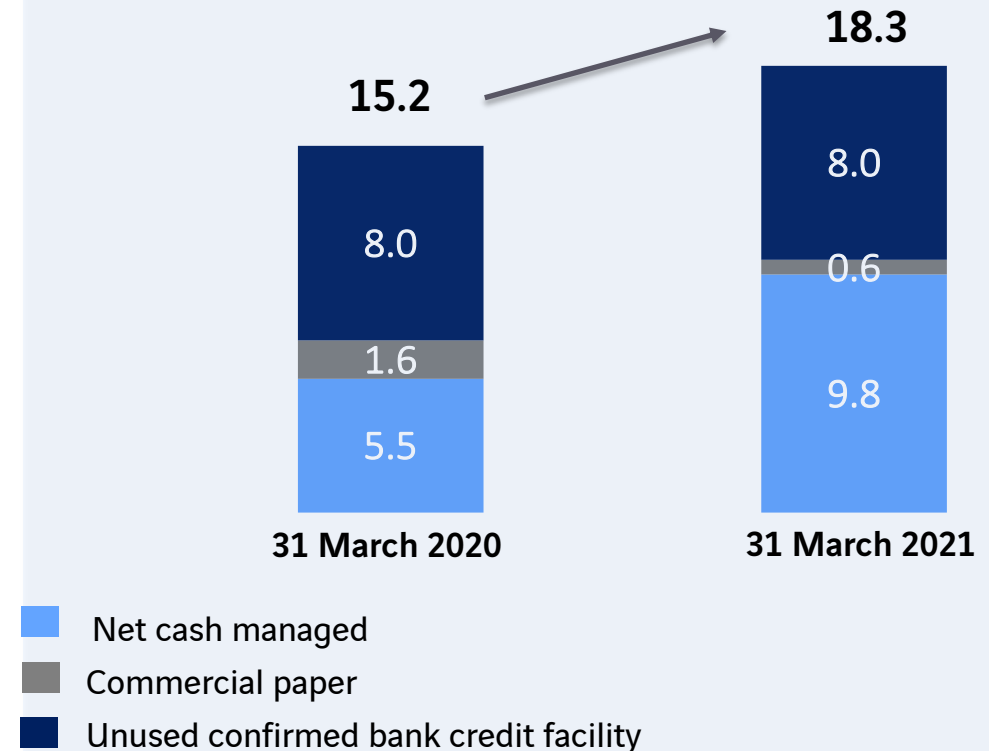
S&P **A-/A2** Outlook stable

Affirmed for VINCI SA, ASF and Cofiroute in March 2021

Moody's **A3/P2** Outlook stable

Affirmed for VINCI SA and ASF in April 2021

Liquidity



Contracting

Barring exceptional events, VINCI is aiming to:

- **increase revenue** close to the 2019 level
- **improve operating margins** to levels similar to those seen in 2019, or slightly higher for construction activities

Concessions

Visibility still very limited on the development of new restrictions arising from the Covid-19 situation. As a result, it is not possible at this stage to offer reliable forecasts regarding VINCI Airports passenger numbers or VINCI Autoroutes traffic levels for the next few quarters.

However, for **VINCI Autoroutes**, a relatively rapid return to normal can be expected once travel restrictions are lifted, as was seen in summer 2020

Given these uncertainties and the weight of the Concessions business on the Group's overall performance, VINCI cannot provide reliable earnings forecasts for 2021

In any event, earnings will not recover to 2019 levels in 2021

The Group will continue to provide monthly updates on motorway traffic levels and airport passenger numbers for its main infrastructure assets

VINCI is confident in its ability to bounce back when health conditions allow it, and is moving forward with enthusiasm

Post-crisis growth will be green



Eurovia

The 100% recycled road technology



VINCI Airports

Salvador Bahia named Brazil's "most sustainable airport"



VINCI Energies

Jupiter 1000 project, first power to gas (storage of renewable electricity) showcase



VINCI Autoroutes

High-speed charging stations



VINCI Construction

Ultra low-carbon concrete at l'archipel, VINCI's future head office

A great opportunity for VINCI



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

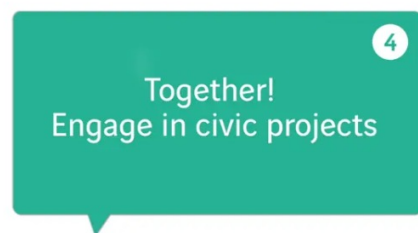
€3.5 bn

revenues from projects labeled for environment in 2020

32 sites

using zero-phytosanitary products for VINCI Airports

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



2 million

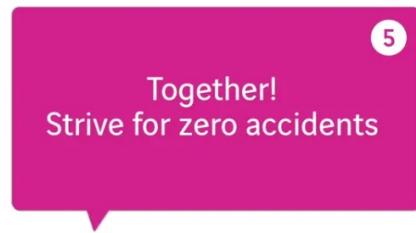
hours of integration
employment in France in 2020

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



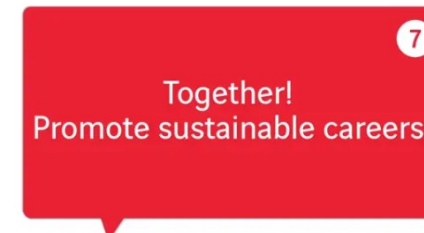
21.1%

% 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

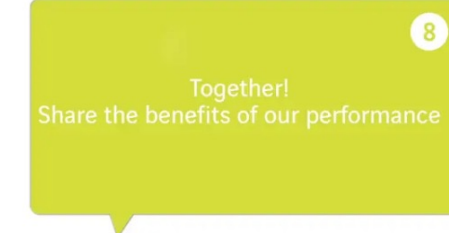
hours of training provided in 2020

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

Long cycles/significant equity investments

CONCESSIONS

- ✓ Extend the concession portfolio's average maturity
- ✓ Focus growth on transport infrastructures
- ✓ Consider new opportunities in the renewable energy market

Short cycles/limited equity investments

CONTRACTING

- ✓ Prioritise margins over revenue growth
- ✓ Monitor risks in a disciplined manner
- ✓ Focus on high value-added segments, in particular in the energy sector
- ✓ Diversify across geographies and business lines

LEVERAGE THE STRENGTHS OF VINCI'S INTEGRATED CONCESSIONS/CONTRACTING BUSINESS MODEL TO WIN NEW PROJECTS

ACCELERATE INTERNATIONAL GROWTH

AIM FOR AN ALL-ROUND PERFORMANCE (SOCIAL AND ENVIRONMENTAL COMMITMENTS)



Key highlights of the agreement with ACS announced on April 1st 2021



Rationale

- A major strategic move to create a **global player in energy contracting and to develop renewables projects**
- Around **45,000 people** for an additional **revenue of more than €6 bn¹**, mainly in Spain and Latin America
- **Strong geographical and business fit** with VINCI's activities
- An **identified potential of c. 15 GW of renewables projects** (mainly in solar PV and onshore wind)

Financial terms

- **Enterprise value of €4.2 bn**, leading to a purchase price at closing of c. €4.9 billion, to be paid fully in cash
- Additional contingent payments of **up to €0.6 bn over time** (subject to developed renewables GW)
- **VINCI and ACS will negotiate a 51%-49% partnership agreement** for the acquisition of mature renewables assets, to be developed, built and connected to the grid by the acquired company in the future
- The acquisition **will not affect VINCI's balance sheet strength**
- **Earnings per share accretion** from the first year after closing

Closing

- The acquisition is subject to customary regulatory approvals, including merger control, and is **anticipated to close around the end of year 2021**

(1) Average over the last 3 years

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

Financial Data

As of March 31, 2021

Q1 2021 consolidated revenue - France

€ in million	Q1 2021	Q1 2020	Δ 2021/2020		Δ 2021/2019
			Actual	Like-for-like	Actual
Concessions*	1,164	1,215	-4.3%	-4.3%	-9.4%
VINCI Autoroutes	1,108	1,112	-0.4%	-0.4%	-5.3%
VINCI Airports	37	80	-53.9%	-53.9%	-58.1%
Other Concessions	19	24	-20.1%	-20.1%	-28.9%
VINCI Energies	1,631	1,433	+13.8%	+13.5%	+13.8%
VINCI Construction	2,819	2,518	+12.0%	+11.7%	+1.0%
VINCI Immobilier	317	237	+33.9%	+23.5%	+66.9%
Eliminations	(120)	(180)			
Total revenue*	5,811	5,223	+11.3%	+10.6%	+4.2%



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

Q1 2021 consolidated revenue - International

€ in million	Q1 2021	Q1 2020	Δ 2021/2020		Δ 2021/2019
			Actual	Like-for-like	Actual
Concessions*	162	488	-66.9%	-65.6%	-57.1%
VINCI Airports	119	441	-73.1%	-72.2%	-64.2%
Other Concessions	43	47	-9.7%	+1.2%	-4.5%
VINCI Energies	1,774	1,739	+2.0%	-0.1%	+12.0%
VINCI Construction	2,436	2,259	+7.8%	+10.6%	+12.5%
Eliminations and others	(5)	(17)			
Total revenue*	4,367	4,470	-2.3%	-1.5%	+6.0%

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

Q1 2021 VINCI Autoroutes traffic

		Total		
2021/2020 change		-2.8%	-4.5%	+4.8%
2021/2019 change		-11.1%	-13.8%	+1.7%
ASF	2021/2020 change	-1.8%	-3.4%	+4.7%
	2021/2019 change	-10.2%	-13.1%	+2.6%
Escota	2021/2020 change	-4.1%	-5.2%	+5.0%
	2021/2019 change	-12.7%	-14.3%	+1.0%
Cofiroute Intercity network	2021/2020 change	-4.7%	-6.9%	+4.8%
	2021/2019 change	-12.6%	-15.4%	-0.4%
Arcour	2021/2020 change	-1.4%	-3.7%	+8.6%
	2021/2019 change	-9.1%	-11.2%	+0.1%



Q1 2021 VINCI Airports passenger traffic

Passenger traffic (million pax)	Var Q1 2021/ Q1 2020	Var Q1 2021/ Q1 2019
Portugal	-85.0%	-87.3%
United-Kingdom	-97.1%	-97.7%
France	-78.9%	-82.8%
Cambodia	-95.9%	-97.6%
USA	-58.4%	-62.9%
Brazil	-31.7%	-38.2%
Serbia	-69.3%	-72.6%
Dominican republic	-42.8%	-46.6%
Sweden	-84.9%	-87.0%
Total fully consolidated subsidiaries	-80.6%	-84.3%
Japan (40%)	-76.3%	-83.8%
Chile (40%)	-66.8%	-70.9%
Costa Rica (45%)	-71.3%	-72.7%
Rennes-Dinard (49%)	-63.5%	-77.0%
Total equity-accounted subsidiaries	-72.3%	-79.0%
Total passengers managed by VINCI Airports*	-77.8%	-82.4%

* Including 100% of equity accounted companies traffic on a full year basis

Other information

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

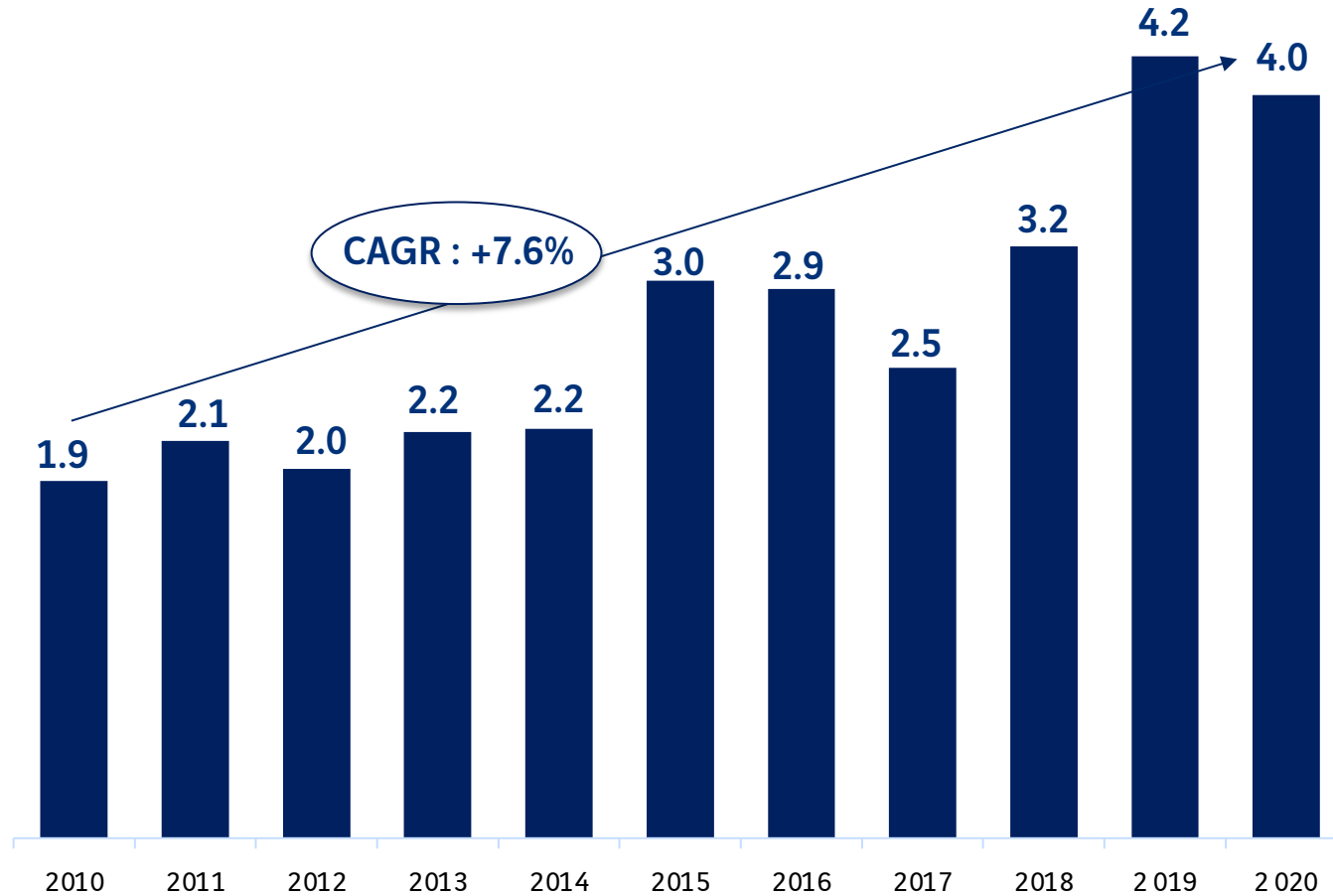
Eurovia

44,425 people

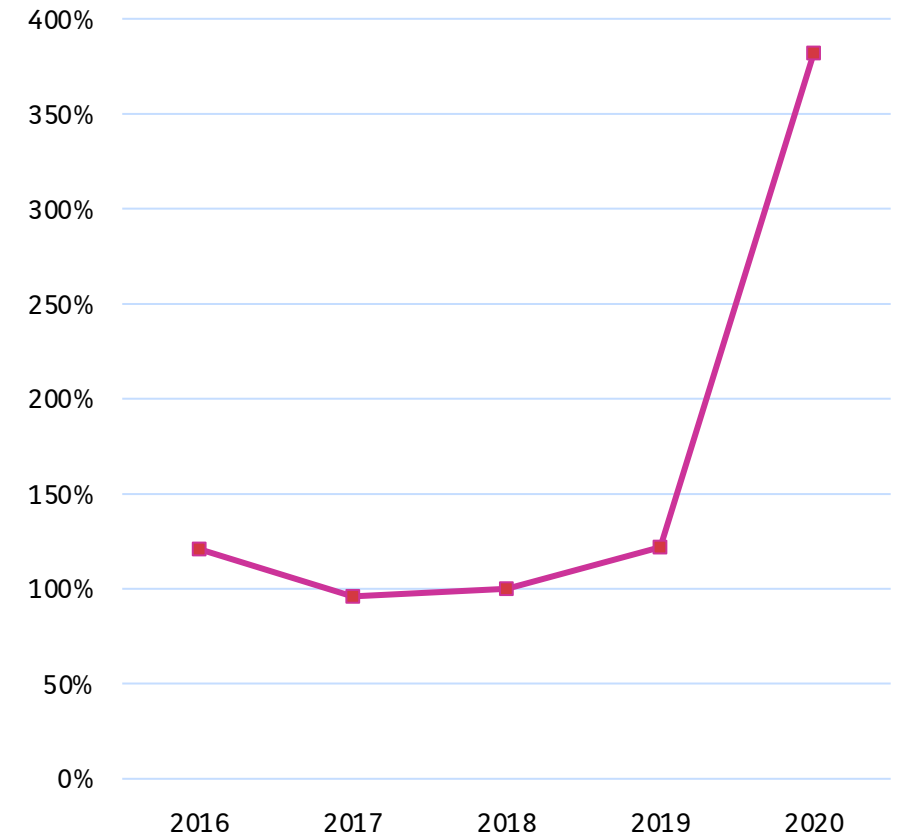
VINCI
Construction

70,649 people

Free cash flow generation 2010 to 2020: €30.3 bn total

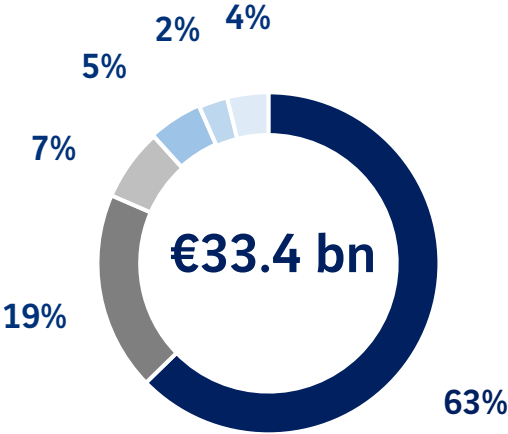


Average cash conversion* over the last 5 years: 164%



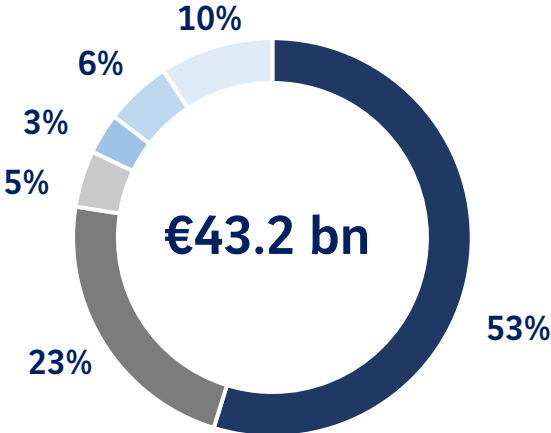
* Cash conversion = Free Cash Flow / Net result before non-controlling interests and excluding non-recurring impacts

2010 revenue geographic breakdown



2010 International Revenue
€12.5 bn

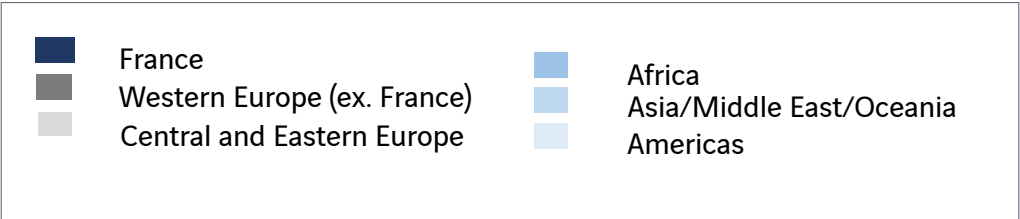
2020 revenue geographic breakdown

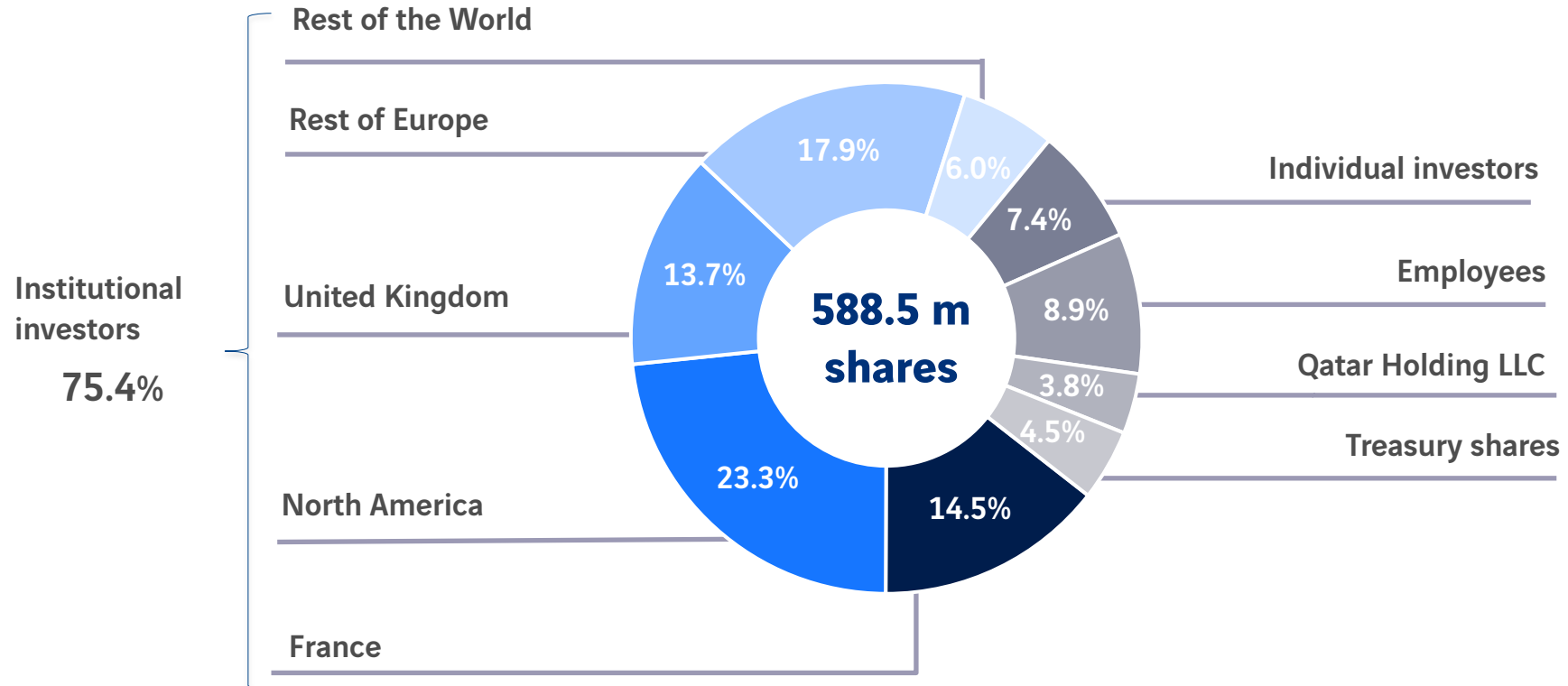


2020 International Revenue
€20.3 bn


**INCREASED EXPOSURE
TO INTERNATIONAL**

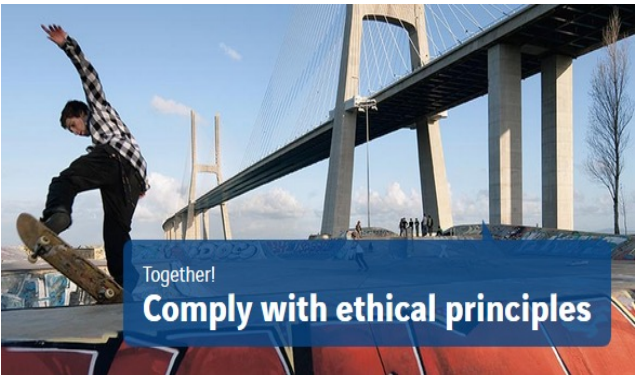
CAGR 2010/2020
+5.0%






Shareholding structure*

- ✓ Over **800** institutional investors
- ✓ Approximately **180,000** individual shareholders
- ✓ **170,000** Group employees and former employees are shareholders, including approximately **35,000** outside France



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



 DISCLOSURE INSIGHT ACTION	2020	2019	2018	2017
CDP Climate	A-	A-	A-	B
CDP Water Security	B	B-	C	B-
CDP Forest	C	submitted not scored	not submitted	not submitted

Corporate ESG
Performance

Rating **C+**

RATED BY

ISS ESG

Prime





WDi

Workforce Disclosure Initiative

2020 RESPONDER



SUSTAINALYTICS

28.4 Medium Risk

Negl.

Low

Med.

High

Severe

0-10

10-20

20-30

30-40

40+

« best in class » in 2020 (in Heavy Construction sector)

MSCI

ESG RATINGS



CCC

B

BB

BBB

A

AA

AAA

Financial Data

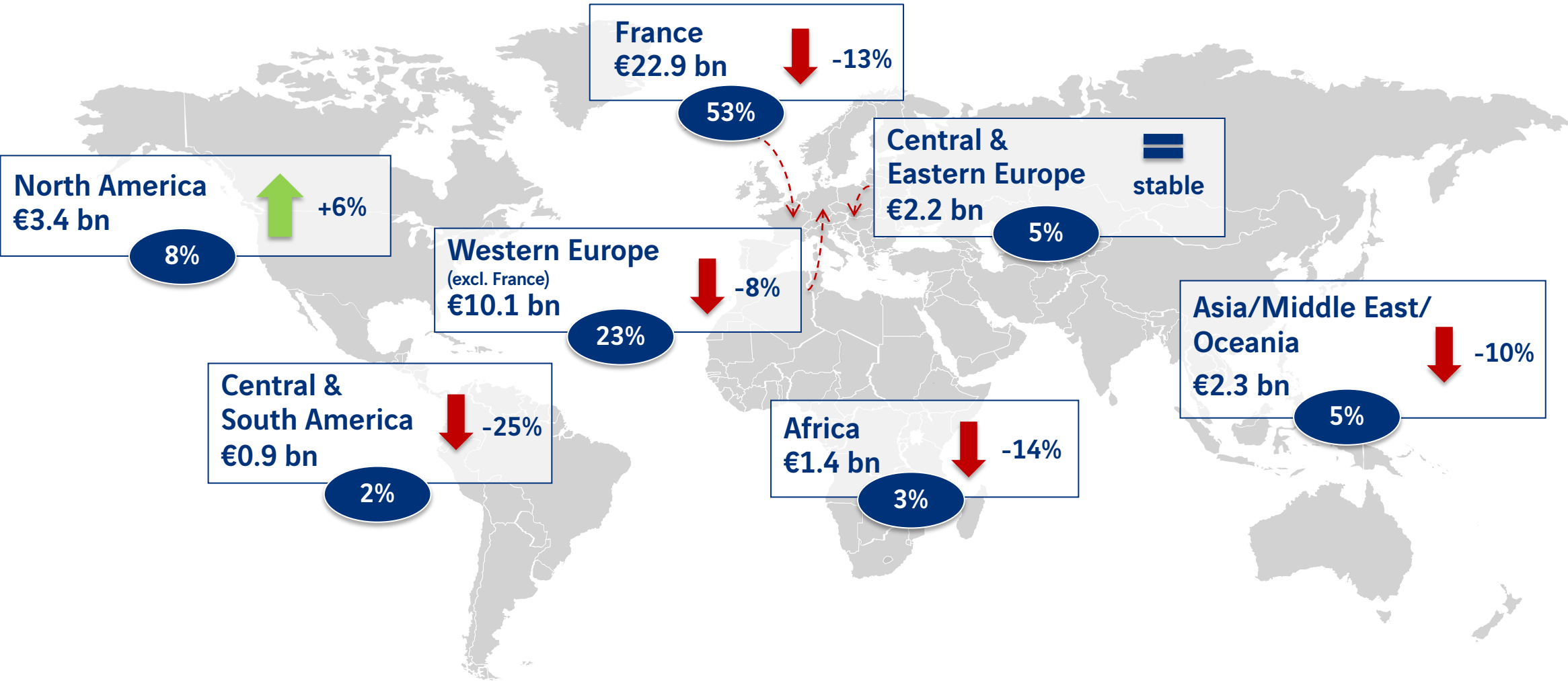
As of December 31, 2020

€ in million	FY 2020	FY 2019	Δ 2020/2019	
			Actual	Like-for-like
Concessions*	5,839	8,544	-31.7%	-33.5%
VINCI Autoroutes	4,613	5,593	-17.5%	-17.5%
VINCI Airports	990	2,631	-62.4%	-65.5%
Other Concessions	235	319	-26.2%	-24.0%
Contracting	36,878	38,884	-5.2%	-5.9%
VINCI Energies	13,661	13,749	-0.6%	-4.2%
Eurovia	9,575	10,209	-6.2%	-5.5%
VINCI Construction	13,641	14,926	-8.6%	-7.9%
VINCI Immobilier	1,189	1,320	-9.9%	-9.9%
Eliminations	(672)	(695)		
Total revenue*	43,234	48,053	-10.0%	-11.1%

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

47% of 2020 revenue generated outside France (vs. 45% in 2019)

53% of 2020 contracting revenue generated outside France (vs. 50% in 2019)



€ in million	FY 2020	FY 2019	Δ 2020/2019	
			Actual	Like-for-like
Concessions*	4,871	6,079	-19.9%	-19.9%
VINCI Autoroutes	4,613	5,593	-17.5%	-17.5%
VINCI Airports	185	371	-50.1%	-50.1%
Other Concessions	73	115	-36.7%	-36.7%
Contracting	17,481	19,555	-10.6%	-11.2%
VINCI Energies	5,860	6,158	-4.8%	-5.8%
Eurovia	4,836	5,471	-11.6%	-11.9%
VINCI Construction	6,785	7,926	-14.4%	-14.9%
VINCI Immobilier	1,187	1,314	-9.7%	-9.7%
Eliminations	(627)	(641)		
Total revenue*	22,912	26,307	-12.9%	-13.3%

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

€ in million	FY 2020	FY 2019	Δ 2020/2019	
			Actual	Like-for-like
Concessions*	968	2,464	-60.7%	-64.1%
VINCI Airports	805	2,261	-64.4%	-67.8%
Other Concessions	162	204	-20.2%	-16.4%
Contracting	19,397	19,329	+0.4%	-0.6%
VINCI Energies	7,802	7,591	+2.8%	-2.9%
Eurovia	4,740	4,738	+0.0%	+2.1%
VINCI Construction	6,856	7,000	-2.1%	+0.2%
Eliminations	(42)	(47)		
Total revenue*	20,323	21,746	-6.5%	-8.4%

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

Ebit - operating income from ordinary activities by business line

€ in million	FY 2020	% of revenue*	FY 2019	% of revenue*	Δ 2020/2019
Concessions	1,586	27.2%	3,989	46.7%	-60.2%
Contracting	1,244	3.4%	1,654	4.3%	-24.8%
VINCI Energies	773	5.7%	827	6.0%	-6.5%
Eurovia	335	3.5%	430	4.2%	-22.2%
VINCI Construction	136	1.0%	396	2.7%	-65.7%
VINCI Immobilier	23	2.0%	80	6.0%	-70.8%
Holding companies	5		12		
Ebit	2,859	6.6%	5,734	11.9%	-50.2%

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

<i>(in € millions)</i>	2020	2019	Δ 2020/2019
Operating income from ordinary activities (Ebit)	2,859	5,734	-50.2%
<i>% of revenue</i>	6.6%	11.9%	
- <i>share-based payment expense (IFRS 2)</i>	(240)	(291)	
- <i>profit/loss of equity-accounted cos. & miscellaneous</i>	(108)	260	
Recurring operating income	2,511	5,704	-56.0%
<i>Non-recurring operating items</i>	(52)	(40)	
Operating income	2,459	5,664	-56.6%
Financial income/(expense)	(636)	(622)	
Income tax	(807)	(1,634)	
<i>Effective income tax rate</i>	41.0%	33.8%	
Non-controlling interests	226	(148)	
Net income attributable to owners of the parent	1,242	3,260	-61.9%
Diluted earnings per share <i>(in €)</i>	2.20	5.82	-62.1%

ROI – Recurring operating income by business line

€ in million	FY 2020	% of revenue*	FY 2019	% of revenue*	Δ 2020/2019
Concessions	1,459	25.0%	4,146	48.5%	-64.8%
VINCI Autoroutes	1,968	42.7%	2,948	52.7%	-33.2%
VINCI Airports	(597)	-60.3%	1,187	45.1%	-150.3%
Other Concessions	87		11		
Contracting	1,035	2.8%	1,461	3.8%	-29.1%
VINCI Energies	688	5.0%	729	5.3%	-5.7%
Eurovia	290	3.0%	394	3.9%	-26.5%
VINCI Construction	58	0.4%	337	2.3%	-82.9%
VINCI Immobilier	35	3.0%	100	7.6%	-64.8%
Holding companies	(18)		(3)		
ROI	2,511	5.8%	5,704	11.9%	-56.0%

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

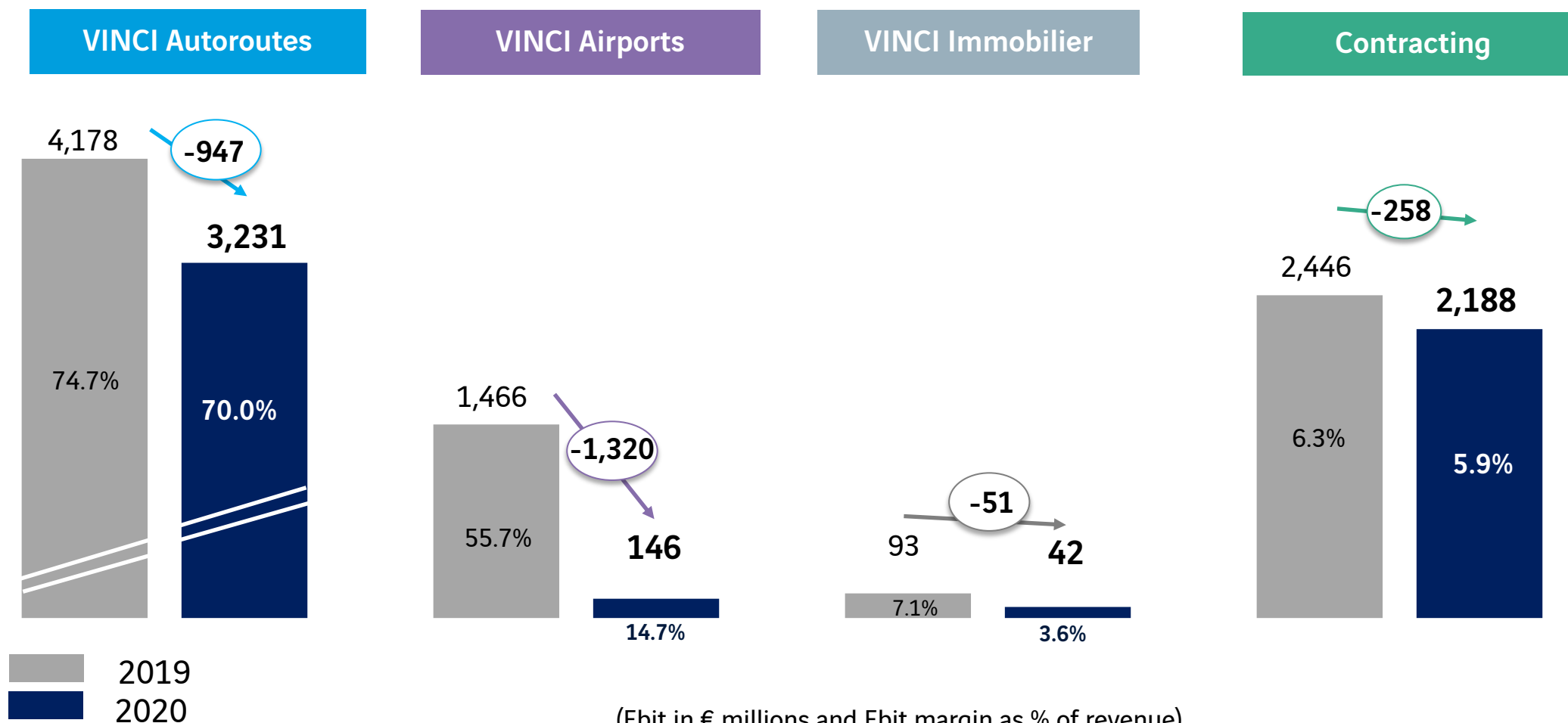
€ in million	FY 2020	% of revenue**	FY 2019	% of revenue**	Δ 2020/2019
Concessions	3,491	59.8%	5,796	67.8%	-39.8%
<i>of which:</i> VINCI Autoroutes	3,231	70.0%	4,178	74.7%	-22.7%
VINCI Airports	146	14.7%	1,466	55.7%	-90.1%
Contracting	2,188	5.9%	2,446	6.3%	-10.6%
VINCI Immobilier	42	3.6%	93	7.1%	-54.4%
Holdings	198		161		
Ebitda*	5,919	13.7%	8,497	17.7%	-30.3%

* Cash flow from operations before tax and financing costs by business line

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

VINCI Group Ebitda: €5,919 million (-30%)

Ebitda margin: 13.7% (-400 bp)



Cash flow statement (1/2)

€ in million	FY 2020	FY 2019
Ebitda*	5,919	8,497
Change in WCR** and current provisions	2,330	428
Income taxes paid	(1,054)	(1,547)
Net interest paid	(590)	(458)
Dividends received from companies accounted for under the equity method	71	170
Net operating CAPEX	(994)	(1,249)
Repayment of lease debt and associated financial expense (IFRS 16)	(607)	(575)
Operating cash flow	5,075	5,266
<i>o/w Concessions</i>	<i>2,023</i>	<i>3,800</i>
<i>o/w Contracting</i>	<i>2,574</i>	<i>1,482</i>
Growth CAPEX in concessions & PPPs	(1,085)	(1,065)
Free cash flow (after CAPEX)	3,990	4,201

* Cash flow from operations before tax and financing costs by business line.

** Working Capital Requirements

€ in million	FY 2020	FY 2019
Free cash flow (after CAPEX)	3,990	4,201
Net financial investments and other cash flows	(370)	(8,335) ¹
Cash flow before movements in share capital	3,619	(4,134)
Share capital increases and other operations	648	933 ²
Dividends	(721)	(1,772) ³
Share buy-back	(336)	(903)
Net cash flow for the period	3,211	(5,876)
Consolidation impacts and others	454	(224)
Change in net financial debt	3,665	(6,100)

1/ of which €7.7 bn related to LGW (50.01% acquisition)

2/ of which €0.4 bn related to LGW (capitalization of minorities' shareholder loan)

3/ of which €0.2 bn dividends to LGW minorities

€ in million	FY 2020	FY 2019	Δ 2020/2019
Concessions	180	242	-62
VINCI Autoroutes	22	24	-2
VINCI Airports*	138	205	-67
Other Concessions	19	12	+7
Contracting	788	969	-181
VINCI Energies	164	160	+3
Eurovia	287	342	-56
VINCI Construction	337	466	-129
VINCI Immobilier and holdings	150	155	-5
Purchases of tangible and intangible assets	1,117	1,366	-248
Proceeds from disposals of tangible and intangible assets	(124)	(117)	-7
Operating CAPEX (net of disposals)	994	1,249	-255

* Including LGW capex: €121m in 2020 and €182 m in 2019

€ in million	FY 2020	FY 2019	Δ 2020/2019
Concessions	1,035	1,026	+9
VINCI Autoroutes	731	775	-44
Of which : ASF	333	266	+68
Escota	86	92	-6
Cofiroute	216	181	+35
Arcos	89	227	-139
VINCI Airports	310	248	+62
Other Concessions	-6	3	-9
Contracting	50	39	+11
Net growth CAPEX in concessions and PPPs	1,085	1,065	+20

Consolidated balance sheet



<i>(in € million)</i>	31 Dec. 2020	31 Dec. 2019
Non-current assets – concessions	40,879	42,968
Non-current assets – contracting and other	14,212	14,055
WCR, provisions and other current assets & liabilities	(8,833)	(6,965)
Capital employed	46,258	50,058
Equity	(23,024)	(23,042)
Lease debt (IFRS 16)	(1,907)	(1,862)
Non-current provisions and misc. long-term liabilities	(3,337)	(3,500)
Long-term resources	(28,268)	(28,404)
Gross financial debt	(27,942)	(28,405)
Net cash managed	9,953	6,751
Net financial debt	(17,989)	(21,654)

Return on capital employed (ROCE)*

in 2019	in 2020
9.0 %	3.3 %

Return on equity (ROE)**

in 2019	in 2020
17.0 %	6.1 %

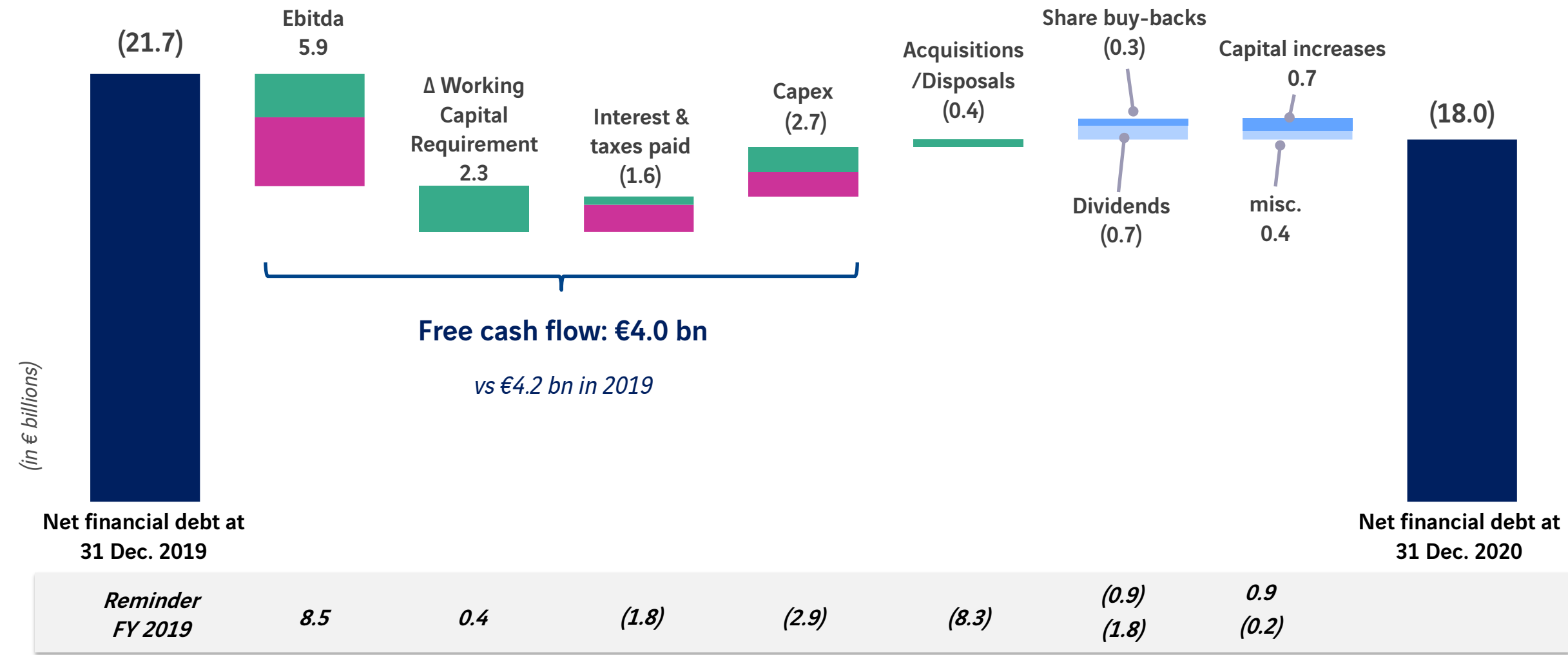
* ROCE: net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

**ROE: net income for the current period attributable to owners of the parent, divided by equity excluding non controlling interests at the previous year end.

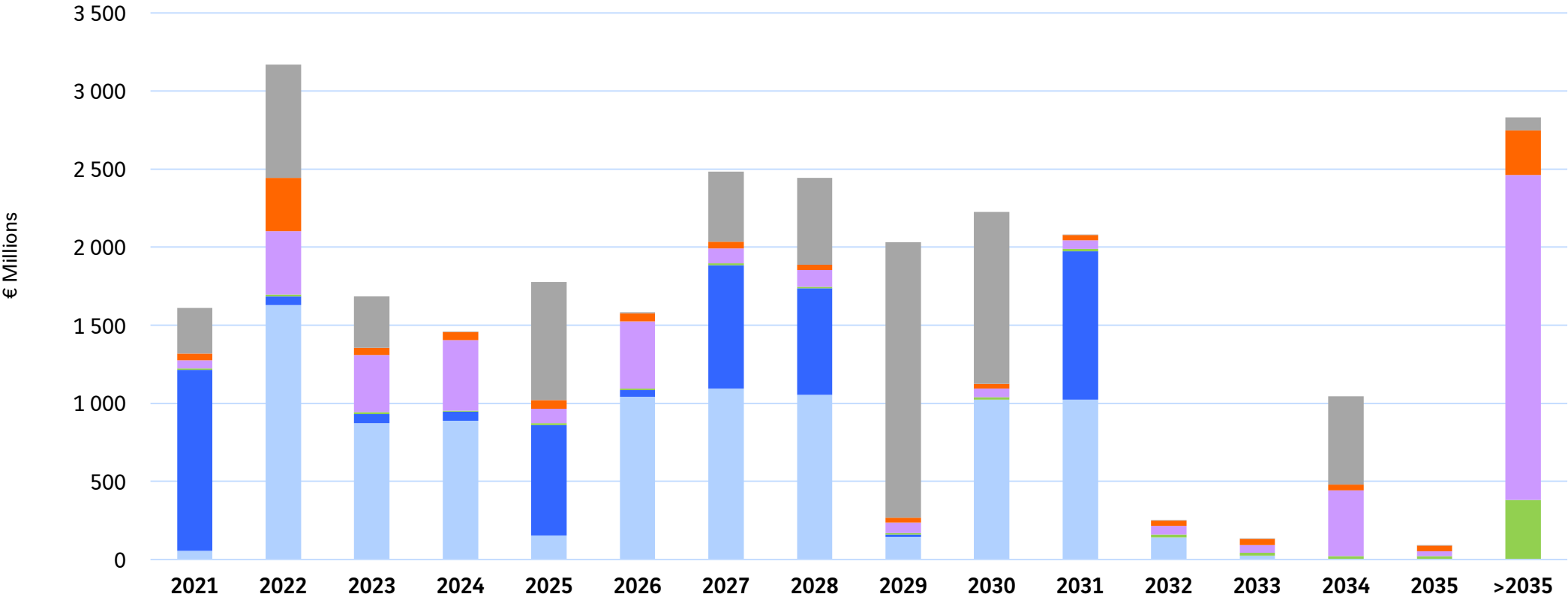
Net financial debt by business line

	31 Dec. 2020	Of which external net debt	31 Dec. 2019	Of which external net debt	Δ 31 Dec. 2020/ 31 Dec. 2019
in € million					
Concessions	(32,718)	(20,409)	(33,952)	(19,901)	+1,234
VINCI Autoroutes	(18,318)	(14,484)	(19,964)	(14,275)	+1,646
VINCI Airports	(11,053)	(5,264)	(10,530)	(4,829)	-523
VINCI Highways	(2,090)	(607)	(2,219)	(737)	+129
Other Concessions and holdings	(1,257)	(54)	(1,239)	(60)	-18
Contracting	1,955	2,165	(168)	1,729	+2,123
VINCI Immobilier	(543)	13	(746)	(34)	+203
Holding cos	13,317	242	13,212	(3,448)	+105
Net financial debt	(17,989)	(17,989)	(21,654)	(21,654)	+3,665
<i>of which gross financial debt</i>	<i>(27,942)</i>		<i>(28,405)</i>		<i>+463</i>
<i>of which net cash managed</i>	<i>9,953</i>		<i>6,751</i>		<i>+3,202</i>

€3.7 bn decrease in net financial debt in 2020 (-17%)



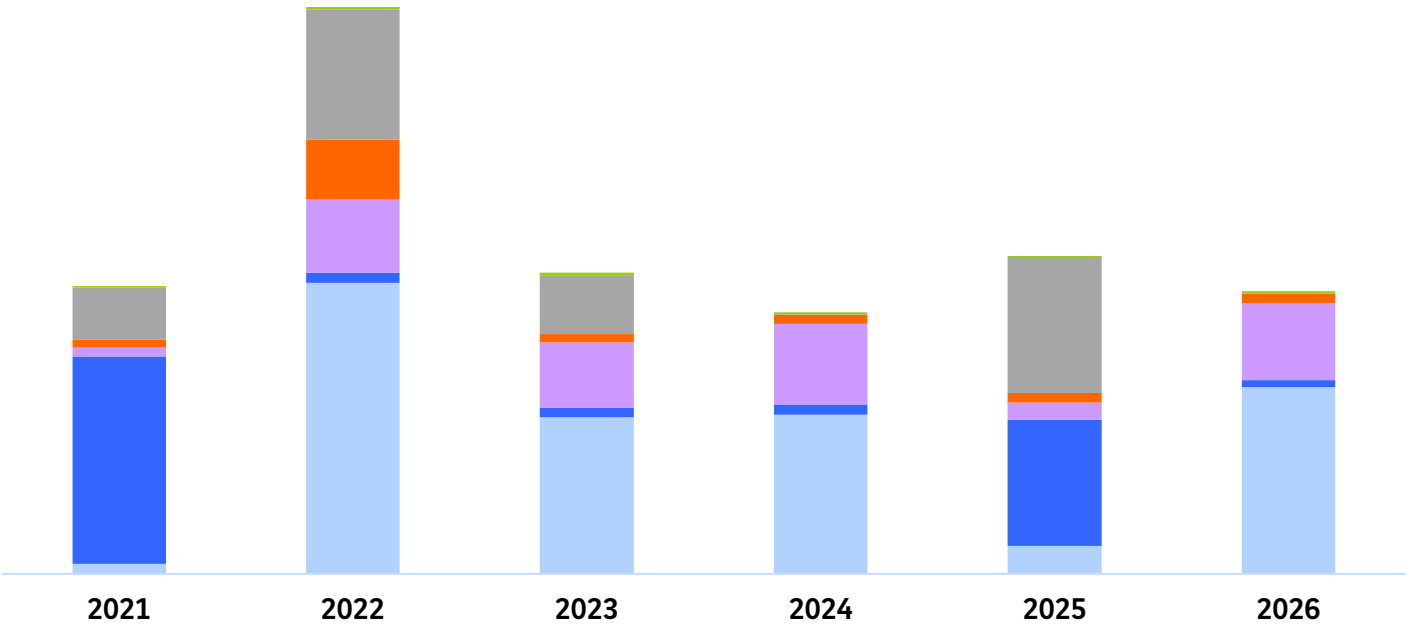
■ Average maturity of gross financial debt (€27.9 bn) as of December 31, 2020: **7.7 years ***



* **Concessions :** 7.9 years
Contracting + Holdings : 7.1 years

- ASF
- Cofiroute
- VINCI Airports
- Arcour
- Other concessions
- Holdings and misc.

Average cost of future debt repayment



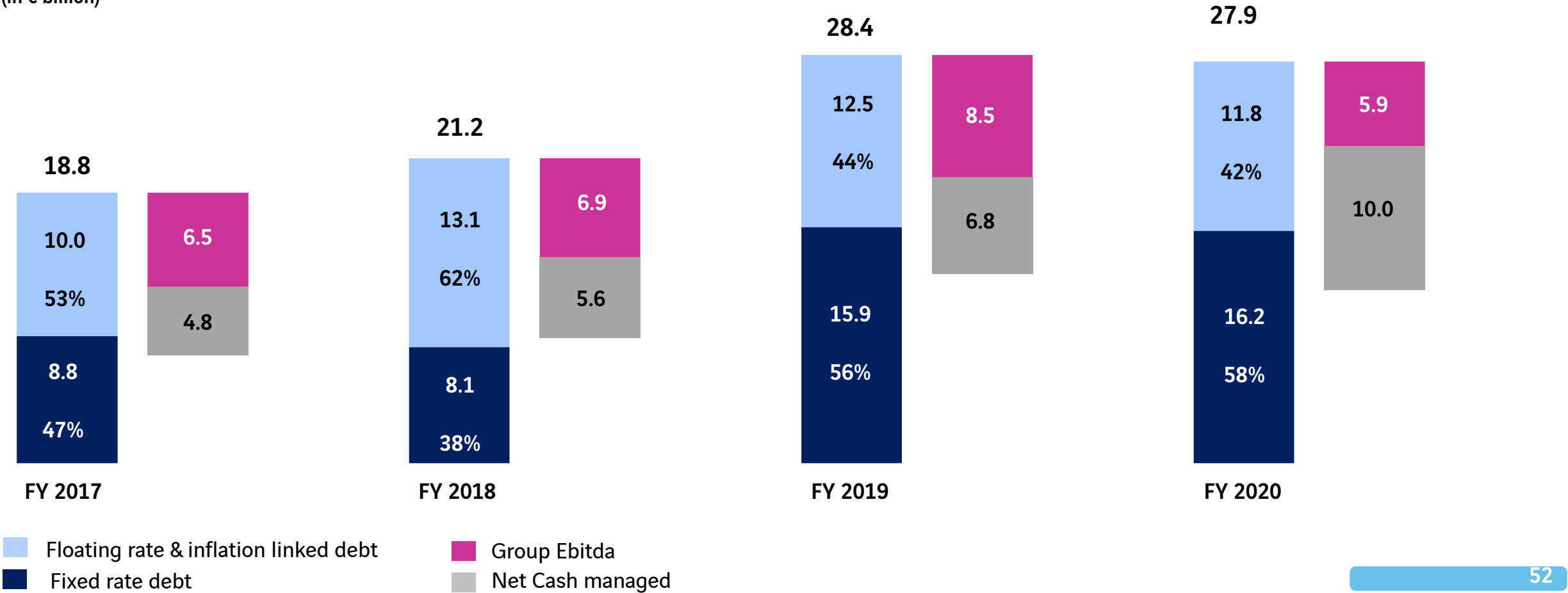
Nominal amount in € millions	1,611	3,171	1,686	1,463	1,776	1,583
Average rate *	2.64%	2.34%	1.43%	3.21%	0.98%	1.87%

*After hedging

ASF Cofiroute Arcour VINCI Airports Other concessions Holdings and misc.

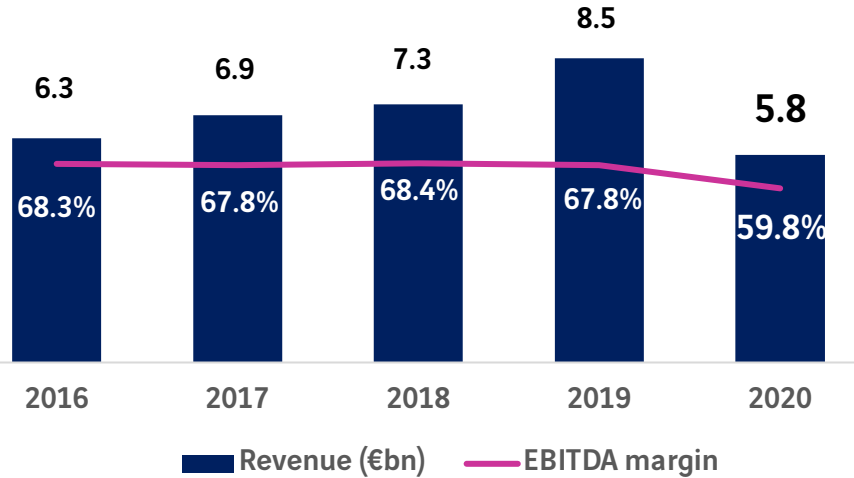
Natural hedge between floating rate + inflation linked debt and Ebitda (linked to inflation) + net cash managed (remunerated based on short-term floating rate)

Evolution of the gross financial debt breakdown between fixed and floating rates portions
(in € billion)

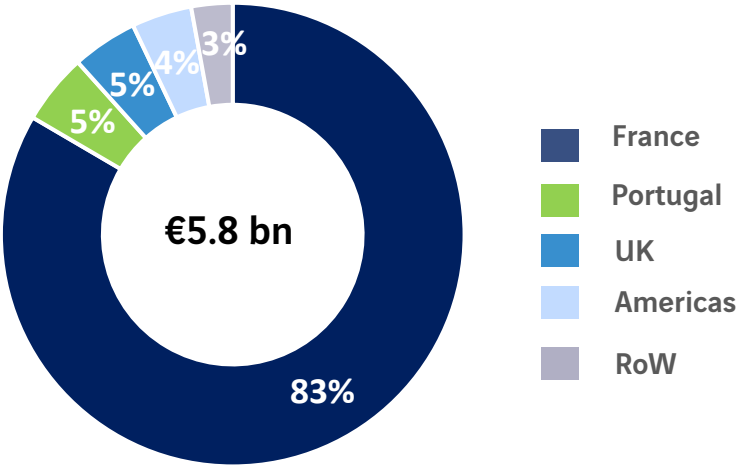


Business line profiles

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.

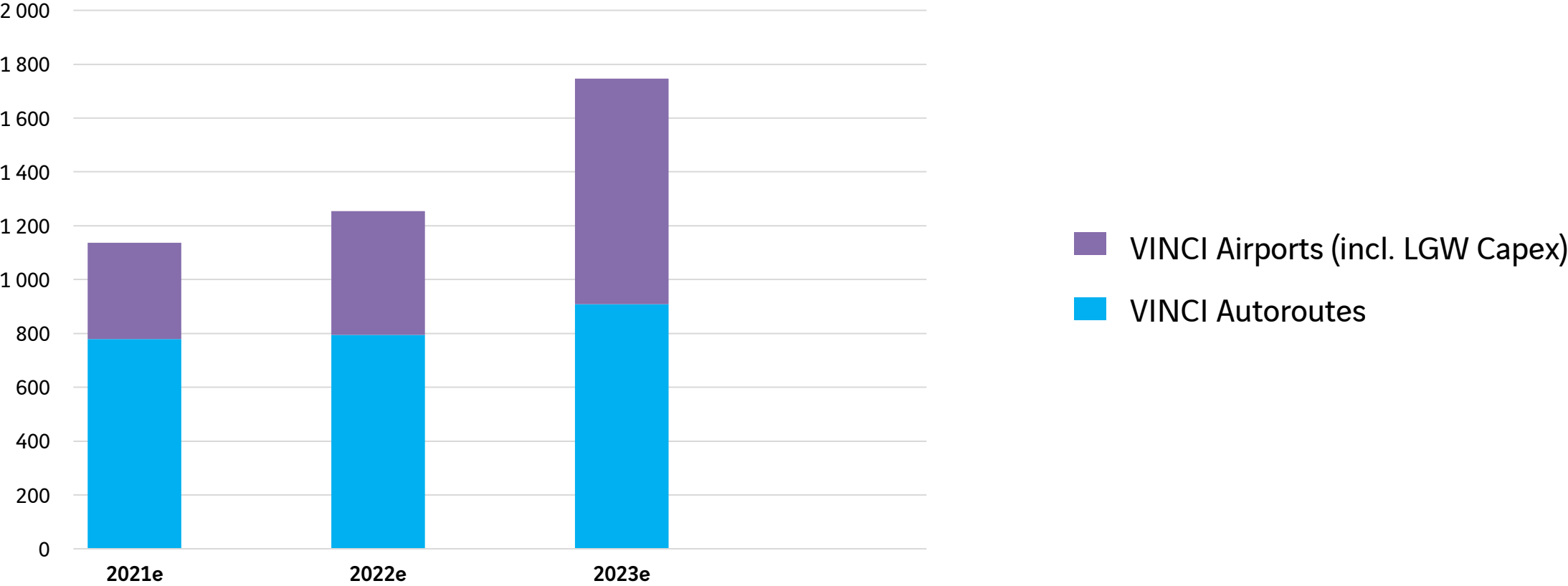
4%

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



XX % = % of the division's 2020 revenue

In € million



* Including fully consolidated assets only

Non-controlling stakes in concessions

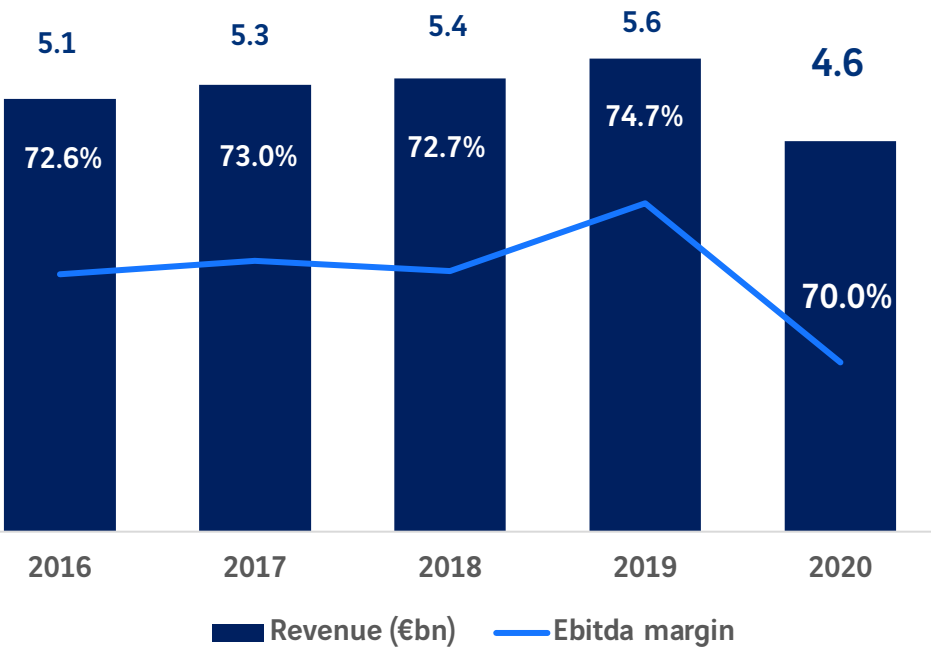
VINCI share, based on best estimates as of 31.12.2020

Projects consolidated by the equity method

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

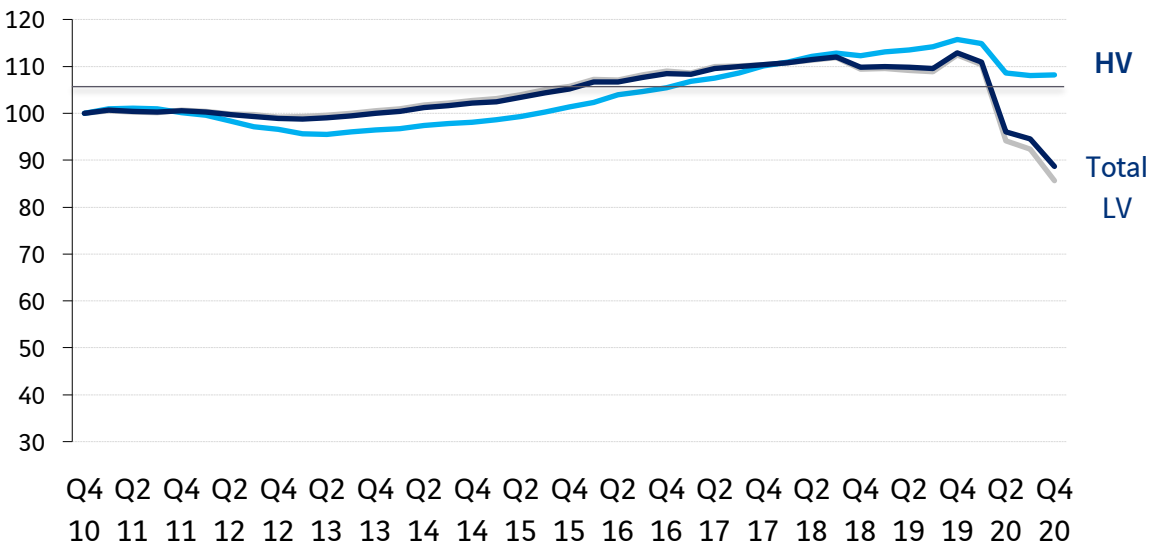
VINCI Autoroutes

Revenue and Ebitda margin over the past 5 years



Stronger resilience of HV traffic over time

VINCI Autoroutes traffic in the last 10 years (rolling 12 month figures)



A strategic location network



- ASF

ESCOTA
- Cofiroute

A19-Arcour
- A 355: Arcos: Western
Strasbourg bypass

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)

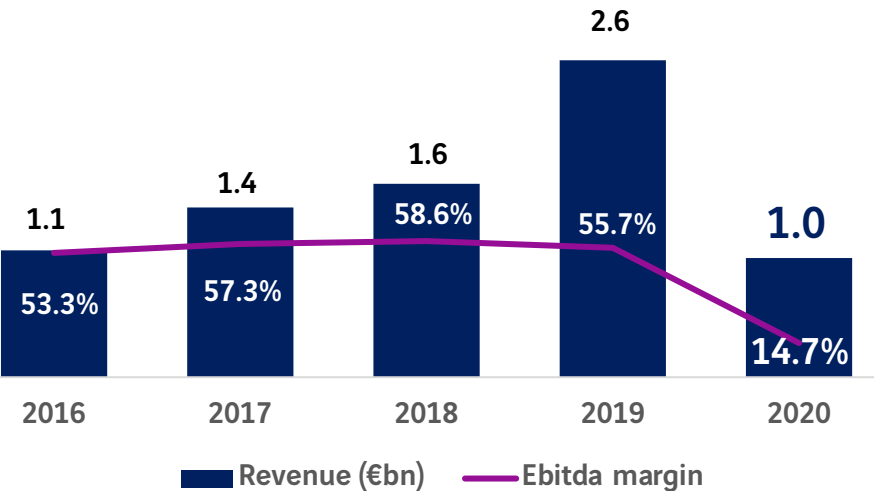
	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2021*	0.54%	0.47%	0.30%
2022 to 2023	70% x i + 0.39% (2015 toll freeze)	70% x i + 0.25 % (2015 toll freeze)	70% x i + 0.10% (2015 toll freeze)
After 2023	70% x i	70% x i	70% x i

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

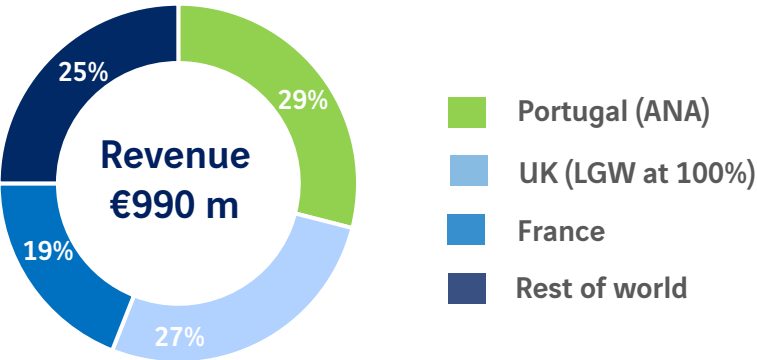
* Applied on February 1st, 2021

VINCI Airports

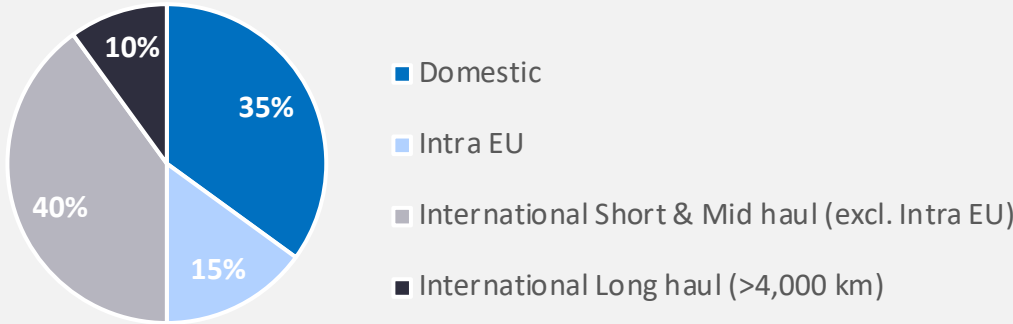
Revenue and Ebitda margin over the past 5 years



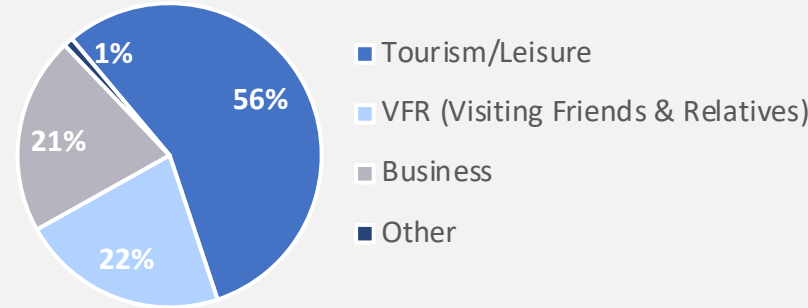
VINCI Airports 2020 revenue by country



Breakdown of seats by destination (FY 2019)



Traffic breakdown by segment** (FY 2019)



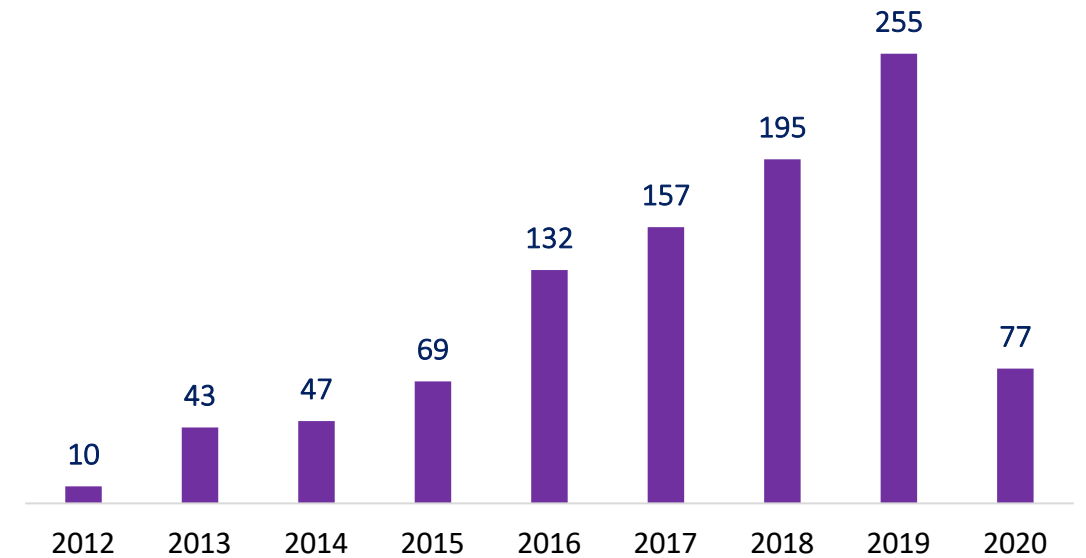
** Estimates based on internal surveys realised in the airports

The most geographically diversified airports operator

45 platforms in **12** countries



Passengers traffic¹ (millions of pax.) evolution



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



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.

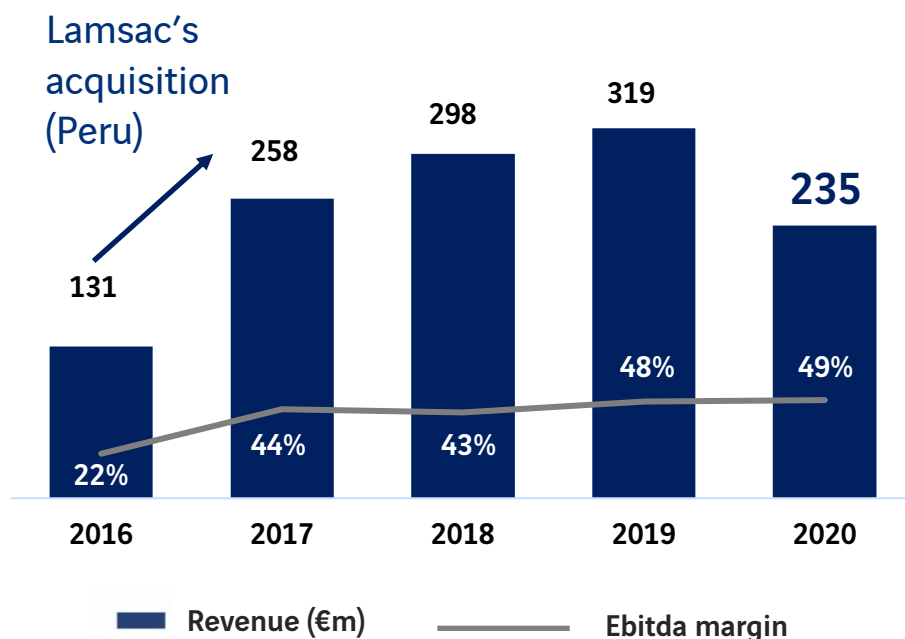


VINCI AIRPORTS

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

VINCI Highways and other concessions

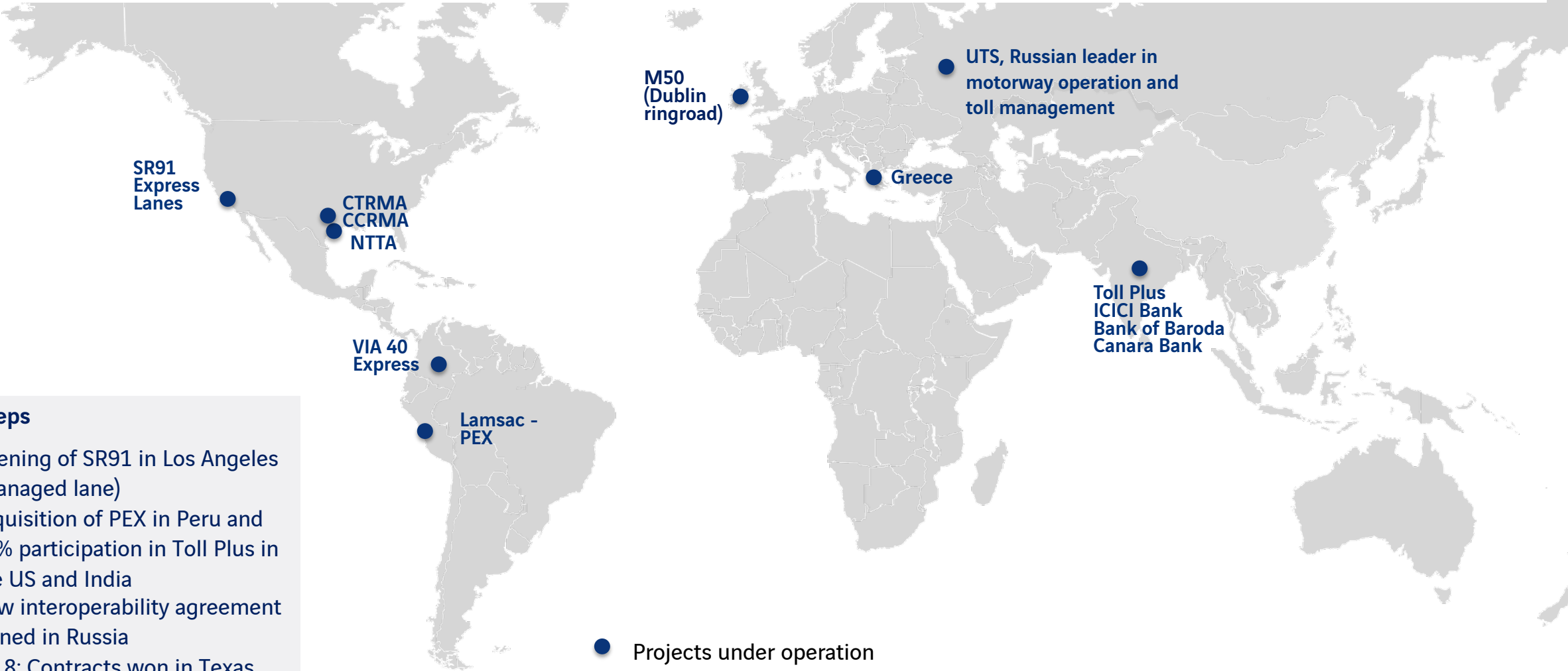
Revenue and Ebitda margin over the past 5 years



Key takeaways

- **Revenue in 2020: €235 m (-26.2%)**
 - ✓ Lamsac : €73 m (-37%)
 - ✓ Gefyra (Rion-Antirion bridge in Greece): €33 m (-22%)
 - ✓ VINCI Stadium : €30 m (-57%)
 - ✓ Mesea (maintenance of the SEA HSL): €38 m (-4%)
- **EBITDA: €114 m (48.5% of revenue)**
- **VINCI Highways recent developments**
 - ✓ Oct. 2020: signature of an agreement for a **motorway PPP contract in Kenya**, with works to be performed by VINCI Construction
 - ✓ Dec. 2020: consortium led by VINCI Highways designated as preferred bidder for the **D4 motorway PPP contract in the Czech Republic**. Design and construction to be carried out by Eurovia

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



Major Steps

- 1995: Opening of SR91 in Los Angeles (managed lane)
- 2016: Acquisition of PEX in Peru and 30% participation in Toll Plus in the US and India
- 2017: New interoperability agreement signed in Russia
- 2017/2018: Contracts won in Texas



VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Road Infrastructure							
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	Road	Hounslow PFI	432 km roads; 735 km sidewalks	2037	50%	no	Equity method
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	Equity method
	Road	Newport Southern crossing	10 km	2042	50%	yes	Equity method
Slovakia	Road	Express way R1	51 km	2041	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	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	Equity method
Russia	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	Equity method
Russia	Highway	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 rd lane) under construction	2042	50%	yes	Equity method

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Bridges & Tunnels							
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

 VINCI STADIUM							
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	Bordeaux Atlantique	42,000 seats, Bordeaux	2045	50%	yes	Equity method



VINCI Railways

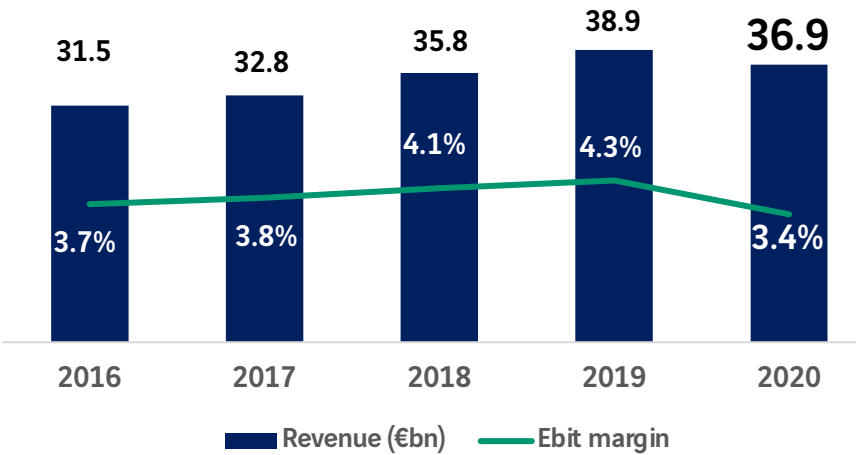
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	70%	no	Equity method
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	Equity method

Other Concessions

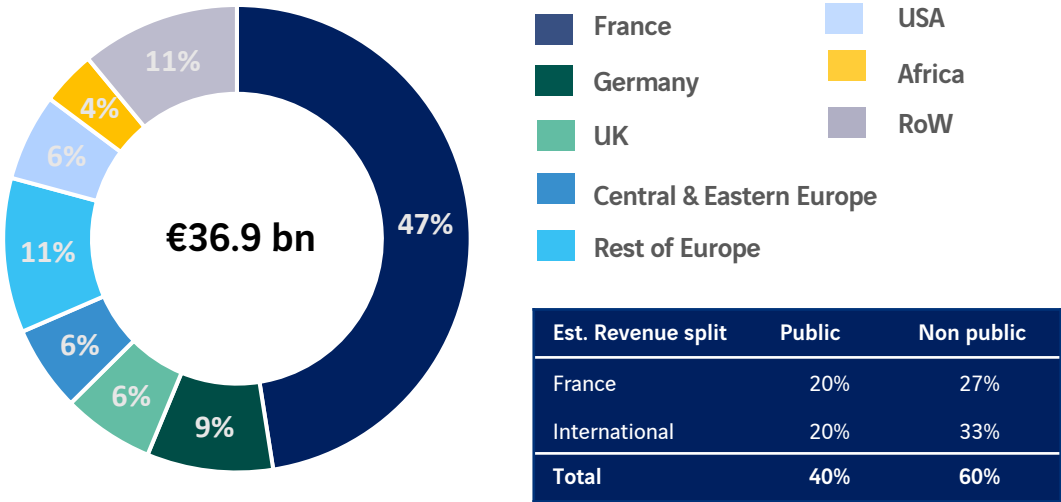
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Building	Park Azur	Car rental center, Nice Airport	2040	100%	no	Full consolidation
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	Full consolidation
	Bus	TCSP Martinique	Operation and maintenance of bus 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

Contracting

Revenue and Ebit margin evolution over the last 5 years



2020 revenue by geographical area



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%



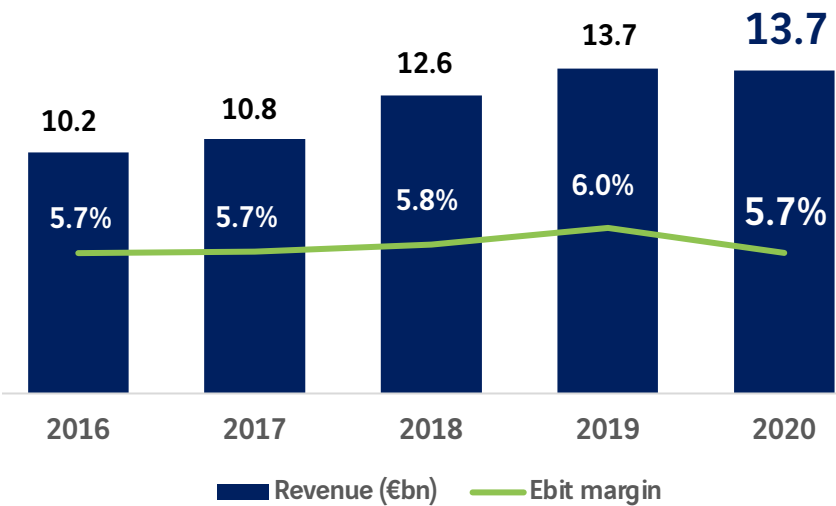
37%

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



XX % = % of the division's 2020 revenue

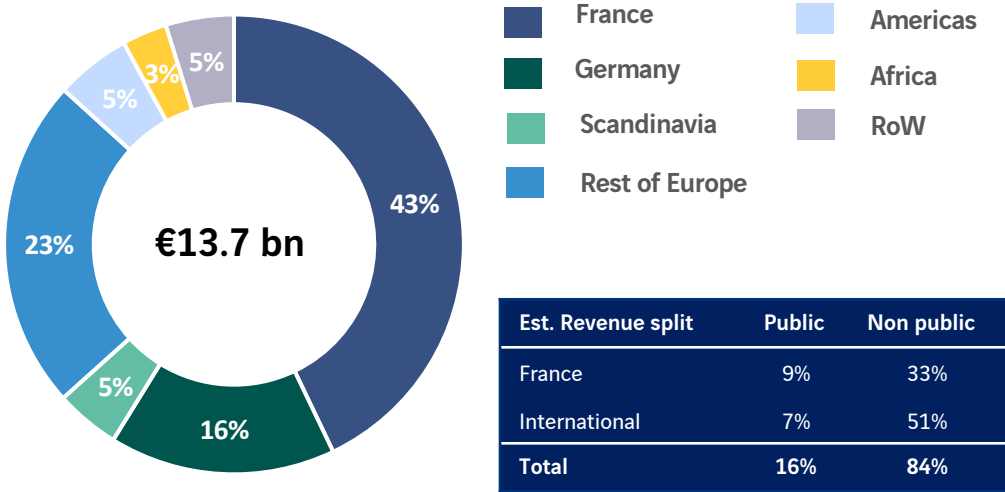
Revenue and Ebit margin over the past 5 years



1,800
Est. Business Units

€48 k
average contract size

2020 revenue by geographical area



Industry

Electrical and thermal
Controls and industrial IT
Mechanical

27%

Infrastructure

Power generation
Energy infrastructures
Management systems
Outdoor lighting, electric mobility and local energy grid

29%

Building Solutions

Electrical systems
Heating, ventilation, air conditioning
Building protection
Smart building
Facilities management

25%

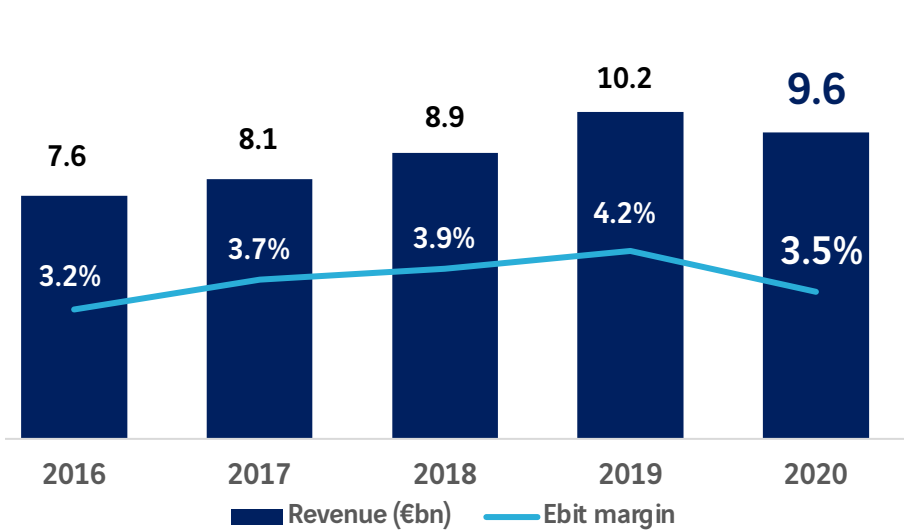
ICT (Information & Communication Technology)

Telecoms Infrastructures
Cloud & Data Center Infrastructures
Enterprise Networks and digital workspace
Data analysis and business applications
Cybersecurity

19%

XX % = % of the division's 2020 revenue

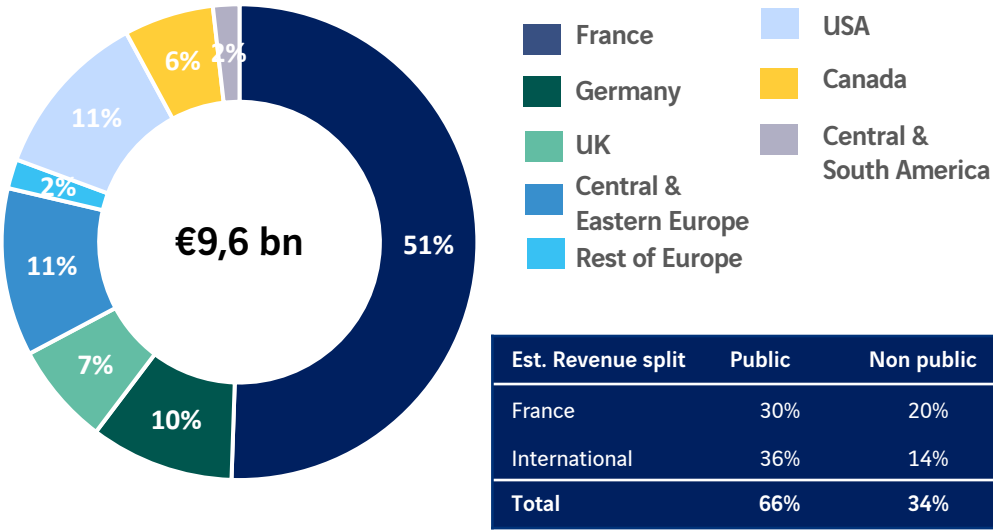
Revenue and Ebit margin over the past 5 years



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%

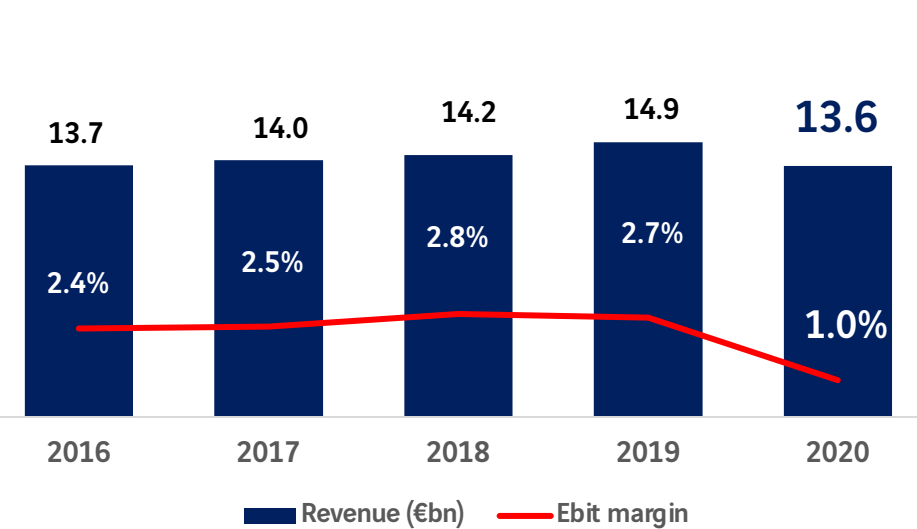
Aggregates

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

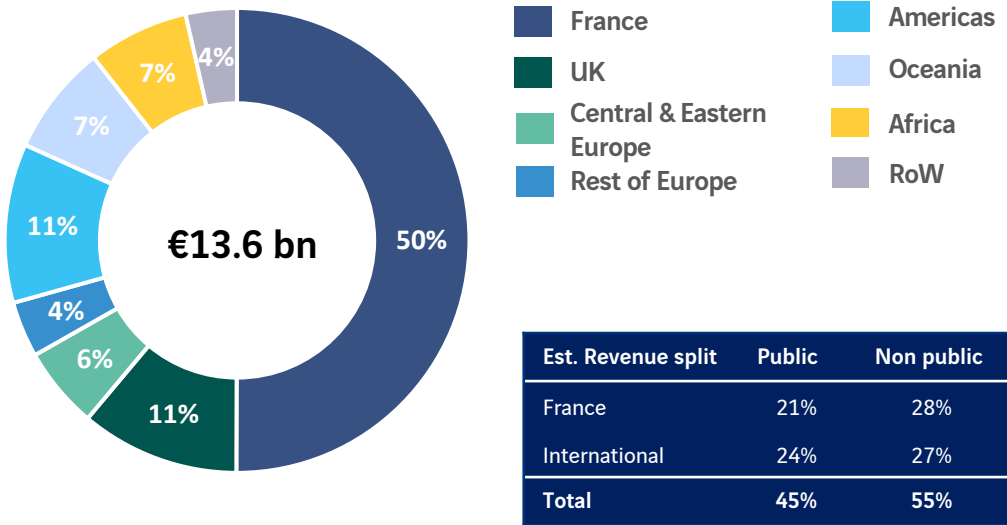
Revenue and Ebit margin over the past 5 years



815
Business Units

€500 k
average contract size

2020 revenue by geographical area



Multi-businesses subsidiaries

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

Civil engineering **31%**

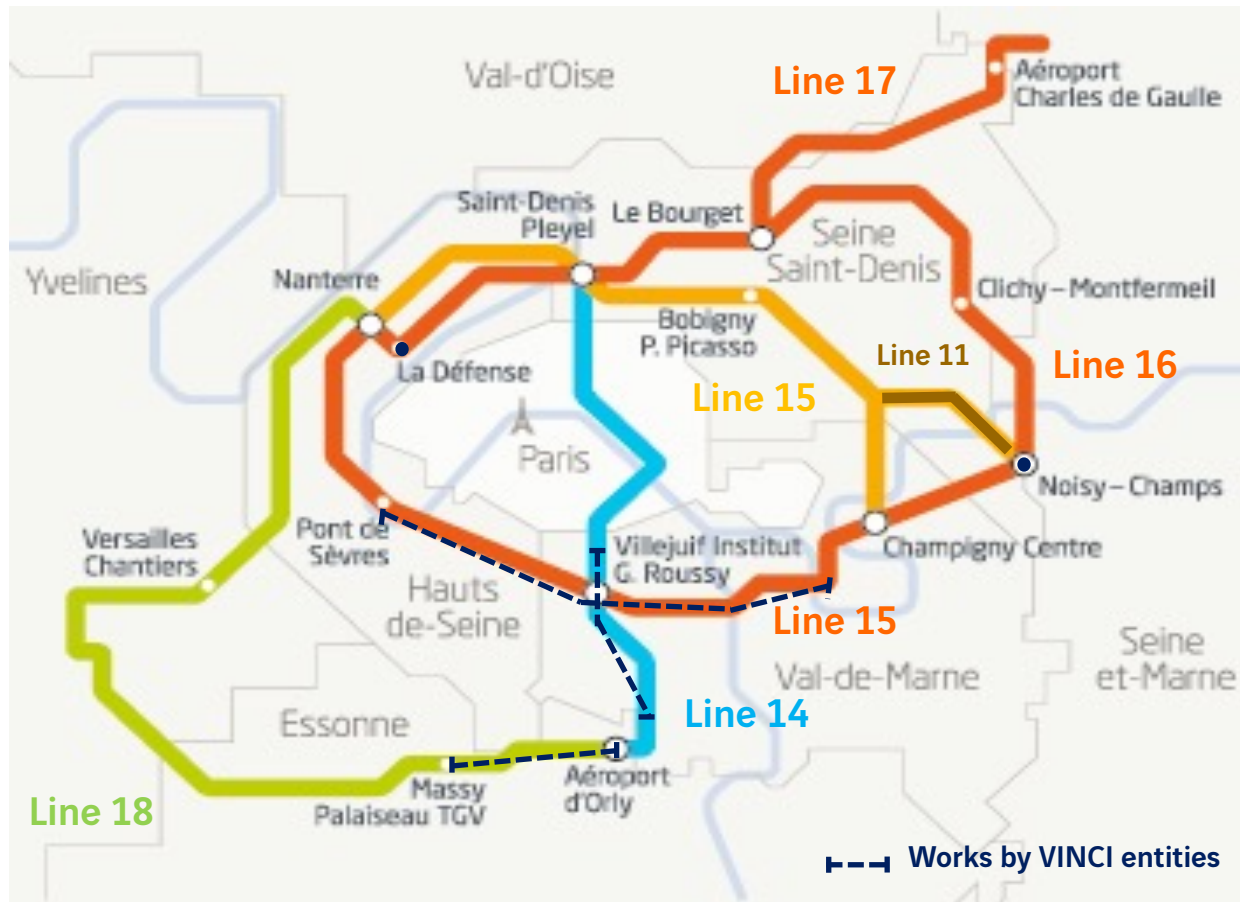
Specialised subsidiaries

27%

Major projects division

12%

€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**

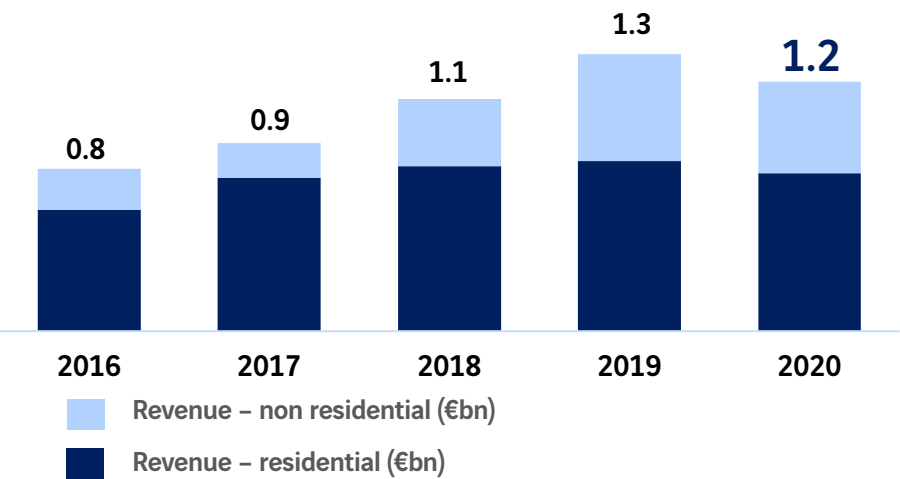
* source: Société du Grand Paris



VINCI Immobilier



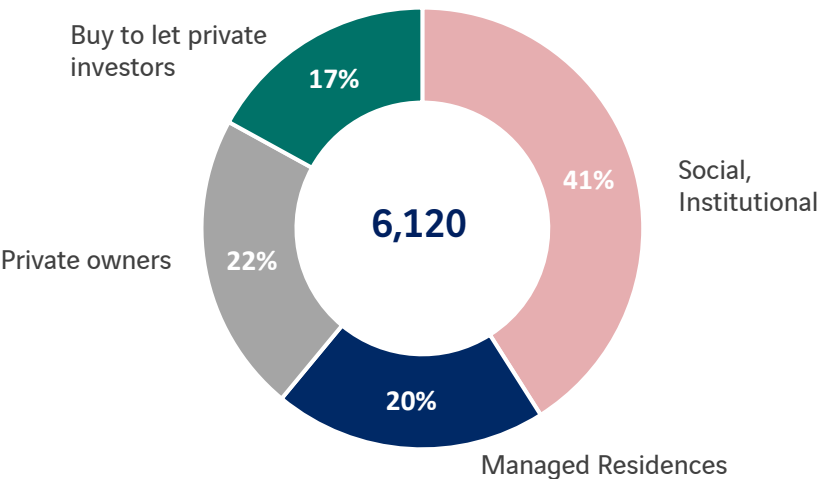
Revenue over the past 5 years



€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%**



XX% = % of the division's 2020 revenue

* Integrating VINCI Immobilier's share in co-development operations



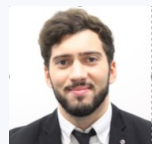
TEAM



Grégoire THIBAUT
Head of investor relations
gregoire.thibault@vinci.com
Tel: +33 1 47 16 45 07



Alexandra BOURNAZEL
Deputy-head of investor relations
alexandra.bournazel@vinci.com
Tel: +33 1 47 16 33 46



Walid LOUNIS
Investor relations officer
walid.lounis@vinci.com



Aurélie GODIN
Investor relations officer
aurélie.godin@vinci.com



Dominique KUNG
Investor relations assistant / road-shows coordinator
dominique.kung@vinci.com
Tel: +33 1 47 16 40 66

AGENDA

12

May 2021

VINCI Autoroutes and VINCI Airports traffic in April 2021

15

June 2021

VINCI Autoroutes and VINCI Airports traffic in May 2021

19

July 2021

Q2 2021 VINCI Airports passenger numbers

30

July 2021

H1 2021 results publication