A wide-angle photograph of an offshore wind farm. Four large, three-bladed wind turbines are visible in the foreground, standing on a dark blue sea. In the background, a long, multi-span bridge with tall pylons and cables stretches across the horizon. A small airplane is visible in the sky above the bridge. The sky is a clear, pale blue.

**Why to invest in VINCI, a worldwide leader in  
Concessions, Energy and Construction ?**

# Key investment highlights



1

Resilient business model



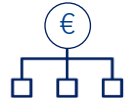
2

Regular and strong free cash-flow generation



3

Sound balance sheet



4

Clear and consistent capital allocation strategy



5

Proven M&A track record, **steady returns** over time



6

Meaningful shareholder base



7

Robust performance of a **liquid and easy-to-trade** stock



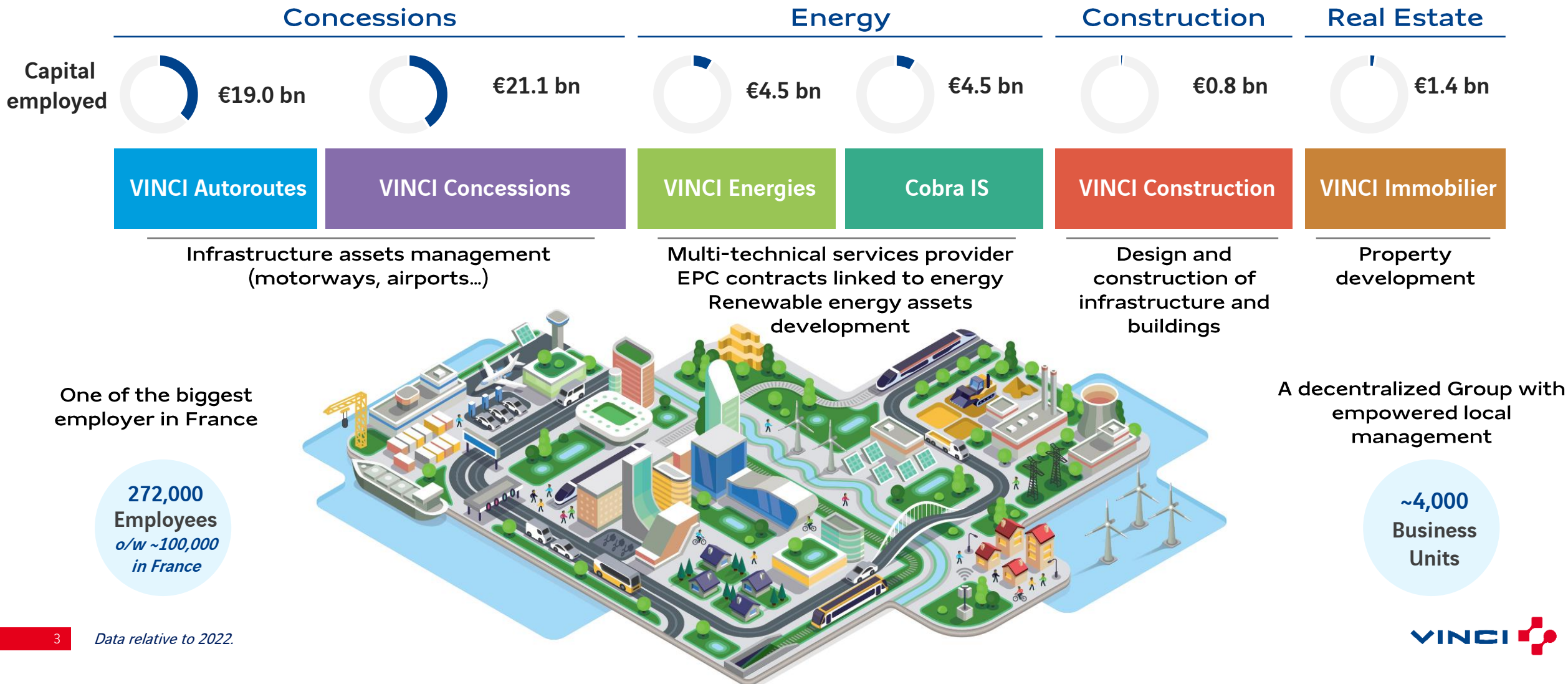
8

VINCI at the **heart** of the world's challenges

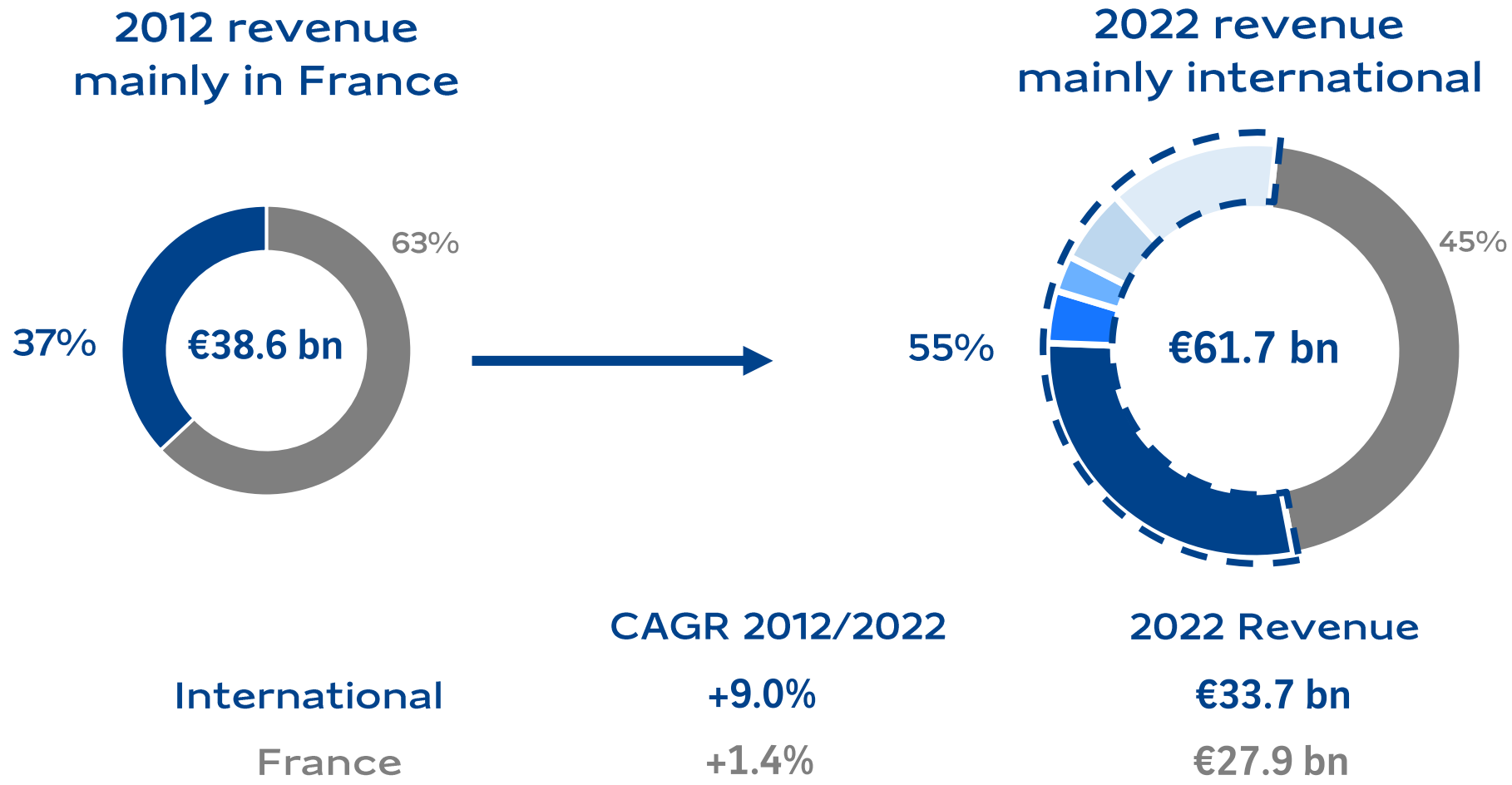
1.a

# Diversified and complementary businesses

A leading company in most of its activities



# 1.b An international major player

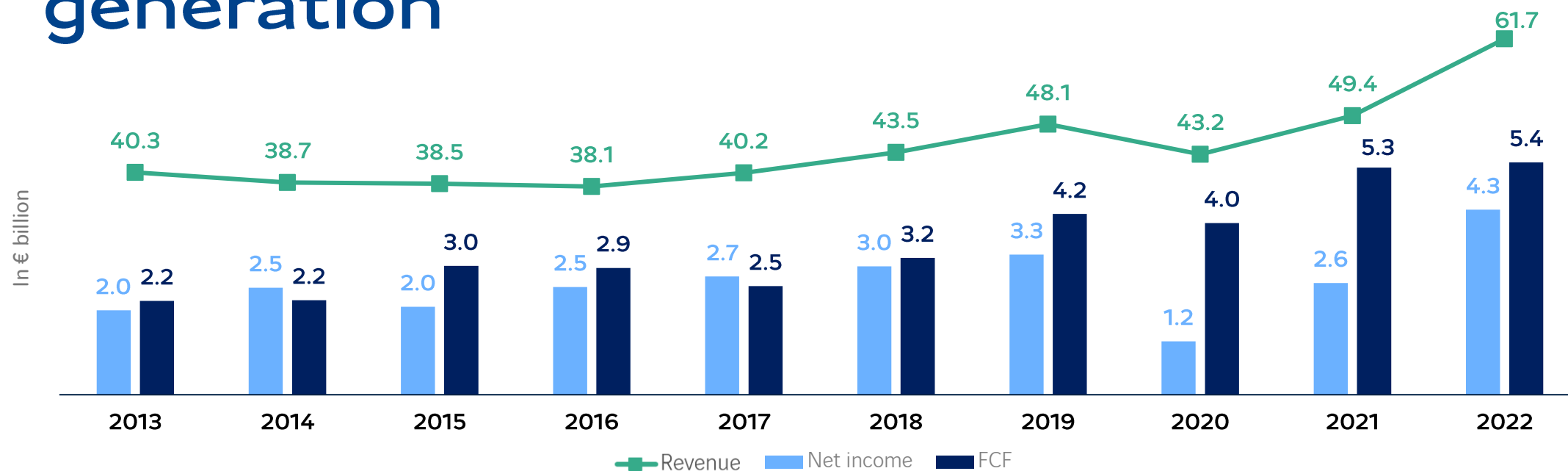


**~120** COUNTRIES

**55%** OF VINCI 2022  
REVENUE GENERATED  
OUTSIDE FRANCE

- France
- Western Europe (ex. France)
- Central and Eastern Europe
- Africa
- Asia/Middle East/Oceania
- Americas

## 2 Regular and strong free cash-flow generation



FCF yield*	9%	7%	9%	8%	6%	7%	8%	8%	10%	10%
------------	----	----	----	----	----	----	----	----	-----	-----

Free cash-flow generation from 2013 to 2022: €34.9 bn total (54% of current market capitalisation)

Revenue  
10-year CAGR  
**+2.6%**

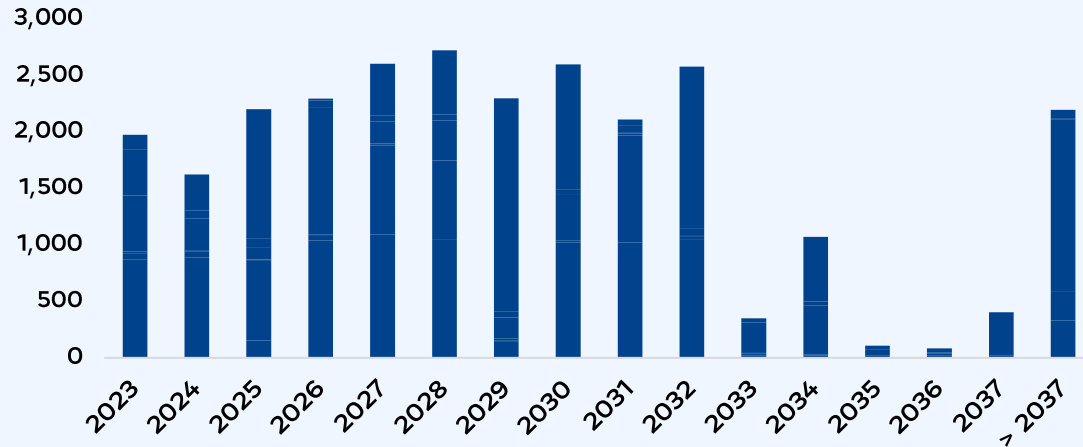
Net income  
10-year CAGR  
**+9.1%**

FCF  
10-year CAGR  
**+11.7%**



### 3 Sound balance sheet

#### Manageable upcoming debt repayments



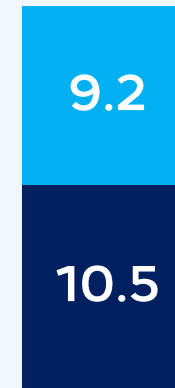
#### Controlled leverage

NFD/EBITDA ratio  
in 2022

x1.8

#### Substantial liquidity

€19.7 bn



Liquidity

Net cash managed

Unused confirmed bank credit facility

**Net financial  
debt**

at 31 December 2022

**€(18.5) bn**

#### Strong investment grade

S&P

A-

Outlook stable

Confirmed in March 2023

Moody's

A3

Outlook stable

Confirmed in May 2022

# Capital allocation strategy

## Concessions / LT management assets

Mobility infrastructure (motorways, airports)

Renewable energy assets (solar PV, wind farms)

## Construction and Energy

VINCI Energies: focus on bolt-on acquisitions

VINCI Construction: opportunistic acquisitions

- ✓ Leverage the strengths of our **integrated business model**
- ✓ Accelerate **international development**
- ✓ Aim for an **all-round performance** (ambitious ESG targets)

## FREE CASH FLOW

### M&A

Clear and consistent strategy

### DIVIDENDS

Average pay-out ratio  
> 50 % over the last 10 years

### SHARES BUYBACKS

To offset the dilution caused by the issuance of shares to employees and management

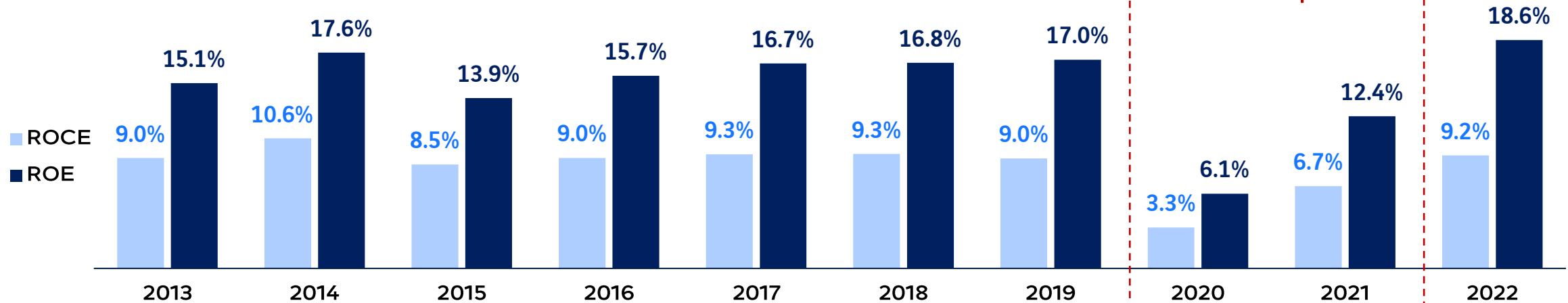
## LEVERAGING / DE-LEVERAGING

Keep balanced in regards to the criteria applied by the credit rating agencies

5

# Steady returns, proven M&A track record

Strong resilience including during crisis



Main acquisitions



ANA airports



INDIGO  
GROUP

Disposal of  
VINCI Park



Kansai airports



Seymour  
White



PrimeLine



Plants & Paving



London  
Gatwick  
airport



Transelec  
Common Inc.



Cobra IS



Kontron AG



OMA

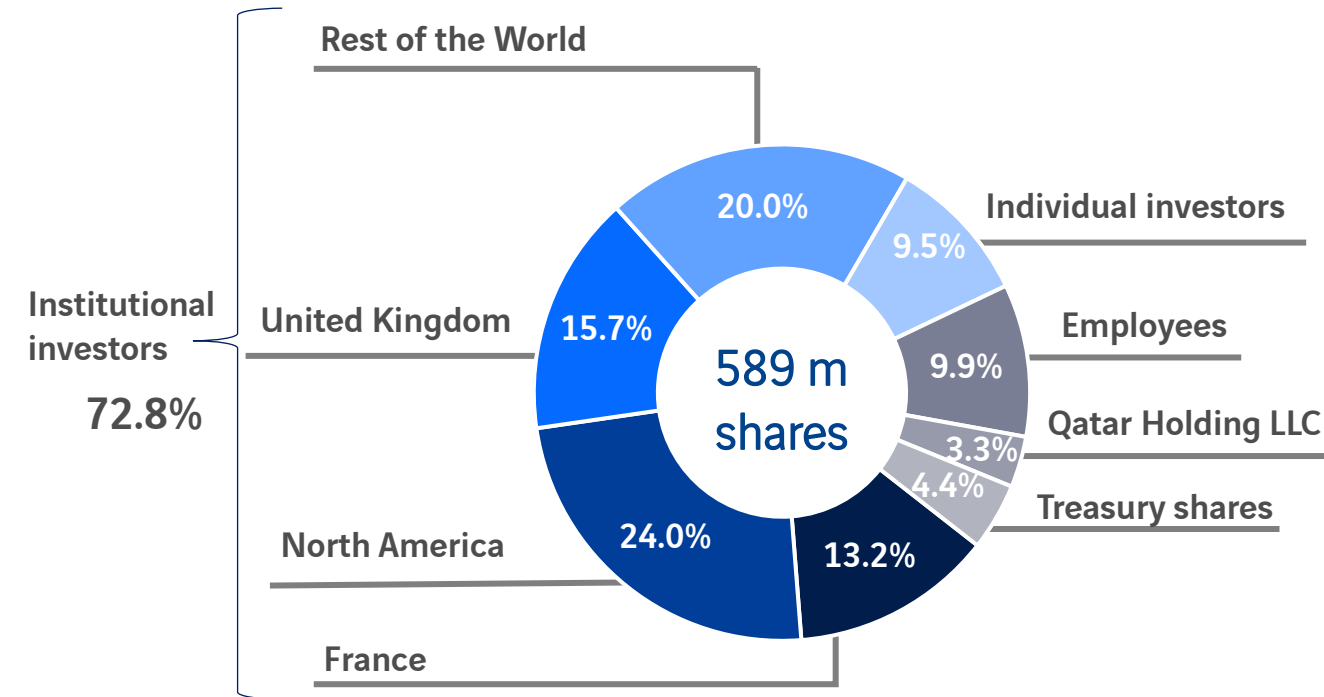


- Concessions
- Energy
- Construction



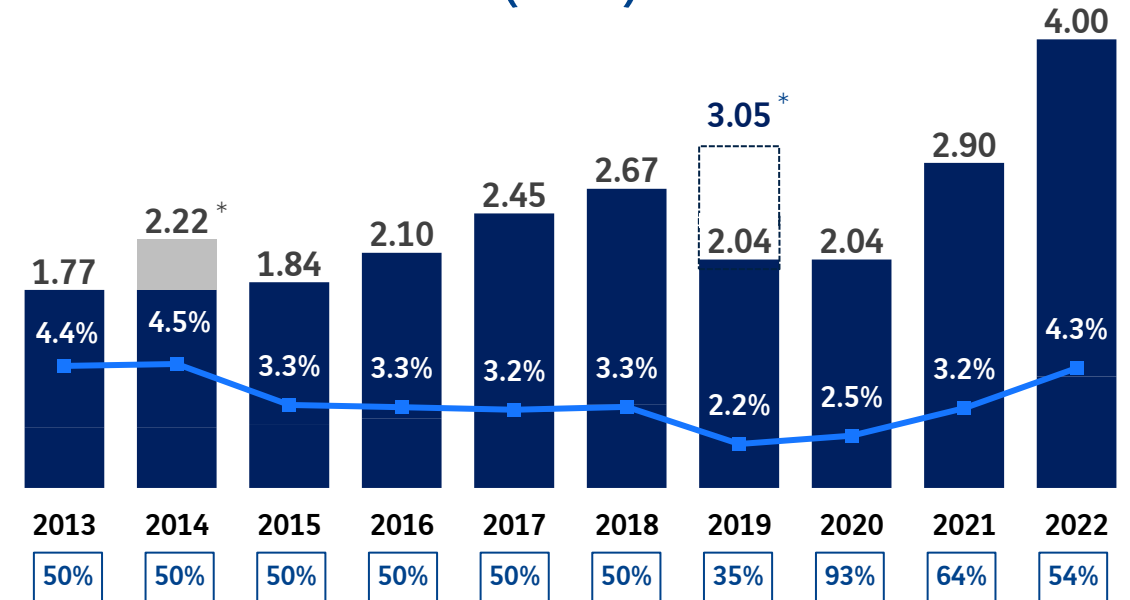
6

# Interest between shareholders and employees aligned



- ✓ **160,000** Group employees and former employees are shareholders, including approximately **35,000** outside France, **first shareholder of the Group**
- ✓ Over **1,000** institutional investors

## Dividend per share over the last 10 years (in €)



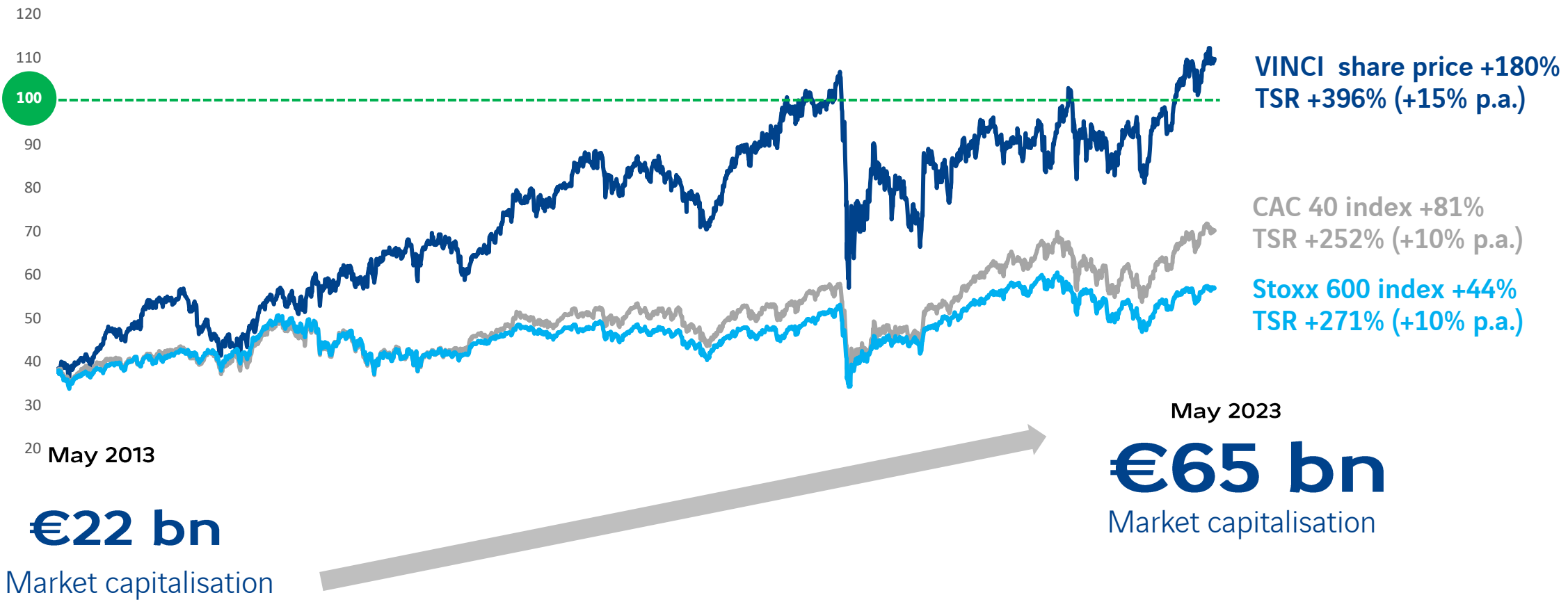
— Dividend yield

Pay-out ratio

\* 2014: special dividend of €0.45 linked to the disposal of VINCI Park  
 2019: dividend initially proposed €3.05 per share finally reduced due to the pandemic

7

# Robust performance of the stock over time



~€500 m exchanged per day in 2022: **liquid and easy to trade stock**

# VINCI at the heart of the world's challenges



Energy transition



Mobility needs



Growing urbanization



Digital transition



Green growth

Strong  
megatrends  
sustaining  
VINCI over  
the long run

Act for the Climate



2030 AMBITION

**-40%**

GHG emissions vs  
2018  
(scope 1 & 2)

**-20%**

GHG emissions vs  
2019 (scope 3)

**90%**

low carbon  
concrete used by  
VINCI  
Construction



Optimize  
resources thanks  
to circular  
economy



2030 AMBITION

**20 mt**

recycled materials  
produced by VINCI  
Construction

**45%**

recycled asphalt mix  
from VINCI  
Autoroutes reused  
on its own worksites

**Zero Waste**

to landfill for all  
concessions

**>50%**

of VINCI Immobilier  
revenue generated  
through urban  
recycling operations

Preserve natural  
environments



2030 AMBITION

Towards **zero**  
**net loss of**  
**biodiversity**

*act4nature*  
international  
commitments

**Zero net**  
**loss**  
**of natural**  
**land** for VINCI  
Immobilier in France





Dive into main  
business lines



# Concessions

Long-term assets with low-disruption risk

**VINCI Autoroutes:** 4,443 km under concession. Approx. 50% of conceded French toll roads. Ideally positioned in the heart of Europe



End of concession	ASF	2036
	Escota	2032
	Cofiroute	2034
	A19-Arcour	2070
	A355 : Arcos	2070

Revenue	Ebitda	Ebitda margin
€6,003 m	€4,419 m	73.6%

High barriers to entry

**VINCI Airports:** first private airports operator in the world

72 airports in 13 countries



Traffic 2022 vs 2019

210 mpax  
-25%

of which:

	Portugal	UK	Mexico
Traffic 2022 vs 2019	55 mpax -6%	38 mpax -29%	23 mpax +0%
Revenue	€2,679 m		
Ebitda	€1,580 m		
Ebitda margin	59.0%		

Inflation-hedged assets

Other concessions



4,100 km of motorways,  
17 toll roads, 6 tunnels & bridges and  
ETC\* expertises in 16 countries



4 stadium in France  
1 HSL\*\* railway Tours-Bordeaux

Revenue	Ebitda
€479 m	€201 m

# Energy

Mostly small and recurring contracts

Fragmented market, M&A opportunities

Best-in-class operating margins

Perfect fit to energy transition & digital revolution

## VINCI Energies: making energy transition and digital transformation a reality

- ✓ Infrastructure (energy & transport) – 29%
- ✓ Industry (O&M, innovation, equipment) – 25%
- ✓ Building Solutions (facility management) – 29%
- ✓ ICT\* (hardware, software, services) – 17%

### Revenue by geography

### Ebit

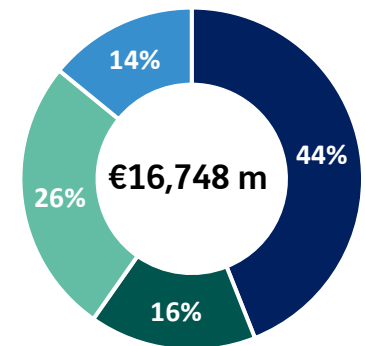
€1,142 m

### Ebit margin

6.8%

€ 63k

Average contract size



France Europe  
Germany RoW

## Cobra IS: a leading company in applied industrial engineering and specialised services and a global player in the energy sector

- ✓ Network (maintenance of industrial equipment & energy infrastructure) – 20%
- ✓ Specialized products (installation & maintenance of energy and telecom infrastructures) – 38%
- ✓ Integrated projects (large scale energy EPC projects) – 24%
- ✓ Control systems (maintenance & industrial equipment) – 18%

### Revenue by geography

### Ebit

€411 m

### Ebit margin

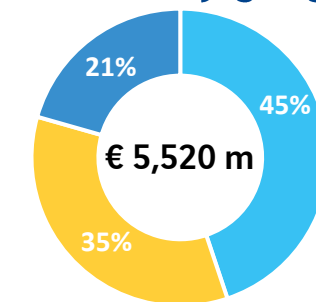
7.4%

### Revenue split between flow business and EPC\*\* projects

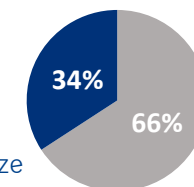
### EPC projects

€205 m,

average contract size

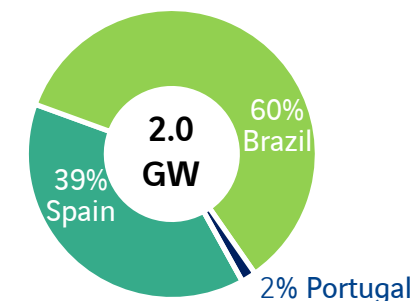


Spain  
Latin America  
RoW



Flow business

## FOCUS ON RENEWABLE ENERGY PROJECTS



At least **2.0 GW** under construction or under production at the end of 2023



# Construction & Real Estate

Global leader

Strong local foothold

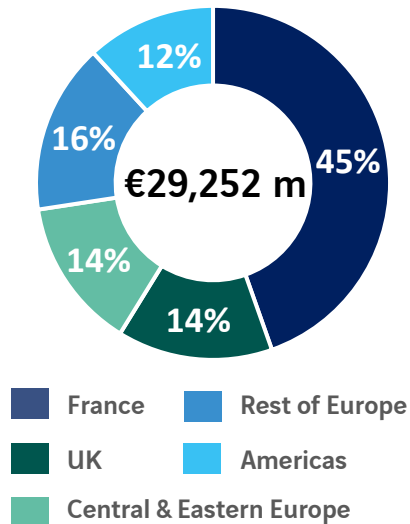
Worldwide recognized expertise in specialized works

At the forefront of construction trends

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

- ✓ Buildings (refurbishment and new build) – 20%
- ✓ Civil works (civil, geotechnical, structural engineering, nuclear civil works) – 28%
- ✓ Roads (maintenance and management of roads and motorways, asphalt industries, aggregates production) – 42%
- ✓ Networks (railworks, earthworks, water infrastructure) – 10%

Revenue by geography



Ebit

€1,100 m

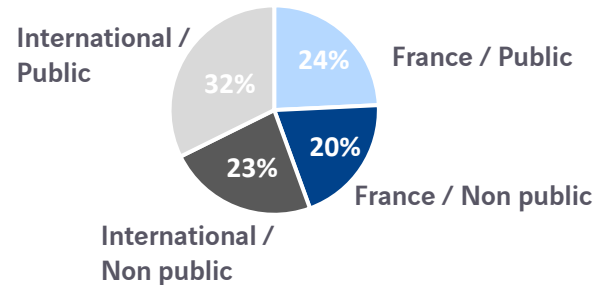
Ebit margin

3.8%

€ 400k

Average contract size

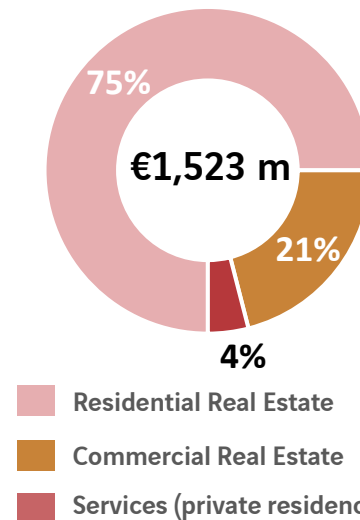
Est. Revenue split



**VINCI Immobilier:** Residential and Commercial real estate activities (mainly in France)

- ✓ VINCI Immobilier designs, builds and manages residential and business property programmes

Revenue by category



Ebit

€79 m

Ebit margin

5.2%



# Contact



**Grégoire THIBAUT**

Head of investor relations  
& financial communication

[gregoire.thibault@vinci.com](mailto:gregoire.thibault@vinci.com)

Tel: +33 1 57 98 63 84



**Boris VALET**

Deputy head of investor relations  
& financial communication

[boris.valet@vinci.com](mailto:boris.valet@vinci.com)

Tel: +33 1 57 98 62 84





R E A L  
S U C C E S S  
I S T H E  
S U C C E S S  
Y O U S H A R E