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
Diversified and complementary businesses
A leading company in most of its activities

<table>
<thead>
<tr>
<th>Capital employed</th>
<th>VINCI Autoroutes</th>
<th>VINCI Concessions</th>
<th>VINCI Energies</th>
<th>Cobra IS</th>
<th>VINCI Construction</th>
<th>VINCI Immobilier</th>
</tr>
</thead>
<tbody>
<tr>
<td>€19.0 bn</td>
<td>Infrastructure assets management (motorways, airports...)</td>
<td>€21.1 bn</td>
<td>Energy</td>
<td>€4.5 bn</td>
<td>€4.5 bn</td>
<td>€0.8 bn</td>
</tr>
<tr>
<td>€21.1 bn</td>
<td>Multi-technical services provider EPC contracts linked to energy</td>
<td></td>
<td>Construction</td>
<td>€0.8 bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€4.5 bn</td>
<td>Renewable energy assets development</td>
<td></td>
<td>Real Estate</td>
<td>€1.4 bn</td>
<td></td>
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</tr>
<tr>
<td>€4.5 bn</td>
<td>Design and construction of infrastructure and buildings</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>€0.8 bn</td>
<td>Property development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>€1.4 bn</td>
<td>A decentralized Group with empowered local management</td>
<td></td>
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</tr>
</tbody>
</table>

Data relative to 2022.

272,000 Employees

~4,000 Business Units

One of the biggest employer in France

Employees o/w ~100,000 in France

Vincent Capital
1.b An international major player

2012 revenue mainly in France

- International: €38.6 bn (63%)
- France: €27.9 bn (37%)

CAGR 2012/2022

- International: +9.0%
- France: +1.4%

2022 revenue mainly international

- International: €61.7 bn (55%)

2022 Revenue

- International: €33.7 bn
- France: €27.9 bn

~120 COUNTRIES

55% OF VINCI 2022 REVENUE GENERATED OUTSIDE FRANCE

Legend:
- France
- Western Europe (ex. France)
- Central and Eastern Europe
- Africa
- Asia/Middle East/Oceania
- Americas
2 Regular and strong free cash-flow generation

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Net income</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2.0</td>
<td>2.2</td>
<td>2.0</td>
</tr>
<tr>
<td>2014</td>
<td>2.5</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>2015</td>
<td>3.0</td>
<td>2.5</td>
<td>2.9</td>
</tr>
<tr>
<td>2016</td>
<td>2.5</td>
<td>2.7</td>
<td>2.5</td>
</tr>
<tr>
<td>2017</td>
<td>3.0</td>
<td>3.0</td>
<td>3.2</td>
</tr>
<tr>
<td>2018</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>2019</td>
<td>4.2</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td>2020</td>
<td>1.2</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>2021</td>
<td>5.3</td>
<td>4.3</td>
<td>4.3</td>
</tr>
<tr>
<td>2022</td>
<td>5.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

(*) FCF of year N divided by the average market cap over year N
3 Sound balance sheet

Manageable upcoming debt repayments

NFD/EBITDA ratio in 2022

x1.8

Substantial liquidity

Net financial debt at 31 December 2022

€(18.5) bn

Liquidity
- Net cash managed
- Unused confirmed bank credit facility

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

- **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

- ✓ Leverage the strengths of our **integrated business model**
- ✓ Accelerate **international development**
- ✓ Aim for an **all-round performance** (ambitious ESG targets)
Steady returns, proven M&A track record

Strong resilience including during crisis

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE (%)</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>15.1</td>
<td>9.0</td>
</tr>
<tr>
<td>2014</td>
<td>17.6</td>
<td>10.6</td>
</tr>
<tr>
<td>2015</td>
<td>13.9</td>
<td>8.5</td>
</tr>
<tr>
<td>2016</td>
<td>15.7</td>
<td>9.0</td>
</tr>
<tr>
<td>2017</td>
<td>16.7</td>
<td>9.3</td>
</tr>
<tr>
<td>2018</td>
<td>16.8</td>
<td>9.3</td>
</tr>
<tr>
<td>2019</td>
<td>17.0</td>
<td>9.0</td>
</tr>
<tr>
<td>2020</td>
<td>3.3</td>
<td>6.1</td>
</tr>
<tr>
<td>2021</td>
<td>6.7</td>
<td>6.7</td>
</tr>
<tr>
<td>2022</td>
<td>18.6</td>
<td>9.2</td>
</tr>
</tbody>
</table>

Main acquisitions:

- ANA airports
- Disposal of VINCI Park
- Kansai airports
- Seymour White
- Plants & Paving
- London Gatwick airport
- Transelec Common Inc.
- Cobra IS
- Kontron AG
- OMA

Covid-19 period:

- 2020: 3.3%
- 2021: 6.7%
- 2022: 9.2%
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

Shareholder base at 31 December 2022

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Pay-out ratio</th>
<th>Dividend yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>50%</td>
<td>1.77 (4.4%)</td>
</tr>
<tr>
<td>2014</td>
<td>50%</td>
<td>2.22 (4.5%)</td>
</tr>
<tr>
<td>2015</td>
<td>50%</td>
<td>1.84 (3.3%)</td>
</tr>
<tr>
<td>2016</td>
<td>50%</td>
<td>2.10 (3.3%)</td>
</tr>
<tr>
<td>2017</td>
<td>50%</td>
<td>2.45 (3.2%)</td>
</tr>
<tr>
<td>2018</td>
<td>50%</td>
<td>2.67 (3.3%)</td>
</tr>
<tr>
<td>2019</td>
<td>35%</td>
<td>2.04 (2.2%)</td>
</tr>
<tr>
<td>2020</td>
<td>93%</td>
<td>2.04 (2.5%)</td>
</tr>
<tr>
<td>2021</td>
<td>64%</td>
<td>2.90 (3.2%)</td>
</tr>
<tr>
<td>2022</td>
<td>54%</td>
<td>4.00 (4.3%)</td>
</tr>
</tbody>
</table>

* 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
Robust performance of the stock over time

VINCI share price +180%
TSR +396% (+15% p.a.)

CAC 40 index +81%
TSR +252% (+10% p.a.)

Stoxx 600 index +44%
TSR +271% (+10% p.a.)

Market capitalisation

€22 bn

May 2013

May 2023

€65 bn

~€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

Towards zero net loss of biodiversity

2030 AMBITION

Zero net loss of natural land for VINCI Immobilier in France

Preserve natural environments
Dive into main business lines
Concessions

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

VINCI Airports: first private airports operator in the world
72 airports in 13 countries

Traffic 2022 vs 2019
210 mpax
-25%
of which:
Portugal
55 mpax
-6%
UK
38 mpax
-29%
Mexico
23 mpax
+0%

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
Ebitda margin

€6,003 m
€4,419 m
73.6%

Spain
14 airports in Spain
10 airports in Portugal
7 airports in Costa Rica
6 airports in Mexico
5 airports in Chile
4 airports in the US
3 airports in UK
3 airports in Japan
2 airports in the Dominican Republic
1 airport in Brazil
1 airport in Cambodia
1 airport in Serbia
1 airport in Taiwan
1 airport in Mexico
7 airports in Capo Verde

Revenue
Ebitda
Ebitda margin

€2,679 m
€1,580 m
59.0%

Revenue
Ebitda
Ebitda margin

€479 m
€201 m
55 mpax
29%
38 mpax
-29%
23 mpax
+0%

* Electronic toll collection
** High Speed Line
**Energy**

**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**

- €16,748 m
  - France: 14%
  - Europe: 26%
  - Germany: 16%
  - RoW: 44%

**Ebit**

- €1,142 m
  - 6.8%

**Ebit margin**

- €5,520 m
  - 45%
  - 35%
  - 21%

**Average contract size**

- €63k

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

- Flow business
  - 66%
- EPC projects
  - 34%

**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**

- €411 m
  - Spain: 7.4%

**Ebit**

- €411 m

**Ebit margin**

- 7.4%

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

**Focus on renewable energy projects**

- 2.0 GW
  - 60% Brazil
  - 39% Spain
  - 2% Portugal

XX% = % of the division’s 2022 revenue

* Information & Communication Technology

** Engineering, Procurement and Construction
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%

Revenues by geography

- France: 45%
- Rest of Europe: 16%
- UK: 14%
- Americas: 14%
- Central & Eastern Europe: 12%

Revenue: €29,252 m
Ebit: €1,100 m
Ebit margin: 3.8%

Average contract size: €400k

Revenue by category

- Residential Real Estate: 75%
- Commercial Real Estate: 21%
- Services (private residences): 4%

Ebit: €79 m
Ebit margin: 5.2%

At the forefront of construction trends

VINCI Immobilier: Residential and Commercial real estate activities (mainly in France)
- VINCI Immobilier designs, builds and manages residential and business property programmes

Central & Eastern Europe
Rest of Europe
Americas
France / Public
France / Non public
International / Public
International / Non public

XX% = % of the division’s 2022 revenue
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REAL SUCCESS IS THE SUCCESS YOU SHARE