The background of the slide is a 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 bridge with two tall pylons and many stay cables spans across the water. A small airplane is flying in the sky above the bridge. The sky is a clear, light blue.

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

Key investment highlights



1

Resilient business model



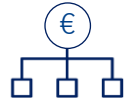
2

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

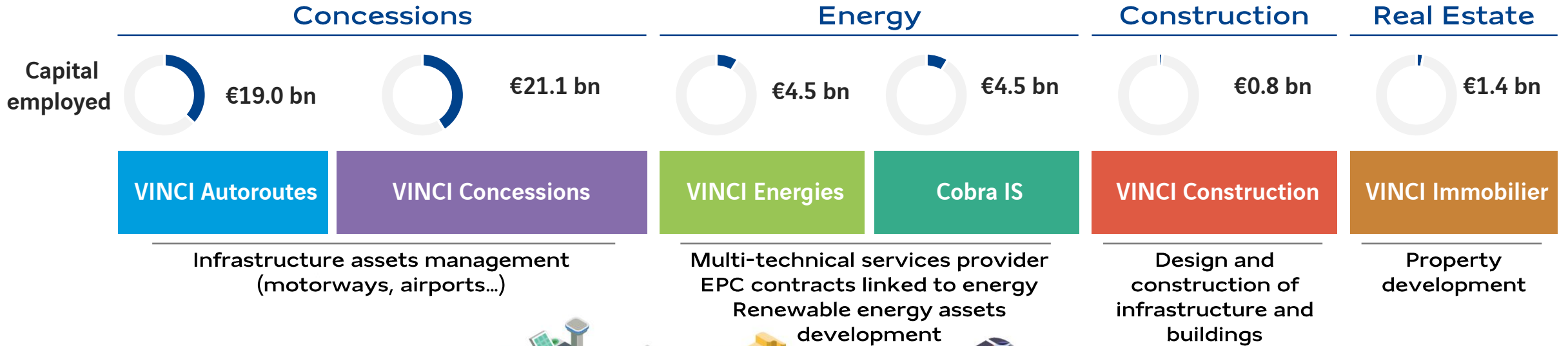


8

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

1.a Diversified and complementary businesses

A leading company in most of its activities



One of the biggest employer in France

272,000
Employees
o/w ~100,000
in France

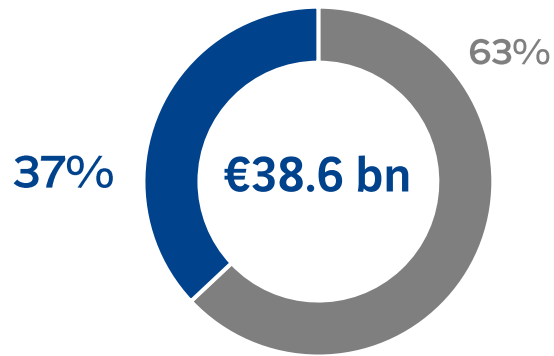


A decentralized Group with empowered local management

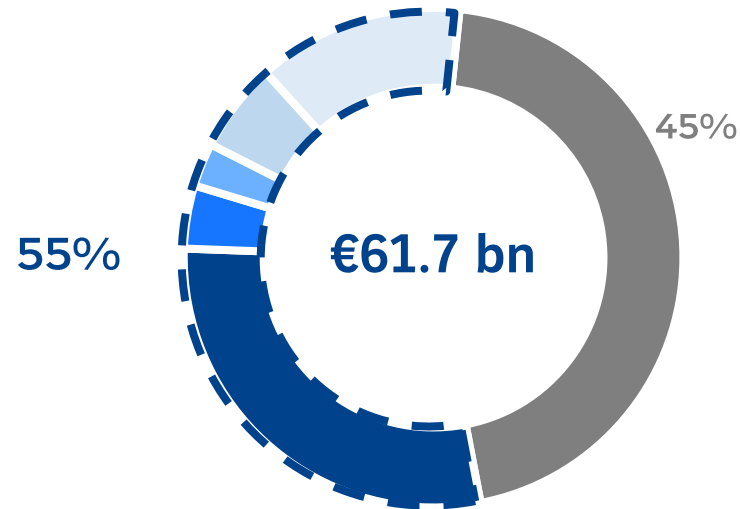
~4,000
Business
Units

1.b An international major player

2012 revenue
mainly in France



2022 revenue
mainly international



CAGR 2012/2022

+9.0%

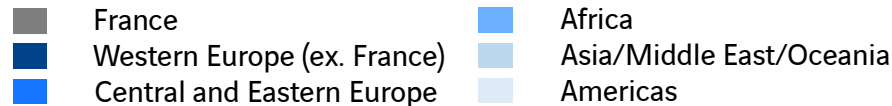
+1.4%

2022 Revenue

€33.7 bn

€27.9 bn

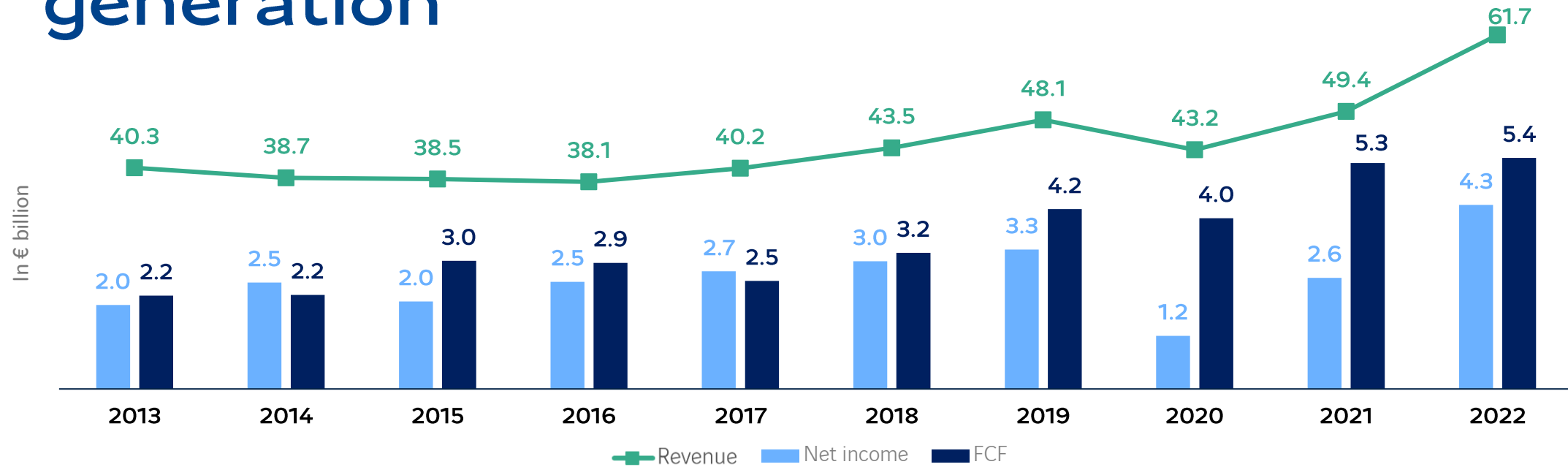
International
France



~120 COUNTRIES

55% OF VINCI 2022
REVENUE GENERATED
OUTSIDE FRANCE

2 Regular and strong free cash-flow generation



Year	FCF yield*
2013	9%
2014	7%
2015	9%
2016	8%
2017	6%
2018	7%
2019	8%
2020	8%
2021	10%
2022	10%

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

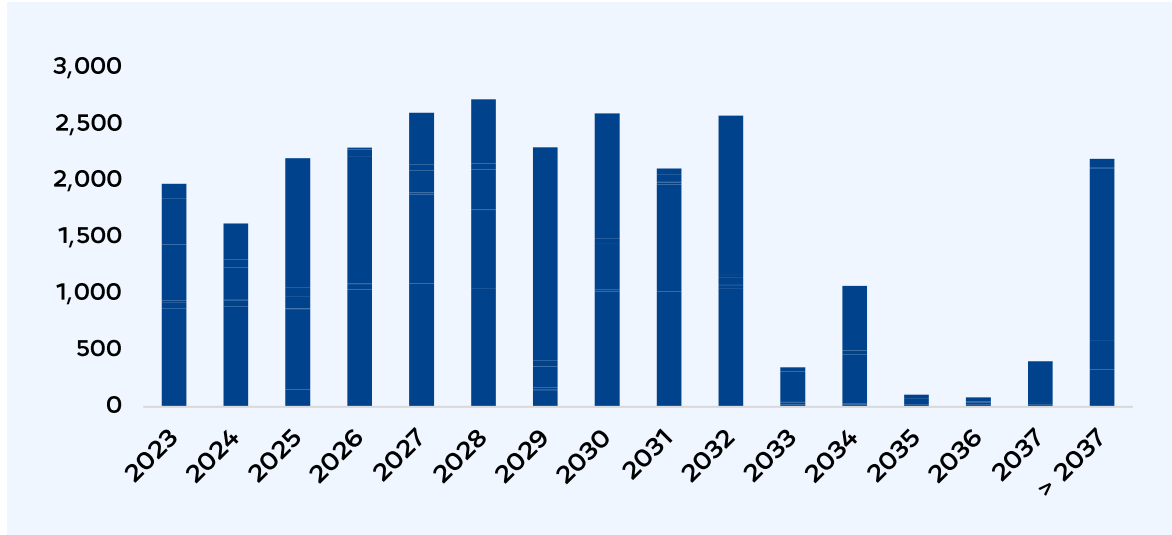
Revenue
10-year CAGR
+2.6%

Net income
10-year CAGR
+9.1%

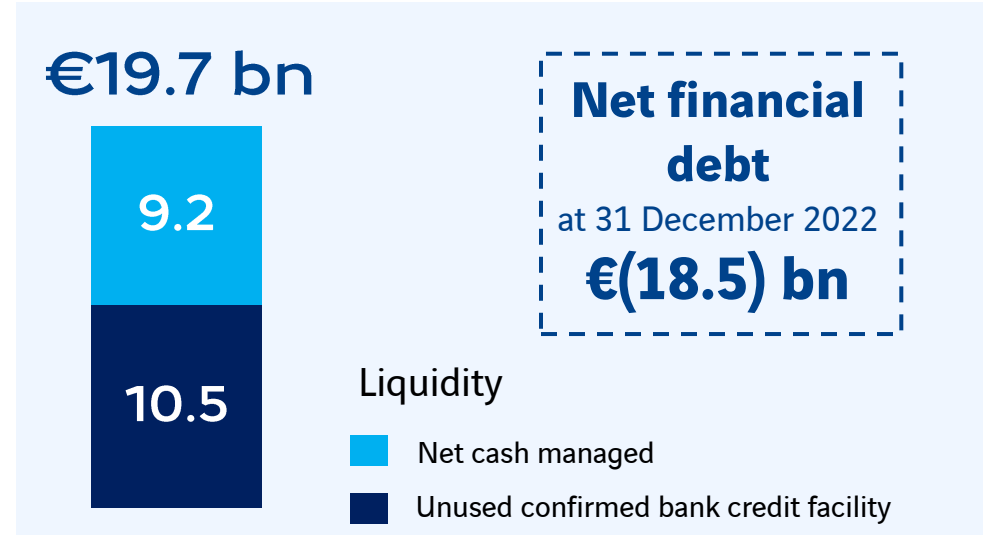
FCF
10-year CAGR
+11.7%

3 Sound balance sheet

Manageable upcoming debt repayments



Substantial liquidity



Controlled leverage

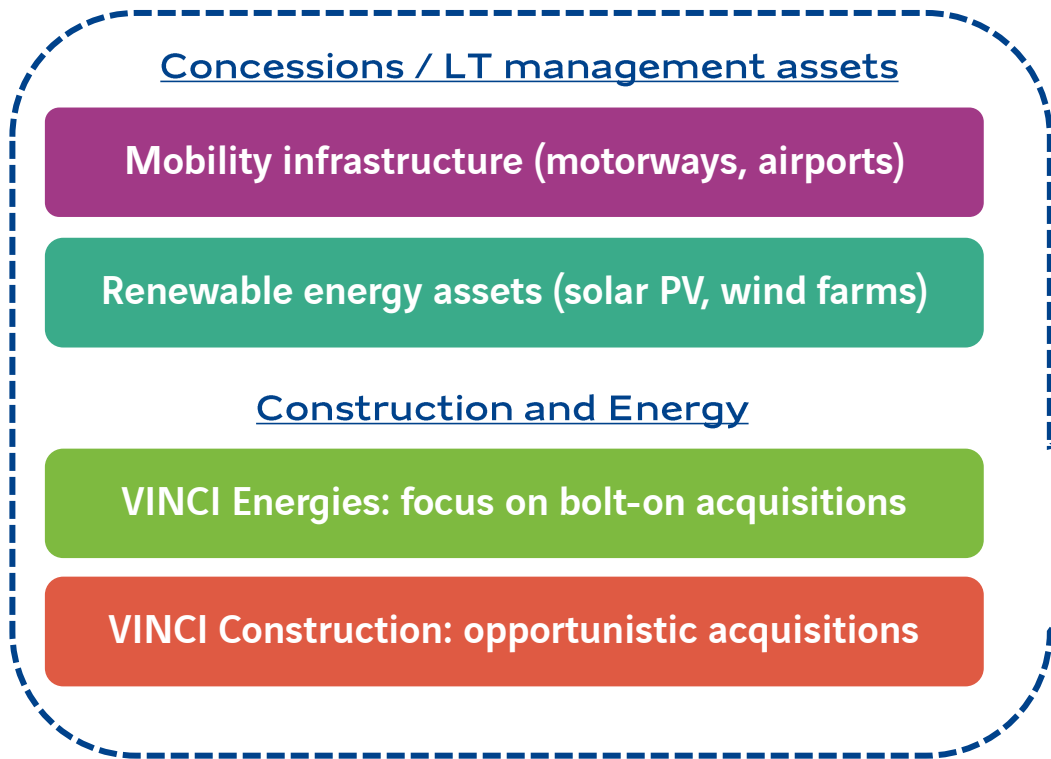
NFD/EBITDA ratio
in 2022

x1.8

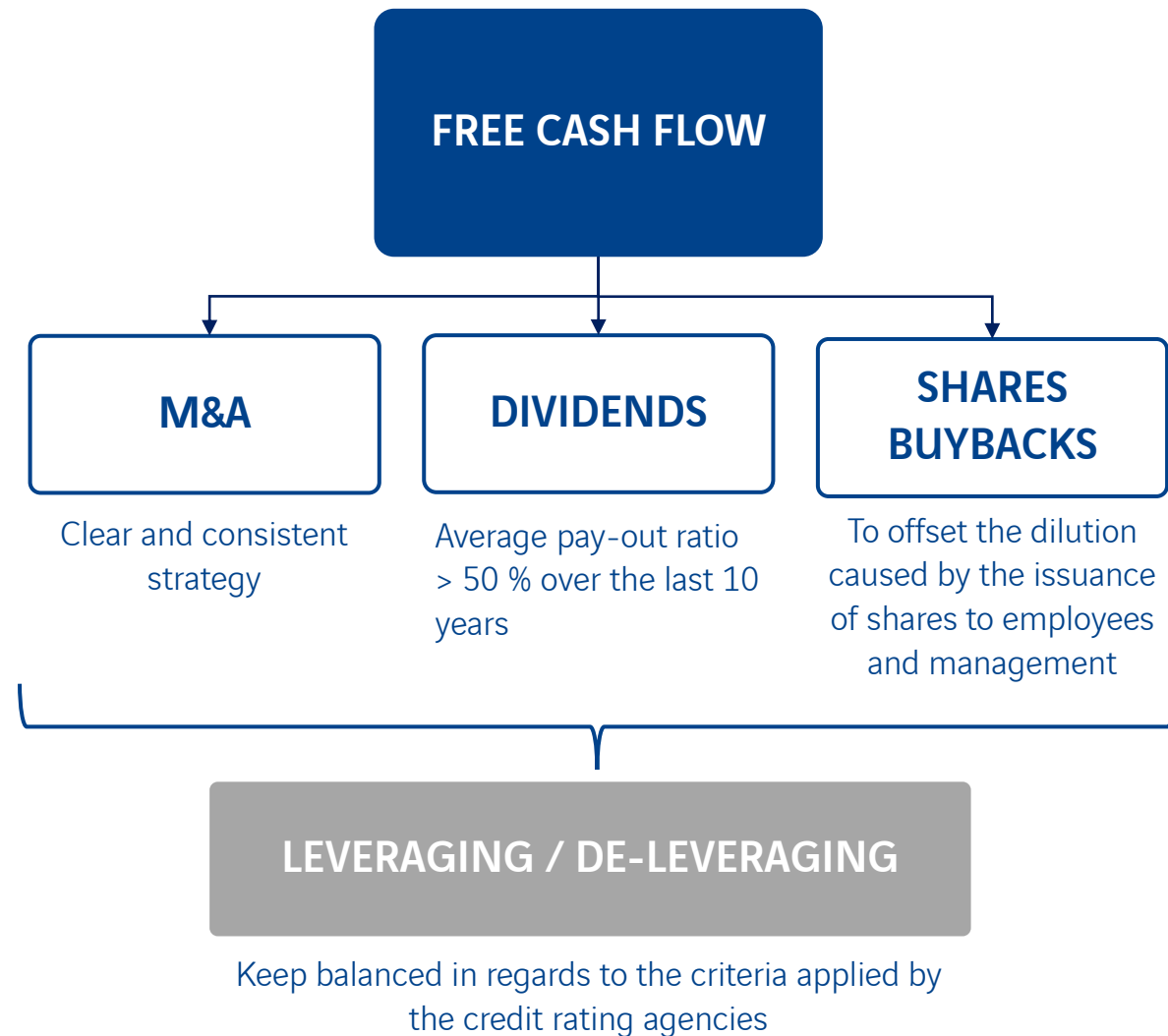
Strong investment grade

S&P	A-	Outlook stable
Confirmed in March 2023		
Moody's	A3	Outlook stable
Confirmed in May 2022		

4 Capital allocation strategy



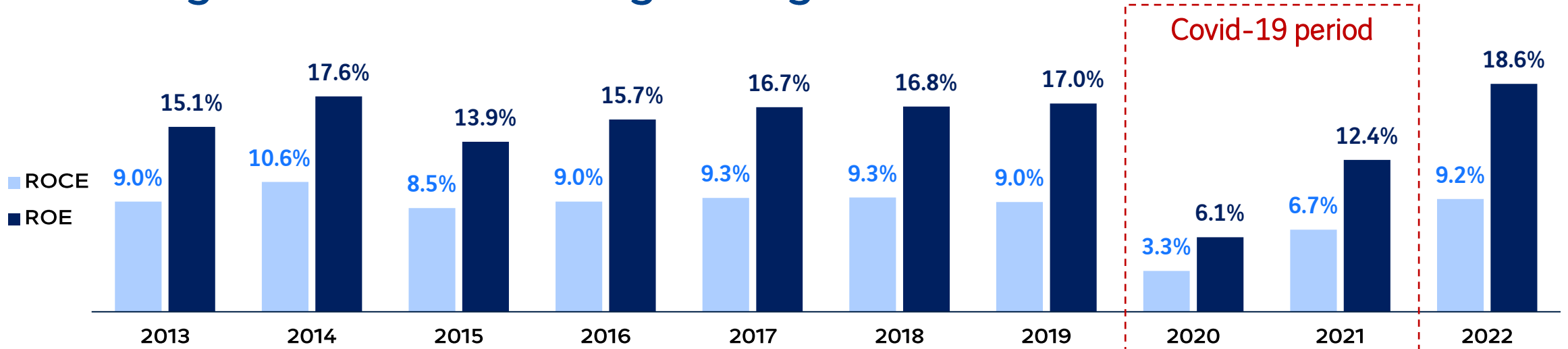
- ✓ Leverage the strengths of our **integrated business model**
- ✓ Accelerate **international development**
- ✓ Aim for an **all-round performance** (ambitious ESG targets)



5

Steady returns, proven M&A track record

Strong resilience including during crisis



Main acquisitions



ANA airports



Disposal of VINCI Park



Kansai airports



Seymour White



Plants & Paving



London Gatwick airport



Transelec Common Inc.



Cobra IS



Kontron AG



PrimeLine



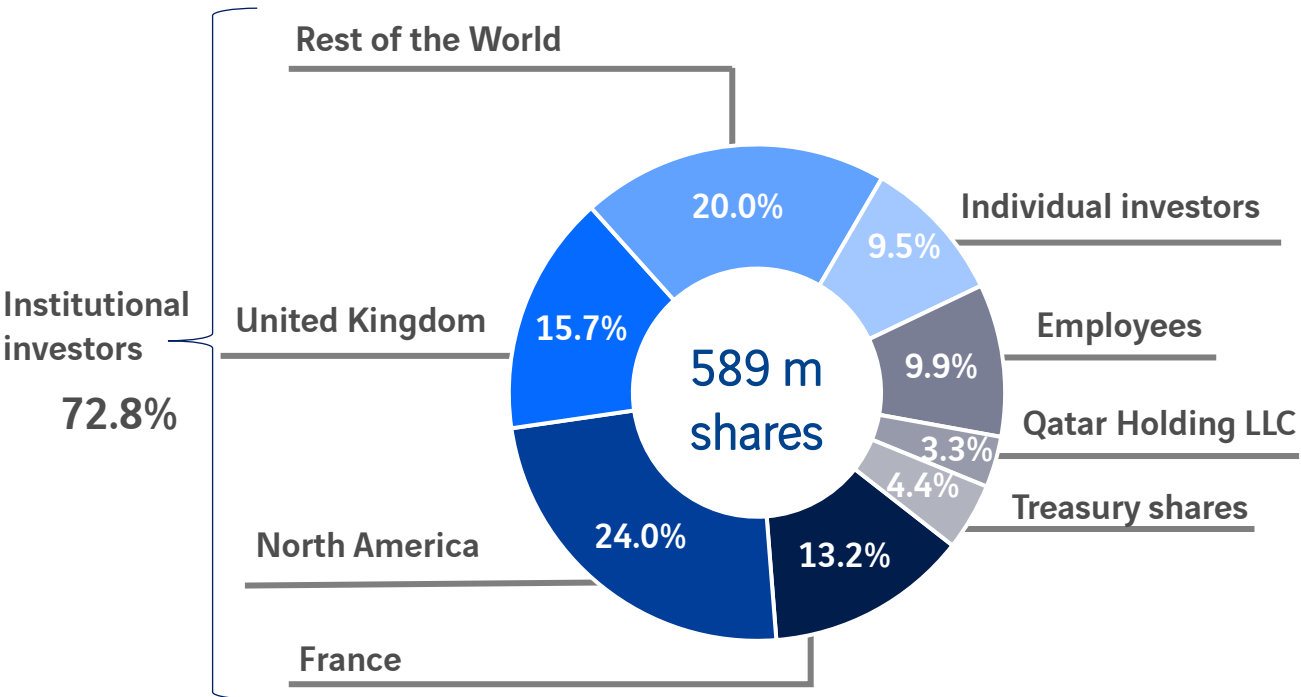
OMA



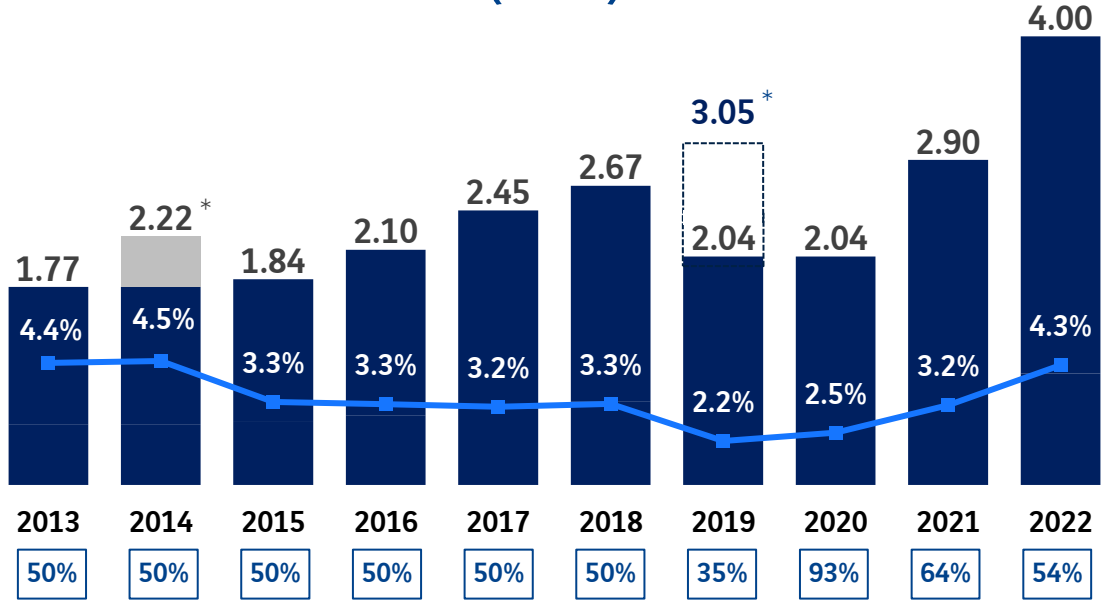
- Concessions
- Energy
- Construction



6 Interest between shareholders and employees aligned



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



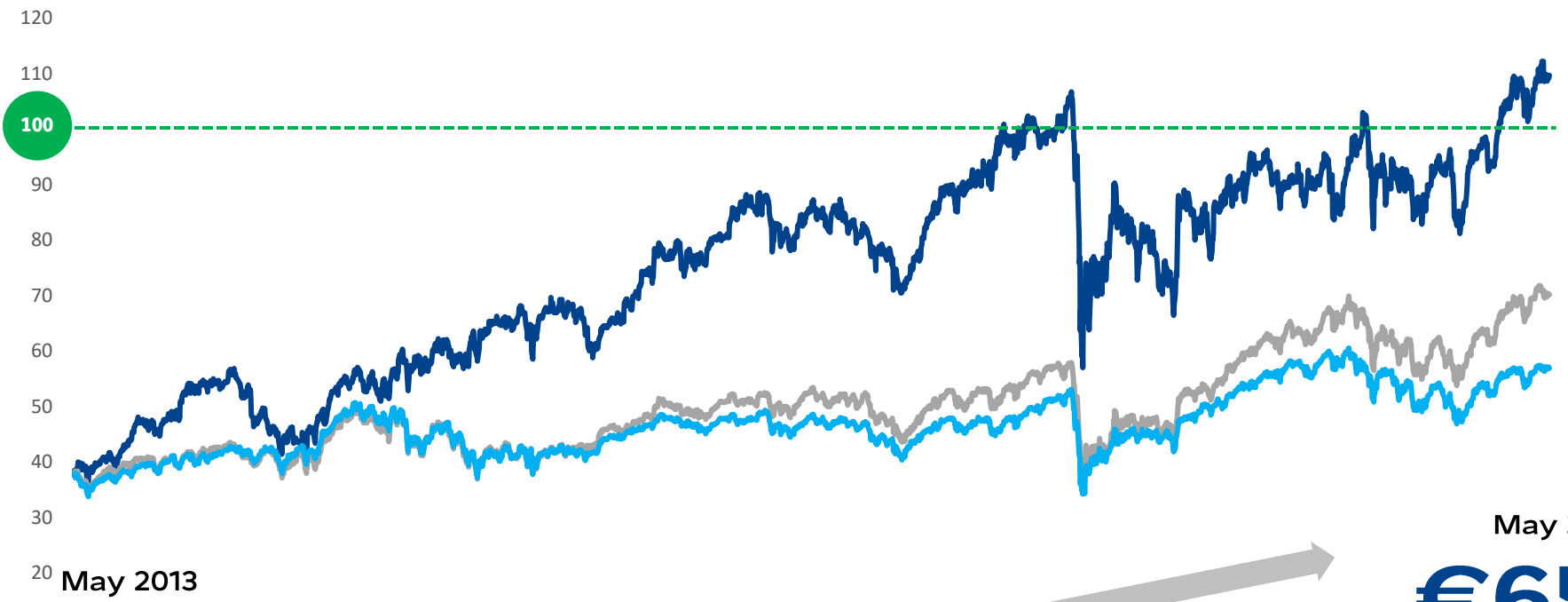
- ✓ **160,000** Group employees and former employees are shareholders, including approximately **35,000** outside France, **first shareholder of the Group**
- ✓ Over **1,000** institutional investors

— Dividend 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



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

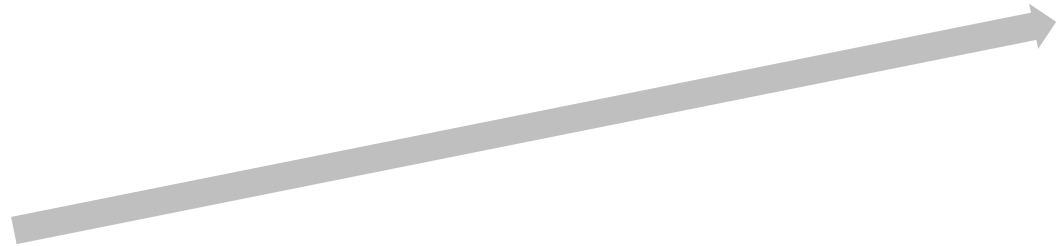
CAC 40 index +81%
 TSR +252% (+10% p.a.)

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

May 2013

May 2023

€22 bn
 Market capitalisation



€65 bn
 Market capitalisation

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

8

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	Company	Year
Blue	ASF	2036
Red	Escota	2032
Green	Cofiroute	2034
Light Blue	A19-Arcour	2070
Yellow	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%

Country	Traffic 2022 vs 2019
Portugal	55 mpax -6%
UK	38 mpax -29%
Mexico	23 mpax +0%

Revenue	Ebitda	Ebitda margin
€2,679 m	€1,580 m	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

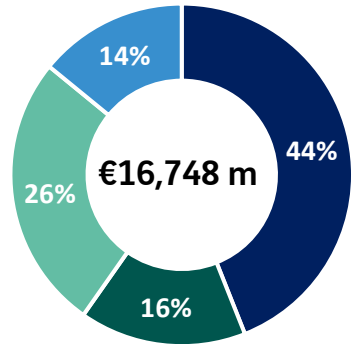
Best-in-class operating margins

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

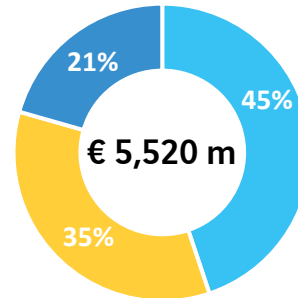
Average contract size



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



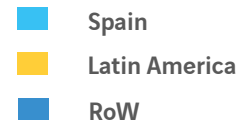
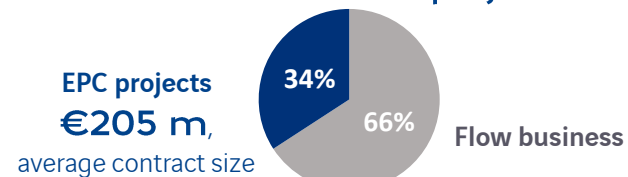
Ebit

€411 m

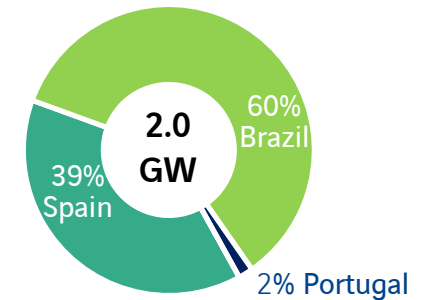
Ebit margin

7.4%

Revenue split between flow business and EPC** projects



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

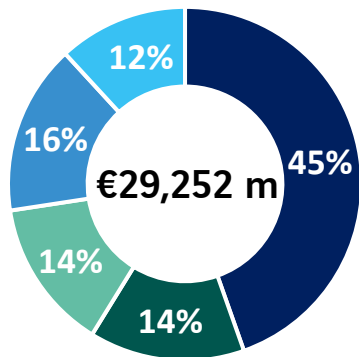
Worldwide recognized expertise in specialized works

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

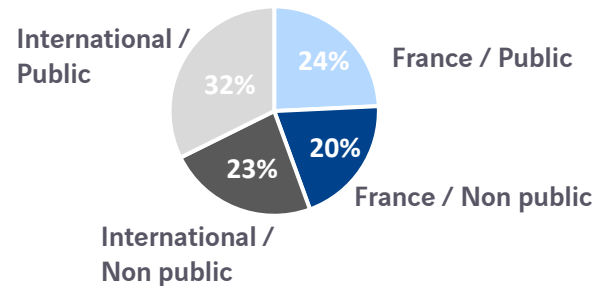
Ebit margin

3.8%

€ 400k

Average contract size

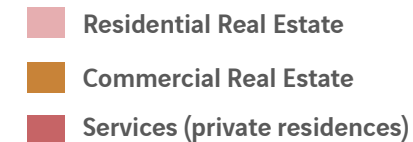
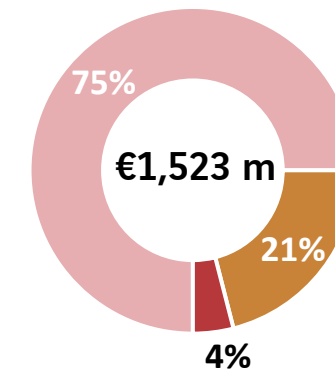
Est. Revenue split



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%



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