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

<table>
<thead>
<tr>
<th></th>
<th>Concessions</th>
<th>Energy</th>
<th>Construction</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital employed</td>
<td>€18.3 bn</td>
<td>€23.0 bn</td>
<td>€4.4 bn</td>
<td>€0.3 bn</td>
</tr>
<tr>
<td>VINCI Autoroutes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VINCI Concessions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VINCI Energies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cobra IS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VINCI Construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VINCI Immobilier</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure assets management (mainly motorways and airports)</td>
<td></td>
<td>Multi-technical services provider EPC contracts linked to energy Renewable energy assets development</td>
<td>Design and construction of infrastructure and buildings</td>
<td>Property development</td>
</tr>
</tbody>
</table>

One of the biggest employer in France

280,000 employees o/w ~105,000 in France

Data relative to 2023

~4,000 Business Units
An international major player

2013 revenue mainly in France

- International: $40.3 bn, 38%
- France: $24.2 bn, 62%

CAGR 2013/2023

- International: +9.9%
- France: +1.7%

2023 revenue mainly international

- International: $68.8 bn, 57%
- France: $29.6 bn, 43%

2023 Revenue

- International: $39.2 bn
- France: $29.6 bn

>120 COUNTRIES
57% OF VINCI
2023 REVENUE GENERATED OUTSIDE FRANCE
2. Regular and strong free cash-flow generation

Free cash-flow generation from 2014 to 2023: €39.4 bn total (59% of market capitalisation at 31 Dec. 2023)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue 10-year CAGR</th>
<th>Net income 10-year CAGR</th>
<th>FCF 10-year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>+5.5%</td>
<td>+9.1%</td>
<td>+11.8%</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FCF yield: 7% 9% 8% 6% 7% 8% 8% 10% 10% 11%

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

Manageable upcoming debt repayments

Substantial liquidity

Net financial debt at 31 December 2023 €(16.1) bn

Liquidity

Confirmed in November 2023

Strong investment grade

S&P A- Outlook stable

Confirmed in November 2023

Moody’s A3 Outlook stable

Confirmed in July 2023

Controlled leverage

NFD/EBITDA ratio in 2023

x1.3
4 Capital allocation strategy

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

Concessions / LT management assets
- Mobility infrastructure (motorways, airports)
- Renewable energy assets (solar PV, onshore 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)
Strong resilience including during crisis

- The decrease in ROE in 2023 compared with 2022 is mainly due to the sharp increase of financial costs.
6 Interest between shareholders and employees aligned

- **166,000** Group employees and former employees are shareholders, including approximately **38,000** outside France, first shareholder of the Group
- **Over 1,000** institutional investors

Shareholder base at 31 December 2023

---

**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>2014</td>
<td>50%</td>
<td>2.22*</td>
</tr>
<tr>
<td>2015</td>
<td>50%</td>
<td>1.84</td>
</tr>
<tr>
<td>2016</td>
<td>50%</td>
<td>2.10</td>
</tr>
<tr>
<td>2017</td>
<td>50%</td>
<td>2.45</td>
</tr>
<tr>
<td>2018</td>
<td>50%</td>
<td>2.67</td>
</tr>
<tr>
<td>2019</td>
<td>35%</td>
<td>2.04</td>
</tr>
<tr>
<td>2020</td>
<td>93%</td>
<td>2.04</td>
</tr>
<tr>
<td>2021</td>
<td>64%</td>
<td>2.90</td>
</tr>
<tr>
<td>2022</td>
<td>54%</td>
<td>4.00</td>
</tr>
<tr>
<td>2023</td>
<td>55%</td>
<td>4.50</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 +119%
TSR +197% (+12% p.a.)

Stoxx 600 C&M index +100%
TSR +162% (+10% p.a.)

CAC 40 index +80%
TSR +144% (+9% p.a.)

Market capitalisation

Feb 2014
€33 bn

Feb 2024
€70 bn

>€500 m exchanged in average per day in 2023: liquid and easy to trade stock
VINCI at the heart of the world’s challenges

Strong megatrends sustaining VINCI over the long run

**Energy transition**

**Mobility needs**

**Growing urbanization**

**Digital transition**

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

2030 AMBITION

- **20 mt**
  recycled materials produced by VINCI Construction

- **45%**
  reclaimed asphalt mix from VINCI Autoroutes reused on its own worksites

- **Zero waste**
  to landfill for all concessions

- **>50%**
  of VINCI Immobilier revenue from urban recycling operations

2030 AMBITION

- **Towards zero net loss of biodiversity**

- **Act for the climate**

- **Optimise resources thanks to circular economy**

- **Preserve natural environments**

**Act for the climate**

**Optimise resources thanks to circular economy**

**Preserve natural environments**

**GHG emissions vs 2018 (scope 1 & 2)**

**GHG emissions vs 2019 (scope 3)**

**low carbon concrete used by VINCI Construction**

**recycled materials produced by VINCI Construction**

**reclaimed asphalt mix from VINCI Autoroutes reused on its own worksites**

**Zero waste to landfill for all concessions**

**>50% of VINCI Immobilier revenue from urban recycling operations**

**Towards zero net loss of biodiversity**

**Preserve natural environments**
Dive into main business lines (2023 figures)
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

>70 airports in 13 countries

Traffic 2023 vs 2019

267 mpax*

of which:

-4% vs FY 19

Portugal
66 mpax +12%

UK
47 mpax -11%

Mexico
27 mpax +16%

Revenue
Ebitda
Ebitda margin
€6,324 m
€4,683 m
74.0%

Revenue
Ebitda
Ebitda margin
€3,947 m
€2,495 m
63.2%

Other concessions

>3,100 km of motorways, in more than 10 countries
>30 projects managed (toll roads, tunnels & bridges and ETC** expertise)

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

Revenue
Ebitda
€661 m
€284 m

* Data at 100%, irrespective of percentage held, including airport passenger numbers over the full period
** Electronic toll collection
*** High Speed Line
VINCI Energies: making energy transition and digital transformation a reality

- Infrastructure (energy & transport) – 30%
- Industry (O&M, innovation, equipment) – 23%
- Building Solutions (facility management) – 28%
- ICT* (hardware, software, services) – 19%

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

- Network (design, engineering, installation & maintenance of electricity distribution lines and other energy & communication infrastructure) – 18%
- Facilities (electrical and mechanical installations & maintenance, mechanical assembly, railways installations and maintenance) – 28%
- Control systems (traffic/tunnel systems, transports systems, smart cities technology) – 17%
- Integrated projects (large scale energy EPC projects) - 37%

Revenue by geography

- €19,327 m
- Ebit €1,356 m
- Ebit margin 7.0%
- Average contract size €70 k

Revenue split flow business / EPC** projects

- EPC projects 37%
- Flow business 63%
- Average contract size in EPC projects €195 m

Renewable energy assets portfolio

- 2.0 GW under construction or in production at the end of 2023
- 100% solar PV

XX% = % of the division’s 2023 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) – 19%
- Civil works (civil, geotechnical, structural engineering, nuclear civil works) – 29%
- Roads (maintenance and management of roads and motorways, asphalt industries, aggregates production) – 43%
- Networks (railworks, earthworks, water infrastructure) – 9%

Revenue by geography

- France: 43%
- Americas: 16%
- UK: 14%
- Rest of Europe: 14%

€31,459 m

Ebit
€1,260 m

Ebit margin
4.0%

Est. Revenue split

International / Public
34%

France / Public
23%

International / Non public
23%

France / Non public
20%

Average contract size
€450 k

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

- Residential Real Estate: 71%
- Commercial Real Estate: 24%
- Services (managed residences): 5%

Ebit
€1,231 m

At the forefront of construction trends

XX% = % of the division’s 2023 revenue
2023 Group’s key figures broken down by business

Revenue €68.8 bn

Ebitda €12.0 bn

ROI* €8.2 bn

Net income €4.7 bn

Free cash flow €6.6 bn

Capital employed €52.9 bn

VINCI Autoroutes
VINCI Concessions
VINCI Energies
Cobra IS
VINCI Construction
VINCI Immobilier & holdings

* Recurring operating income
Energy, VINCI Airports and other concessions now generate more Ebitda than VINCI Autoroutes

Group Ebitda breakdown in 2006 *

<table>
<thead>
<tr>
<th>Category</th>
<th>Ebitda 2006</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>VINCI Autoroutes</td>
<td>€2.4 bn</td>
<td>59%</td>
</tr>
<tr>
<td>VINCI Airports &amp; other concessions</td>
<td>€0.2 bn</td>
<td>6%</td>
</tr>
<tr>
<td>Energy (VINCI Energies + Cobra IS)</td>
<td>€1.1 bn</td>
<td>28%</td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>€0.1 bn</td>
<td>2%</td>
</tr>
</tbody>
</table>

Group Ebitda breakdown in 2023

<table>
<thead>
<tr>
<th>Category</th>
<th>Ebitda 2023</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>VINCI Autoroutes</td>
<td>€4.7 bn</td>
<td>39%</td>
</tr>
<tr>
<td>VINCI Airports &amp; other concessions</td>
<td>€0.3 bn</td>
<td>2%</td>
</tr>
<tr>
<td>Energy (VINCI Energies + Cobra IS)</td>
<td>€1.9 bn</td>
<td>16%</td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>€2.3 bn</td>
<td>19%</td>
</tr>
<tr>
<td>Other (real estate, holdings and VINCI Park **)</td>
<td>€2.8 bn</td>
<td>23%</td>
</tr>
</tbody>
</table>

* 2006 pro forma Ebitda figures as published in the presentation of the 2006 full year results, i.e. including the contribution of ASF/Escota xxx (took over on 10 March 2006) over the full year
** VINCI Park was disposed of in 2014
*** Of which VINCI Airports: €2.5 bn / 21%
What’s next?

Contacts

Grégoire THIBAULT
Head of investor relations & financial communication
gregoire.thibault@vinci.com
Tel: +33 1 57 98 63 84

Boris VALET
Deputy head of investor relations & financial communication
boris.valet@vinci.com
Tel: +33 1 57 98 62 84
REAL SUCCESS IS THE SUCCESS YOU SHARE