



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

MARCH 2024

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

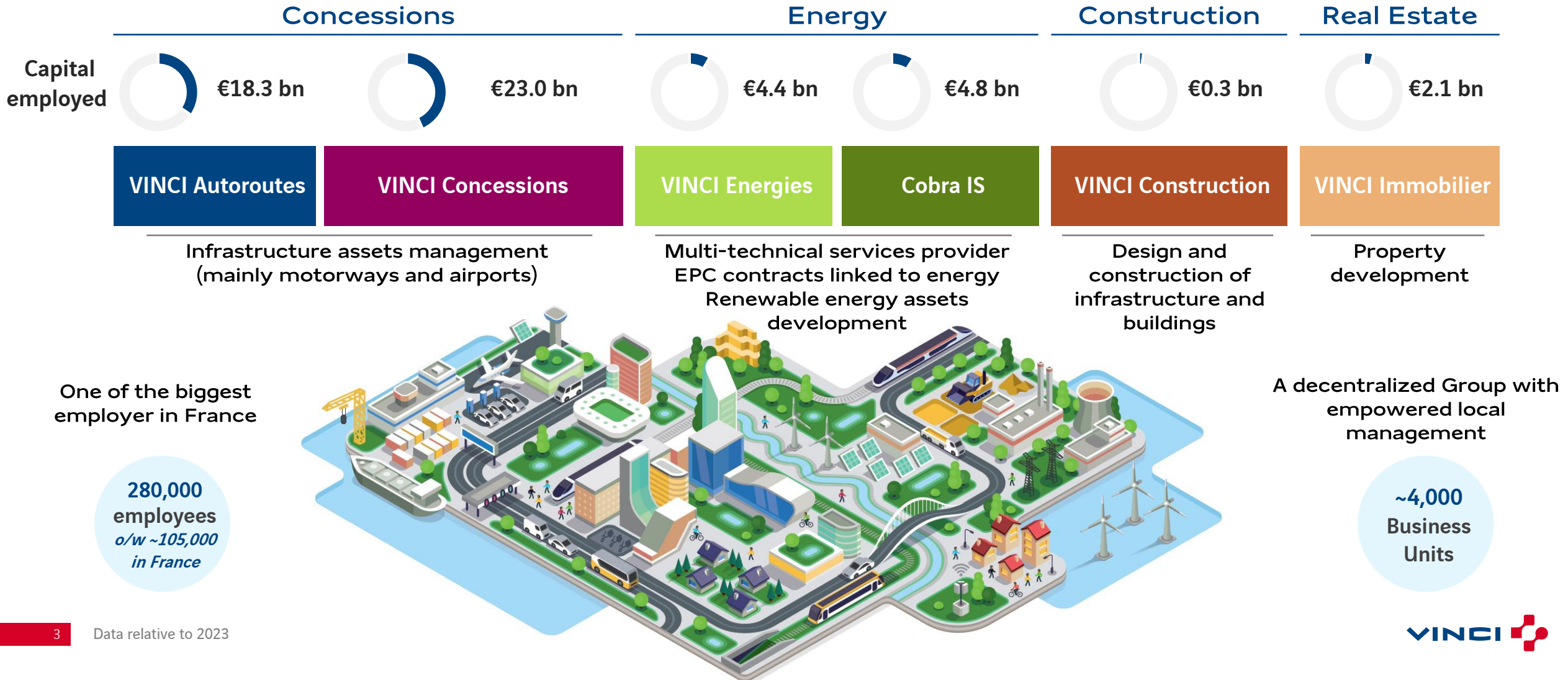


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VINCI at the **heart** of the world's challenges

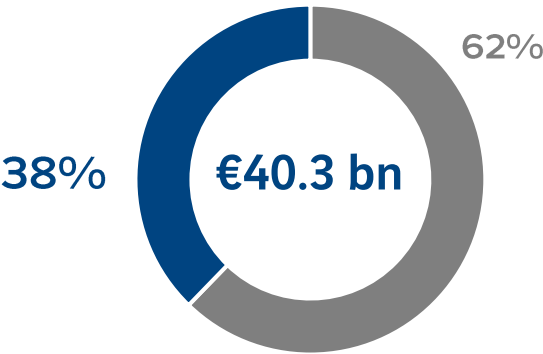
1.a Diversified and complementary businesses

A leading company in most of its activities



1.b An international major player

2013 revenue
mainly in France



International
France

2023 revenue
mainly international



2023 Revenue
€39.2 bn
€29.6 bn

CAGR 2013/2023
+9.9%
+1.7%



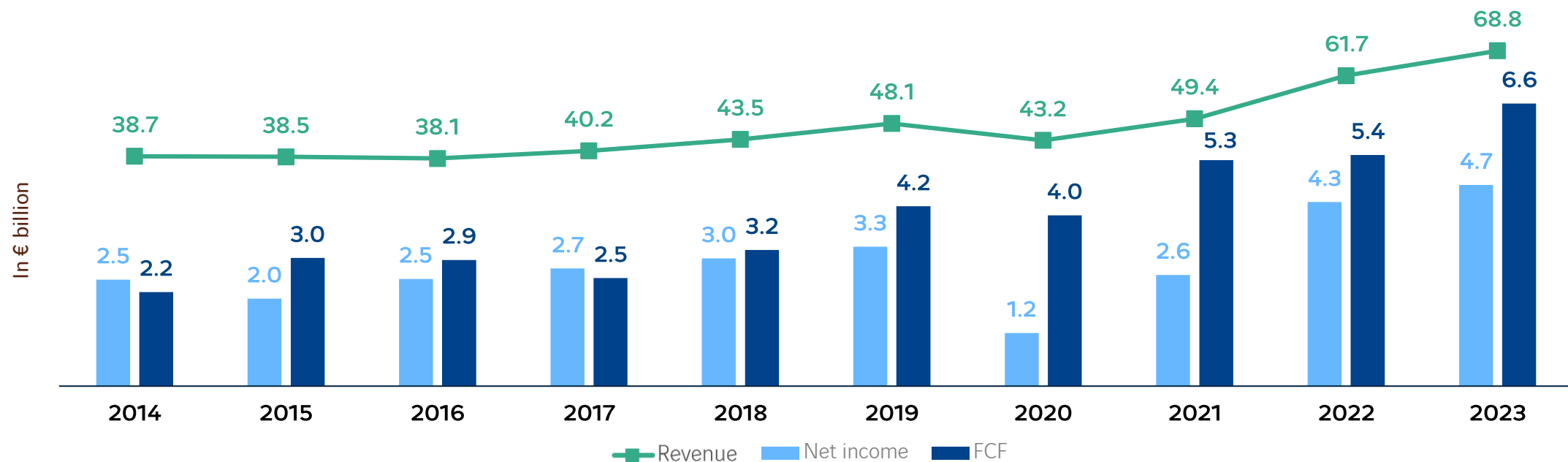


>120 COUNTRIES



57% OF VINCI
2023 REVENUE GENERATED
OUTSIDE FRANCE

2 Regular and strong free cash-flow generation



FCF yield*	7%	9%	8%	6%	7%	8%	8%	10%	10%	11%
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Free cash-flow generation
from 2014 to 2023: €39.4 bn total
(59% of market capitalisation at 31 Dec. 2023)

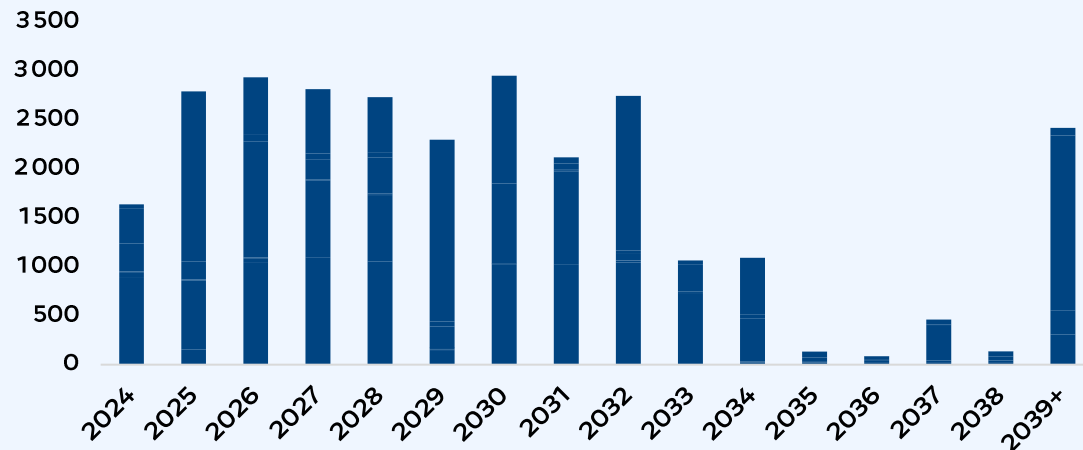
Revenue
10-year CAGR
+5.5%

Net income
10-year CAGR
+9.1%

FCF
10-year CAGR
+11.8%

3 Sound balance sheet

Manageable upcoming debt repayments



Substantial liquidity

6.5

9 Jan. 2024

13.2

31 Dec. 2023

Liquidity

Net cash managed

Unused confirmed bank credit facility

**Net financial
debt**

at 31 December 2023

€(16.1) bn

Controlled leverage

NFD/EBITDA ratio
in 2023

x1.3

Strong investment grade

S&P

A-

Outlook stable

Confirmed in November 2023

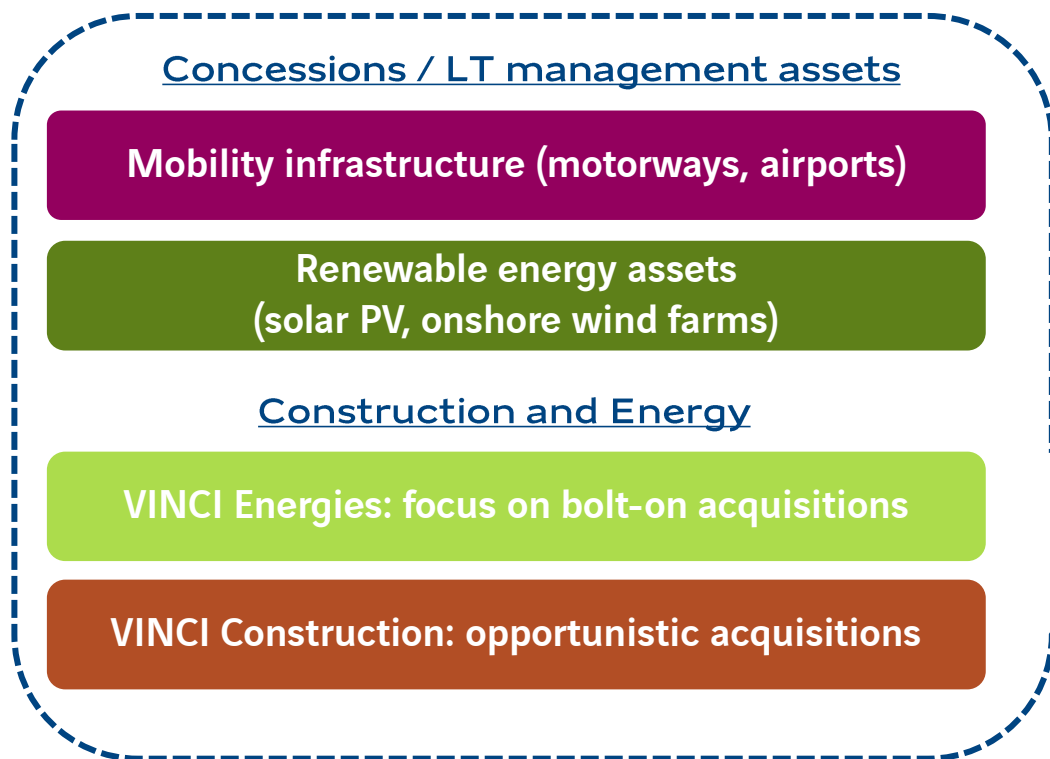
Moody's

A3

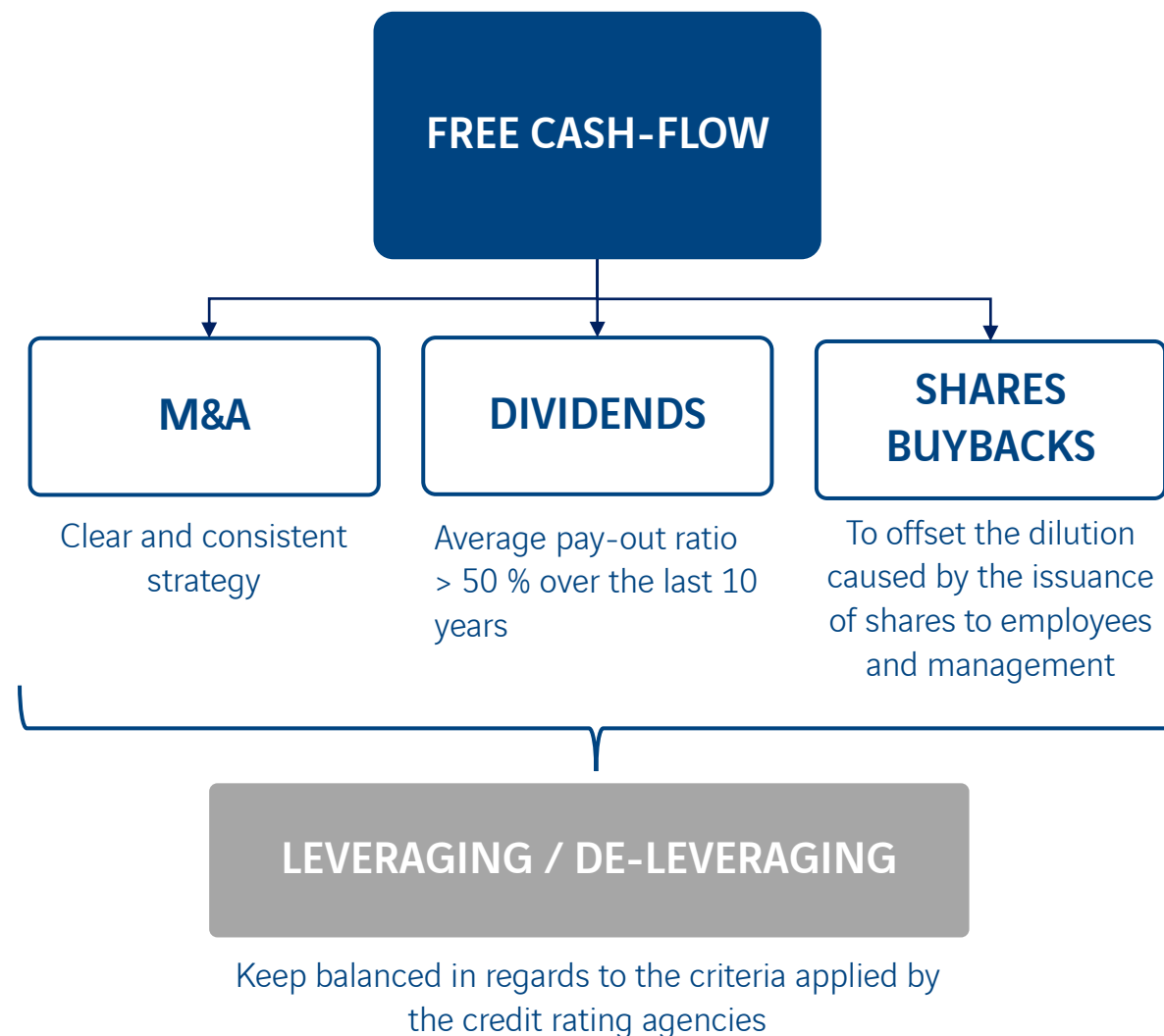
Outlook stable

Confirmed in July 2023

4 Capital allocation strategy



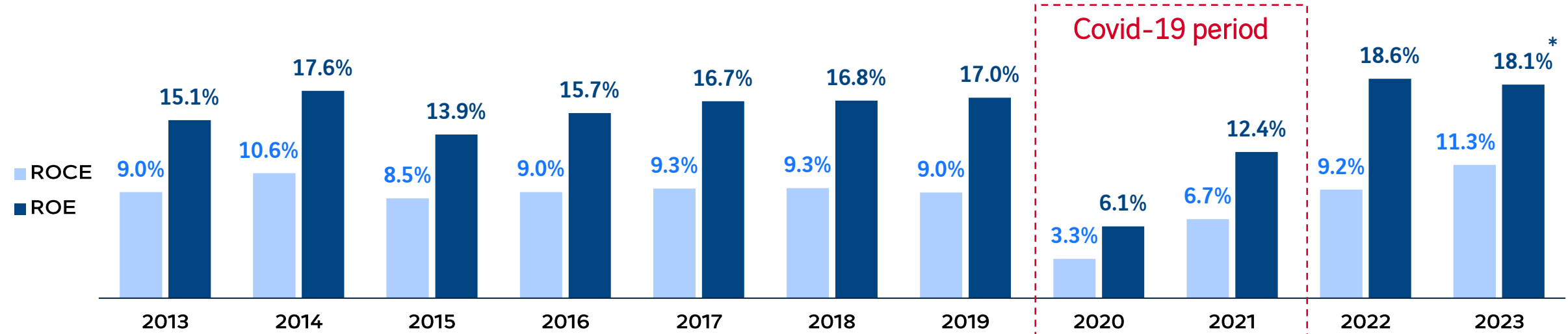
- ✓ Leverage the strengths of our **integrated business model**
- ✓ Accelerate **international development**
- ✓ Aim for an **all-round performance** (ambitious ESG targets)



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

Entrevias

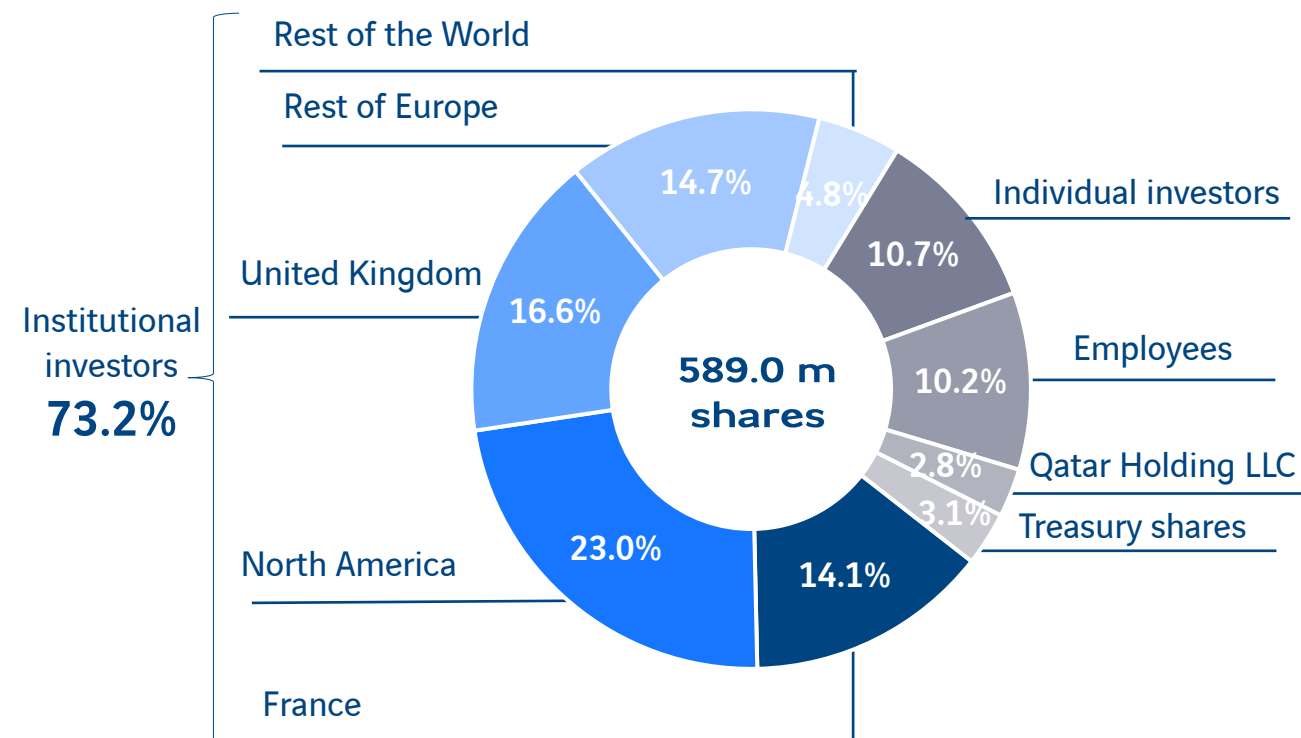
PrimeLine

OMA

Otera AS

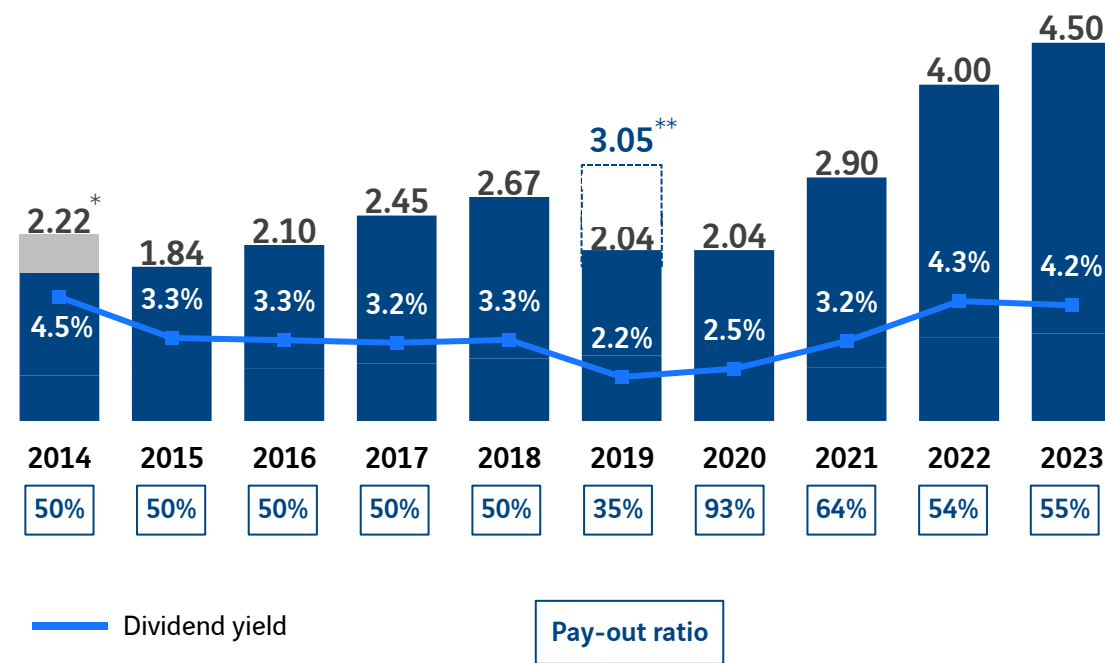
* The decrease in ROE in 2023 compared with 2022 is mainly due to the sharp increase of financial costs

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

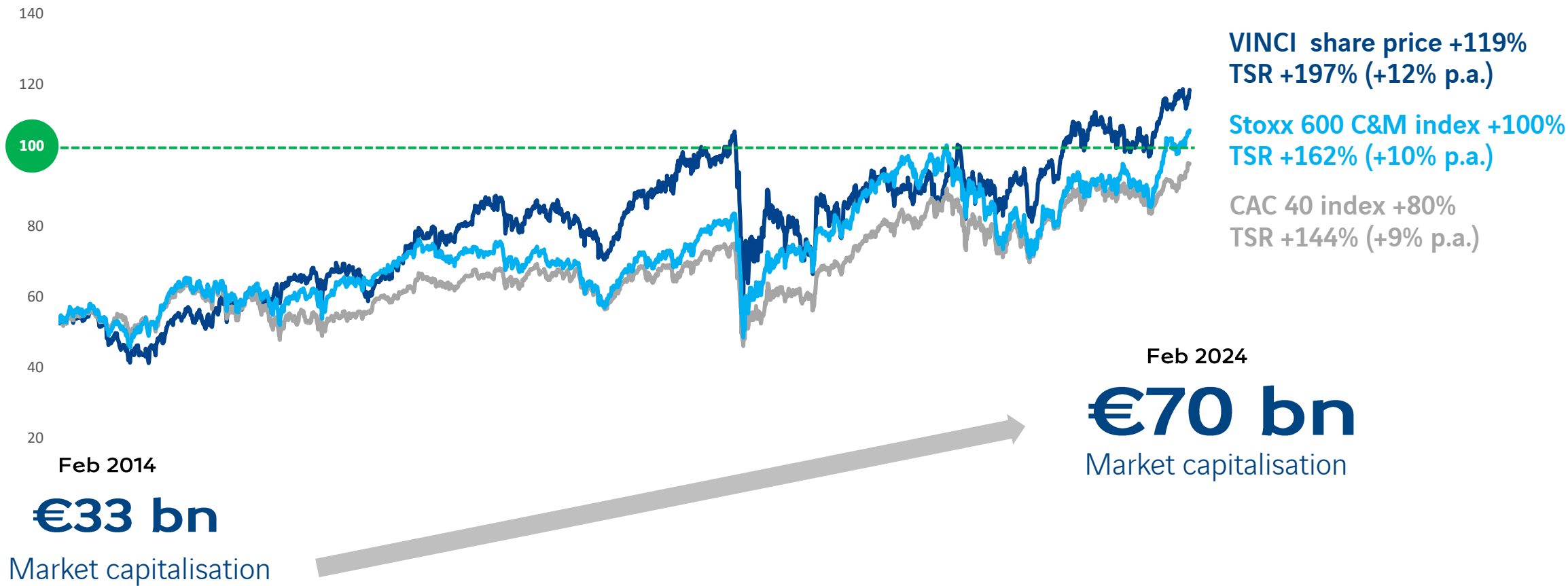
Dividend per share over the last 10 years (in €)



* 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 in average per day in 2023: **liquid and easy to trade stock**



Energy
transition



Mobility
needs



Growing
urbanization



Digital
transition

Strong
megatrends
sustaining
VINCI over
the long run



Act for the climate



Optimise resources
thanks to circular
economy



Preserve natural
environments

**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



SCIENCE
BASED
TARGETS

**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**

act4nature
international
commitments

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



Dive into main business lines (2023 figures)

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
€6,324 m	€4,683 m	74.0%

High barriers to entry

VINCI Airports: first private airports operator in the world

>70 airports in 13 countries



Traffic 2023 vs 2019

267 mpax*

-4% vs FY 19

of which:

Portugal
66 mpax
+12%

UK
47 mpax
-11%

Mexico
27 mpax
+16%

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

Inflation-hedged assets

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

€661 m

Ebitda

€284 m

Energy

Mostly small and recurring contracts

Fragmented market, M&A opportunities

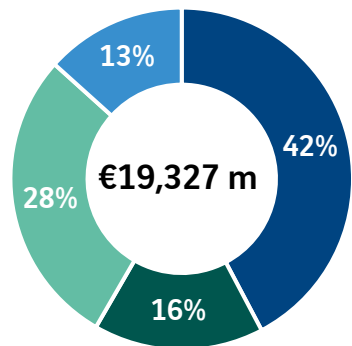
Best-in-class operating margins

Perfect fit to energy transition & digital revolution

VINCI Energies: making energy transition and digital transformation a reality

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

Revenue by geography



Ebit

€1,356 m

Ebit margin

7.0%

€70 k

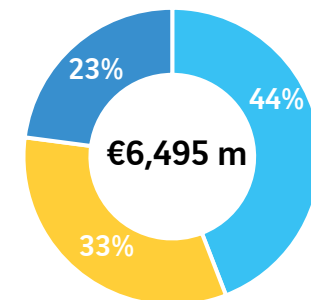
Average contract size

France Rest of Europe
Germany RoW

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



Ebit

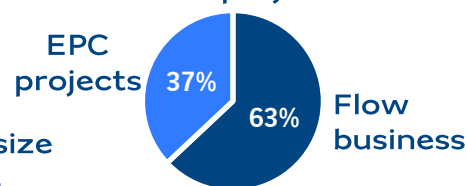
€490 m

Ebit margin

7.5%

Revenue split flow business / EPC** projects

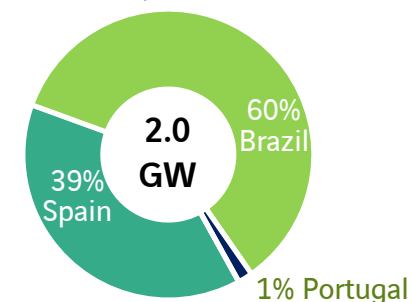
Spain
Latin America
RoW



€195 m

Average contract size In EPC projects

Renewable energy assets portfolio



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

Construction & Real Estate

Global leader

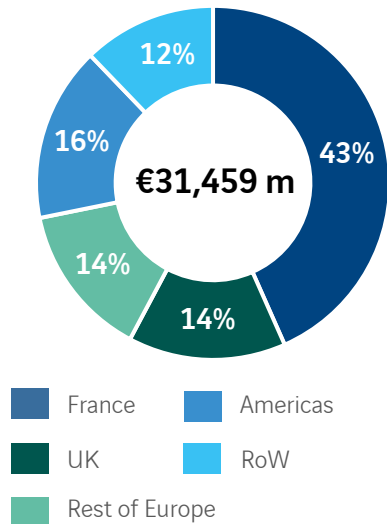
Strong local foothold

Worldwide recognized expertise in specialized works

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



Ebit

€1,260 m

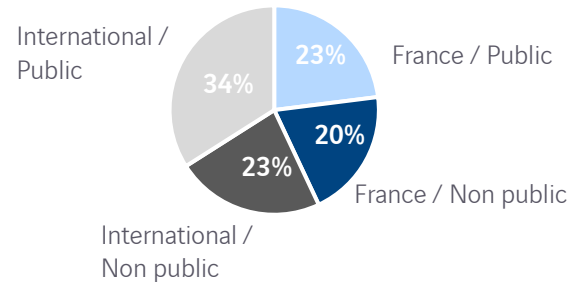
Ebit margin

4.0%

€450 k

Average contract size

Est. Revenue split

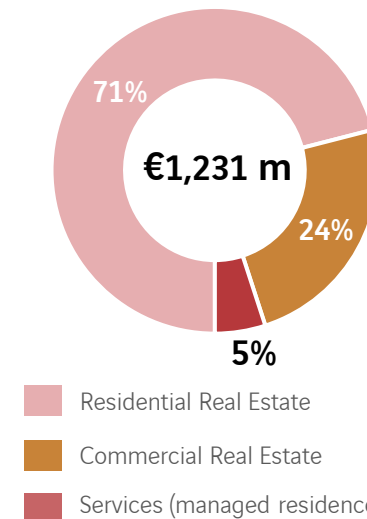


At the forefront of construction trends

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

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

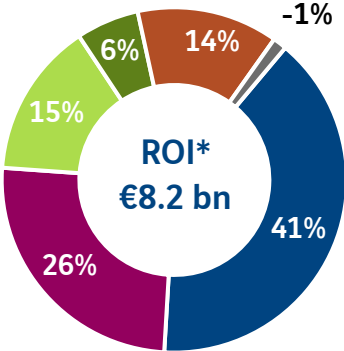
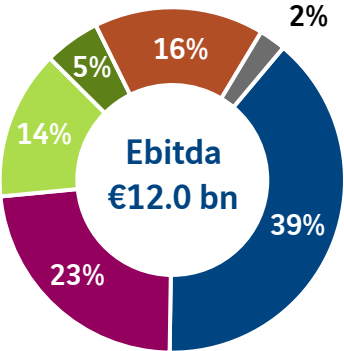
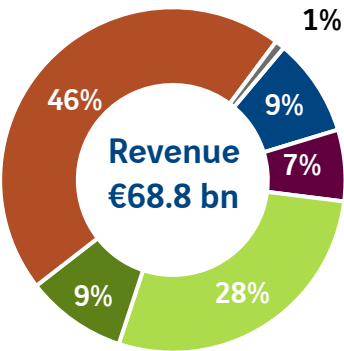
Revenue by category



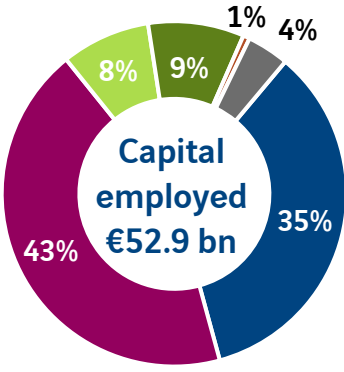
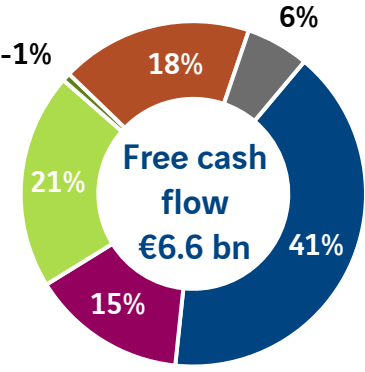
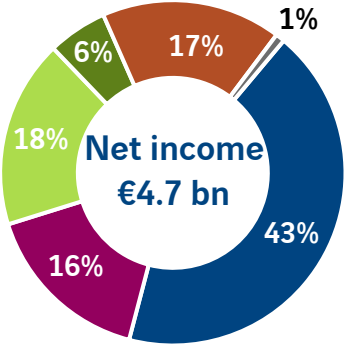
Ebit

(€53 m)

2023 Group's key figures broken down by business



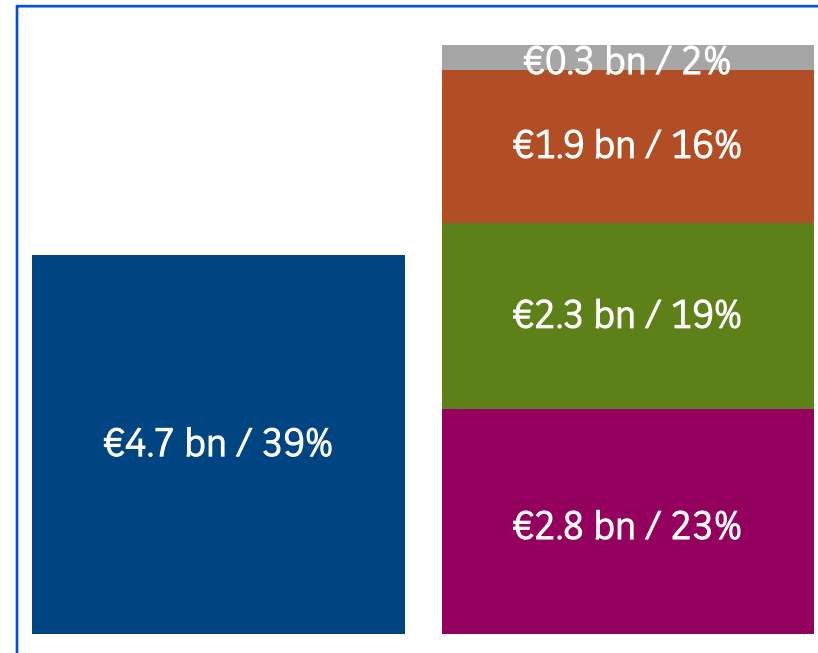
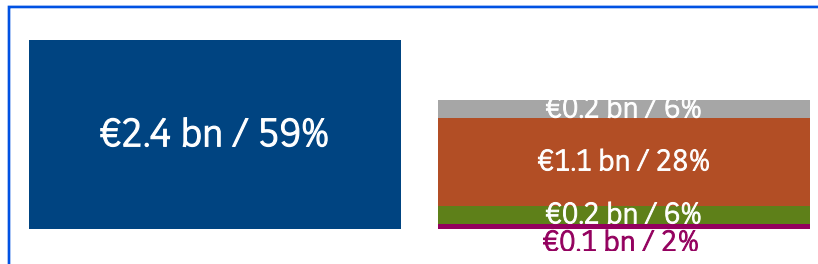
- VINCI Autoroutes
- VINCI Concessions
- VINCI Energies
- Cobra IS
- VINCI Construction
- VINCI Immobilier & holdings



Energy, VINCI Airports and other concessions now generate more Ebitda than VINCI Autoroutes

Group Ebitda breakdown
in 2023

Group Ebitda breakdown
in 2006 *



in details

+€8.0 bn

+€2.3 bn

+€2.7 bn

+€2.1 bn

+€0.8 bn

+€0.1 bn

■ VINCI Autoroutes ■ VINCI Airports & other concessions ■ Energy (VINCI Energies + Cobra IS) ■ VINCI Construction ■ Other (real estate, holdings and VINCI Park **)

* 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



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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