

# First quarter 2023 highlights

Acquisition of a controlling interest in VIA 40 Express, concession company of the Bogotá-Girardot motorway (Colombia)

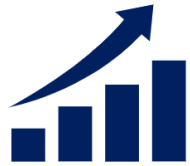


**This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and expansion strategy.**

**These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.**

**Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at [www.vinci.com](http://www.vinci.com) or on request from its head office.**

# Q1 2023 highlights



## Very strong operational performance

**Energy:** sharp growth in business levels and order intake at **VINCI Energies** and **Cobra IS**

**Construction:** sustained business levels and order intake

**Concessions:** further recovery in passenger numbers at **VINCI Airports** – higher traffic levels at **VINCI Autoroutes**



**Order book at an all-time high**



**Net financial debt under control – substantial liquidity**



**2023 guidance confirmed**

# Q1 2023 consolidated revenue

| € in millions             | Δ 2023/2022   |               |               |               |
|---------------------------|---------------|---------------|---------------|---------------|
|                           | Q1 2023       | Q1 2022       | Actual        | Comparable    |
| <b>Concessions *</b>      | <b>2 206</b>  | <b>1,779</b>  | <b>+24.0%</b> | <b>+14.8%</b> |
| VINCI Autoroutes          | 1 332         | 1,274         | +4.5%         | +4.5%         |
| VINCI Airports            | 767           | 405           | +89.2%        | +50.7%        |
| VINCI Highways            | 75            | 69            | +8.3%         | -0.1%         |
| Other concessions         | 32            | 30            | +7.2%         | +7.2%         |
| <b>VINCI Energies</b>     | <b>4 395</b>  | <b>3,633</b>  | <b>+21.0%</b> | <b>+15.8%</b> |
| <b>Cobra IS</b>           | <b>1 496</b>  | <b>1,234</b>  | <b>+21.3%</b> | <b>+20.2%</b> |
| <b>VINCI Construction</b> | <b>6 737</b>  | <b>5,967</b>  | <b>+12.9%</b> | <b>+13.6%</b> |
| <b>VINCI Immobilier</b>   | <b>296</b>    | <b>337</b>    | <b>-12.2%</b> | <b>-12.1%</b> |
| Eliminations              | (128)         | (103)         |               |               |
| <b>Total revenue *</b>    | <b>15 002</b> | <b>12,847</b> | <b>+16.8%</b> | <b>+14.2%</b> |
| o/w France                | 6 780         | 6,234         | +8.8%         | +8.5%         |
| o/w International         | 8 222         | 6,613         | +24.3%        | +19.6%        |

\* Excluding concession subsidiaries' revenue from works done by non-Group companies

\*\* VINCI Railways and VINCI Stadium

# Q1 2023 consolidated revenue change by division



## Total VINCI Group revenue change

vs Q1 2022

**+16.8%**  
**+€2,155 m**

**+14.2%**

Organic

**+2.8%**

Scope

**(0.3)%**

FX

vs Q1 2022

### Concessions

**+€427 m +24.0%**

Organic      Scope      FX

**+14.8%**      **+9.2%**      **+0.0%**

### VINCI Energies

**+€762 m +21.0%**

Organic      Scope      FX

**+15.8%**      **+5.2%**      **(0.0)%**

### Cobra IS

**+€263 m +21.3%**

Organic      FX

**+20.2%**      **+1.1%**

### VINCI Construction

**+€770 m +12.9%**

Organic      Scope      FX

**+13.6%**      **+0.1%**      **(0.8)%**

### Real Estate

**€(41) m (12.2)%**

Organic

**(12.1)%**

**€15,002 m**

**€12,847 m**



Q1 2022



Q1 2023

# Q1 2023 consolidated revenue change by geographical area



## Total VINCI Group revenue change

vs Q1 2022

**+16.8%**  
**+€2,155 m**

**+14.2%**

Organic

**+2.8%**

Scope

**(0.3)%**

FX

### France

vs Q1 2022

**+€546 m**

**+8.8%**

Organic

Scope



**+8.5%**

**+0.2%**

### International

**+€1,609 m**

**+24.3%**

Organic

Scope

FX



**+19.6%**

**+5.2%**

**(0.5)%**

**€15,002 m**



**Q1 2023**

**€12,847 m**



**Q1 2022**

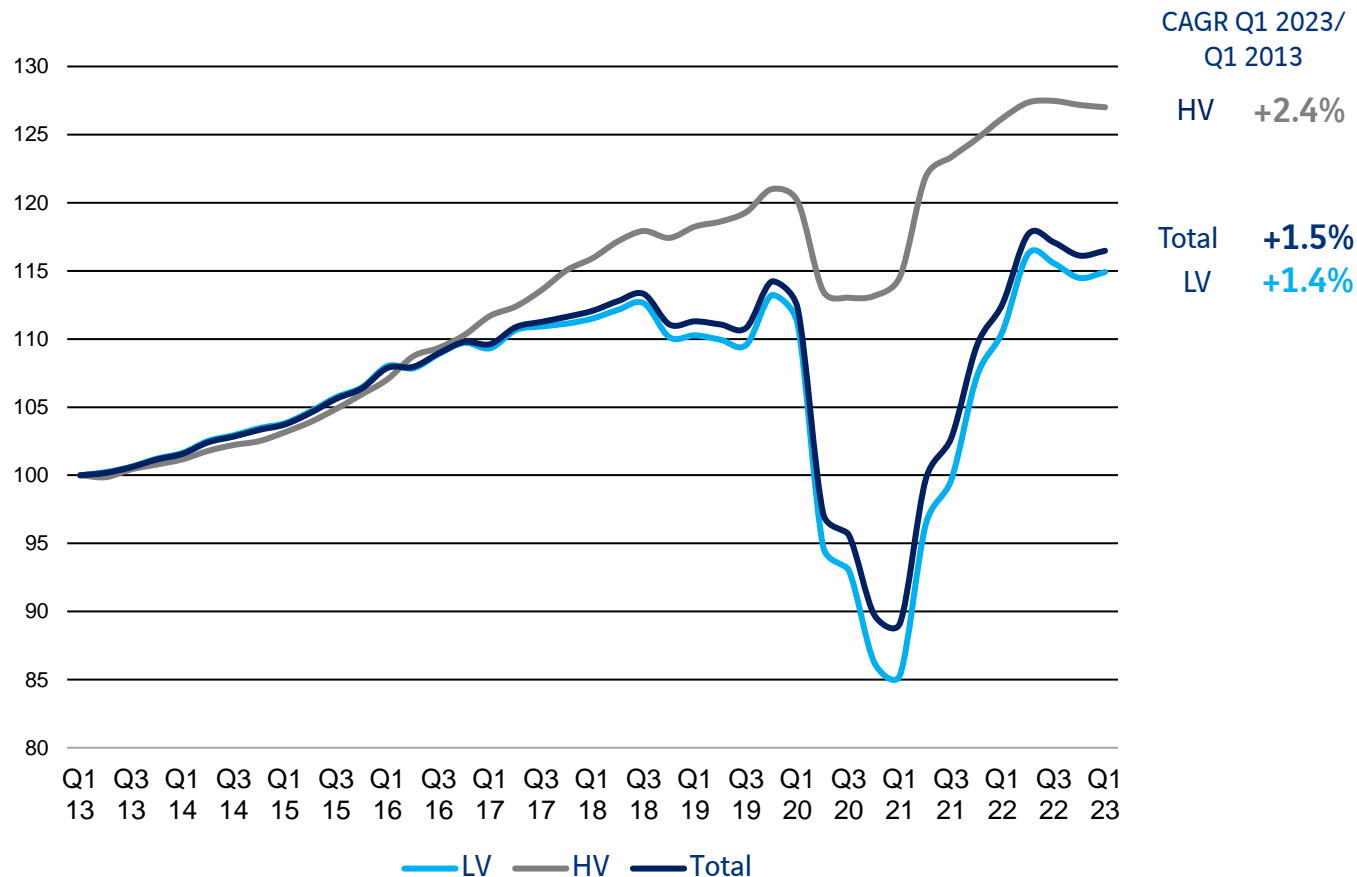
- **Revenue: €1,332 m (+4.5% vs Q1 22)**
- **Traffic levels in Q1 23 remained on a positive trajectory (+1.5% vs Q1 22):**
  - ✓ **LV traffic (+1.9% vs Q1 22)** despite higher fuel prices and fuel shortages
  - ✓ **HV traffic (-0.5% vs Q1 22)** due to high comps

Shadehouse with photovoltaic panels installed on the Port Lauragais service station of the A61 motorway (Toulouse area)





VINCI Autoroutes – Rolling twelve months traffic over 10 years



Q1 2023 VINCI Autoroutes traffic

|                                | Total             |                   |                   |
|--------------------------------|-------------------|-------------------|-------------------|
|                                | Δ Q1 2023/Q1 2022 | Δ Q1 2023/Q1 2022 | Δ Q1 2023/Q1 2022 |
|                                | +1.5%             | +1.9%             | -0.5%             |
| Of which:                      |                   |                   |                   |
| ASF                            | +1.2%             | +1.7%             | -0.8%             |
| Escota                         | +2.3%             | +2.7%             | -1.0%             |
| Cofiroute<br>Intercity network | +1.5%             | +1.9%             | +0.1%             |
| Arcour                         | -1.5%             | -2.5%             | +2.9%             |

- Revenue: €767 m (+89% vs Q1 22, +3% vs Q1 19 at constant perimeter)
- Strong recovery in passenger numbers\* confirmed in Q1 23 (-12% vs Q1 19):
  - ✓ Excluding Asian airports (Japan, Cambodia), where the recovery has been longer to materialise, VINCI Airports' traffic reached 96% of its pre-pandemic level
  - ✓ Several platforms across **Europe** and **the Americas** achieved record passenger numbers: **Portugal** (+15% vs Q1 19), **Serbia** (+27%), **Mexico** (+17%) and **Dominican Republic** (+15%)
  - ✓ In **Japan**, improvement in both domestic and regional traffic figures

\* Data at 100% including airport passenger numbers over the full period

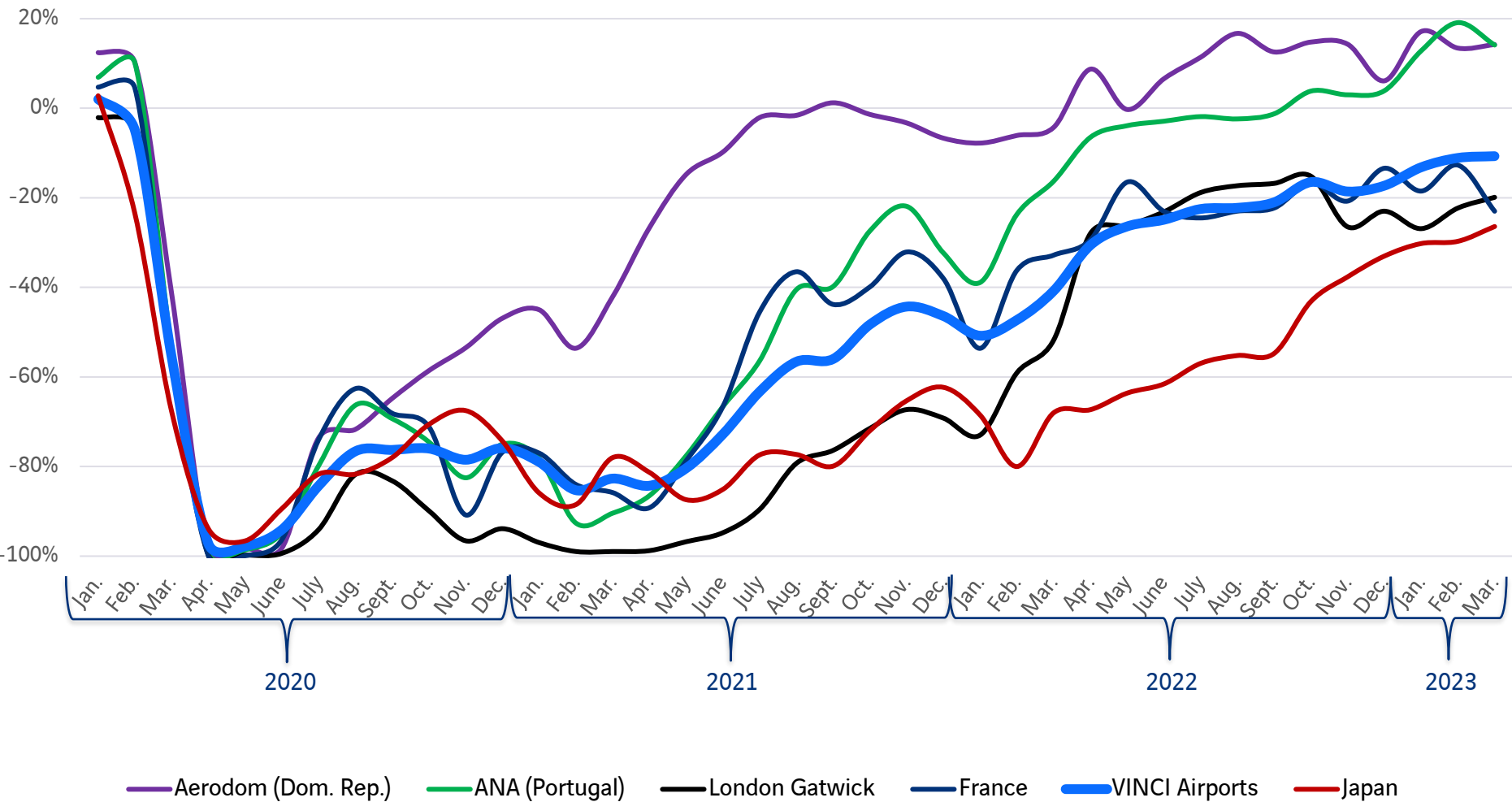
Development of a 20 MWp solar PV plant at Lyon-Saint Exupéry airport to be commissioned in summer 2024



# VINCI Airports: continued recovery in passenger numbers in almost all platforms of the network



Change in VINCI Airports monthly passenger numbers (vs. 2019)



Mexico



Dom. Rep.



Portugal



France



London Gatwick



Japan

Q1 2023  
(vs Q1 2019)

-12%

+17%

+15%

+15%

-18%

-23%

-29%



# VINCI Airports traffic details over Q1 2023

| Passenger traffic (in thousands of pax)            | Q1 2023       | Change<br>Q1 23 / Q1 22 | Change<br>Q1 23/Q1 19 |
|--|---------------|-------------------------|-----------------------|
| Portugal (ANA)                                     | 12,687        | +55%                    | +15%                  |
| <i>o/w Lisbon</i>                                  | 7,125         | +58%                    | +14%                  |
| United Kingdom                                     | 8,480         | +80%                    | -23%                  |
| <i>o/w London Gatwick</i>                          | 7,465         | +96%                    | -23%                  |
| Mexico   | 5,967         | +30%                    | +17%                  |
| <i>o/w Monterrey</i>                               | 2,802         | +40%                    | +18%                  |
| France   | 3,611         | +37%                    | -18%                  |
| <i>o/w Lyon-Saint Exupéry</i>                      | 2,112         | +45%                    | -18%                  |
| Cambodia   | 1,265         | x6.5                    | -61%                  |
| USA  | 2,267         | +9.8%                   | -2.1%                 |
| Brazil   | 3,006         | -0.4%                   | -12%                  |
| Serbia   | 1,313         | +77%                    | +27%                  |
| Dominican republic                                 | 1,681         | +22%                    | +15%                  |
| <b>Total fully consolidated subsidiaries</b>       | <b>40,277</b> | <b>+46.4%</b>           | <b>-6.4%</b>          |
| Japan (40%)  | 8,900         | x2.5                    | -29%                  |
| Chile (40%)  | 5,949         | +29%                    | -15%                  |
| Costa Rica (45%)                                   | 534           | +29%                    | +19%                  |
| Rennes-Dinard (49%)                                | 145           | +25%                    | -24%                  |
| <b>Total equity-accounted subsidiaries*</b>        | <b>15,529</b> | <b>+79.5%</b>           | <b>-23.3%</b>         |
| <b>Total passengers managed by VINCI Airports*</b> | <b>55,806</b> | <b>+54.3%</b>           | <b>-11.8%</b>         |

\* Including 100% of equity accounted companies traffic on a full period

## Key takeaways

- Revenue: €107 m (+8% vs Q1 22)
- **Strait Crossing Development Inc** (concessionaire of the Confederation bridge in Canada) and **TollPlus** (electronic toll collection services) are both **fully consolidated by VINCI Highways since Q2 2022**
- In March 2023, acquisition of a 25% stake (total stake brought up to 75%) in **VIA 40 Express**, concession company of the Bogotá-Girardot motorway (Colombia): **the company is now fully consolidated**

### VINCI Highways



*Rion-Antirion bridge (Greece)*

### VINCI Railways



*Tours-Bordeaux high-speed line*

### VINCI Stadium



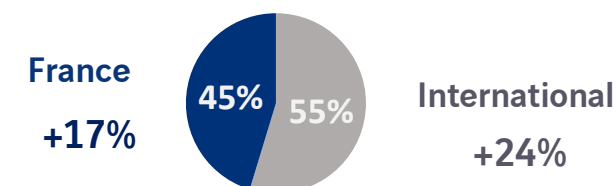
*Stade de France*

- **Q1 23 revenue: €4,395 m (+21% vs Q1 22, +16% lfl):**
  - ✓ **France revenue up 17% (+16% lfl).** Performance consistent across all business sectors (industry, building solutions, infrastructure and ICT)
  - ✓ **International revenue up 24% (+15% lfl).** Business trends well oriented in almost all countries
- Very buoyant markets driven by the energy transition and digital transformation
- Newly acquired companies - 31 in 2022 and 11 in Q1 23 – boosted revenue growth by around €180 m in Q1 23
- **Sharp growth in order intake year-to-date (+27% vs Q1 22)**
  - ✓ In the rolling 12 months to end-March, order intake hit a new record of more than €19 bn

Acquisition of Otera AS, a major player in energy and transportation infrastructure services in Norway



Revenue change (vs Q1 22) and split by geographical area



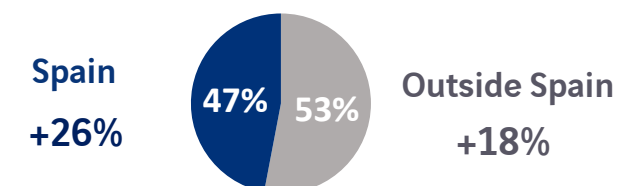


- Q1 23 revenue: €1,496 m (+21% vs Q1 22, +20% lfl):
  - ✓ Spain revenue: €707 m (+26%)
  - ✓ Outside Spain revenue: €789 m (+18% actual, +16% lfl). Strong flow business momentum in Mexico
- Outstanding growth in order intake year-to-date (+77% vs Q1 22)
- Belmonte (Brazil) solar PV farm of 0.6 GW capacity: green electricity production expected to start in the summer

Progress in the construction works of the Belmonte solar PV farm in Brazil

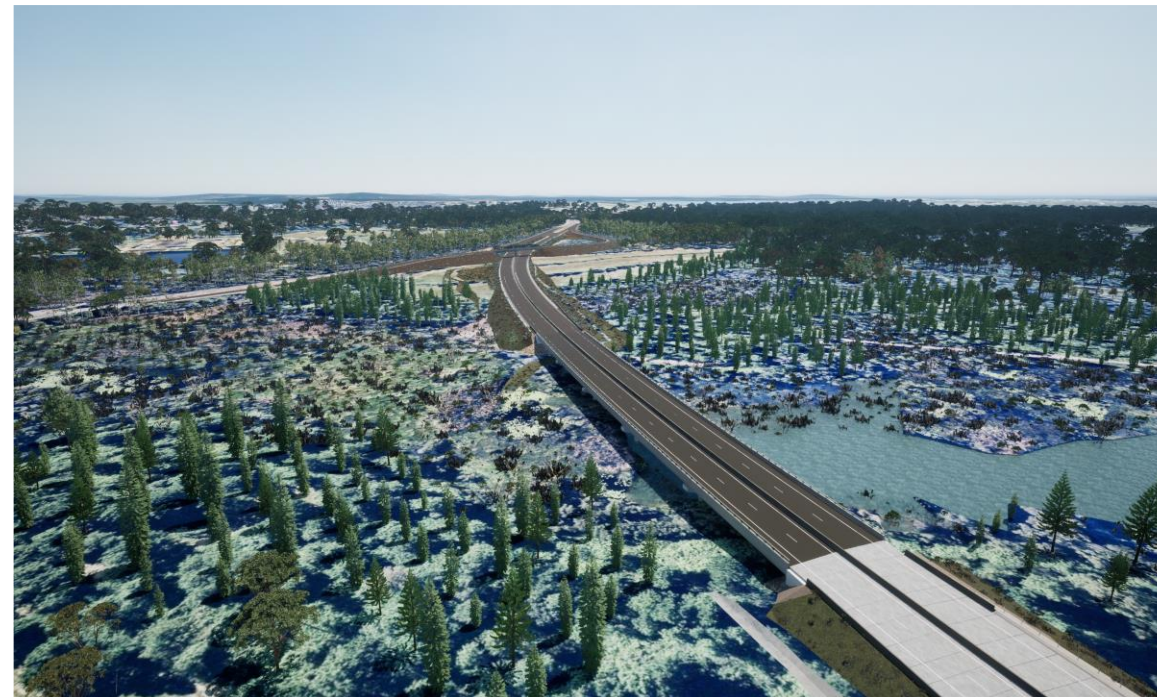


Revenue change (vs Q1 22) and split by geographical area

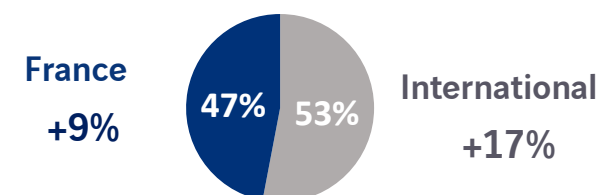


- **Q1 23 revenue: €6,737 m (+13% vs Q1 22, +14% lfl)**
  - ✓ **France revenue up 9%.** In the building segment, business driven by rehabilitation works and construction projects for public buildings and hospitals
  - ✓ **International revenue up 17%.** Noticeable growth in particular in the Major Projects division, reflecting progress with several large contracts in Europe, North America, Australia and New Zealand
- **Order intake up 13% vs Q1 22**
  - ✓ Good performance in flow business in France

Construction of the five-kilometre northern section of the highway that will bypass the town of Heatherbrae (NSW, Australia)

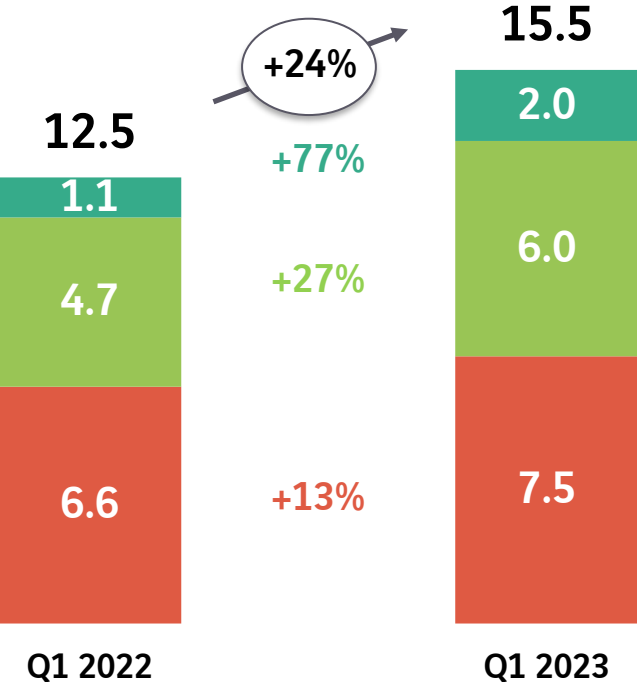


Revenue change (vs 2022) and split by geographical area

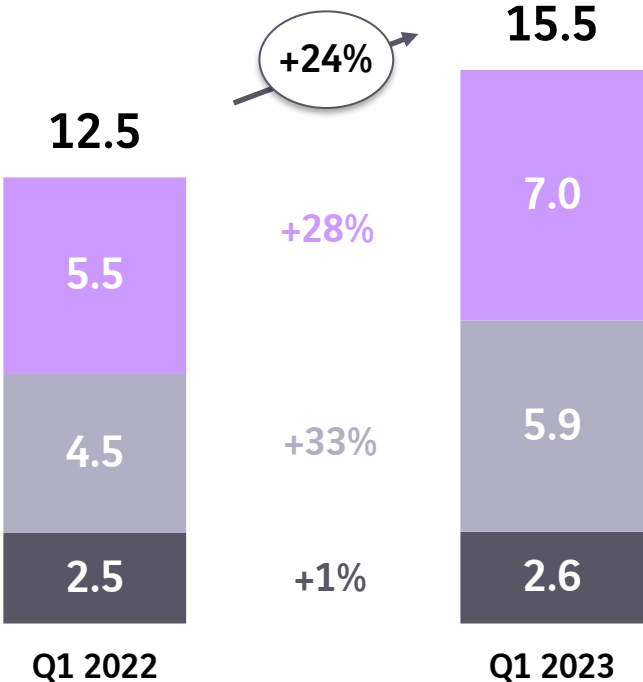


## Q1 2023 order intake up 24% vs Q1 2022

By business lines (in € billion)



By geographical area (in € billion)



VINCI Construction VINCI Energies Cobra IS

France Europe excluding France International excluding Europe

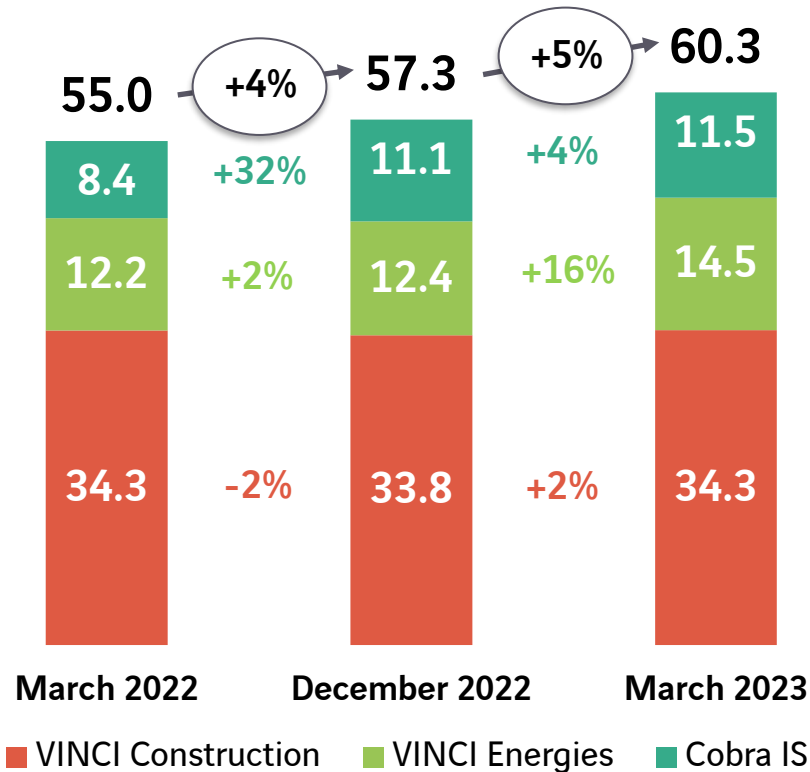


# Order book at an all-time high and up 10% yoy, allowing VINCI's business activities to continue being selective

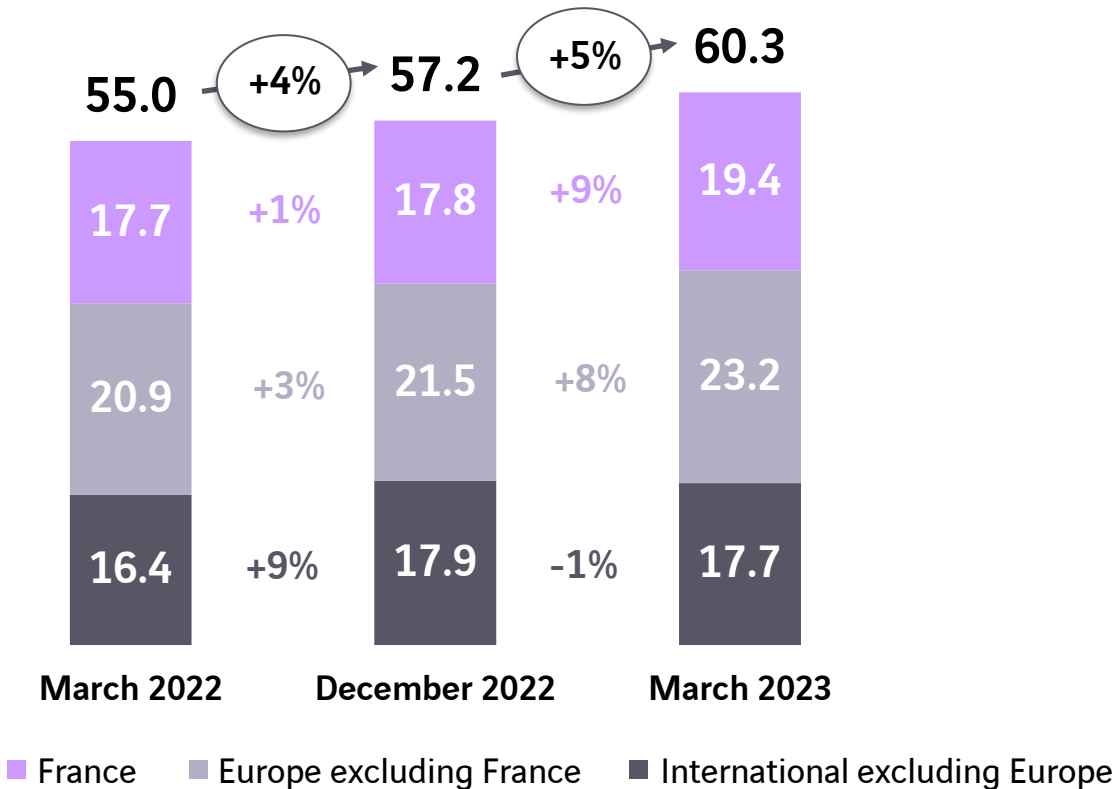


International accounts for 68% of the order book, of which: Europe excl. France: 39%  
Rest of world: 29%

By business lines (in € billion)



By geographical area (in € billion)

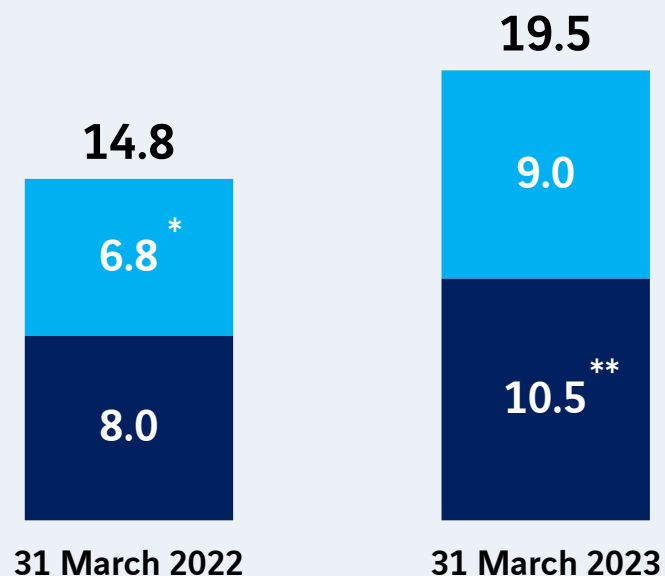


- **Consolidated revenue: €296 m (-12% vs Q1 22):**
  - ✓ Tougher market conditions for property developers, with higher interest rates affecting demand in both residential and non-residential sectors
- **Housing units reservations in France: -24% vs Q1 22**

Botanic parc: a urban recycling project in Villejuif (France) which developed 565 housing units, out of which 130 for students and 54 for social housing.



## Substantial liquidity



Data in € billion

Net cash managed  
Unused confirmed bank credit facility borne by VINCI SA

## Solid LT credit rating

**S&P** **A-** **Outlook stable**

Confirmed in March 2023

**Moody's** **A3** **Outlook stable**

Confirmed in May 2022

\* 2022 figure adjusted from last year quarterly information as part of the final purchase price allocation for Cobra IS

\*\* A €2.5 bn 2-year bank credit facility was obtained at the end of July 2022



## Energy

### VINCI Energies:

- Further business growth
- Solidification of the operating margin

**Cobra IS:** revenue growth of at least 10%

**Renewable energy portfolio:** total capacity - in operation or under construction - of at least 2 GW by the end of the year

## VINCI Construction

### VINCI Construction:

- Selectivity in taking on new business
- Stability in business levels
- Further improvement in the operating margin

## Concessions

**VINCI Autoroutes:** traffic levels similar to those seen in 2022

### VINCI Airports:

- Further recovery in passenger numbers, without returning to their 2019 level overall in 2023
- Further improvement in operating earnings

- ✓ Barring any exceptional event, the Group expects further increases in revenue and operating income, although more limited than in 2022.
- ✓ Net income should be slightly higher than the level achieved in 2022, despite a substantial increase in financial costs.
- ✓ Following an exceptionally high level of cash inflows from customers at the end of 2022 and given the substantial increase in investments anticipated in 2023 in both airports and renewable energy, the Group expects, as an initial estimate, that the free cash flow could be in the range of €4.0 bn to €4.5 bn in 2023.



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

# Appendices

# VINCI's environmental ambition and 2022 performance



## 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



### 2022 PERFORMANCE

**2.1 mt**

Scopes 1 & 2 emissions in 2022

**-13%**

GHG emissions in 2022 vs 2018  
(scopes 1 & 2, adjusted for the  
impact of acquisitions)

**38%**

of  
electricity consumption from  
renewable sources in 2022 vs 25%  
in 2021

**42 mt**

Scope 3 emissions in 2022



**30%** low carbon  
concrete used by the  
VINCI Construction Buildings  
division in France in 2022



## 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

### 2022 PERFORMANCE

**14 mt** of recycled  
materials out of VINCI Construction  
total annual production in 2022

**46%** recycled asphalt  
mix from VINCI Autoroutes  
reused on its own worksites in 2022

**18 sites** with zero waste  
to landfill at VINCI Concessions

**57 %** of  
VINCI Immobilier revenue generated  
through land recycling operations

**>80% wood**  
consumed by specialized  
subsidiaries certified for  
sustainable forest management



## Preserve natural environments

### 2030 AMBITION

Towards **zero net  
loss of  
biodiversity**



commitments

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

### 2022 PERFORMANCE

**41 sites**   
(over 48 in total) using zero  
phytosanitary products for  
VINCI Airports

**-77%**

phytosanitary products used  
by the **concessions**  
activities in 2022 vs 2018

Only **6%**  
land take for VINCI Immobilier  
operations in France in 2022

**€5.5 bn**  
revenues from  
environmentally accredited  
projects in 2022



# VINCI's ESG ratings in 2022



42% of eligible Revenue  
20% of aligned Revenue

Corporate ESG  
Performance

RATED BY  
**ISS ESG**

Prime



|                    | 2022 | 2021 | 2020 | 2019                    |
|--------------------|------|------|------|-------------------------|
| CDP Climate        | A    | A    | A-   | A-                      |
| CDP Water Security | B    | B    | B    | B-                      |
| CDP Forest         | C    | C    | C    | submitted<br>not scored |

**SUSTAINALYTICS**

28.4 Medium Risk

Negl. Low Med. High Severe  
0-10 10-20 20-30 30-40 40+



Advanced

**MSCI**  
ESG RATINGS

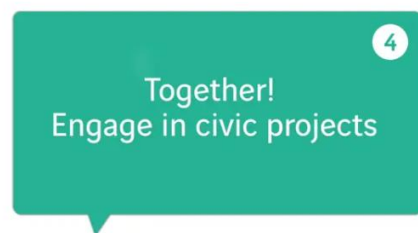


**WDi**  
Workforce Disclosure Initiative  
2022 AWARD WINNER

Transparency score: 98%

« Best in class » in 2022 (in Heavy Construction sector)

## Aiming for all-round performance and sharing the benefits of our performance with our stakeholders



**4,000**

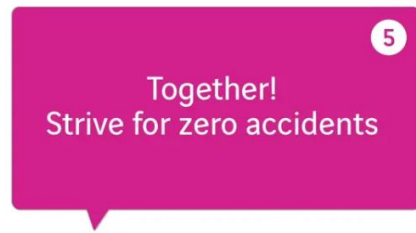
Long-term unemployed people supported in 2022 on integration programmes

**9,000**

high-school students to be welcomed under the "Give Me Five" programme

**€6.1m**

Of funding provided to non-profits by the Group's foundations (€55.5m in 20 years)



**72%**

of companies without lost-time occupational accidents

**0.40**

Workplace accident severity rate

**5.71**

Lost-time workplace accident frequency rate (in constant decline over the last 10 years)

**2,536,278**

training hours in health & safety



**22.2%**

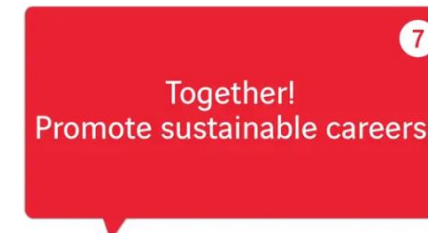
of female managers in 2022 (vs 18.5% in 2016)

**17.3%**

of women sitting on the management committees of Group companies in 2022 (vs 8.6% in 2018)

### Objectives

Increase to **30%** by 2030 the proportion of women on management committees or in managerial positions



**5,762,283**

hours of training provided in 2022

**90.7%**

permanent job contracts

**8,617**

Young people under 25 years old recruited

**88,715**

people recruited worldwide



More than **90%**

of all employees can subscribe to an employee share ownership programme

**€450 m**

paid by the Group to employee share ownership, incentive, profit-sharing and collective retirement plans in France



**463,100 JOBS**  
SUPPORTED IN FRANCE,  
I.E.

**1.6%**  
OF NATIONAL JOBS



**€13 billion OF PURCHASES**  
FROM FRENCH SUPPLIERS  
AND

**€4.2 billion**  
OF TAXES PAID  
IN FRANCE



**€35 billion**  
OF GDP CONTRIBUTION,  
I.E.

**1.5%**  
OF NATIONAL GDP



**96.5%**  
OF PURCHASES MADE IN FRANCE  
FOR FRENCH ACTIVITIES



**49%**  
OF PURCHASES MADE  
WITH VSEs/SMEs

## Long cycles/significant equity investments

### CONCESSIONS

- ✓ Extension of the portfolio's average maturity
- ✓ Strengthening of the group's footprint in mobility infrastructures (motorways, airports)
- ✓ Step up in the renewable energy market (solar PV, wind farm)

## Short cycles/low equity investments

### CONSTRUCTION & ENERGY

- ✓ Prioritise margin over revenue growth
- ✓ Rigorous risk monitoring / Selective approach to new projects
- ✓ Focus on high value added segments, in particular in the energy sector
- ✓ Geographic diversification

**LEVERAGE THE STRENGTHS OF OUR RESILIENT, INTEGRATED CONCESSIONS/CONTRACTING BUSINESS MODEL TO WIN NEW PROJECTS**

**ACCELERATE INTERNATIONAL DEVELOPMENT**

**AIM FOR ALL-ROUND PERFORMANCE (SOCIAL, SOCIETAL AND ENVIRONMENTAL COMMITMENT)**





2022 dividend per share approved during the Shareholders' General Meeting of 13 April 2023

**€4.00**  
per share

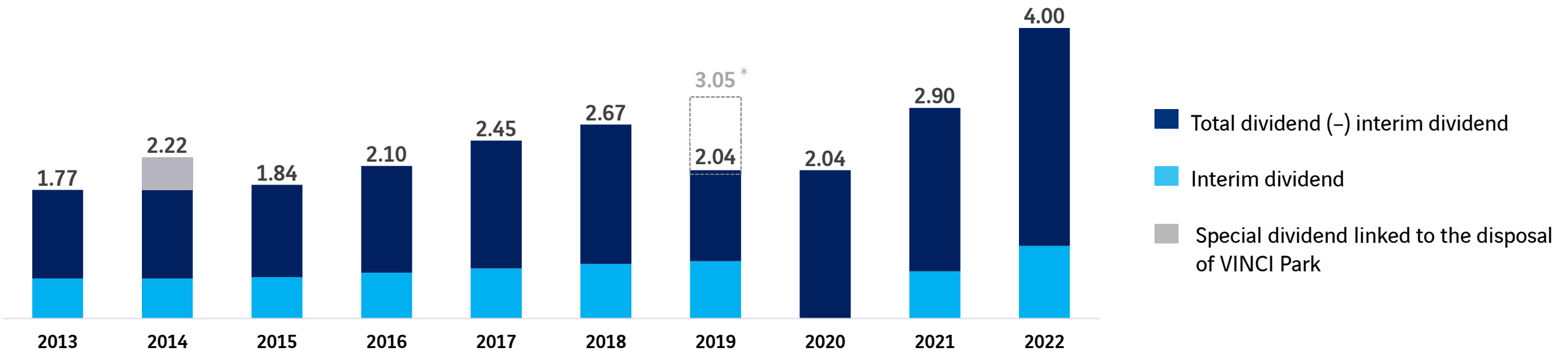
2022 pay-out ratio: 53.5%

**25 April 2023**

Ex-date

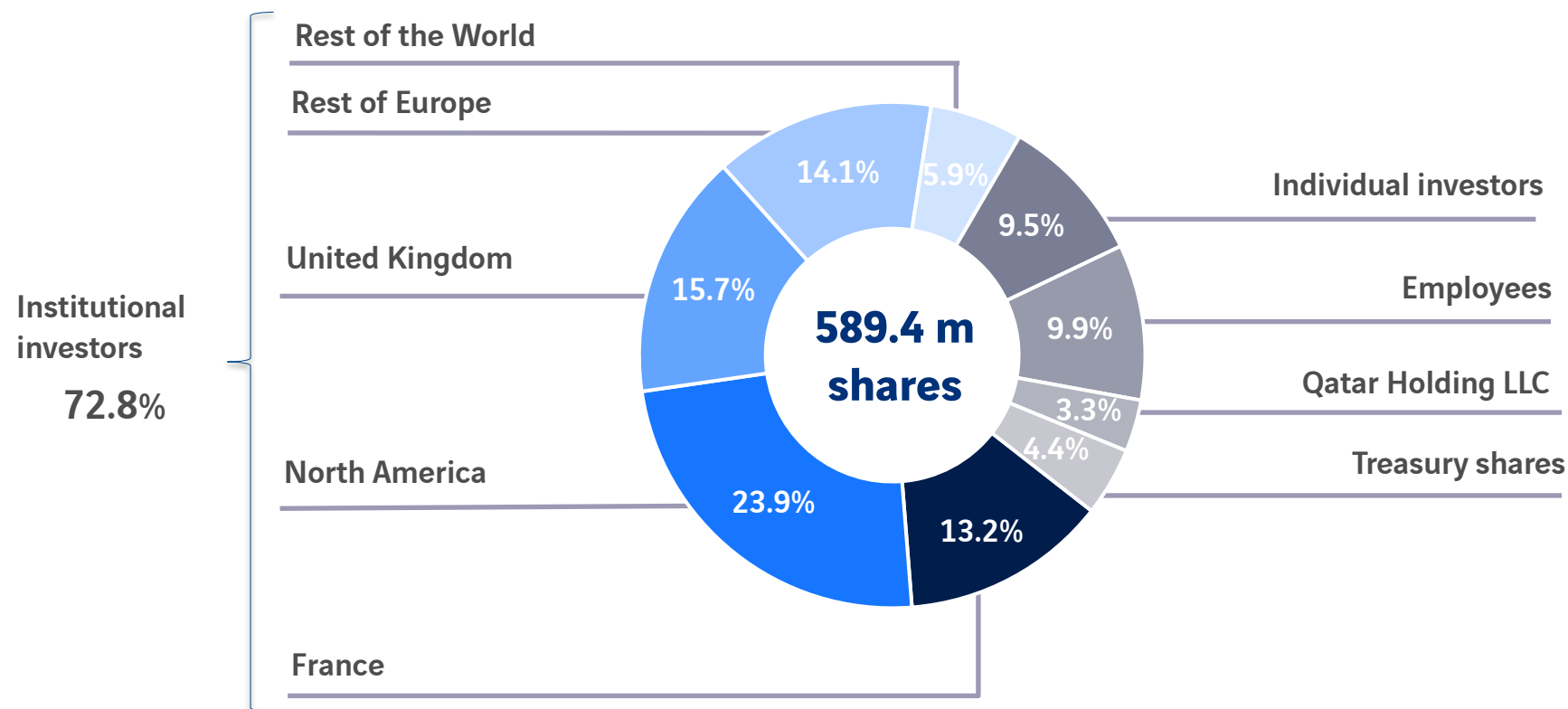
**27 April 2023**

Payment date (all cash)



Dividend per share since 2013 (in €)

\* The 2019 dividend initially proposed in February 2020 was €3.05 per share: it was finally cut to €2.04 per share in Spring 2020 due to the pandemic.



## Shareholding structure\*

- ✓ Almost **1,000** institutional investors
- ✓ Approximately **300,000** individual shareholders
- ✓ **~160,000** Group employees and former employees are shareholders, including approximately **35,000** outside France

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# Financial Data

As of March 31, 2023

A light blue horizontal bar at the bottom right of the slide.

# Q1 2023 consolidated revenue - France

| € in million                    | Q1 2023      | Q1 2022      | Δ 2023/2022   |               |
|---------------------------------|--------------|--------------|---------------|---------------|
|                                 |              |              | Actual        | Like-for-like |
| <b>Concessions<sup>*</sup></b>  | <b>1,450</b> | <b>1,375</b> | <b>+5.5%</b>  | <b>+5.5%</b>  |
| VINCI Autoroutes                | 1,332        | 1,274        | +4.5%         | +4.5%         |
| VINCI Airports                  | 86           | 71           | +22.2%        | +22.2%        |
| Other Concessions <sup>**</sup> | 32           | 30           | +6.8%         | +6.8%         |
| <b>VINCI Energies</b>           | <b>1,993</b> | <b>1,703</b> | <b>+17.0%</b> | <b>+16.1%</b> |
| <b>Cobra IS</b>                 | <b>9</b>     | <b>8</b>     | <b>+7.0%</b>  | <b>+7.0%</b>  |
| <b>VINCI Construction</b>       | <b>3,159</b> | <b>2,909</b> | <b>+8.6%</b>  | <b>+8.6%</b>  |
| <b>VINCI Immobilier</b>         | <b>293</b>   | <b>336</b>   | <b>-12.9%</b> | <b>-12.9%</b> |
| Eliminations                    | (124)        | (97)         |               |               |
| <b>Total revenue*</b>           | <b>6,780</b> | <b>6,234</b> | <b>+8.8%</b>  | <b>+8.5%</b>  |

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* VINCI Railways and VINCI Stadium



# Q1 2022 consolidated revenue - International

Δ 2023/2022

| € in million              | Q1 2023      | Q1 2022      | Actual        | Like-for-like |
|---------------------------|--------------|--------------|---------------|---------------|
| <b>Concessions*</b>       | <b>756</b>   | <b>404</b>   | <b>+87.1%</b> | <b>+46.3%</b> |
| VINCI Airports            | 681          | 335          | x2.0          | +56.8%        |
| VINCI Highways            | 75           | 69           | +8.3%         | -0.1%         |
| Other Concessions**       | 0            | 0            |               |               |
| <b>VINCI Energies</b>     | <b>2,402</b> | <b>1,931</b> | <b>+24.4%</b> | <b>+15.4%</b> |
| <b>Cobra IS</b>           | <b>1,488</b> | <b>1,226</b> | <b>+21.4%</b> | <b>+20.3%</b> |
| <b>VINCI Construction</b> | <b>3,578</b> | <b>3,058</b> | <b>+17.0%</b> | <b>+18.4%</b> |
| <b>VINCI Immobilier</b>   | <b>3</b>     | <b>1</b>     |               |               |
| Eliminations and others   | (4)          | (6)          |               |               |
| <b>Total revenue*</b>     | <b>8,222</b> | <b>6,613</b> | <b>+24.3%</b> | <b>+19.6%</b> |

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* VINCI Railways and VINCI Stadium

## Other information

# VINCI 2022 key figures



**€61.7 bn**

Group revenue  
(incl. holdings)

**>120**

countries where  
VINCI operates

**~4,000**

number of  
business units

**~270,000**

employees

**>300,000**

estimated  
number of  
contracts

**€55 bn**

market cap. at  
31 December  
2022



## Concessions

## Energy

## Construction

## Real estate

Revenue

€6.0 bn

€3.2 bn

€16.7 bn

€5.5 bn

€29.3 bn

€1.5 bn

Employees

~6,000

~12,000

~90,000

~45,000

~116,000

~1,000

VINCI Autoroutes

VINCI Concessions\*

VINCI Energies

Cobra IS

VINCI Construction

VINCI Immobilier

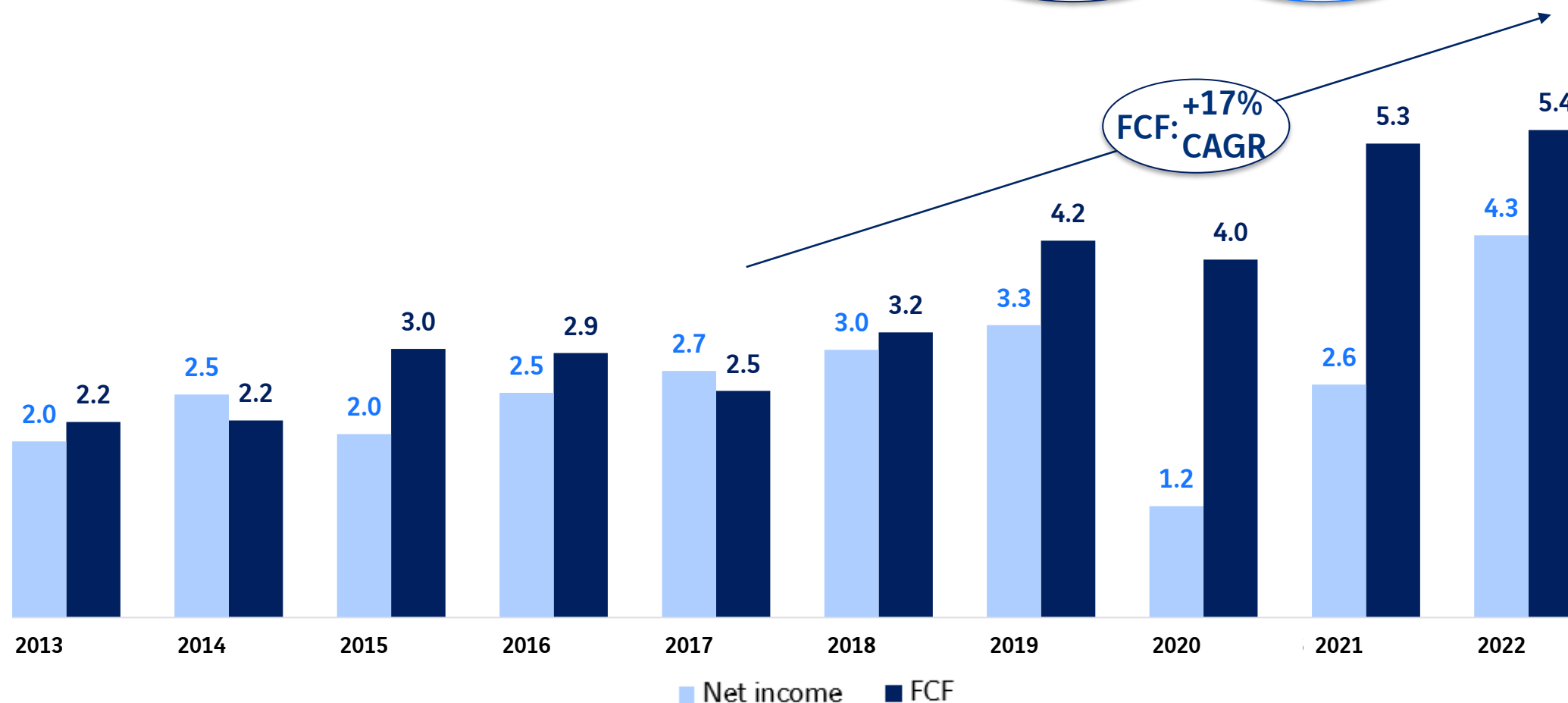


\* VINCI Airports, VINCI Highways, VINCI Railways and VINCI Stadium

# Strong free cash flow generation and high level of cash conversion

Free cash flow generation 2013 to 2022: €34.9 bn total

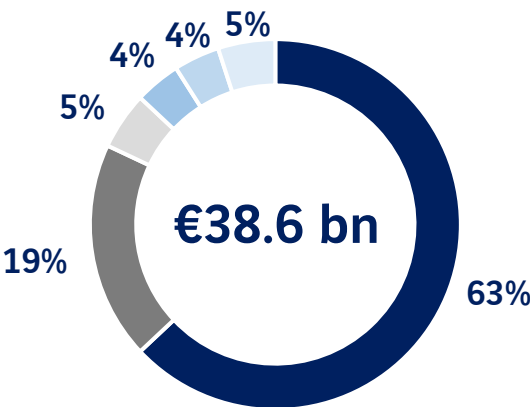
FCF 10-year CAGR **+11%**  
Net income 10-year CAGR **+8%**





# A growing international presence with, for the first time, more than 50% revenue generated outside France in 2022

2012 revenue geographic breakdown



2012 revenue

France  
International

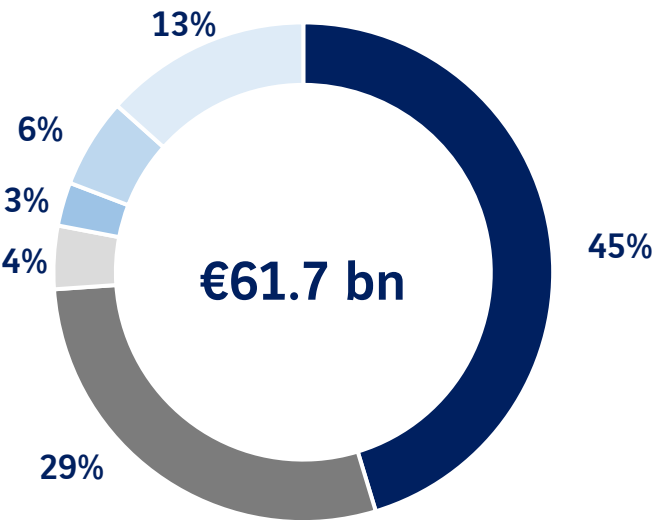
€24.3 bn  
€14.3 bn

INCREASED INTERNATIONAL EXPOSURE

CAGR 2012/2022

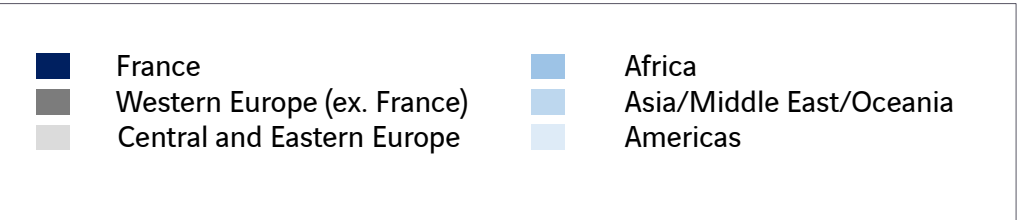
+1.4%  
+9.0%

2022 revenue geographic breakdown

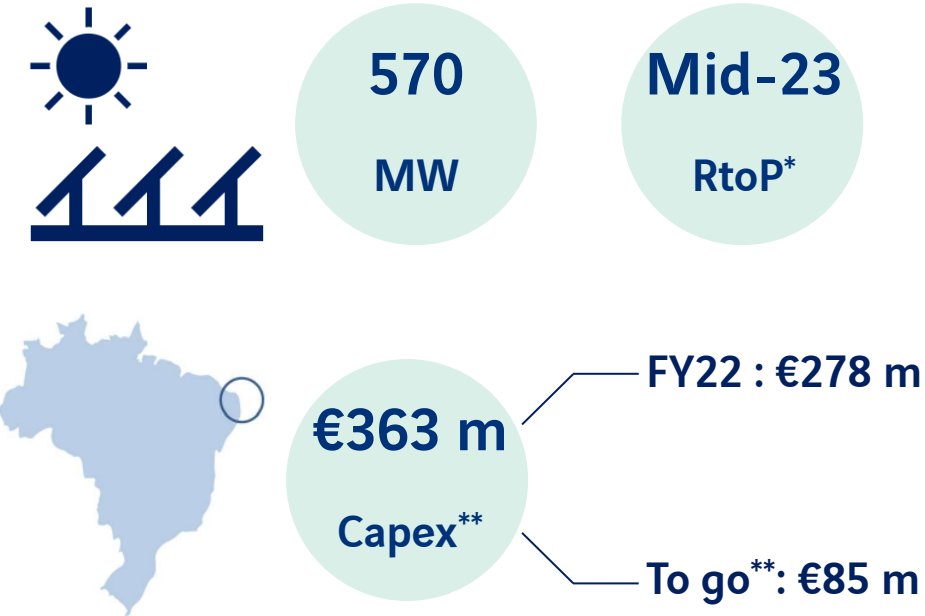


2022 revenue

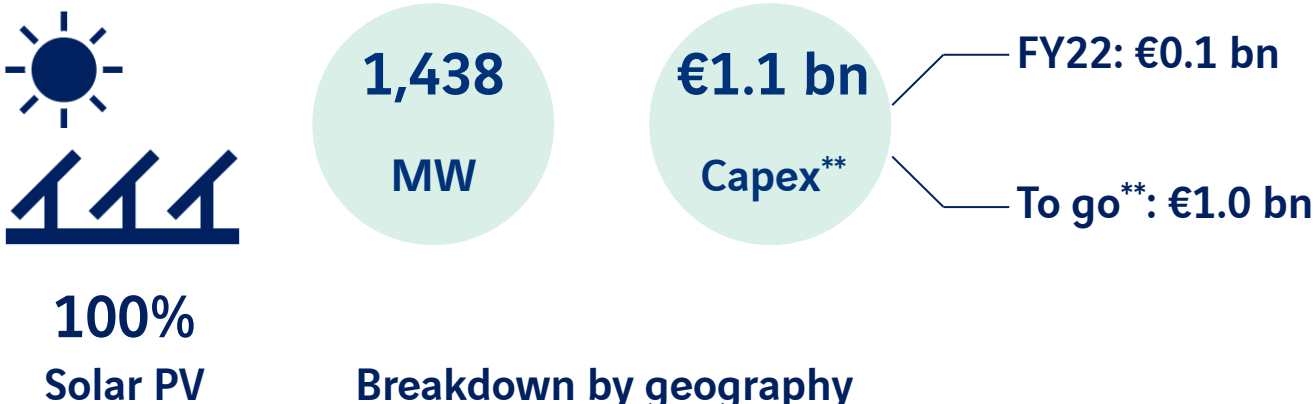
€27.9 bn  
€33.7 bn



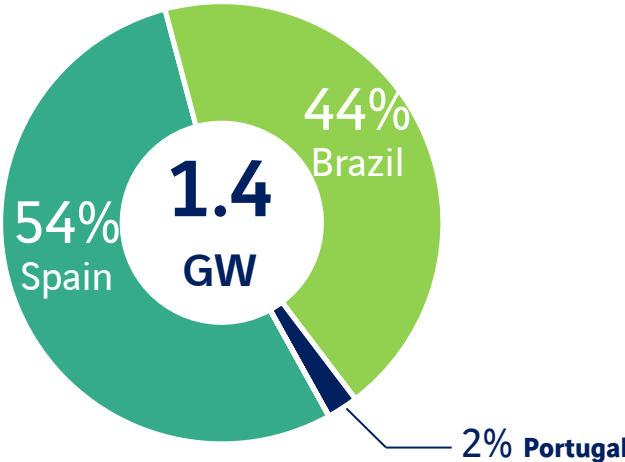
BELMONTE (BRAZIL) – UNDER CONSTRUCTION



ASSETS CLOSE TO THE READY-TO-BUILD (RtoB) STAGE

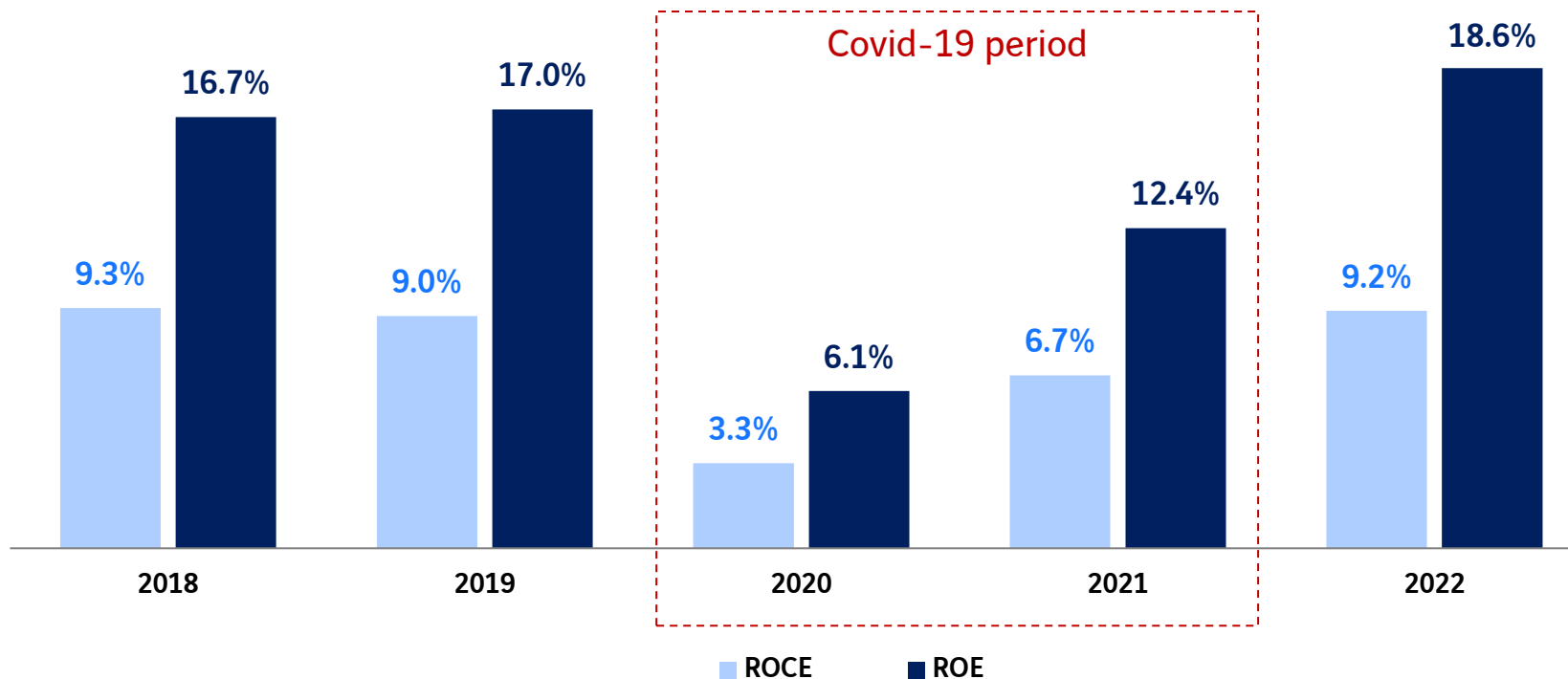


Breakdown by geography



\* Ready-to-Produce stage  
\*\* Estimated amounts

# ROCE now back to pre-covid levels, ROE at its highest level



**Return on capital employed (ROCE)** is net operating income after tax excluding non-recurring items (NOPAT), divided by the average capital employed between the opening and closing balance sheet positions for the financial year in question.

**Return on equity (ROE)** is net income for the current period attributable to owners of the parent, divided by equity excluding non controlling interests at the previous year end.

# Financial Data

As of December 31, 2022

# Consolidated revenue

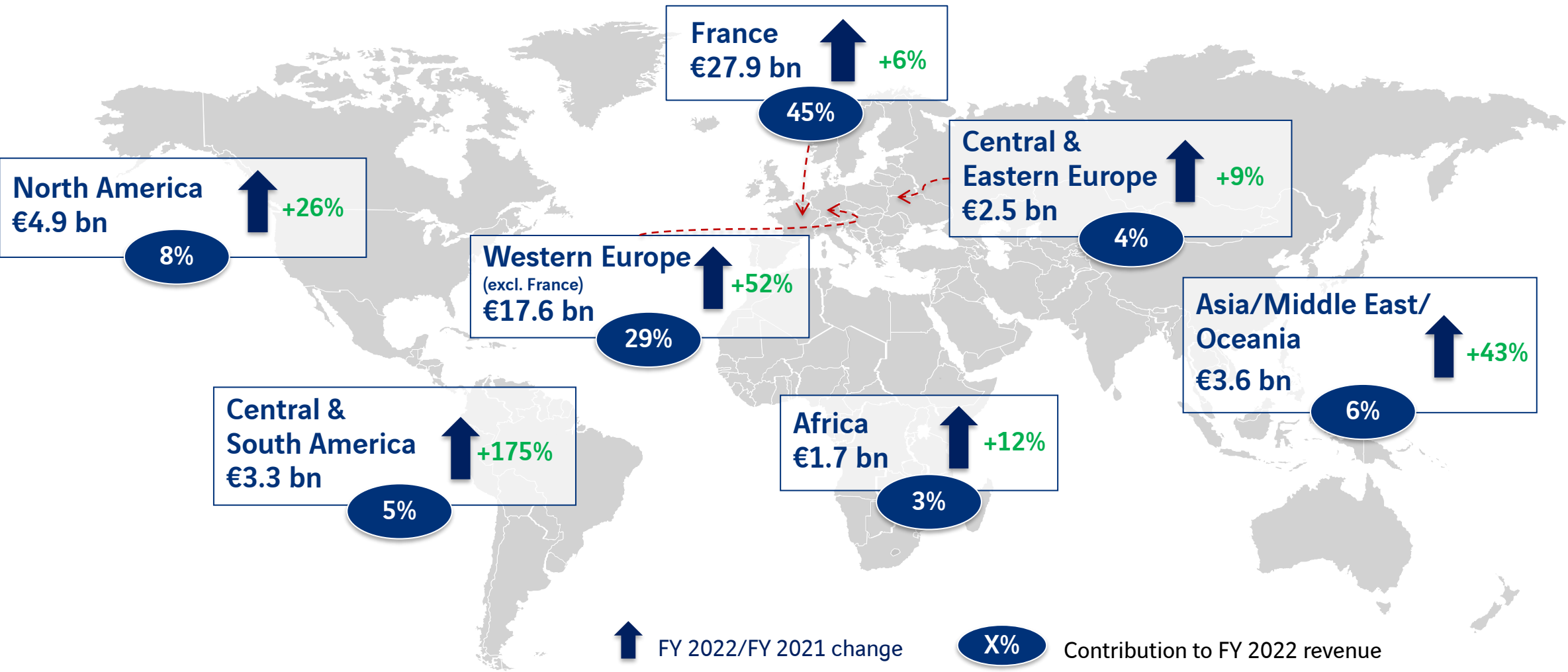
| in € million              | FY 2022       | FY 2021       | Δ 2022/2021   |               |
|---------------------------|---------------|---------------|---------------|---------------|
|                           |               |               | Actual        | Like-for-like |
| <b>Concessions</b>        | 9,162         | 7,046         | +30.0%        | +27.9%        |
| VINCI Autoroutes          | 6,003         | 5,550         | +8.2%         | +8.2%         |
| VINCI Airports            | 2,679         | 1,188         | +125.6%       | +117.1%       |
| VINCI Highways            | 328           | 212           | +54.7%        | +24.4%        |
| Other concessions**       | 151           | 97            | +56.4%        | +53.8%        |
| <b>VINCI Energies</b>     | 16,748        | 15,097        | +10.9%        | +7.9%         |
| <b>Cobra IS</b>           | 5,520         | -             |               |               |
| <b>VINCI Construction</b> | 29,252        | 26,282        | +11.3%        | +8.5%         |
| <b>VINCI Immobilier</b>   | 1,523         | 1,611         | -5.5%         | -5.5%         |
| Eliminations              | (530)         | (639)         |               |               |
| <b>Total revenue*</b>     | <b>61,675</b> | <b>49,396</b> | <b>+24.9%</b> | <b>+10.9%</b> |

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* VINCI Railways and VINCI Stadium



# International: 55% of FY 2022 revenue



For the first time, more than 50% of revenue coming from outside France

# Consolidated revenue - France

| in € million              | FY 2022       | FY 2021       | Δ 2022/2021 |               |
|---------------------------|---------------|---------------|-------------|---------------|
|                           |               |               | Actual      | Like-for-like |
| <b>Concessions</b>        | 6,485         | 5,867         | +10.5%      | +10.5%        |
| VINCI Autoroutes          | 6,003         | 5,550         | +8.2%       | +8.2%         |
| VINCI Airports            | 334           | 220           | +51.4%      | +51.4%        |
| Other concessions**       | 148           | 96            | +54.2%      | +54.2%        |
| <b>VINCI Energies</b>     | 7,366         | 6,698         | +10.0%      | +8.9%         |
| <b>Cobra IS</b>           | 37            | -             |             |               |
| <b>VINCI Construction</b> | 13,064        | 12,751        | +2.4%       | +2.3%         |
| <b>VINCI Immobilier</b>   | 1,499         | 1,605         | -6.6%       | -6.6%         |
| Eliminations              | (503)         | (602)         |             |               |
| <b>Total revenue*</b>     | <b>27,948</b> | <b>26,319</b> | +6.2%       | +5.7%         |

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* VINCI Railways and VINCI Stadium

# Consolidated revenue - International

| in € million              | FY 2022       | FY 2021       | Δ 2022/2021   |               |
|---------------------------|---------------|---------------|---------------|---------------|
|                           |               |               | Actual        | Like-for-like |
| <b>Concessions*</b>       | 2,676         | 1,180         | +126.9%       | +111.4%       |
| VINCI Airports            | 2,346         | 967           | +142.5%       | +131.7%       |
| VINCI Highways            | 328           | 212           | +54.7%        | +24.4%        |
| Other concessions**       | 3             | 1             |               |               |
| <b>VINCI Energies</b>     | 9,382         | 8,399         | +11.7%        | +7.0%         |
| <b>Cobra IS</b>           | 5,483         | -             |               |               |
| <b>VINCI Construction</b> | 16,188        | 13,531        | +19.6%        | +14.1%        |
| <b>VINCI Immobilier</b>   | 24            | 6             |               |               |
| Eliminations              | (28)          | (38)          |               |               |
| <b>Total revenue*</b>     | <b>33,727</b> | <b>23,078</b> | <b>+46.1%</b> | <b>+16.7%</b> |

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* VINCI Railways and VINCI Stadium

# Ebit - operating income from ordinary activities by business line

| in € million              | FY 2022 % of revenue* |              | FY 2021 % of revenue* |             | Δ 2022/2021   |
|---------------------------|-----------------------|--------------|-----------------------|-------------|---------------|
| <b>Concessions</b>        | 4,171                 | 45.5%        | 2,683                 | 38.1%       | +1,487        |
| VINCI Autoroutes          | 3,127                 | 52.1%        | 2,841                 | 51.2%       | +285          |
| VINCI Airports            | 983                   | 36.7%        | (206)                 | (17.3%)     | +1,189        |
| VINCI Highways            | 47                    | 14.2%        | 24                    | 11.2%       | +23           |
| Other concessions**       | 15                    |              | 24                    |             | -10           |
| <b>VINCI Energies</b>     | 1,142                 | 6.8%         | 985                   | 6.5%        | +157          |
| <b>Cobra IS</b>           | 411                   | 7.4%         | -                     |             |               |
| <b>VINCI Construction</b> | 1,100                 | 3.8%         | 968                   | 3.7%        | +132          |
| <b>VINCI Immobilier</b>   | 79                    | 5.2%         | 70                    | 4.4%        | +9            |
| Holding companies         | (79)***               |              | 15                    |             | -95           |
| <b>Ebit</b>               | <b>6,824</b>          | <b>11.1%</b> | <b>4,723</b>          | <b>9.6%</b> | <b>+2,101</b> |

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* VINCI Railways and VINCI Stadium

\*\*\* Includes a negative €128 million non-cash impact related to the amortisation of intangible assets recorded through the allocation of the Cobra IS purchase price

# Income statement

| <i>(in € million)</i>                                   | FY 2022      | FY 2021        | Δ 2022/2021   |
|---|--------------|----------------|---------------|
| <b>Operating income from ordinary activities (Ebit)</b> | <b>6,824</b> | <b>4,723</b>   | <b>+2,101</b> |
| <i>% of revenue</i>                                     | <i>11.1%</i> | <i>9.6%</i>    |               |
| Share-based payment expense (IFRS 2)                    | (356)        | (288)          |               |
| Profit/loss of equity-accounted cos. & miscellaneous    | 14           | 29             |               |
| <b>Recurring operating income</b>                       | <b>6,481</b> | <b>4,464</b>   | <b>+2,018</b> |
| Non-recurring operating items                           | 8            | (26)           |               |
| <b>Operating income</b>                                 | <b>6,489</b> | <b>4,438</b>   | <b>+2,051</b> |
| Cost of net financial debt                              | (614)        | (658)          |               |
| Other financial income and expense                      | 279*         | 40             |               |
| Income tax  | (1,737)      | (1,625)**      |               |
| Non-controlling interests                               | (157)        | 402            |               |
| <b>Net income attributable to owners of the parent</b>  | <b>4,259</b> | <b>2,597**</b> | <b>+1,662</b> |
| Diluted earnings per share <i>(in €)</i>                | 7.47         | 4.51           | <b>+2.96</b>  |

\* O/w change in the fair value of shares in Groupe ADP and the impact of London Gatwick airport's early redemption of some of its bonds

\*\* Including the non-recurring changes in deferred tax in the United Kingdom in 2021 (€388 million negative impact in income tax, €200 million negative impact at net income level)



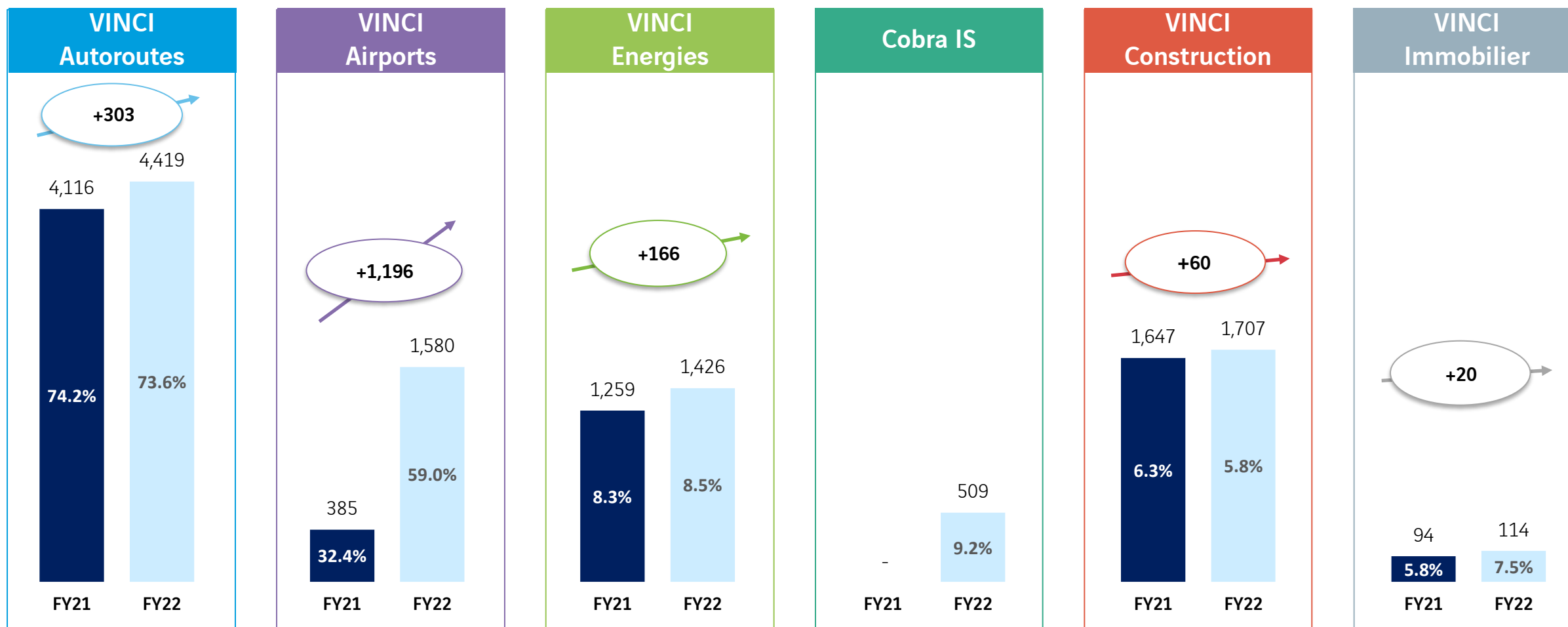
| in € million              | FY 2022       | % of revenue* | FY 2021      | % of revenue* | Δ 2022/2021   |
|---------------------------|---------------|---------------|--------------|---------------|---------------|
| <b>Concessions</b>        | 6,200         | 67.7%         | 4,676        | 66.4%         | +1,524        |
| o/w VINCI Autoroutes      | 4,419         | 73.6%         | 4,116        | 74.2%         | +303          |
| o/w VINCI Airports        | 1,580         | 59.0%         | 385          | 32.4%         | +1,196        |
| o/w VINCI Highways        | 147           | 44.7%         | 106          | 49.9%         | +41           |
| <b>VINCI Energies</b>     | 1,426         | 8.5%          | 1,259        | 8.3%          | +166          |
| <b>Cobra IS</b>           | 509           | 9.2%          | -            |               |               |
| <b>VINCI Construction</b> | 1,707         | 5.8%          | 1,647        | 6.3%          | +60           |
| <b>VINCI Immobilier</b>   | 114           | 7.5%          | 94           | 5.8%          | +20           |
| Holding companies         | 259           |               | 207          |               | +52           |
| <b>Ebitda</b>             | <b>10,215</b> | <b>16.6%</b>  | <b>7,884</b> | <b>16.0%</b>  | <b>+2,332</b> |

\* Excluding concession subsidiaries' construction work done by non-Group companies

# Cash flow from operations before tax and financing costs (Ebitda)

VINCI Group Ebitda: €10,215 million (+2,332 vs FY 21)

Ebitda margin: 16.6% (+60 bp vs FY 21)



(Ebitda in € million and Ebitda margin as % of revenue)

# Cash flow statement (1/2)

| in € million  | FY 2022       | FY 2021      |
|---|---------------|--------------|
| <b>Ebitda</b>   | <b>10,215</b> | <b>7,884</b> |
| Change in WCR* and current provisions   | 392           | 1,579        |
| Income taxes paid   | (1,603)       | (1,213)      |
| Net interest paid   | (563)         | (557)        |
| Dividends received from equity-consolidated companies                         | 92            | 112          |
| <b>Cash flows from operating activities (before other long-term advances)</b> | <b>8,533</b>  | <b>7,806</b> |
| Operating CAPEX (net of disposals and other long-term advances)               | (1,602)**     | (1,077)      |
| Repayment of lease debt and associated financial expense                      | (661)         | (631)        |
| <b>Operating cash flow</b>  | <b>6,270</b>  | <b>6,098</b> |
| <i>o/w Concessions</i>  | <i>4,871</i>  | <i>3,501</i> |
| <i>o/w VINCI Energies</i>   | <i>602</i>    | <i>1,199</i> |
| <i>o/w Cobra IS</i>   | <i>130</i>    | <i>-</i>     |
| <i>o/w VINCI Construction</i>   | <i>599</i>    | <i>1,208</i> |
| Growth CAPEX in concessions & PPPs  | (836)         | (815)        |
| <b>Free cash flow (after CAPEX)</b>   | <b>5,433</b>  | <b>5,282</b> |

\* Working Capital Requirement

\*\* Of which impact of Cobra IS' acquisition of Polo Carmopolis, net of long-term advances received: +66 million euros.

# Cash flow statement (2/2)

| in € million                                       | FY 2022      | FY 2021        |
|--|--------------|----------------|
| <b>Free cash flow (after CAPEX)</b>                | <b>5,433</b> | <b>5,282</b>   |
| Net financial investments and other cash flows     | (2,677)      | (4,916)*       |
| <b>Cash flow before movements in share capital</b> | <b>2,757</b> | <b>366*</b>    |
| Share capital increases and other operations       | 438          | 721            |
| Dividends  | (1,892)      | (1,558)        |
| Share buy backs                                    | (1,100)      | (602)          |
| <b>Net cash flow for the period</b>                | <b>204</b>   | <b>(1,073)</b> |
| Consolidation impacts and others                   | 799          | (476)          |
| <b>Change in net financial debt</b>                | <b>1,002</b> | <b>(1,550)</b> |

\* 2021 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

# Operating CAPEX

| in € million   | FY 2022 | FY 2021 | Δ 2022/2021 |
|--|---------|---------|-------------|
| <b>Concessions</b>   | 123     | 77      | +47         |
| VINCI Autoroutes   | 21      | 23      | -3          |
| VINCI Airports*  | 94      | 44      | +51         |
| Other concessions**  | 8       | 9       | -1          |
| <b>VINCI Energies</b>  | 214     | 182     | +32         |
| <b>Cobra IS</b>  | 465***  | -       |             |
| <b>VINCI Construction</b>  | 900     | 758     | +142        |
| <b>VINCI Immobilier and holdings</b>                                       | 65      | 198     | -133        |
| <b>Purchases of tangible and intangible assets</b>                         | 1,767   | 1,214   | +553        |
| Proceeds from disposals of tangible and intangible assets                  | (165)   | (137)   | -28         |
| <b>Operating CAPEX<br/>(net of disposals and other long-term advances)</b> | 1,602   | 1,077   | +526        |

\* Including LGW capex (€77 m in 2022 and €33 m in 2021)

\*\* VINCI Highways, VINCI Railways and VINCI Stadium

\*\*\* Of which impact of Cobra IS' acquisition of Polo Carmopolis, net of long-term advances received: +66 million euros.



# Growth CAPEX in concessions and PPPs

| in € million                                    | FY 2022     | FY 2021         | Δ 2022/2021 |
|---|-------------|-----------------|-------------|
| <b>Concessions</b>                              | <b>725</b>  | <b>841</b>      | <b>-116</b> |
| VINCI Autoroutes                                | 578         | 677             | -99         |
| Of which: ASF                                   | 227         | 230             | -4          |
| Escota  | 144         | 120             | +24         |
| Cofiroute                                       | 200         | 224             | -24         |
| Arcos   | 7           | 95              | -88         |
| VINCI Airports                                  | 152         | 163             | -11         |
| Other concessions*                              | (5)         | 1               | -5          |
| <b>VINCI Energies</b>                           | <b>(2)</b>  | <b>(2)</b>      | <b>+0</b>   |
| <b>Cobra IS</b>                                 | <b>145</b>  | <sup>**</sup> - |             |
| <b>VINCI Construction</b>                       | <b>(33)</b> | <b>(24)</b>     | <b>-9</b>   |
| <b>Net growth CAPEX in concessions and PPPs</b> | <b>836</b>  | <b>815</b>      | <b>+21</b>  |

\* VINCI Highways, VINCI Railways and VINCI Stadium

\*\* Mainly related to investments for electrical transmission lines PPP in Brazil and to the concession of a water supply and treatment infrastructure in Alagoas State (Brazil)

# Consolidated balance sheet

| <i>(in € million)</i>                                  | 31 Dec. 2022    | 31 Dec. 2021 *  |
|--|-----------------|-----------------|
| Non-current assets – Concessions                       | 42,881          | 40,437          |
| Non-current assets – Energy, Construction and other    | 22,655          | 20,192          |
| WCR, provisions and other current assets & liabilities | (13,071)        | (11,548)        |
| <b>Capital employed</b>                                | <b>52,465</b>   | <b>49,081</b>   |
| Equity   | (29,409)        | (24,771)        |
| Lease debt   | (2,102)         | (2,098)         |
| Non-current provisions and misc. long-term liabilities | (2,417)         | (2,673)         |
| <b>Long-term resources</b>                             | <b>(33,929)</b> | <b>(29,542)</b> |
| Gross financial debt                                   | (27,763)        | (28,562)        |
| Net cash managed                                       | 9,227           | 9,024           |
| <b>Net financial debt</b>                              | <b>(18,536)</b> | <b>(19,539)</b> |

\* 2021 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

# Net financial debt by business line

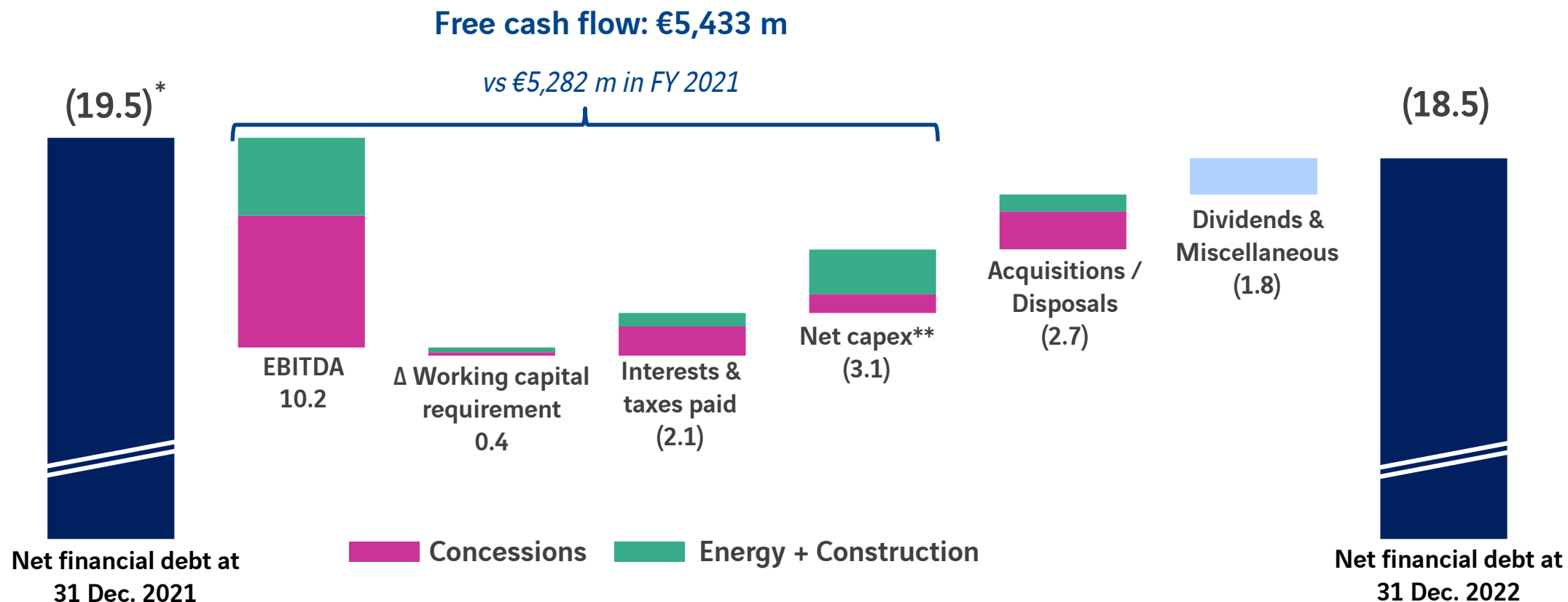
| in € million                              | 31 Dec. 2022    | Of which<br>external<br>net debt | 31 Dec. 2021      | Of which<br>external<br>net debt |
|---|-----------------|----------------------------------|-------------------|----------------------------------|
| <b>Concessions</b>                        | (31,735)        | (18,880)                         | (32,693)          | (19,664)                         |
| VINCI Autoroutes                          | (16,985)        | (12,578)                         | (18,008)          | (13,296)                         |
| VINCI Airports                            | (11,131)        | (5,674)                          | (11,723)          | (5,860)                          |
| VINCI Highways                            | (2,271)         | (678)                            | (1,999)           | (509)                            |
| Other concessions*                        | (1,347)         | 50                               | (963)             | 1                                |
| <b>VINCI Energies</b>                     | (129)           | 532                              | 447               | 538                              |
| <b>Cobra IS</b>                           | 404             | 404                              | 403**             | 403                              |
| <b>VINCI Construction</b>                 | 3,460           | 1,879                            | 3,334             | 1,670                            |
| <b>Holding cos &amp; VINCI Immobilier</b> | 9,464           | (2,471)                          | 8,971             | (2,485)                          |
| <b>Net financial debt</b>                 | <b>(18,536)</b> | <b>(18,536)</b>                  | <b>(19,539)**</b> | <b>(19,539)</b>                  |
| <i>of which gross financial debt</i>      | (27,763)        |                                  | (28,562)          |                                  |
| <i>of which net cash managed</i>          | 9,227           |                                  | 9,024**           |                                  |

\* VINCI Railways and VINCI Stadium

\*\* 2021 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

# Decrease in net financial debt during FY 2022 (€1.0 bn)

(in € billions)



Reminder FY 2021

7.9

1.6

(1.7)

(2.5)

(4.9)\*

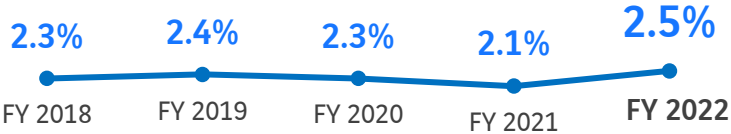
(2.0)

\* 2021 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

\*\* Capex net of disposals and other long-term advances

# Financial policy: optimising the financing despite a more challenging environment / tightening of borrowing conditions

Cost of gross financial debt over the past 5 years  
(average rate)



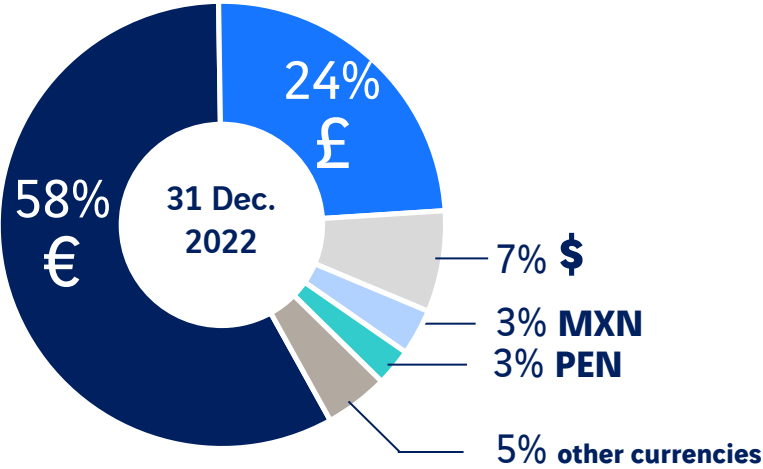
Group

EUR

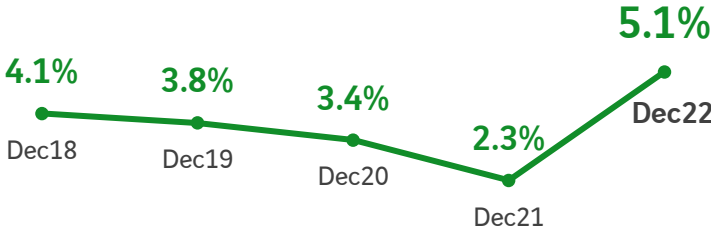
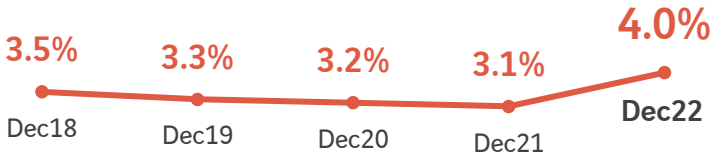
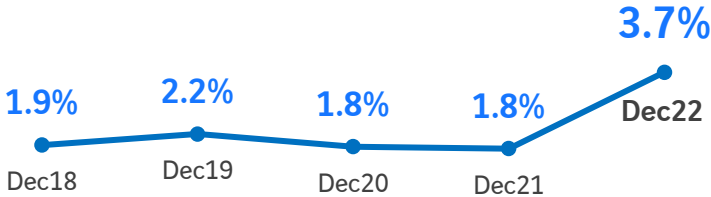
GBP

USD

Breakdown of debt by currency



Cost of gross financial debt over the past 5 years  
(closing rate)

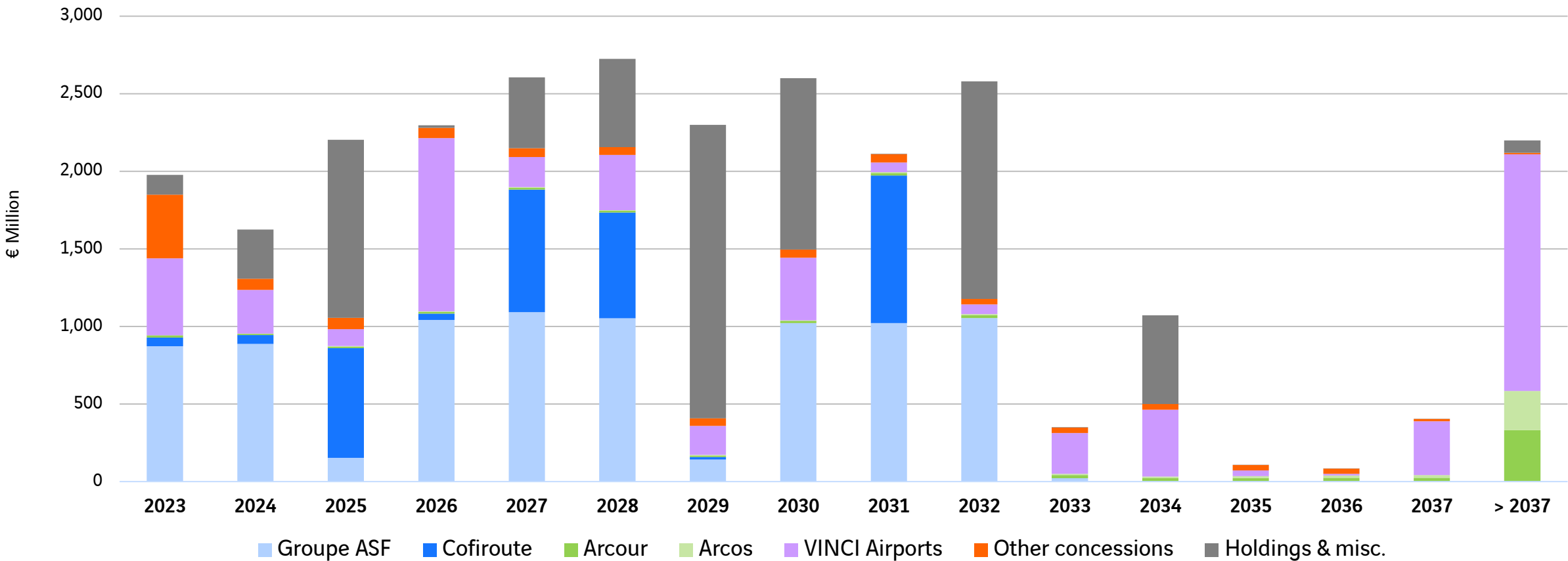




# Maturity of LT gross financial debt



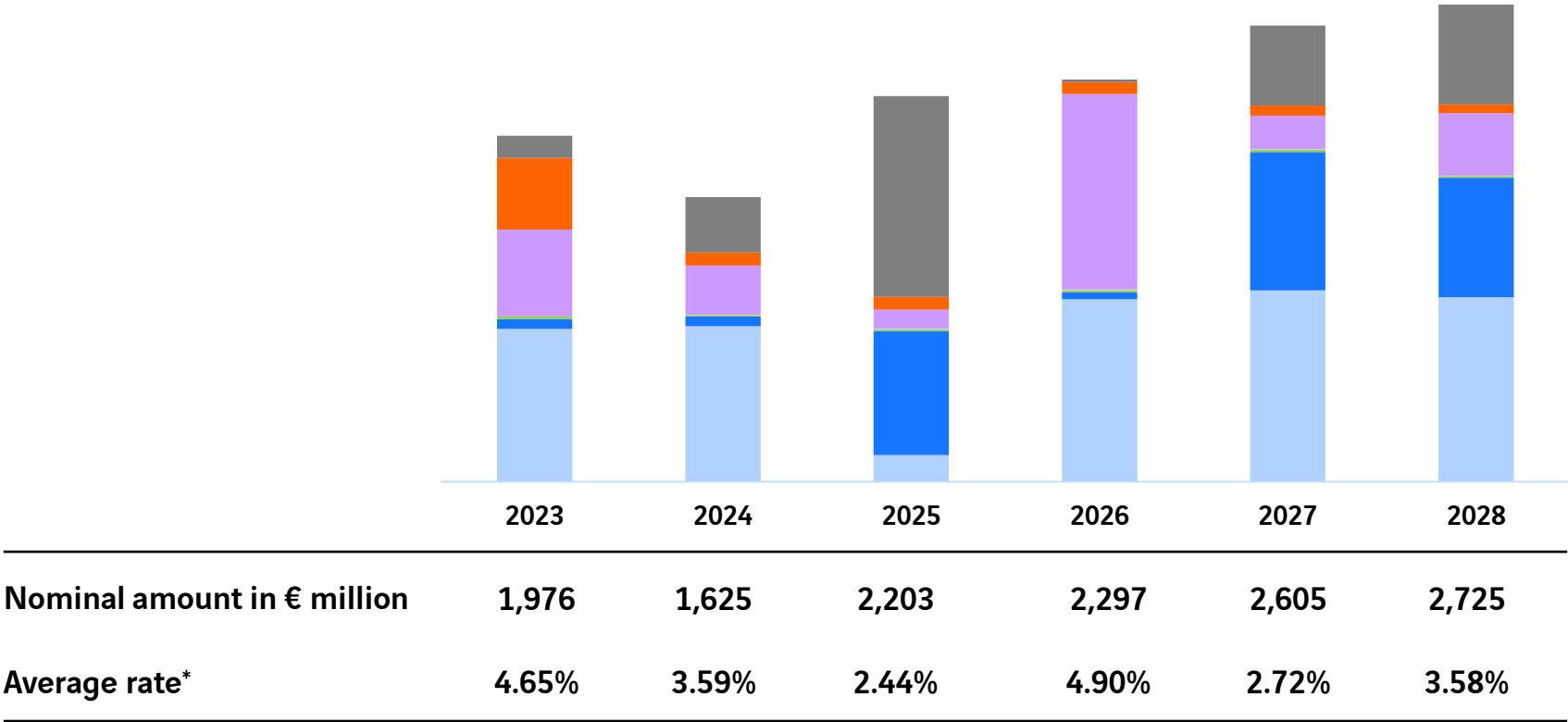
Average maturity of LT gross financial debt (€27.8 bn) as of 31 December 2022: **6.9 years\***



\* Concessions: 7.1 years

Holdings and other divisions: 6.5 years

# Average cost of future debt repayments

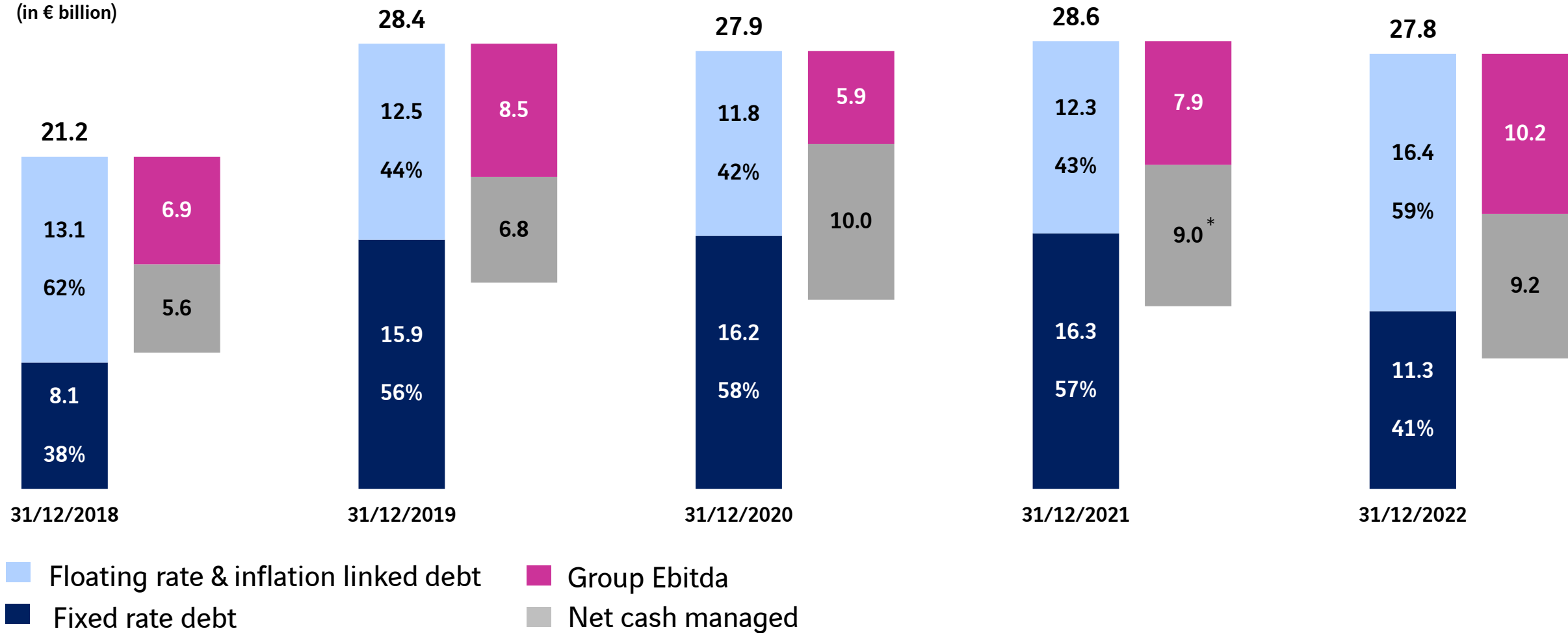


\* After hedging

■ Groupe ASF   ■ Cofiroute   ■ Arcour   ■ Arcos   ■ VINCI Airports   ■ Other concessions   ■ Holdings & misc.

## Natural hedge between floating rate + inflation linked debt and Ebitda (linked to inflation) + net cash managed (remunerated based on short-term floating rate)

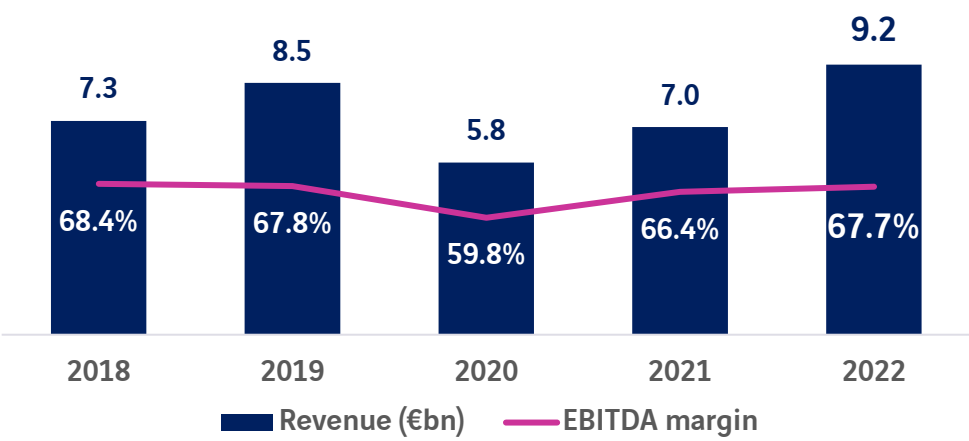
Gross financial debt breakdown between fixed and floating rates  
(in € billion)



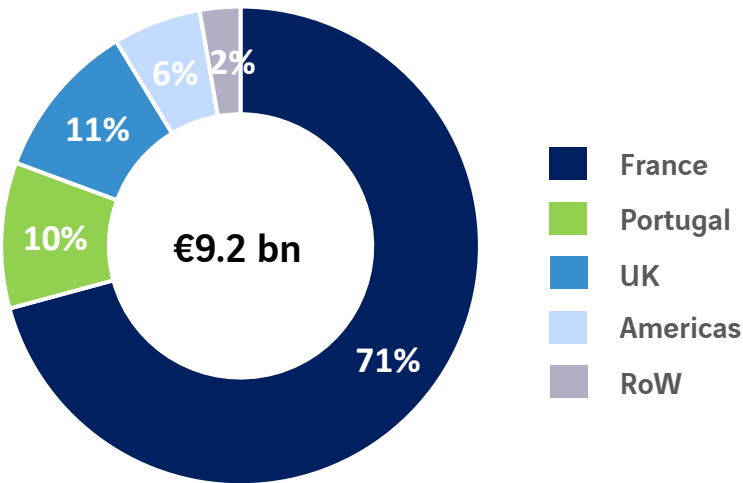
\* 2021 figure adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

# Business line profiles

Revenue and Ebitda margin over the last 5 years



2022 revenue by geographical area



66%

Revenue: €6.0 bn  
Ebitda: €4.4 bn; Ebitda margin: 73.6%



29%

Revenue: €2.7 bn  
Ebitda: €1.6 bn; Ebitda margin: 59.0%



VINCI HIGHWAYS, VINCI RAILWAYS & MISC.

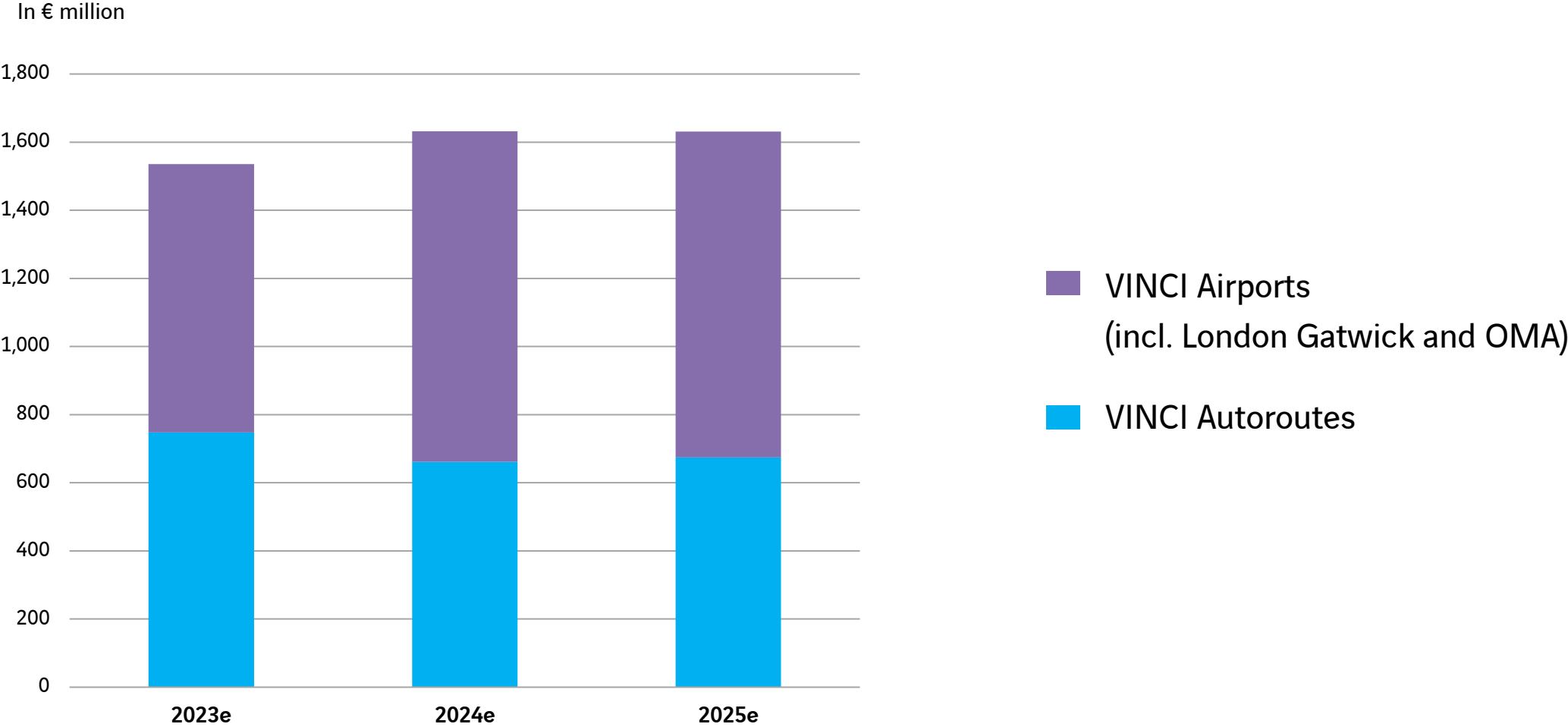
5%

Revenue: €0.5 bn  
Ebitda: €0.2 bn; Ebitda margin: 41.8%



XX % = % of the division's 2022 revenue





\* As of 31 December 2022 and including fully consolidated assets only

# VINCI Autoroutes

A strategically located network



- ASF
- Cofiroute
- ESCOTA
- A19-Arcour
- A 355: Arcos: Western Strasbourg bypass

4,443 km

under concession

approx. 50%

of conceded French toll roads

>35%

of total motorway network in France

|                   | ASF       |           | COFIROUTE         |                | A19 ARCOUR | ARCOS     |
|-------------------|-----------|-----------|-------------------|----------------|------------|-----------|
|                   | ASF       | ESCOTA    | Intercity network | Duplex A86 (1) |            |           |
| End of concession | Apr. 2036 | Feb. 2032 | Jun. 2034         | Dec. 2086      | Dec. 2070  | Jan. 2070 |
| Network size      | 2,737 km  | 471 km    | 1,100 km          | 11 km          | 101 km     | 24 km     |

(1) Toll tunnel connecting Rueil-Malmaison to Versailles and Vélizy

## Contractual framework of toll increases (LVs)

|            | ASF                  | Escota          | Cofiroute<br>Intercity Network |
|------------|----------------------|-----------------|--------------------------------|
| 2023*      | 4.82%**              | 4.68%           | 4.53%                          |
| After 2023 | $70\% \times i^{**}$ | $70\% \times i$ | $70\% \times i$                |

$i$  = Consumer price index excl. tobacco products at end October Y-1

\* Applied on 1 February 2023

\*\* By judgment delivered on 27 January 2023, the Council of State, without denying the inclusion of the Western Montpellier bypass ("COM") within the scope of ASF's concession, rejected the financing clause of the COM agreement introducing an additional toll increase of 0.264% applicable on the whole ASF network from 1 February 2023, taking the view that the financing of this 6.2 km infrastructure should not be borne by all the users of the motorway network conceded to ASF. As a consequence, the grantor should propose to ASF a new financing scheme for the project.



# VINCI Airports

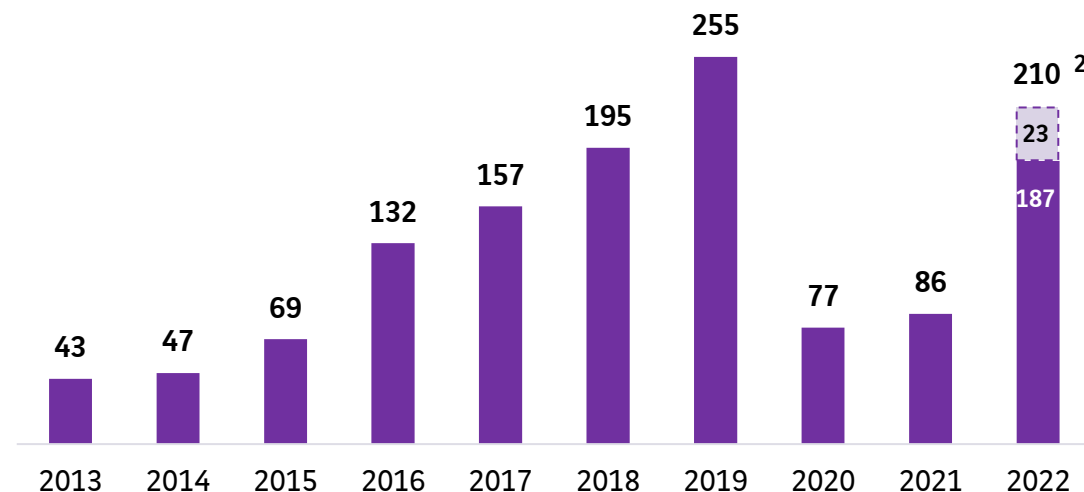


## The most geographically diversified airport operator

**65\*** platforms in **12\*** countries



## Passengers numbers<sup>1</sup> (millions of pax.)



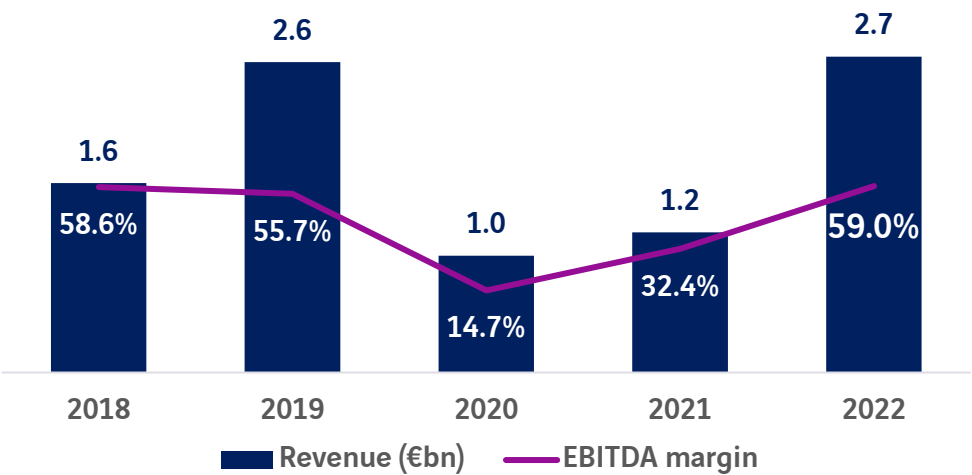
1 Data at 100% irrespective of percentage held  
Data include airport passenger numbers on a full-year basis

2 Including passenger numbers relating to OMA airports whose acquisition was completed in December 2022 (23 mpax in 2022)

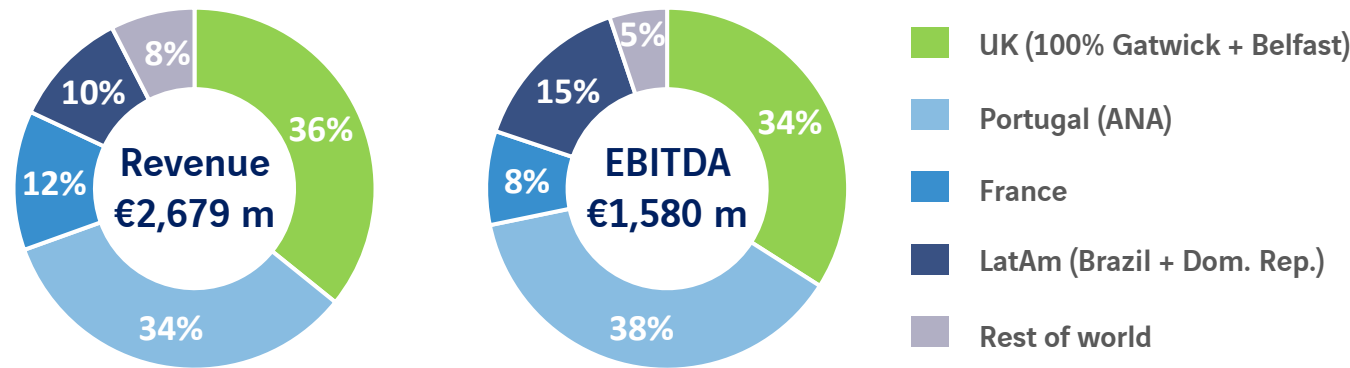
\* Excluding the 7 Cape Verdean airports for which financial arrangements are expected to be finalised by mid-2023, when the new concession company will begin operating the airports



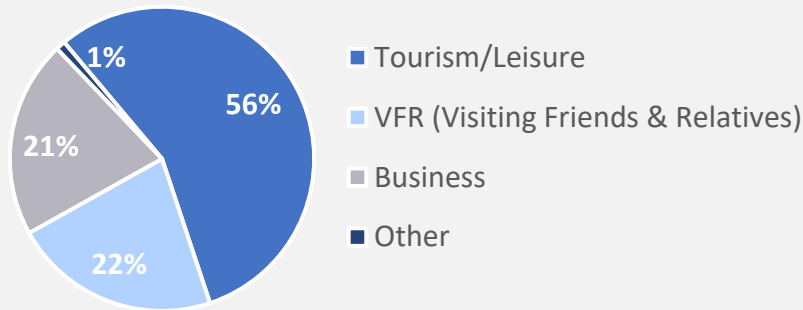
## Revenue and Ebitda margin over the past 5 years



## VINCI Airports 2022 revenue and EBITDA by geography

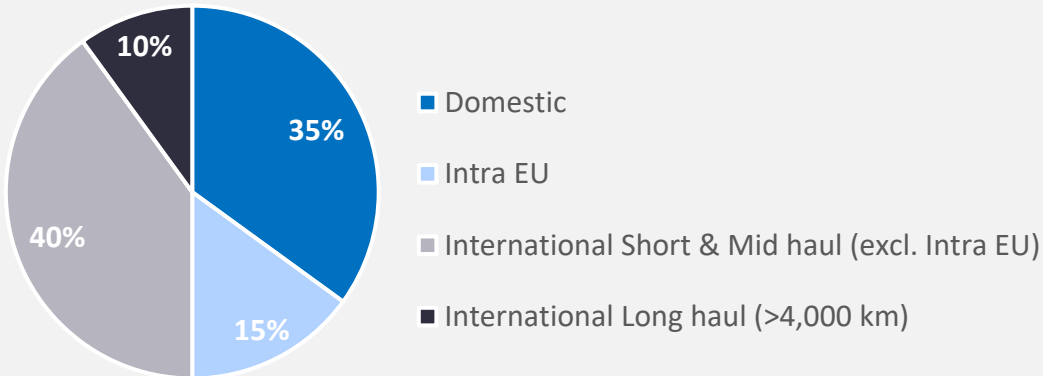


## Traffic breakdown by segment\* (FY 2019)




\* Estimates based on internal surveys carried out in the airports

## Breakdown of seats by destination (FY 2019)



# VINCI Airports network (1/2)



|  | VINCI AIRPORTS  |             |              |              |                   |             |              |                    |
|--|---|-------------|--------------|--------------|-------------------|-------------|--------------|--------------------|
| Country  | Name  | Description | mpax in 2019 | mpax in 2022 | End of concession | VINCI share | Traffic risk | Consolidation      |
| UK   | London Gatwick  | Freehold    | 46.6         | 32.8         | -                 | 50%         | Yes          | Full consolidation |
|  | Belfast International   | Freehold    | 6.3          | 4.8          | 2993              | 100%        | Yes          | Full consolidation |
| Portugal   | ANA<br>(10 airports in Lisbon, Porto, Faro, Madeira, Azores islands)  | Concession  | 59.1         | 55.7         | 2063              | 100%        | Yes          | Full consolidation |
|  | <i>Of which Lisbon airport</i>  |             | 31.2         | 28.3         |                   |             |              |                    |
| Japan  | Kansai airports (Kansai International, Osaka Itami, Kobe)   | Concession  | 51.8         | 22.2         | 2060              | 40%         | Yes          | Equity method      |
|  | <i>Of which Kansai International</i>  |             | 31.9         | 7.9          |                   |             |              |                    |
| Chile  | Santiago  | Concession  | 24.6         | 18.7         | 2035              | 40%         | Yes          | Equity method      |
| Mexico   | OMA (Monterrey international, Culiacan, Ciudad Juarez, Chihuahua, Mazatlan and 8 other regional and tourist airports) | Concession  | 23.2         | 23.2         | 2048              | 29.99%      | Yes          | Full consolidation |
|  | <i>Of which Monterrey international</i>   |             | 11.2         | 10.9         |                   |             |              |                    |
| France   | Lyon airports (Lyon-Bron, Lyon Saint-Exupéry)   | Concession  | 11.8         | 8.6          | 2047              | 30.6%       | Yes          | Full consolidation |
|  | Chambéry, Clermont-Ferrand, Grenoble, Pays d’Ancenis  | DSP*        | 0.9          | 0.5          | 2025 to 2029      | 100%        | Yes          | Full consolidation |
|  | Bretagne Rennes & Dinard  | DSP*        | 0.9          | 0.6          | 2024              | 49%         | Yes          | Equity method      |
|  | Aéroports du Grand Ouest<br>(Nantes Atlantique, Saint-Nazaire)  | Concession  | 7.2          | 5.8          | 2021**            | 85%         | Yes          | Full consolidation |
|  | Toulon-Hyères   | Concession  | 0.5          | 0.4          | 2040              | 100%        | Yes          | Full consolidation |
|  | Annecy Mont-Blanc   | Concession  | n.a.         | n.a.         | 2036              | 100%        | Yes          | Full consolidation |
| Cambodia   | Phnom Penh, Siem Reap, Sihanoukville  | Concession  | 11.6         | 2.4          | 2040              | 70%         | Yes          | Full consolidation |

\* DSP (outsourced public service)

\*\* The termination of the concession for reasons of general interest was decreed on 24 October 2019. The termination is intended to take effect at the latest on the signature date of the new concession contract.



## VINCI AIRPORTS

| Country            | Name  | Description          | mpax in 2019 | mpax in 2022 | End of concession | VINCI share | Traffic risk | Consolidation      |
|--------------------|---|----------------------|--------------|--------------|-------------------|-------------|--------------|--------------------|
| USA                | Orlando-Sanford   | Concession           | 3.3          | 2.8          | 2039              | 100%        | Yes          | Full consolidation |
|                    | 4 airports : Hollywood Burbank Airport in California, Atlantic City in New Jersey, Macon Downtown Airport and Middle Georgia Airport in Georgia | Management Contracts | 7.1          | 6.9          | n.a               | 100%        | No           | Full consolidation |
| Brazil             | Salvador  | Concession           | 7.8          | 6.7          | 2047              | 100%        | Yes          | Full consolidation |
|                    | 7 airports in the North Region: Manaus, Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga and Tefé                                 | Concession           | 4.7          | 4.5          | 2051              | 100%        | Yes          | Full consolidation |
| Serbia             | Belgrade  | Concession           | 6.2          | 5.6          | 2043              | 100%        | Yes          | Full consolidation |
| Dominican Republic | Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)   | Concession           | 5.6          | 6.0          | 2030              | 100%        | Yes          | Full consolidation |
| Costa Rica         | Guanacaste  | Concession           | 1.2          | 1.4          | 2030              | 45%         | Yes          | Equity method      |

### In 2022:

- VINCI Airports **sold its stake in Stockholm Skavsta Airport management company** where SunMind, subsidiary of VINCI Concessions, signed an agreement to develop a photovoltaic power plant on the airport's site (100 MW)
- VINCI Airports **signed a 40-year concession agreement for the 7 airports of Cape Verde** (2.8 mpax in 2019). The financial arrangements for the project are expected to be finalised by mid-2023, when the new concession company will begin operating the airports
- VINCI Airports **signed an agreement for the acquisition of a 29.99% stake in the concession company OMA**, which operates 13 airports in Mexico (23 mpax in 2019, end of concession in 2048). The financial closing was completed in December 2022

# VINCI Airports FY 2022 passenger numbers

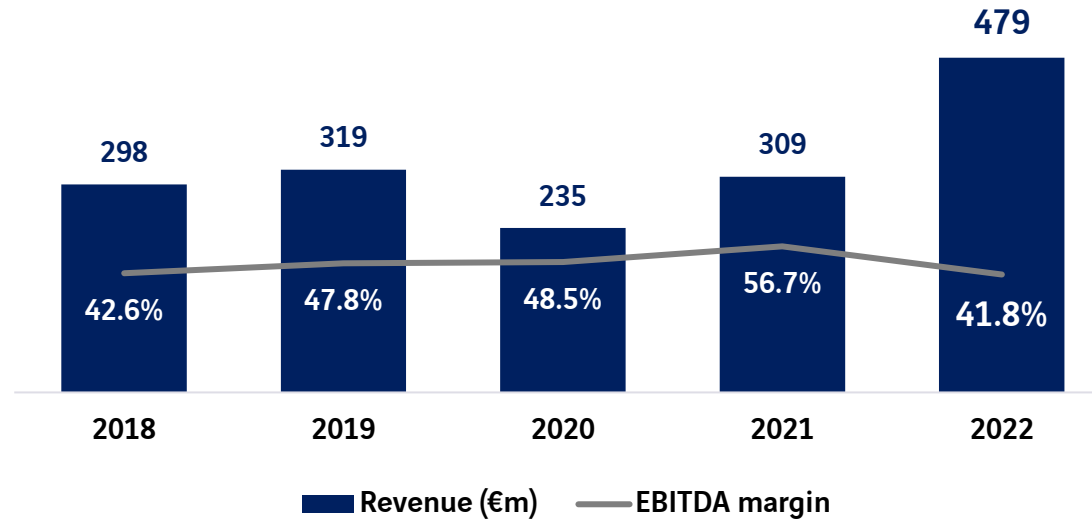


| Passenger traffic (thousand pax)                                | Q4 2022       |                     |                     | FY 2022        |                     |                     | FY 2019        |
|---|---------------|---------------------|---------------------|----------------|---------------------|---------------------|----------------|
|   | 2022          | Change<br>2022/2021 | Change<br>2022/2019 | 2022           | Change<br>2022/2021 | Change<br>2022/2019 |                |
| Portugal (ANA)  | 13,710        | +42%                | +3.6%               | 55,713         | 2.2x                | -5.8%               | 59,120         |
| <i>o/w Lisbon</i>   | 7,417         | +47%                | +0.6%               | 28,262         | 2.3x                | -9.3%               | 31,173         |
| United Kingdom  | 9,185         | 2.2x                | -21%                | 37,658         | 4.4x                | -29%                | 52,852         |
| <i>o/w London Gatwick</i>                                       | 8,132         | 2.6x                | -21%                | 32,839         | 5.3x                | -29%                | 46,568         |
| France  | 3,785         | +32%                | -17%                | 15,311         | +85%                | -25%                | 20,456         |
| <i>o/w Lyon-Saint Exupéry</i>                                   | 2,218         | +38%                | -18%                | 8,568          | +89%                | -27%                | 11,754         |
| Cambodia  | 974           | 11x                 | -65%                | 2,382          | 8.8x                | -80%                | 11,635         |
| USA   | 2,441         | +6.0%               | -9.5%               | 9,683          | +38%                | -7.0%               | 10,407         |
| Brazil  | 2,908         | -6.1%               | -13%                | 11,221         | +21%                | -10%                | 12,481         |
| Serbia  | 1,432         | +69%                | +1.7%               | 5,610          | +71%                | -8.9%               | 6,159          |
| Dominican Republic  | 1,565         | +16%                | +11%                | 5,960          | +28%                | +5.8%               | 5,632          |
| <b>Total fully consolidated subsidiaries</b>                    | <b>36,001</b> | <b>+48.3%</b>       | <b>-12.4%</b>       | <b>143,538</b> | <b>2.1x</b>         | <b>-19.7%</b>       | <b>178,742</b> |
| Japan (40%)   | 7,936         | +83%                | -38%                | 22,160         | +94%                | -57%                | 51,793         |
| Chile (40%)   | 5,301         | +31%                | -10%                | 18,740         | +87%                | -24%                | 24,631         |
| Costa Rica (45%)  | 346           | +32%                | +32%                | 1,444          | +75%                | +18%                | 1,224          |
| Rennes-Dinard (49%)   | 172           | +25%                | -13%                | 646            | +63%                | -32%                | 948            |
| <b>Total equity-accounted subsidiaries</b>                      | <b>13,755</b> | <b>+56.6%</b>       | <b>-28.0%</b>       | <b>42,989</b>  | <b>+89.5%</b>       | <b>-45.3%</b>       | <b>78,596</b>  |
| <b>Total passengers managed by VINCI Airports*</b>              | <b>49,756</b> | <b>+50.5%</b>       | <b>-17.3%</b>       | <b>186,527</b> | <b>2.1x</b>         | <b>-27.5%</b>       | <b>257,338</b> |
| Mexico (OMA)  | 6,465         | +21%                | +8.7%               | 23,204         | +29%                | +0.1%               | 23,180         |
| <b>Total passengers managed by VINCI Airports<br/>incl. OMA</b> | <b>56,221</b> | <b>+46.4%</b>       | <b>-15.0%</b>       | <b>209,731</b> | <b>+96.2%</b>       | <b>-25.2%</b>       | <b>280,518</b> |

\* Data at 100%, irrespective of percentage held. 2019 figures including airport passenger numbers over the full period

# **VINCI Highways, VINCI Railways and VINCI Stadium**

## Revenue over the past 5 years

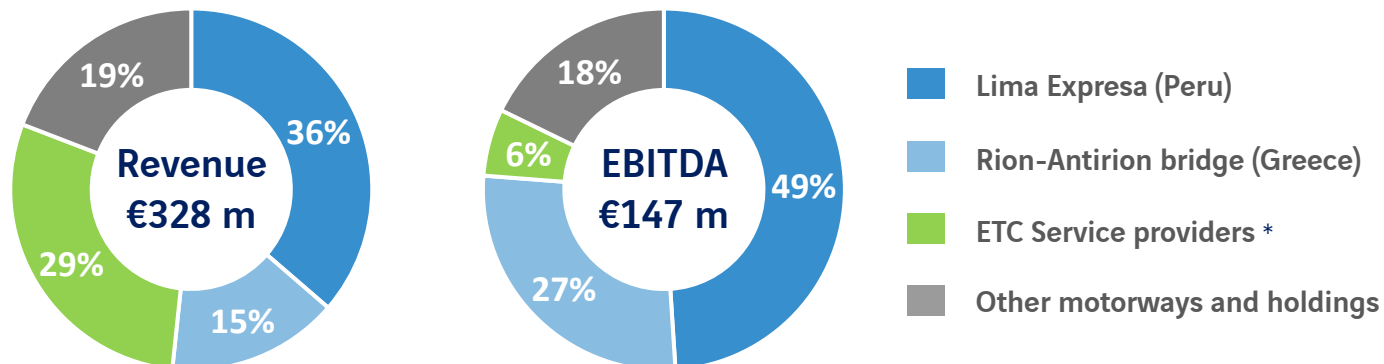


## Equity invested

(VINCI Highways + VINCI Railways)



## VINCI Highways 2022 revenue and EBITDA breakdowns



\* Includes TollPlus, which has been fully consolidated within the Group's financial statements since April 22





## VINCI HIGHWAYS

| Country             | Type                   | Name                                | Description   | End of concession | VINCI share | Traffic risk | Consolidation        |
|---------------------|------------------------|-------------------------------------|---|-------------------|-------------|--------------|----------------------|
| Road Infrastructure |                        |                                     |   |                   |             |              |                      |
| Germany             | Motorway               | A7 Bockenem-Göttingen               | 60 km   | 2047              | 50%         | no           | Equity method        |
|                     | Motorway               | A4 Horselberg                       | 45 km   | 2037              | 50%         | yes          | Equity method        |
|                     | Motorway               | A9 Thuringia/Bavarian border        | 47 km   | 2031              | 50%         | no           | Equity method        |
|                     | Motorway               | A5 Malsch-Offenburg                 | 60 km   | 2039              | 54%         | Yes          | Equity method        |
|                     | Motorway               | B247 Mühlhausen-Bad Langensalza     | 28 km   | 2051              | 50%         | no           | Equity method        |
| UK                  | Public highway network | Hounslow PFI                        | 432 km roads; 735 km sidewalks                          | 2037              | 50%         | no           | Equity method        |
|                     | Public highway network | Isle of Wight PFI                   | 821 km roads; 767 km sidewalks                          | 2038              | 50%         | no           | Equity method        |
|                     | Bypass                 | Newport Southern crossing           | 10 km   | 2042              | 50%         | yes          | Equity method        |
| Slovakia            | Motorway               | Expressway R1                       | 51 km   | 2041              | 50%         | no           | Equity method        |
| Czech Republic      | Motorway               | D4 Via Salis                        | 47 km   | 2049              | 50%         | no           | Equity method        |
| Greece              | Motorway               | Athens-Corinth-Patras-Pyrgos        | 201 km + 75 km under construction                       | 2038 / 2044       | 29.9%       | yes          | Equity method        |
|                     | Motorway               | Maliakos-Kleidi                     | 230 km  | 2038              | 15.3%       | yes          | Equity method        |
| Canada              | Motorway               | Regina bypass                       | 61 km (2x2 lanes)                                       | 2049              | 37.5%       | no           | Equity method        |
| Russia              | Motorway               | Moscow-St Petersburg (Sections 1&2) | 43 km   | 2040              | 50%         | yes          | Equity method        |
| Russia              | Motorway               | Moscow-St Petersburg (Sections 7&8) | 138 km  | 2041              | 40%         | no           | Equity method        |
| Peru                | Ringroad               | Lima Expresa *                      | 25 km   | 2049              | 100%        | yes          | Full consolidation   |
| Colombia            | Motorway               | Bogota-Girardot (VIA 40)            | 141 km + 65km (3 <sup>rd</sup> lane) under construction | 2046              | 75%**       | yes          | Full consolidation** |

\* International arbitration procedure ongoing following a termination request by the grantor

Concession or PPP infrastructure under construction

\*\* In 2023, VINCI acquired from Conconcreto a 25% stake in the concession company of the VIA40, increasing its stake to 75%. The company is now fully consolidated

| Country                      | Type            | Name                 | Description  | End of concession | VINCI share | Traffic risk | Consolidation       |
|------------------------------|-----------------|----------------------|--|-------------------|-------------|--------------|---------------------|
| <b>Bridges &amp; Tunnels</b> |                 |                      |  |                   |             |              |                     |
| France                       | Tunnel          | Prado Carénage       | 2.1 km road tunnel, Marseille                          | 2033              | 34.2%       | yes          | Equity method       |
|                              | Tunnel          | Prado Sud            | 1.9 km road tunnel, Marseille                          | 2055              | 58.5%       | yes          | Equity method       |
| Canada                       | Bridge          | Confederation bridge | Prince Edward Island - mainland                        | 2032              | 85%*        | yes          | Full consolidation* |
| Greece                       | Bridge          | Rion-Antirion        | 2.9 km mainland-Peloponnese link                       | 2039              | 72.3%**     | yes          | Full consolidation  |
| Portugal                     | Bridge          | Lusoponte            | Vasco de Gama - Lusoponte                              | 2030              | 49.5%***    | yes          | Equity method       |
| USA                          | Bridge & Tunnel | Ohio River Bridge    | Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY | 2051              | 33.3%       | no           | Equity method       |

|  <b>VINCI STADIUM</b> |         |                   |                        |                   |             |              |                    |
|---|---------|-------------------|------------------------|-------------------|-------------|--------------|--------------------|
| Country   | Type    | Name              | Description            | End of concession | VINCI share | Traffic risk | Consolidation      |
| France  | Stadium | Stade de France   | 80,000 seats, Paris    | 2025              | 67%         | yes          | Full consolidation |
|   | Stadium | Marie-Marvingt    | 25,000 seats, Le Mans  | 2044              | 100%        | yes          | Full consolidation |
|   | Stadium | Allianz Riviera   | 36,000 seats, Nice     | 2041              | 50%         | yes          | Equity method      |
|   | Stadium | Matmut Atlantique | 42,000 seats, Bordeaux | 2045              | 50%         | yes          | Equity method      |

\* In 2022, VINCI acquired from OMERS Infrastructure a 65% stake in SCDI (management company of the Confederation bridge), increasing its total stake to 85%. The company is now fully consolidated

\*\* VINCI acquired from Aktor a 14.9% stake in the concession company of the Rion-Antirion bridge, increasing its majority stake to 72.3%

\*\*\* VINCI brought its stake in Lusoponte up to 49.5% in 2022 (from 41%) after the execution of the pre-emption right of both VINCI Concessions and Lineas to acquire Atlantia's 17.2% stake



## VINCI Railways

| Country | Type | Name                | Description   | End of concession | VINCI share | Traffic risk | Consolidation |
|---------|------|---------------------|---|-------------------|-------------|--------------|---------------|
| France  | Rail | GSM-Rail            | Ground-train communication system on 16,000 km of track   | 2025              | 70%         | no           | Equity method |
|         | Rail | SEA High-Speed-Rail | 302 km of high-speed rail line between Tours and Bordeaux | 2061              | 33.4%       | yes          | Equity method |

## Other concessions

| Country | Type      | Name            | Description  | End of concession | VINCI share | Traffic risk | Consolidation      |
|---------|-----------|-----------------|--|-------------------|-------------|--------------|--------------------|
| France  | Building  | Park Azur       | Car rental centre, Nice Airport                                  | 2040              | 100%        | no           | Full consolidation |
|         | Energy    | Lucitea         | Public lighting, Rouen   | 2027              | 100%        | no           | Full consolidation |
|         | Bus       | TCSP Martinique | Operation and maintenance of bus route and vehicles              | 2035              | 100%        | no           | Full consolidation |
|         | Hydraulic | Bameo           | Operation & maintenance of 31 dams on the Aisne and Meuse rivers | 2043              | 50%         | no           | Equity method      |

# Non-controlling stakes in concessions

VINCI share, based on best estimates as of 31/12/2022

Projects consolidated under the equity method

| In € millions   | Equity invested<br>at 31/12/2022 |
|---|----------------------------------|
| <b>LISEA</b>  | 258                              |
| <b>Kansai Airports (Japan)</b>  | 253                              |
| <b>Santiago Airport (Chile)</b>   | 198                              |
| <b>VIA 40 (Colombia) **</b>   | 72                               |
| <b>Germany:</b> A4, A5, A9, B247 and A7 motorways   | 100                              |
| <b>Russia:</b> MSP (1&2, 7&8), UTS  | 114 *                            |
| <b>Greece:</b> Corinth-Patras, Maliakos-Kleidi  | 91                               |
| <b>France:</b> Prado Carenage & Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail and BAMEO | 81                               |
| <b>Slovakia:</b> Expressway R1  | 75                               |
| <b>Portugal:</b> Lusoponte, LFP   | 94                               |
| <b>USA:</b> Ohio River Bridge   | 25                               |
| <b>UK:</b> Hounslow, Isle of Wight and Newport Southern crossing  | 26                               |
| <b>Czech Republic:</b> D4 motorway  | 0                                |
| <b>Canada:</b> Regina bypass  | 15                               |
| <b>Total</b>  | <b>1,402</b>                     |

\* Fully depreciated as of 31 December 2022

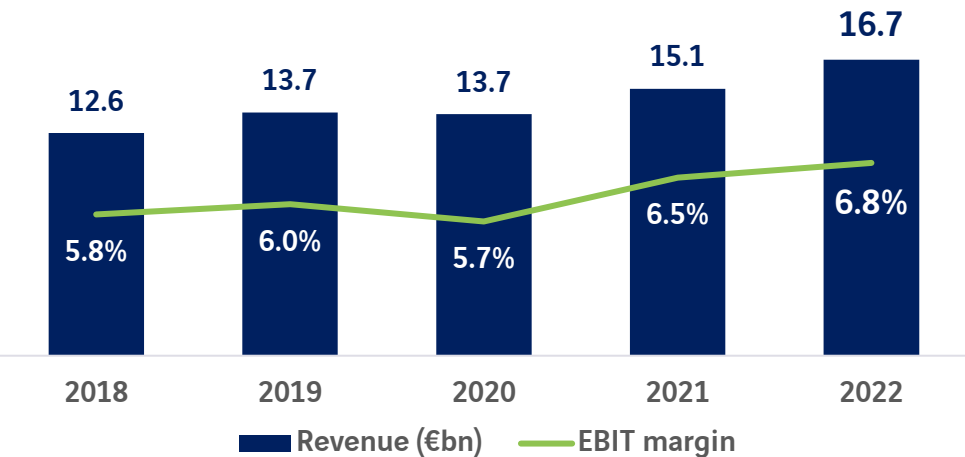
\*\* In 2023, VINCI acquired from Conconcreto a 25% stake in the concession company of the VIA40, increasing its stake to 75%. The company is now fully consolidated

# Energy & Construction

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



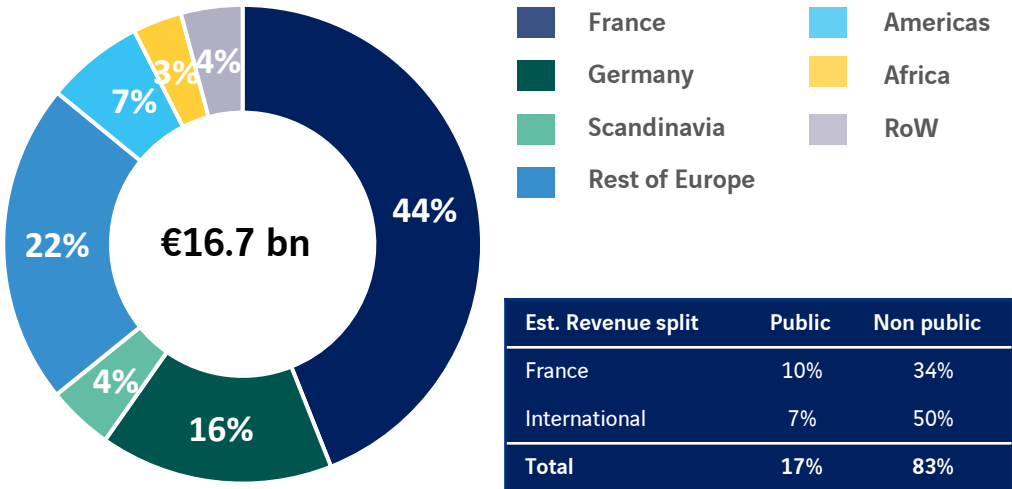
Revenue and Ebit margin over the past 5 years



~1,900  
Business Units

€ 63k  
Average contract size


2022 revenue by geographical area



Infrastructure  
(energies and transport)

Technical equipment and management systems  
Renewable energies and storage  
Electric mobility


29%



Industry

Process operation and control  
Electrical, mechanical and thermal engineering / Energy efficiency / Automation  
Mechanical and robotics

25%



Building Solutions

Electrical systems  
Heating, ventilation, air conditioning  
Building protection / Smart building  
Maintenance/Facilities management

29%



ICT  
(Information & Communication Technology)

Telecom Infrastructures / Cloud & Data Center  
Infrastructures / Enterprise Networks and digital workspace / Data analysis and business applications / Cybersecurity

17%



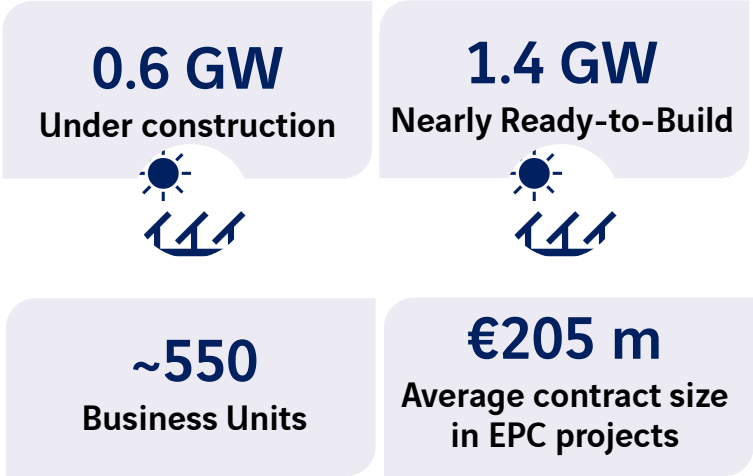
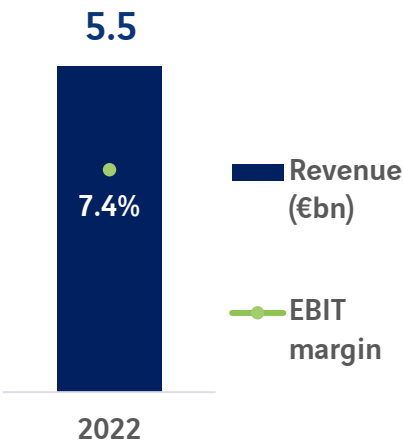
XX % = % of the division's 2022 revenue



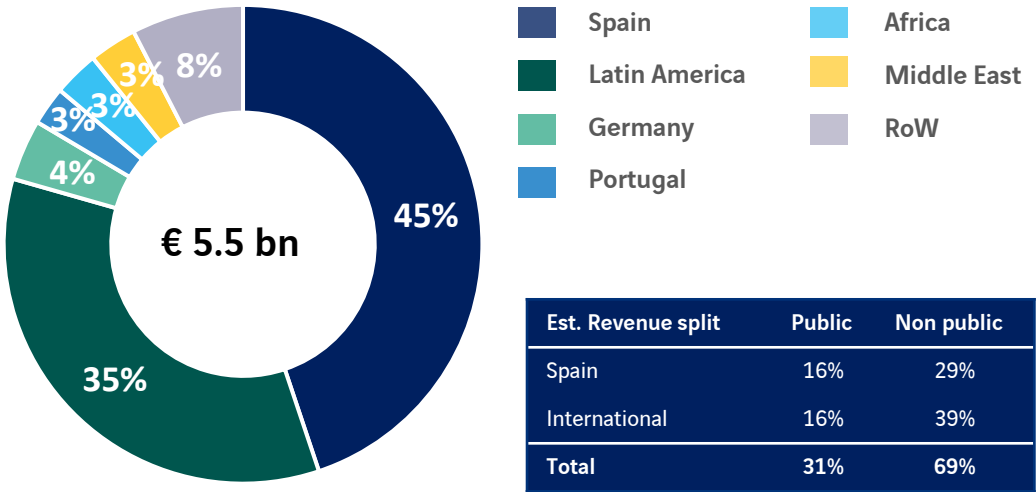
# Cobra IS: a leading company in applied industrial engineering and specialised services and a global player in the energy sector



## 2022 Revenue and Ebit margin



## 2022 revenue by geographical area



### Network

Maintenance of energy infrastructure (LV & MV transmission lines, gas and water facilities)  
Maintenance of industrial equipment

20%

### Specialized products

Installation & Maintenance (HV transmission lines, telecom infrastructures)  
O&G services  
Electric and Mechanical engineering

38%

### Integrated projects

Primarily energy infrastructure projects (renewable, O&G, water infrastructures)

24%

### Control systems

Instrumentation, control and security systems  
Maintenance of public infrastructure (incl. public lighting)

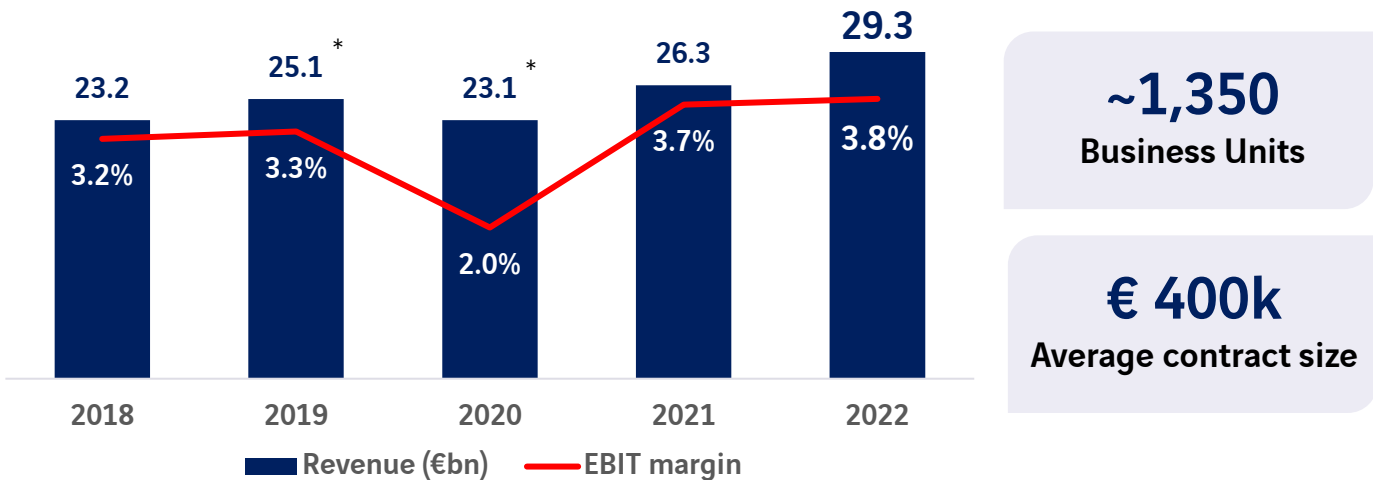
18%

XX % = % of the division's 2022 revenue

# VINCI Construction: France’s leading construction company and a major global player



## Revenue and Ebit margin over the past 5 years




\*2020 and 2019 proforma data for VINCI Construction, i.e. after intra-business line eliminations

XX% = % of the division’s 2022 revenue



**Buildings (20%)**

- Non residential / Residential
- Refurbishment / New Build






**Civil works (28%)**

- Civil engineering
- Geotechnical engineering
- Structural engineering
- Nuclear civil works


**Roads (42%)**

- Roadworks
- Maintenance and management of roads and motorways
- Asphalt industries: 380 asphalt production plants and 40 binder manufacturing plants
- Aggregates: 400 quarries (3.1 bn tonnes of reserves) & 230 recycling sites producing 89 m tonnes of aggregates per year (group share), o/w 14 m recycled

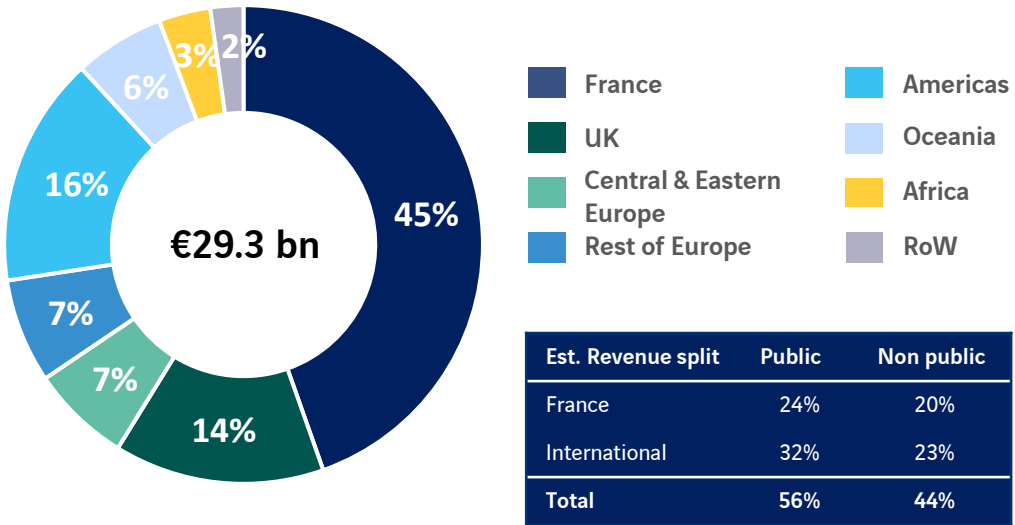




**Networks (10%)**

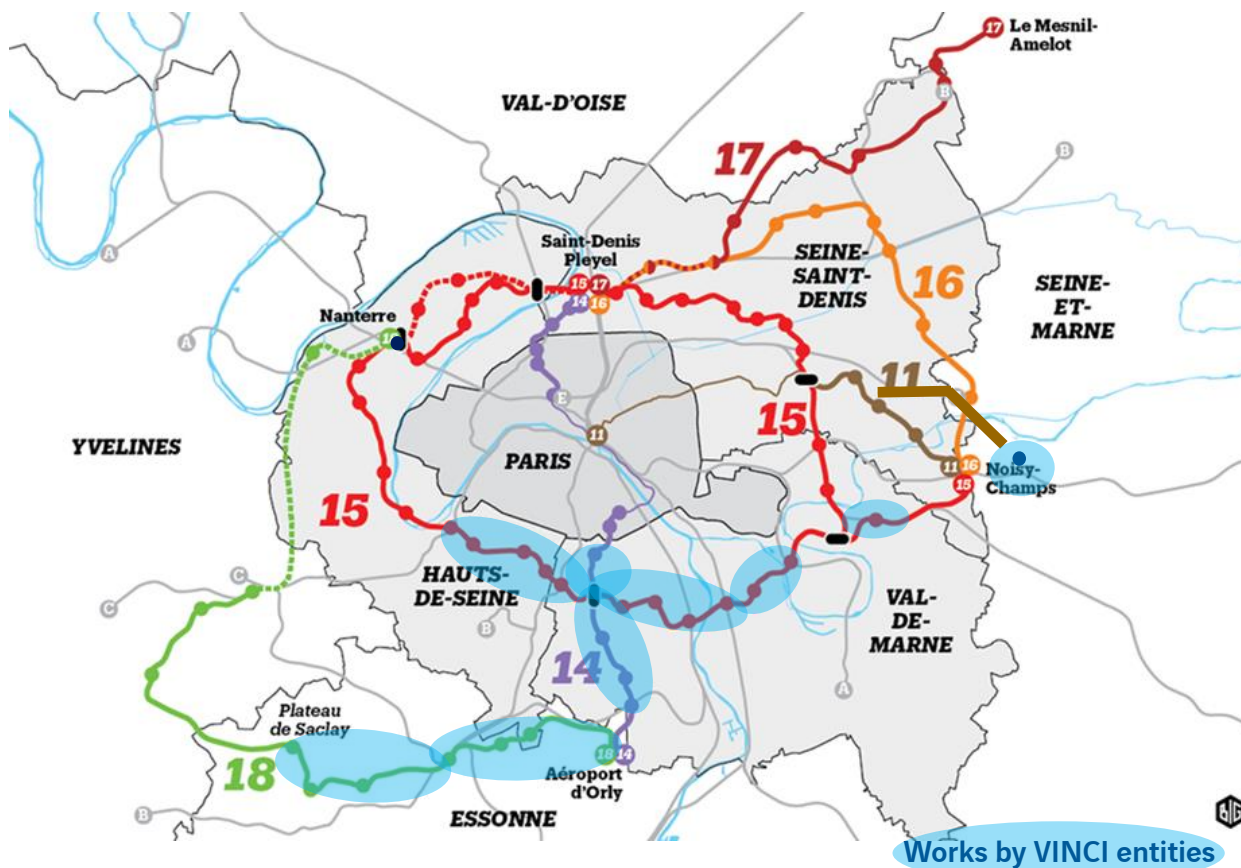
- Railworks
- Earthworks
- Water infrastructure



## 2022 revenue by geographical area



€4.9 bn attributed to VINCI entities as of December 2022



4 new metro lines around Paris and 2 line extensions

Around  
**€36 bn**  
Construction  
budget\*

**200 km**  
Automatic  
metro lines

**68**  
New stations

Expected completion in **2030**

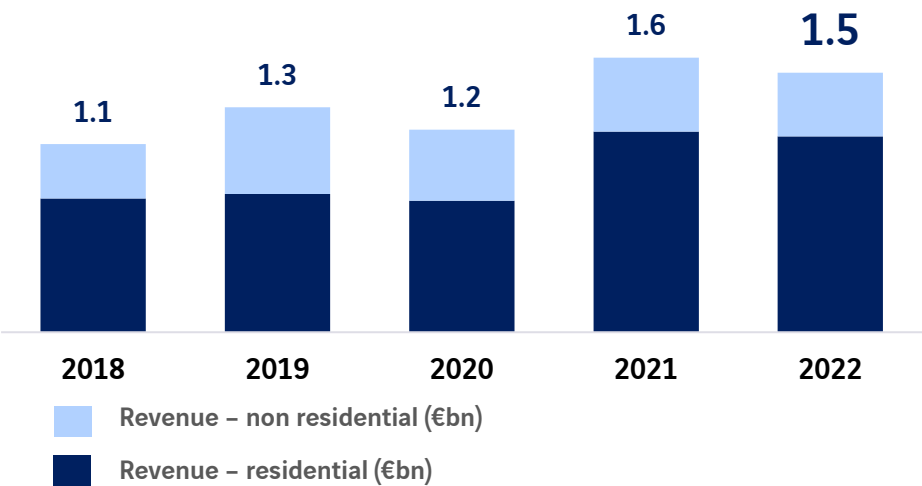
\* source: Société du Grand Paris

**Works packages won in 2022:** Line 18 (3 overhead stations), Line 15 (interior design works of two stations: Bry-Villiers-Champigny and Chatillon Montrouge)

# VINCI Immobilier



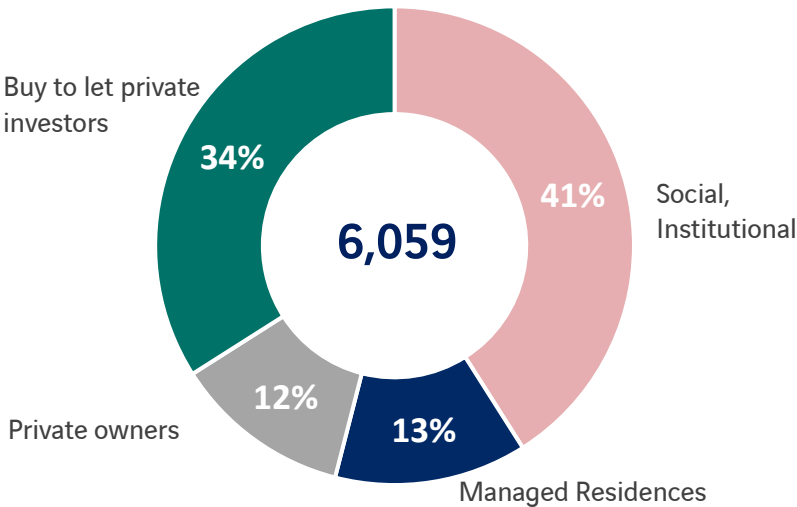
Revenue over the past 5 years



€1.7 bn  
2022 managed revenue\*

Presence in  
**24**  
Cities in France  
(+ in Monaco and Poland)

2022 reservations by destination



Residential Real Estate

Housing / Managed residences **75%**



Non-residential Real Estate

Offices **18%**



Stores **1%**



Hotels **2%**



Services

37 managed residences (senior & student) **4%**



XX% = % of the division's 2022 revenue

\* Including VINCI Immobilier's share in joint developments



## TEAM



**Grégoire THIBAUT**  
Head of investor relations  
[gregoire.thibault@vinci.com](mailto:gregoire.thibault@vinci.com)  
Tel: +33 1 57 98 63 84



**Boris VALET**  
Deputy head of investor relations  
[boris.valet@vinci.com](mailto:boris.valet@vinci.com)  
Tel: +33 1 57 98 62 84



**Marie RICHARD**  
Investor relations officer  
[marie.richard@vinci.com](mailto:marie.richard@vinci.com)



**Céline LOUVET**  
Investor relations assistant/  
roadshow coordinator  
[celine.louvet@vinci.com](mailto:celine.louvet@vinci.com)  
Tel: +33 1 57 98 66 54

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May 2023

VINCI Autoroutes and VINCI Airports traffic in April 2023

15

June 2023

VINCI Autoroutes and VINCI Airports traffic in May 2023

13

July 2023

Q2 2023 VINCI Airports passenger numbers

28

July 2023

H1 2023 results publication