

# 2020 full year results

5 February 2021

**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.**



# 2020 highlights

Xavier Huillard, Chairman and CEO









**VINCI Highways: operation and maintenance of the D4 motorway in the Czech Republic under a PPP contract.  
Design and construction to be carried out by Eurovia**





**VINCI Energies: acquisition of EWE Offshore Service & Solutions (Germany), a specialist in the development, operation and maintenance of offshore wind farms**



















Significant fall in earnings in the context of an unprecedented health crisis



Very strong free cash flow (€4 bn), close to the record 2019 figure



Sharp year-on-year reduction in net financial debt and very high level of liquidity



Increase in order intake and order book



Dividend proposed for 2020: €2.04 per share



2021 outlook: Contracting expected to achieve growth in business levels and earnings  
Trend in Concessions (VINCI Autoroutes and VINCI Airports) depending on developments in the pandemic situation and the potential resulting restrictions



Rollout of VINCI's new environmental ambition

## Revenue

Δ FY 2020/FY 2019

**43,234**

-10.0%

## Ebit

Δ FY 2020/FY 2019

**2,859**

-50.2%

## Ebitda

Δ FY 2020/FY 2019

**5,919**

-30.3%

## Free Cash Flow

Δ FY 2020/FY 2019

**3,990**

-5%

## Net Income

Δ FY 2020/FY 2019

**1,242**

-61.9%

## Diluted net income/share (€)

Δ FY 2020/FY 2019

**2.20**

-62.1%

## Dividend proposed (€)

Δ FY 2020/FY 2019

**2.04**

unchanged

## Net financial debt

Δ since 31 December 2019

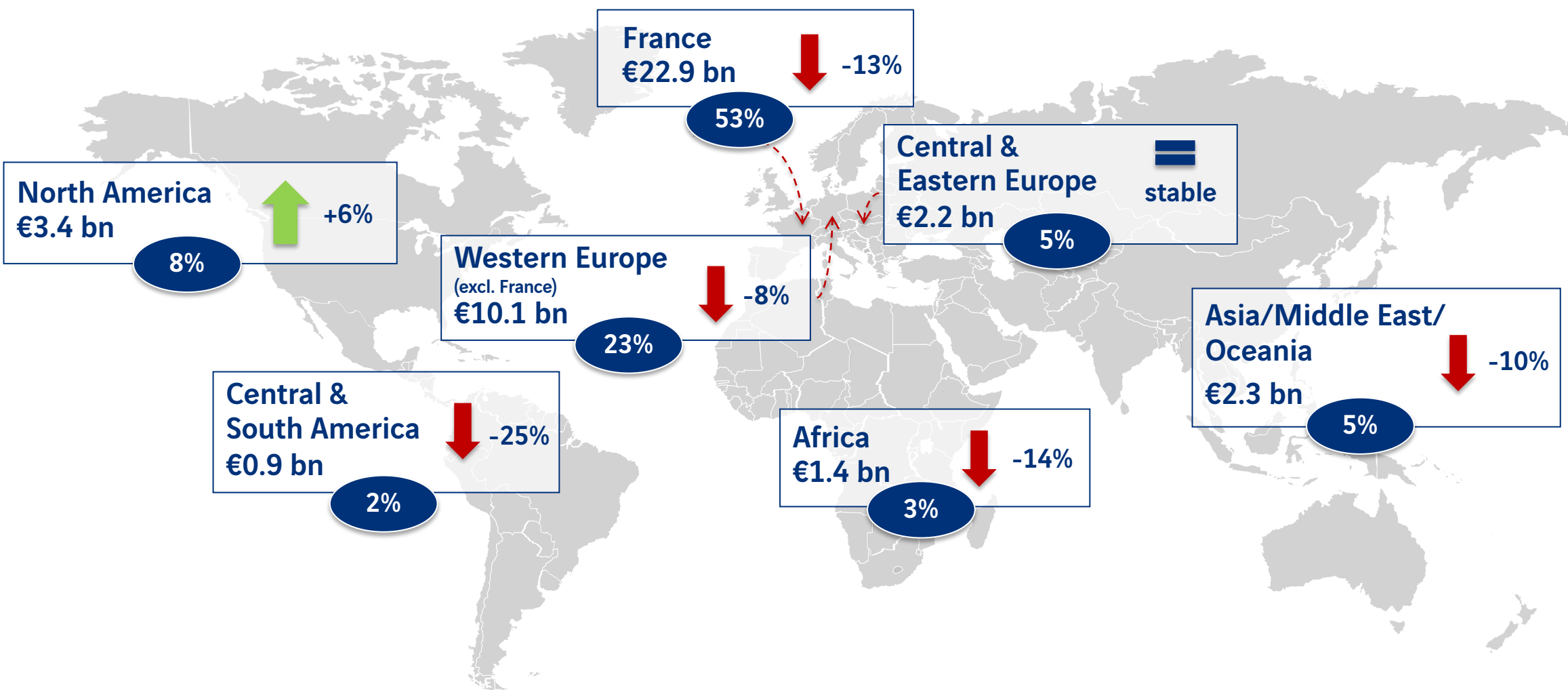
**17,989**

-3,665



# 47% of 2020 revenue generated outside France (vs. 45% in 2019)

53% of 2020 contracting revenue generated outside France (vs. 50% in 2019)

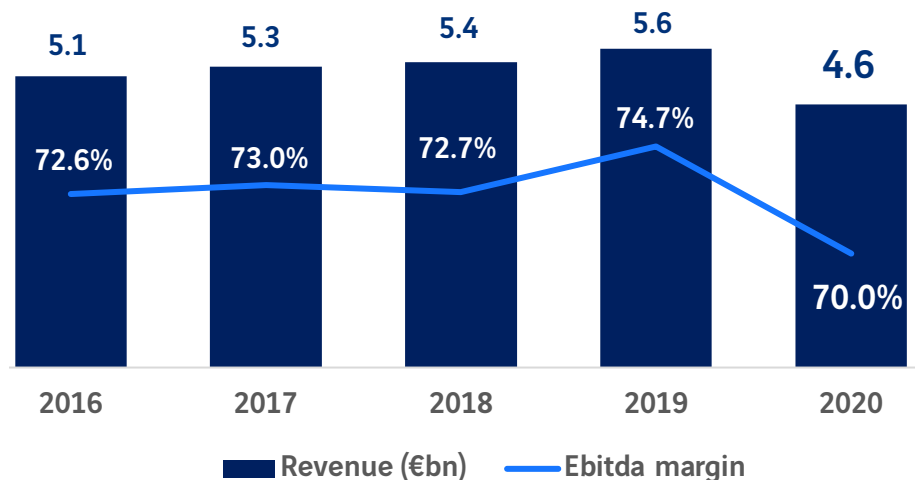


+X% FY 2020/FY 2019 change

X%

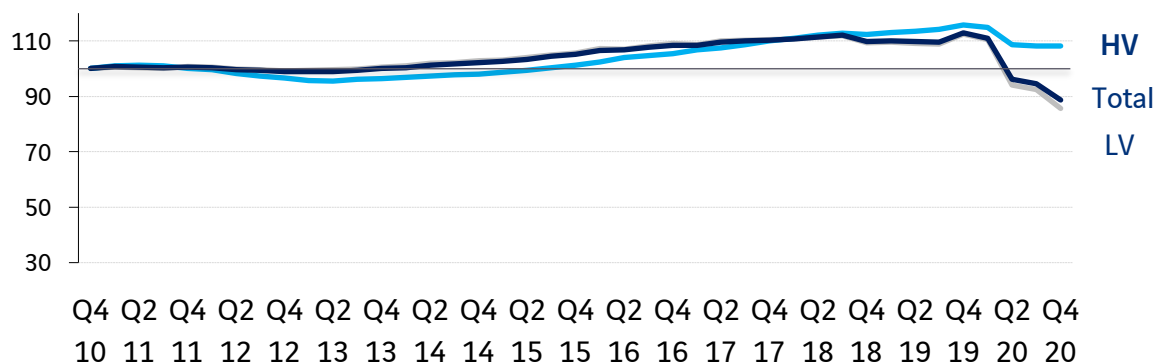
Contribution to FY 2020 revenue

## Revenue and Ebitda margin over the past 5 years



## Stronger resilience of HV traffic over time

VINCI Autoroutes traffic in the last 10 years (rolling 12 month figures)

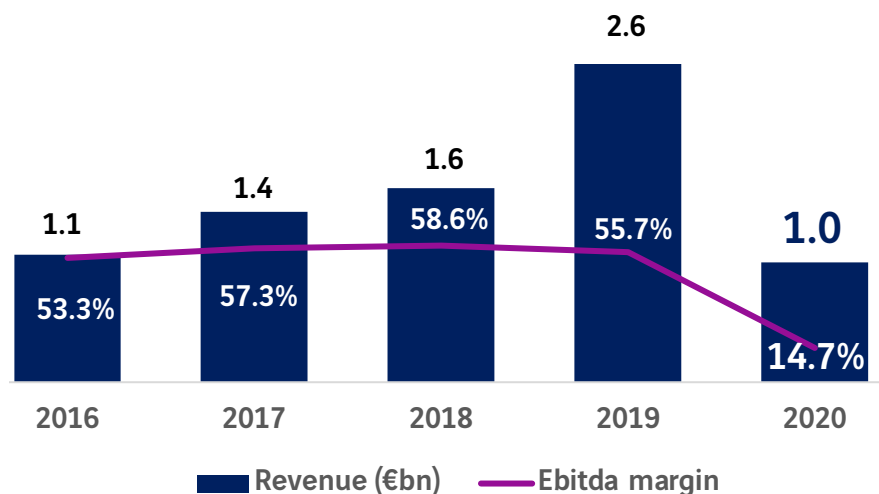


## Key takeaways

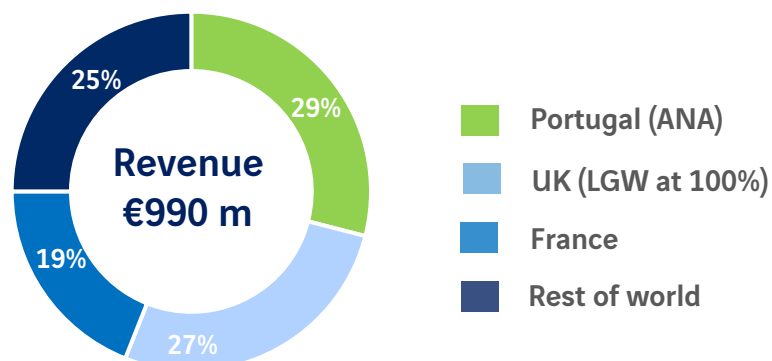
- Revenue : €4.6 bn (-17.5%)
- Total traffic : -21.4% (-22.4% in Q4 2020)
  - ✓ LV traffic -23.8% (-26.4% in Q4 2020)
    - H1 20: after a good start to the year, sharp traffic fall during the first lockdown in France
    - **Rapid recovery in Q3** with summer traffic close to 2019 levels after the end of the first lockdown
    - **Q4 impacted by restrictions** introduced gradually in France and Europe from the end of October onwards. Note also that traffic levels in December 2019 had been boosted by disruption to France's rail network caused by SNCF strikes
  - ✓ HV traffic: -6.5% (+0.4% in Q4 2020), thanks to resilient economic activity and growth in e-commerce
- Arcos (A355) – Strasbourg bypass: construction works ongoing



## Revenue and Ebitda margin over the past 5 years



## VINCI Airports 2020 revenue by country



## Key takeaways

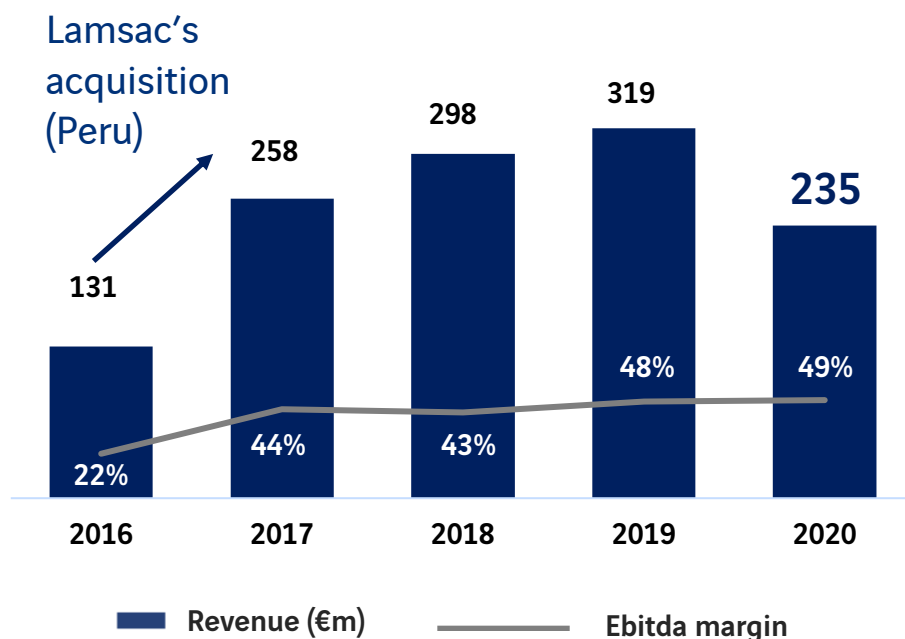
- **Revenue: €1.0 bn (-62.4% and -65.5% lfl\*)**
- **Airports passenger traffic\*\*:** -70%
  - ✓ **77 m managed pax\*\* in FY 2020 vs. 255 m in 2019**
  - ✓ **H1 20:** Asian airports affected by the health crisis in early 2020, then virtual shutdown of business across the entire network in Q2 20, as most countries introduced restrictions on commercial flights
  - ✓ **Slight recovery in Q3 20** during the summer period with gradual reopening of borders in the Schengen area from 15 June and the loosening of travel restrictions in many countries
  - ✓ **Traffic penalised during Q4 20** by new lockdown measures in Europe. Trend improvement in late 2020 at airports in the Americas and Japan, driven by domestic traffic
  - ✓ **Rapid uptick** in countries that lifted restrictions, such as the Dominican Republic, reflecting ongoing strong demand for travel

\*lfl = like for like

\*\*Data at 100% irrespective of percentage held and including airport passenger numbers on a full-year basis



## Revenue and Ebitda margin over the past 5 years

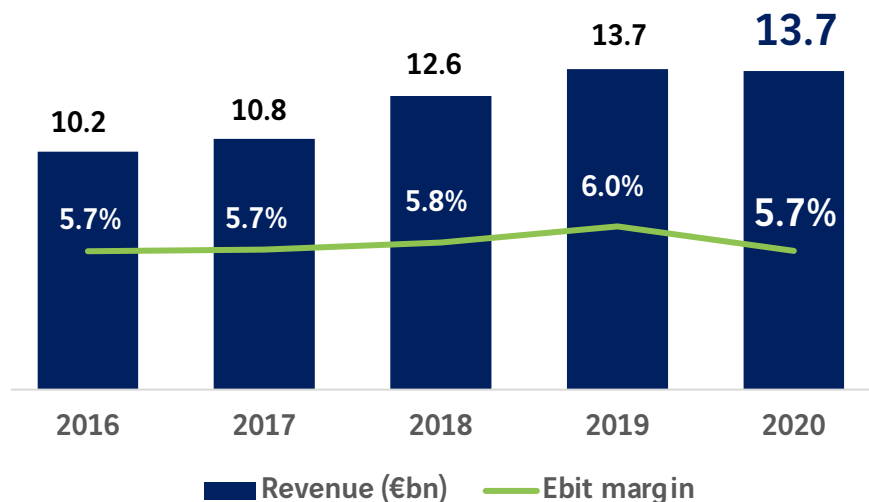


## Key takeaways

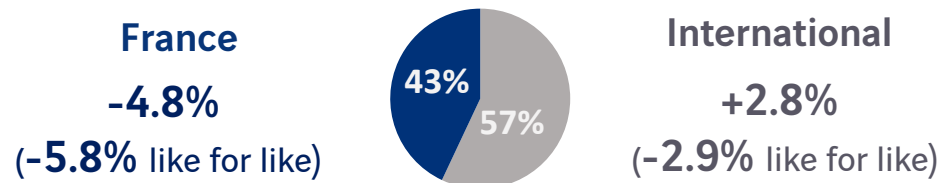
- **Revenue in 2020: €235 m (-26.2%)**
  - ✓ Lamsac : €73 m (-37%)
  - ✓ Gefyra (Rion-Antirion bridge in Greece): €33 m (-22%)
  - ✓ VINCI Stadium : €30 m (-57%)
  - ✓ Mesea (maintenance of the SEA HSL): €38 m (-4%)
- **EBITDA: €114 m (48.5% of revenue)**
- **VINCI Highways recent developments**
  - ✓ Oct. 2020: signature of an agreement for a **motorway PPP contract in Kenya**, with works to be performed by VINCI Construction
  - ✓ Dec. 2020: consortium led by VINCI Highways designated as preferred bidder for the **D4 motorway PPP contract in the Czech Republic**. Design and construction to be carried out by Eurovia



## Revenue and Ebit margin over the past 5 years



## Revenue evolution and split by geographical area

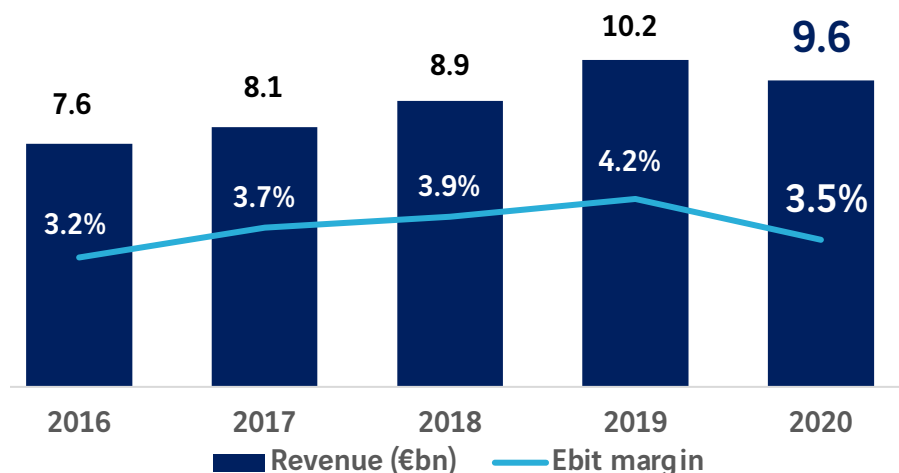


## Key takeaways

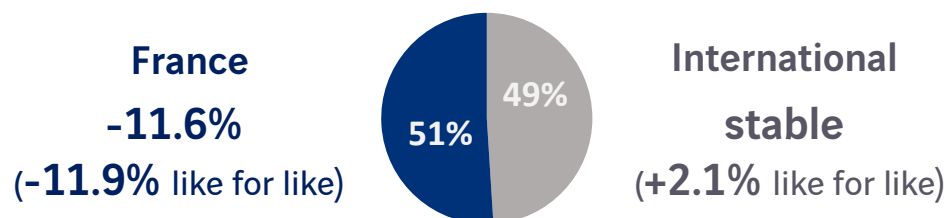
- **Revenue : €13.7 bn (-0.6% and -4.2% lfl). Q4 revenue up 1.2 % lfl**  
Good resilience in particularly tough economic conditions, thanks to VINCI Energies' diversity in terms of geographical exposure, business segments and expertise
  - ✓ Recent acquisitions contributed almost €600 m to 2020 revenue change
  - ✓ **France:** strong recovery following the first lockdown, with business levels in the second half of 2020 close to levels seen in 2019
  - ✓ **International:** growth in Europe and North America offset declines in Africa, Middle East and South America
- **21 acquisitions in 2020** (vs 34 in 2019), of which:
  - ✓ Acquisition of Transelec Comm Inc., leading energy and telecommunication infrastructure specialist in Canada (Québec)
  - ✓ 20 (mainly in Europe)
- **Order intake: €14.4 bn (+2%),** driven by Infrastructure and ICT activities outside France



## Revenue and Ebit margin over the past 5 years



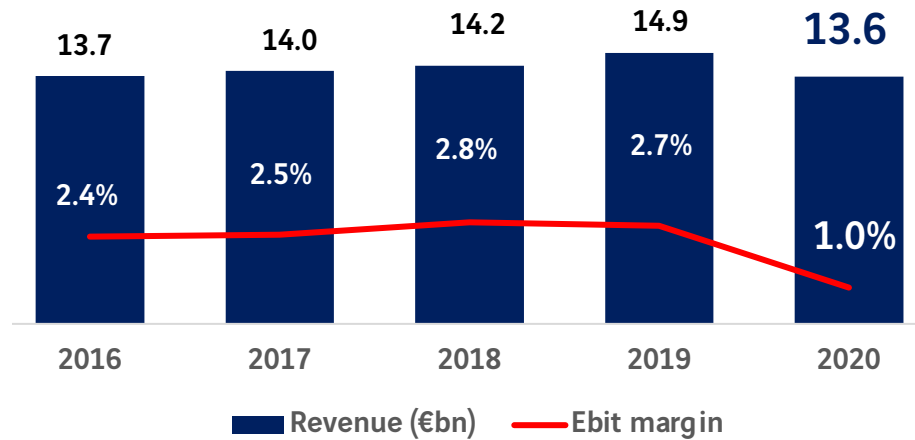
## Revenue evolution and split by geographical area



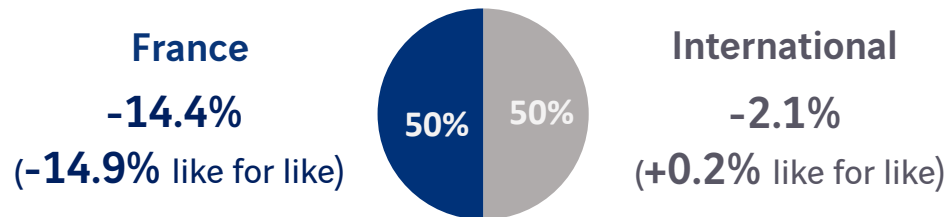
## Key takeaways

- Revenue: €9.6 bn (-6.2% and -5.5% lfl). Q4 revenue stable (-0.7% lfl)**
  - ✓ **France:** near-total shutdown of worksites during the first lockdown. Upturn in Q3 20, confirmed in Q4 20
  - ✓ **International:** business activity maintained in most of Eurovia's countries, even at the peak of the health crisis. At constant exchange rates, revenue rose in the United States, the United Kingdom, the Czech Republic and Chile. Revenue decreased in Germany, Canada, Poland, and Slovakia
- Order intake: €10.2 bn (-7%)** impacted by the post-electoral situation in France, not conducive to local authorities starting new projects. **Positive inflexion in Q4 with order intake +13% (+7% in France)**
- Reserves of aggregates: 3.1 bn tons (Group share)**

## Revenue and Ebit margin over the past 5 years



## Revenue evolution and split by geographical area

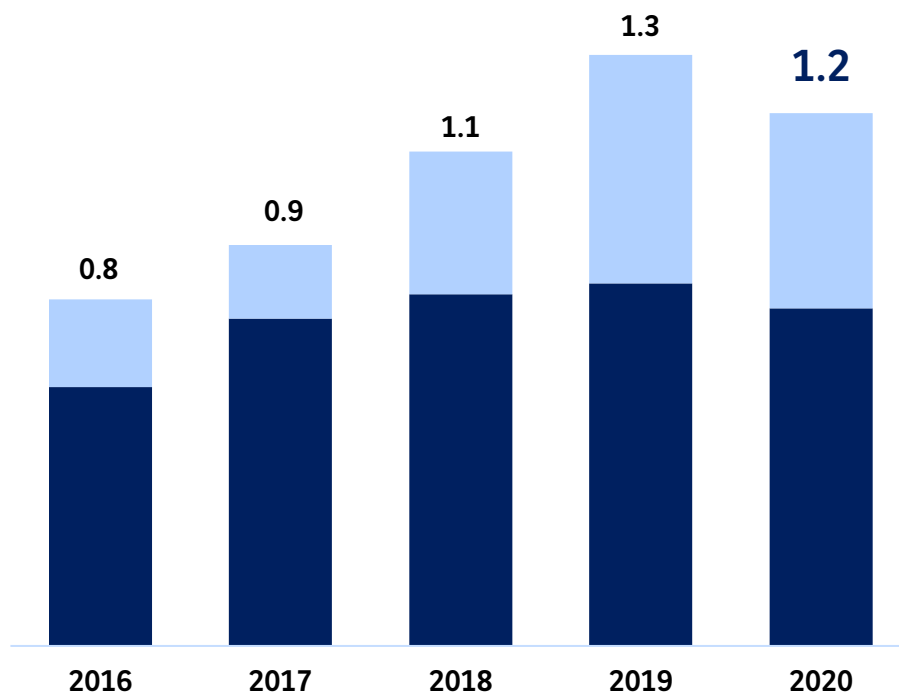


## Key takeaways

- Revenue: €13.6 bn (-8.6% and -7.9% lfl). Q4 revenue up 1.5% lfl**
  - ✓ **France:** almost all worksites shut down during the first lockdown, before reopening gradually from beginning of May
  - ✓ **International:** business conditions varied depending on decisions taken by the local health authorities, but activity levels resilient overall. International revenue stable like-for-like, supported by the ramp-up of several recently won contracts in the Major Projects division
- Ebit margin** affected by losses on several building projects in France, mainly caused by lower-than-normal business levels and weaker productivity, due to the health crisis. Difficulties at Entrepose, which specializes in the oil and gas industries, prompted a major overhaul of its business
- Order intake: €18.8 bn (+14%) driven by major contract wins** in France, the UK, Canada, Australia and New Zealand



## Revenue over the past 5 years



■ Revenue – non residential (€bn)  
■ Revenue – residential (€bn)

## Key takeaways

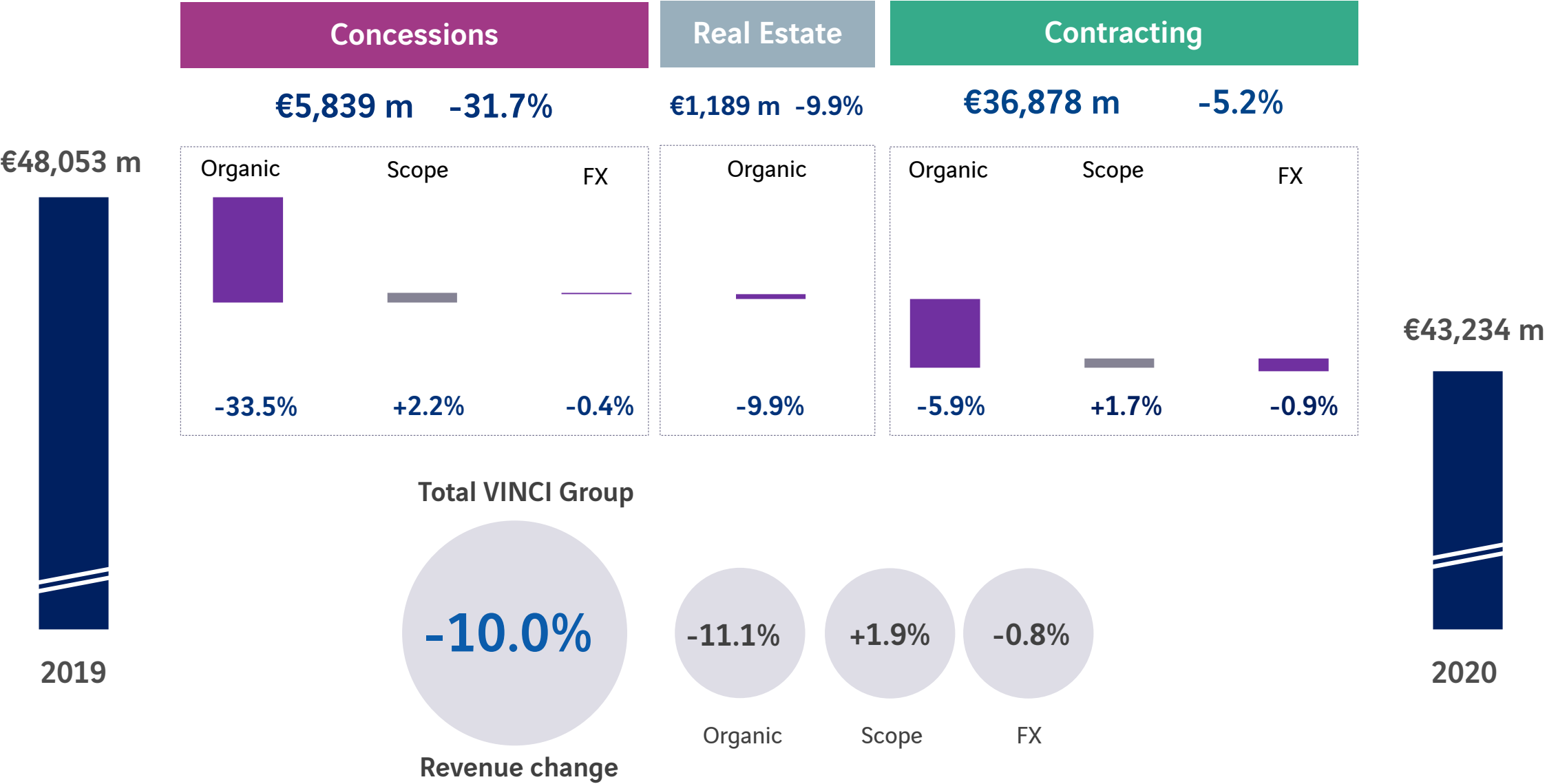
- **Revenue in 2020: €1.2 bn (-9.9%)**  
 Business levels were affected by the lockdown in mid-March, which caused projects to shut down and severely disrupted the marketing of current developments. New development projects were also affected by the postponement of municipal elections and the resulting delays in granting planning permission
- **Managed revenue\*: €1.4 bn (-10.9%)**
- **Upturn in housing unit reservations (including Urvat Promotion) in Q4 2020 limiting the full-year decrease to 16%, i.e. 6,120 units**
  - ✓ significant recovery in individual home sales
  - ✓ block sales of homes to public sector entities (CDCH, Action Logement)
  - ✓ firm sales of homes in managed residences
- **Acquisition of URBAT Promotion**, a specialist home developer in the south of France (719 unit reservations in 2020) completed in January 2021

# 2020 financial data

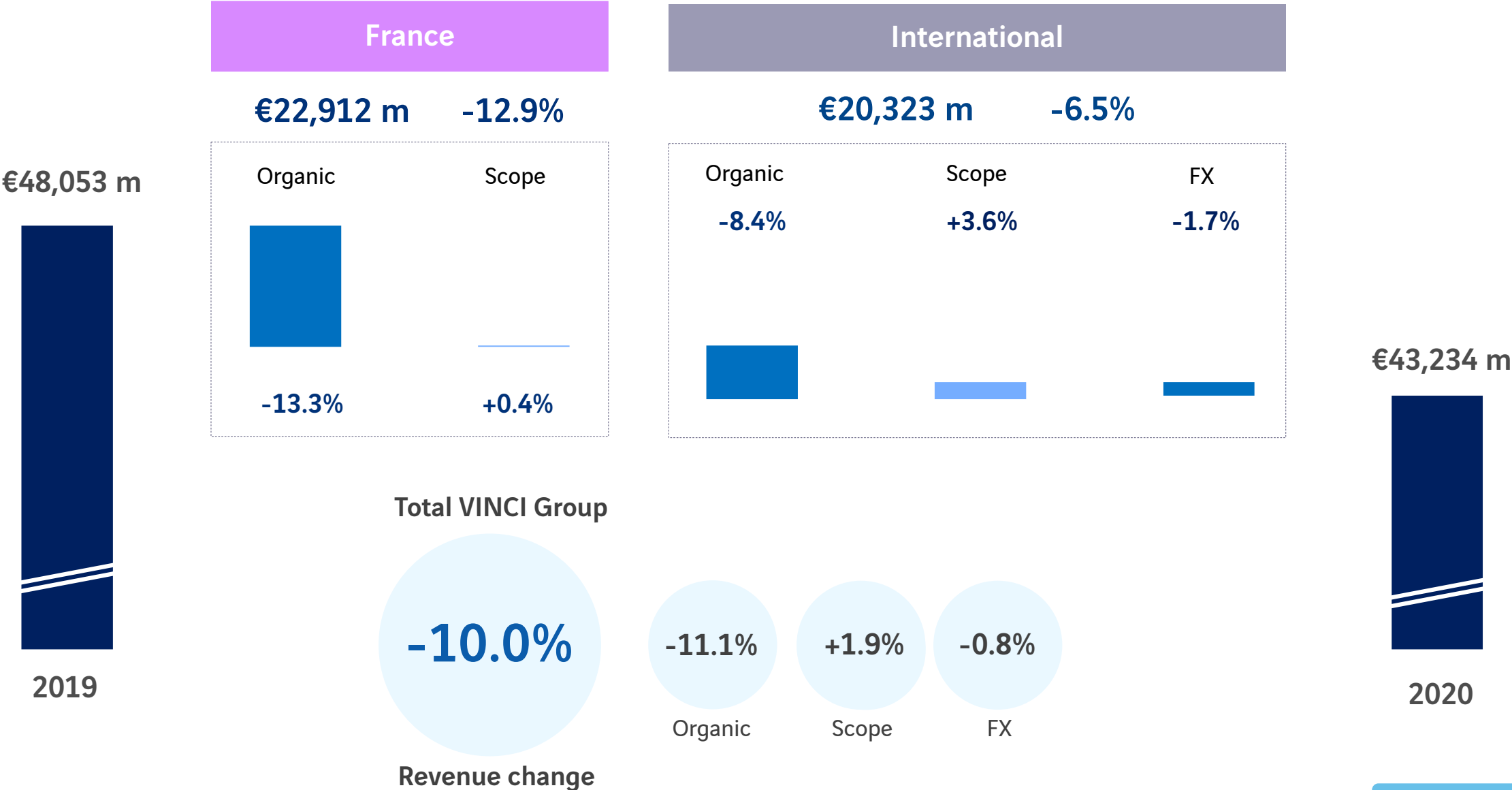
Christian Labeyrie, Executive Vice-President and CFO



# Change in 2020 consolidated revenue by division



# Change in 2020 consolidated revenue by geographical area

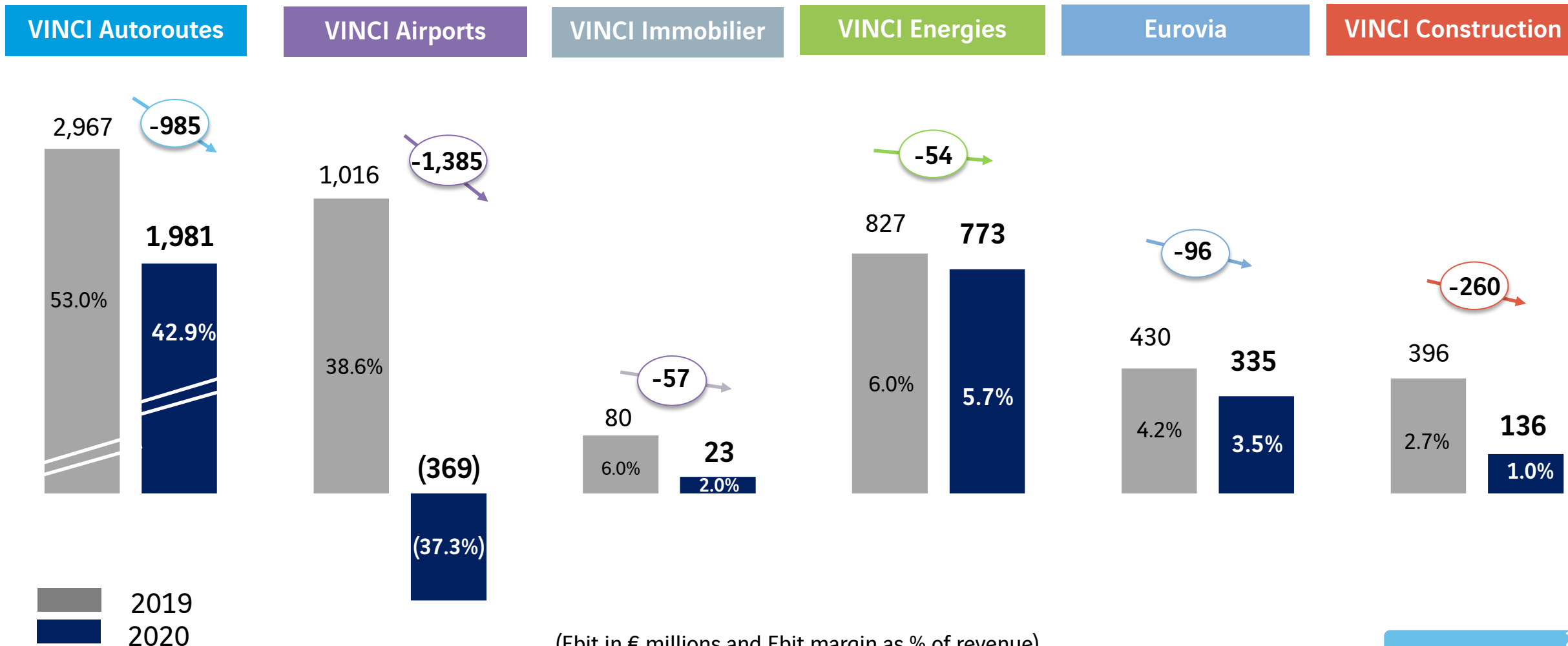




# Operating income from ordinary activities (Ebit)

VINCI Group Ebit: €2,859 million (-50%)

Ebit margin: 6.6% (vs. 11.9% in 2019)



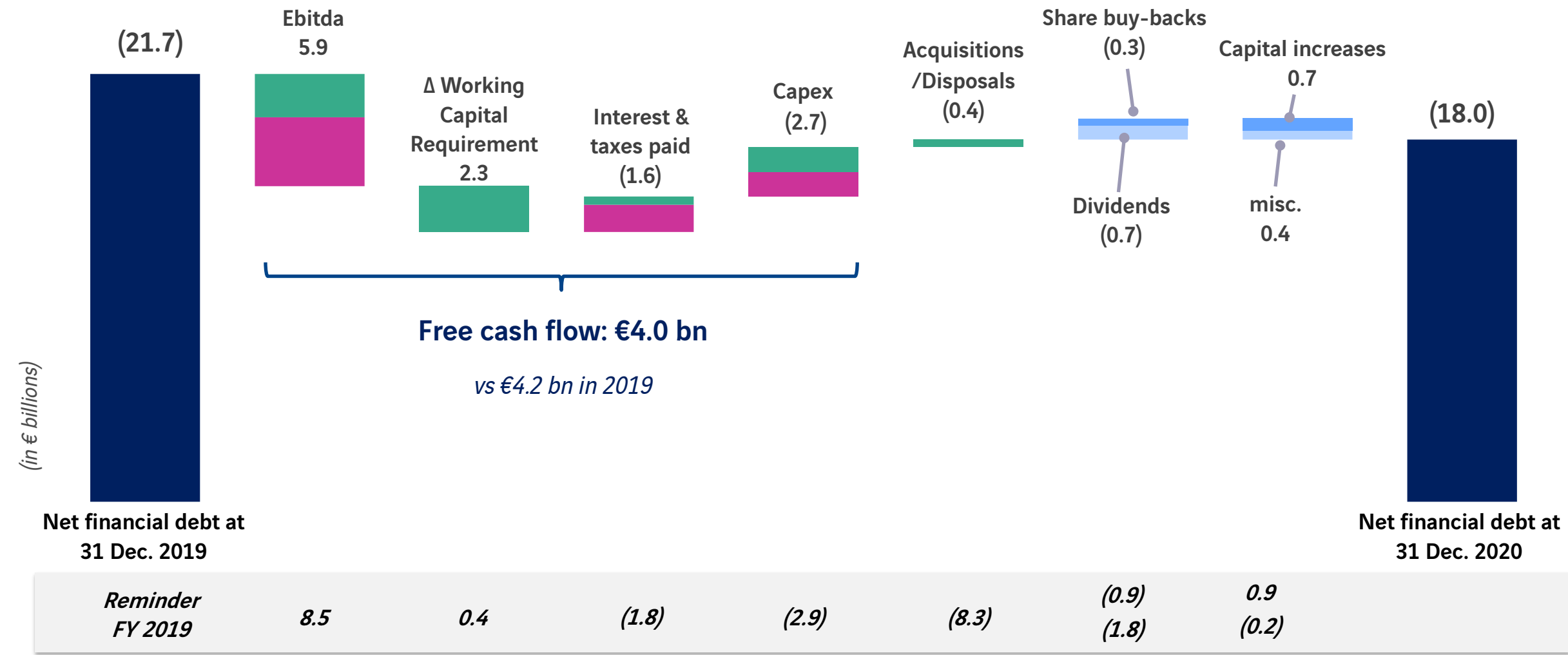
# Income statement

<i>(in € millions)</i>	2020	2019	Δ 2020/2019
<b>Operating income from ordinary activities (Ebit)</b>	<b>2,859</b>	<b>5,734</b>	<b>-50.2%</b>
<i>% of revenue</i>	6.6%	11.9%	
- <i>share-based payment expense (IFRS 2)</i>	(240)	(291)	
- <i>profit/loss of equity-accounted cos. &amp; miscellaneous</i>	(108)	260	
<b>Recurring operating income</b>	<b>2,511</b>	<b>5,704</b>	<b>-56.0%</b>
<i>Non-recurring operating items</i>	(52)	(40)	
<b>Operating income</b>	<b>2,459</b>	<b>5,664</b>	<b>-56.6%</b>
Financial income/(expense)	(636)	(622)	
Income tax	(807)	(1,634)	
<i>Effective income tax rate</i>	41.0%	33.8%	
Non-controlling interests	226	(148)	
<b>Net income attributable to owners of the parent</b>	<b>1,242</b>	<b>3,260</b>	<b>-61.9%</b>
Diluted earnings per share <i>(in €)</i>	2.20	5.82	-62.1%



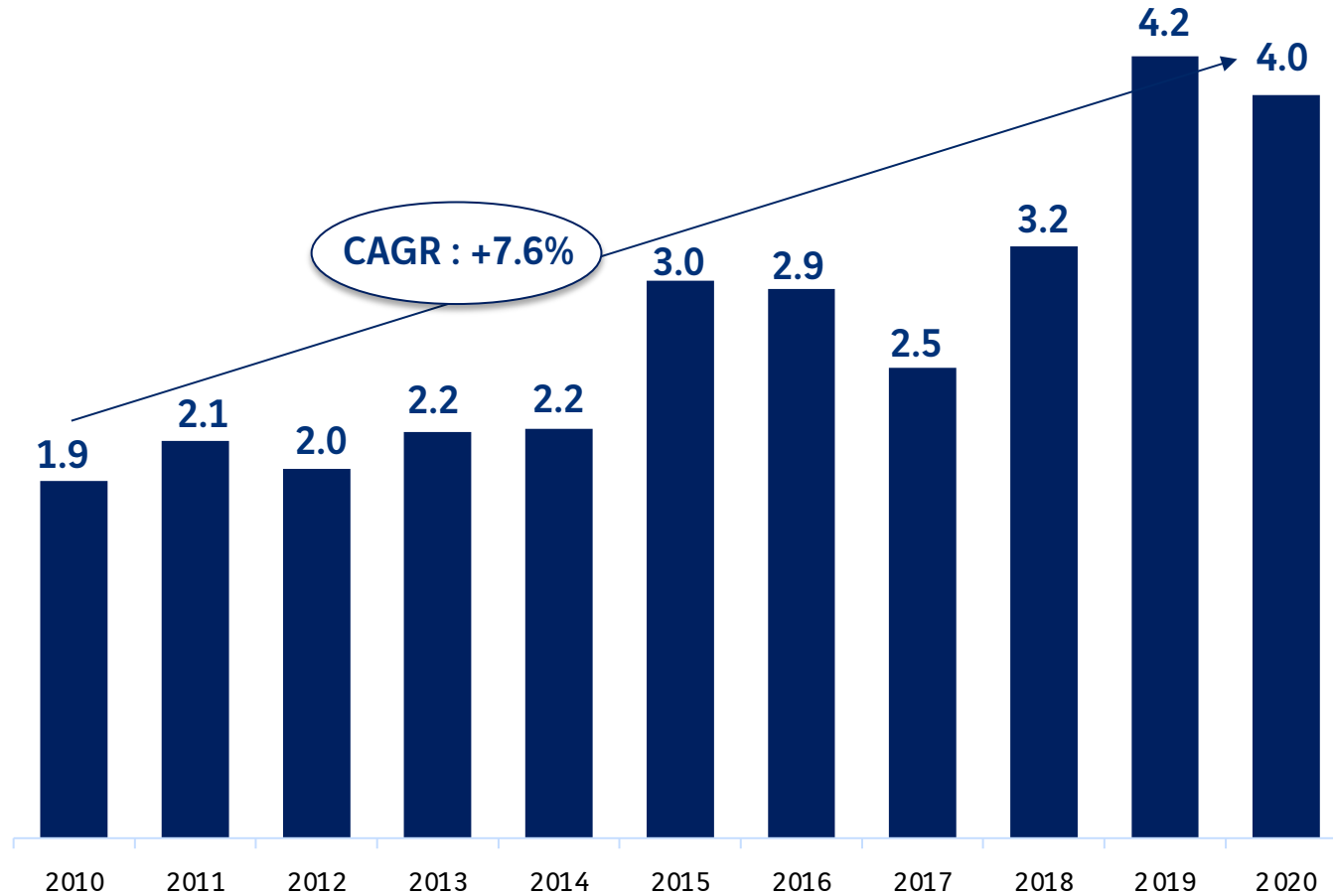
# Sharp reduction in net financial debt during 2020

€3.7 bn decrease in net financial debt in 2020 (-17%)

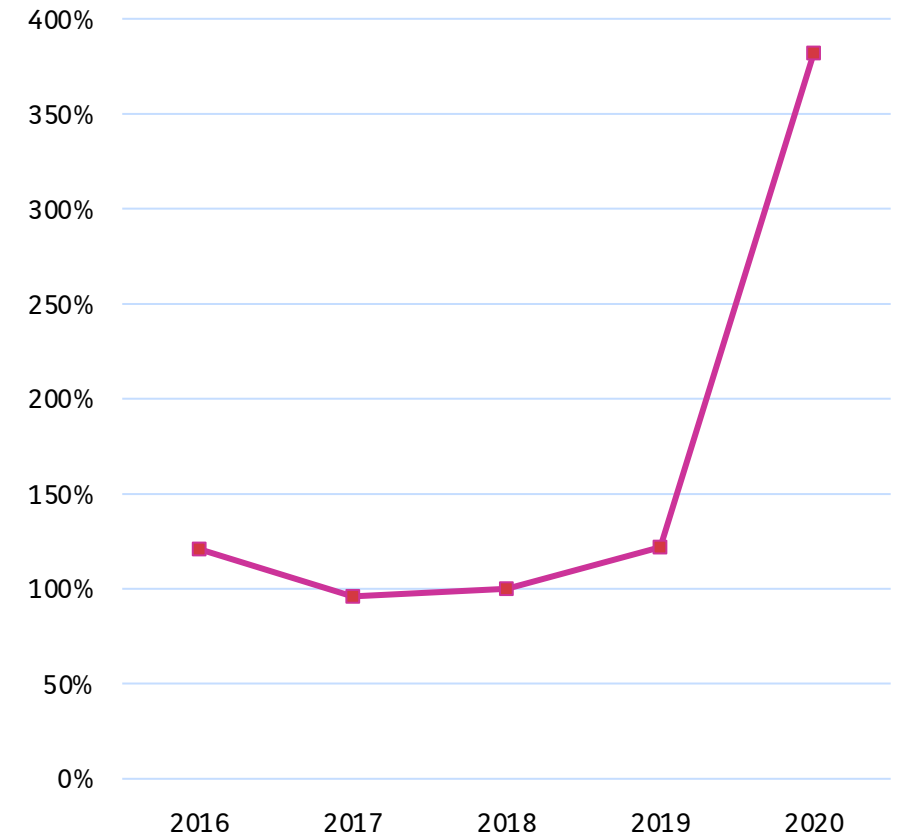


# Strong free cash flow generation and high level of cash conversion

Free cash flow generation 2010 to 2020: €30.3 bn total



Average cash conversion\* over the last 5 years: 164%



\* Cash conversion = Free Cash Flow / Net result before non-controlling interests and excluding non-recurring impacts



# Consolidated balance sheet

<i>(in € million)</i>	31 Dec. 2020	31 Dec. 2019
Non-current assets – concessions	40,879	42,968
Non-current assets – contracting and other	14,212	14,055
WCR, provisions and other current assets & liabilities	(8,833)	(6,965)
<b>Capital employed</b>	<b>46,258</b>	<b>50,058</b>
Equity	(23,024)	(23,042)
Lease debt (IFRS 16)	(1,907)	(1,862)
Non-current provisions and misc. long-term liabilities	(3,337)	(3,500)
<b>Long-term resources</b>	<b>(28,268)</b>	<b>(28,404)</b>
Gross financial debt	(27,942)	(28,405)
Net cash managed	9,953	6,751
<b>Net financial debt</b>	<b>(17,989)</b>	<b>(21,654)</b>

## Return on capital employed (ROCE)\*

in 2019	in 2020
<b>9.0 %</b>	<b>3.3 %</b>

## Return on equity (ROE)\*\*

in 2019	in 2020
<b>17.0 %</b>	<b>6.1 %</b>

\* ROCE: net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

\*\*ROE: 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 policy: liquidity increase – very favourable terms for new bond issues

## Debt refinancing in excellent market conditions

In November 2020, VINCI carried out its **inaugural €500 m green bond issue** (zero-coupon notes, due to mature in November 2028, with a slightly negative yield for investors)

In May 2020, **Cofiroute** issued **€950m** of 11-year bonds, carrying an annual coupon of 1%

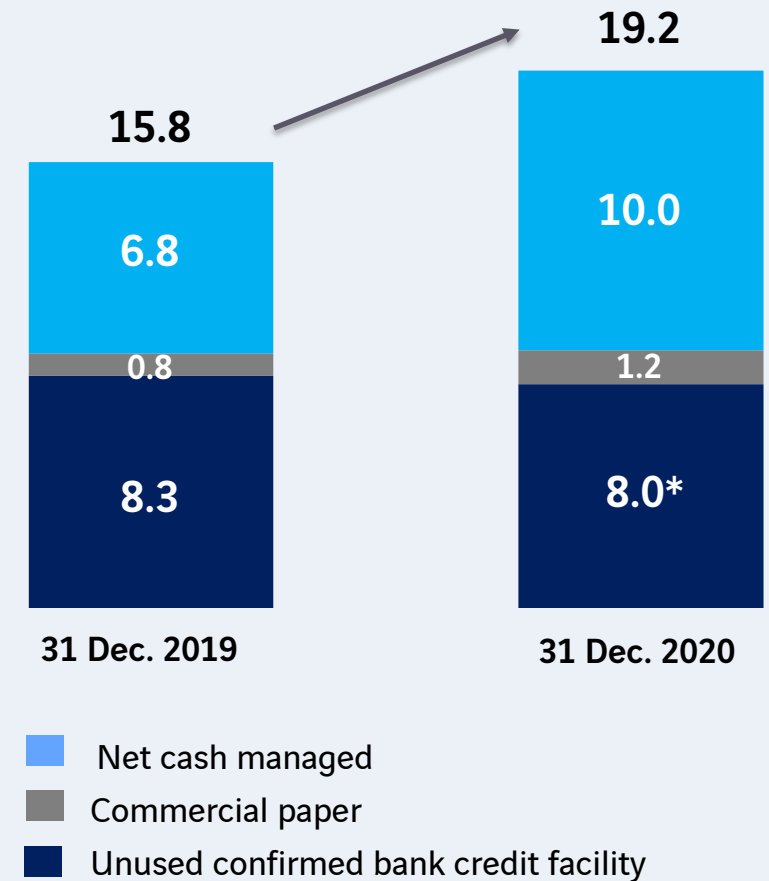
## Review of share buy back policy due to Covid crisis

- **Share buy-backs: 3.5 m shares (€335 m)** in 2020 vs. 10.1 m shares in 2019 (€900 m)

**Share buy-backs suspended in March 2020** given the uncertainty arising from the Covid-19 pandemic

- **Capital increases: 8.3 m shares (€669 m)**
- **25 m treasury shares cancelled in 2020**

## High level of liquidity



\* €8.0 billion due to expire in November 2025 (for the most part)



## Strong credit rating

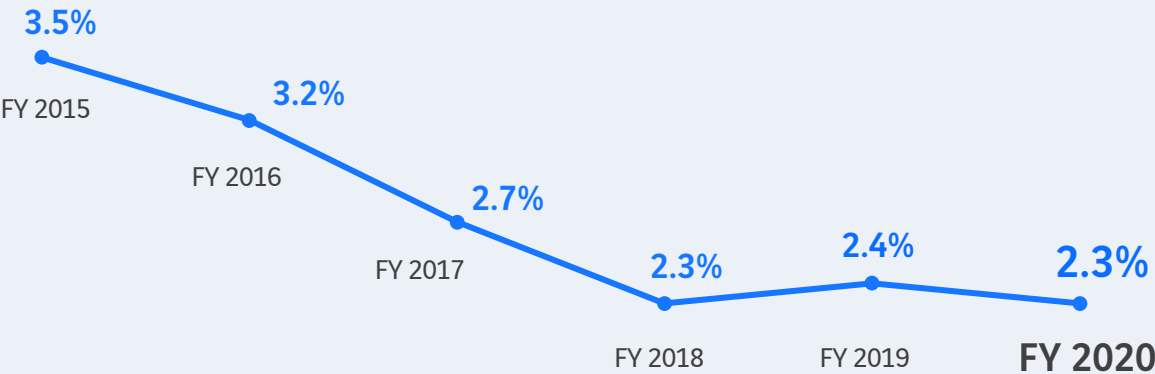
**S&P**      **A-/A2**    **Outlook stable**

Confirmed for VINCI SA, ASF and Cofiroute in October 2020

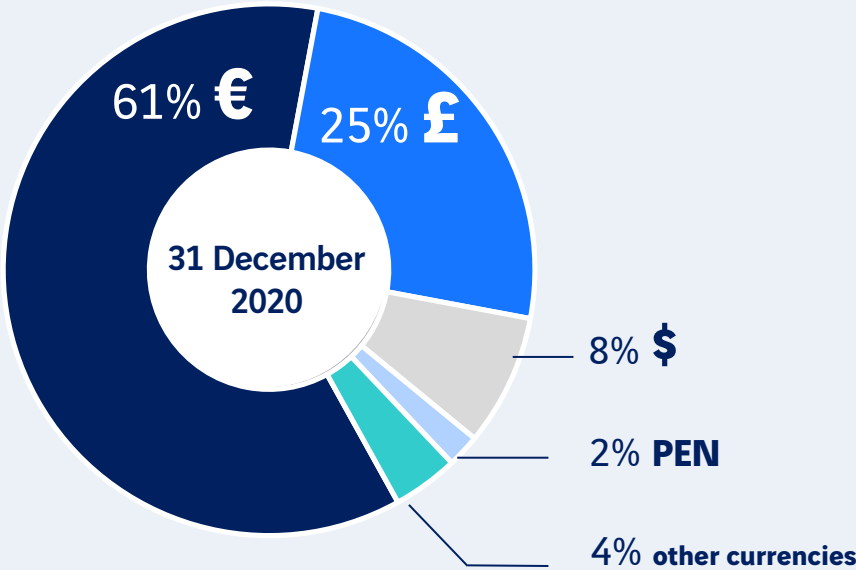
**Moody's**    **A3/P1**    **Outlook stable**

Confirmed for VINCI SA and ASF in June 2020

## Decrease in the average cost of gross financial debt cost over the past 5 years



## Diversified sources of financing

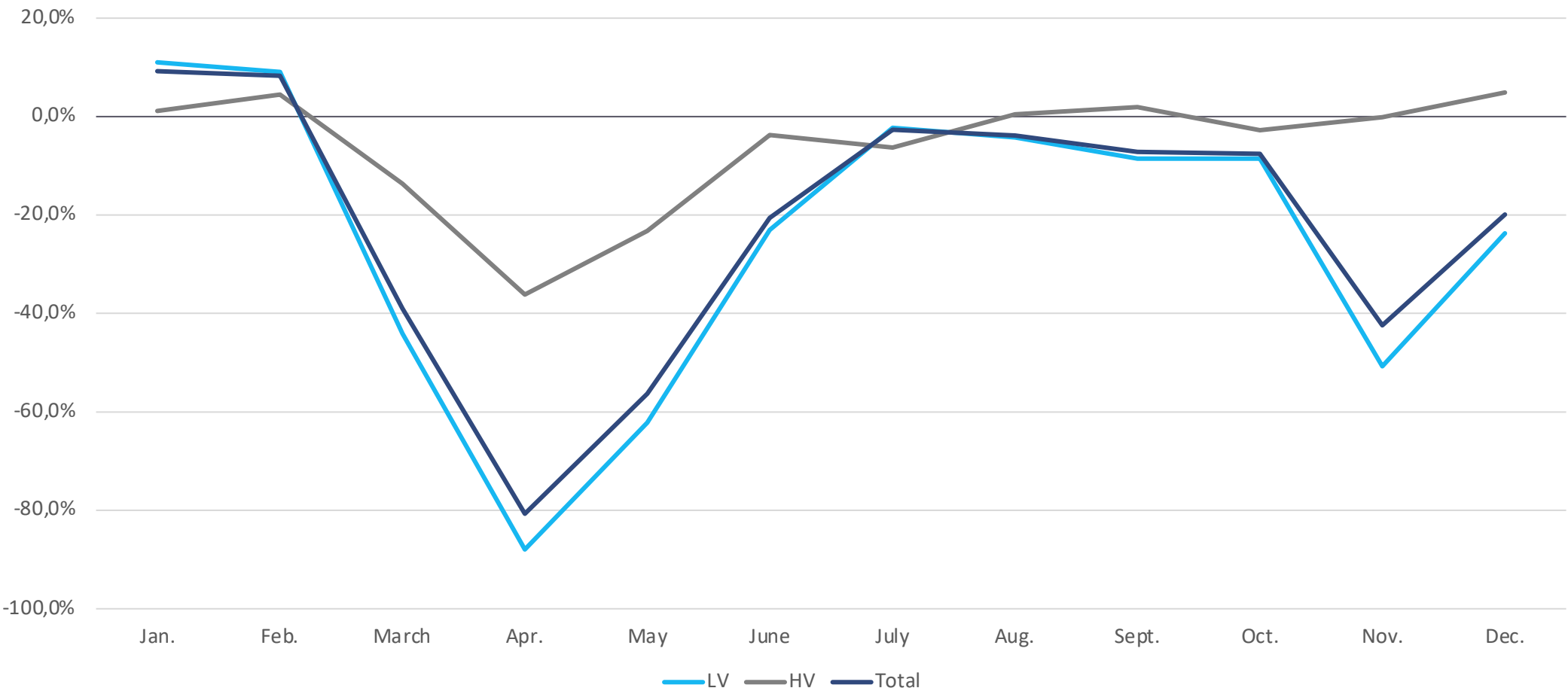


# Outlook

Xavier Huillard, Chairman and CEO

Uncertain 2021 outlook, heavily dependent on how the pandemic unfolds and the potential resulting restrictions

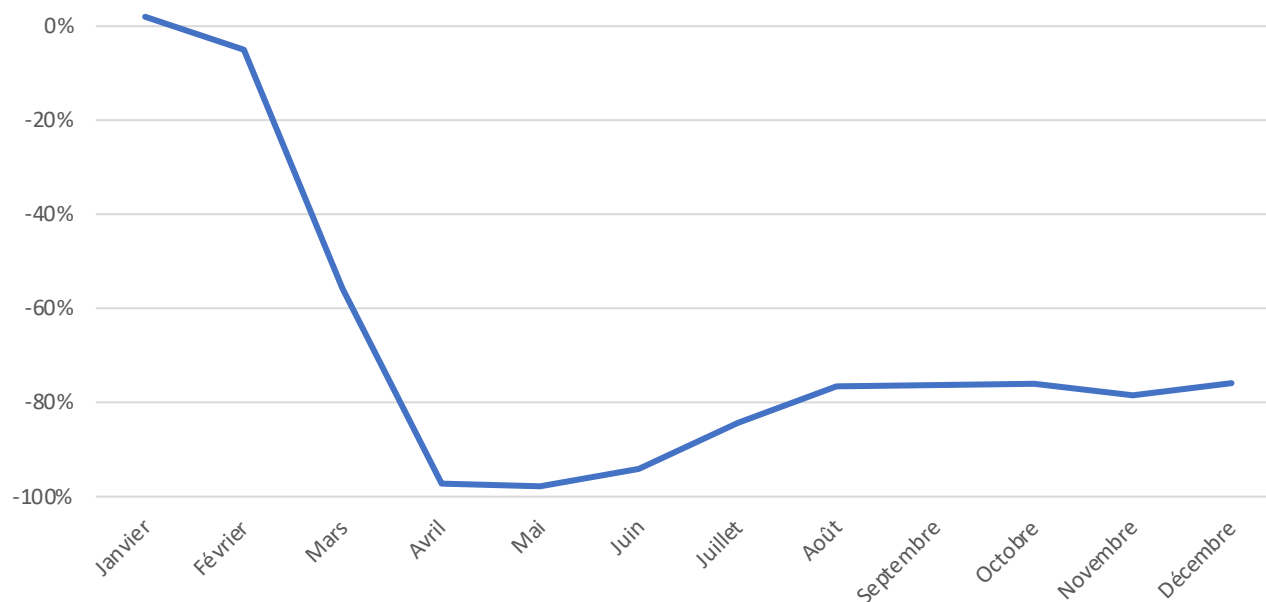
Change in VINCI Autoroutes monthly traffic levels in 2020 (vs. 2019)





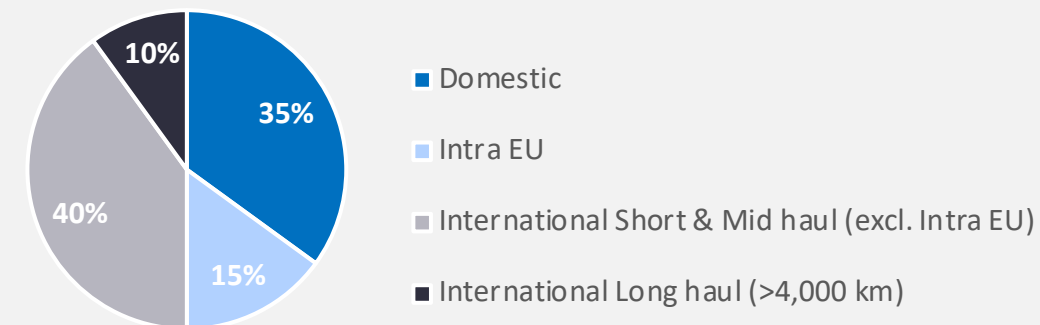
Passenger numbers still very low, due to increasing travel limitations worldwide. Lack of visibility for 2021

Change in VINCI Airports monthly passenger numbers\* in 2020 (vs. 2019)

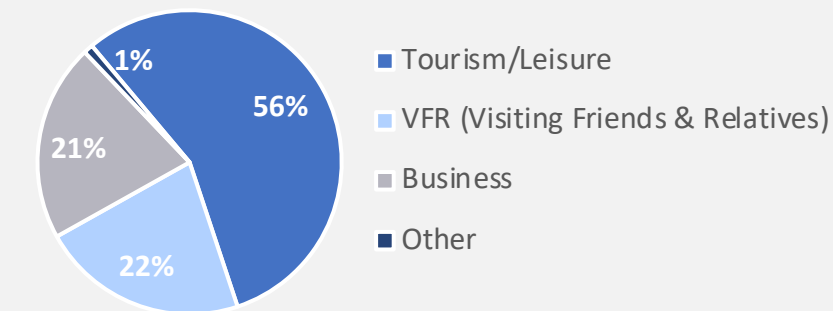


\*Data at 100% irrespective of percentage held and including airport passenger numbers on a full-year basis

Breakdown of seats by destination (FY 2019)



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

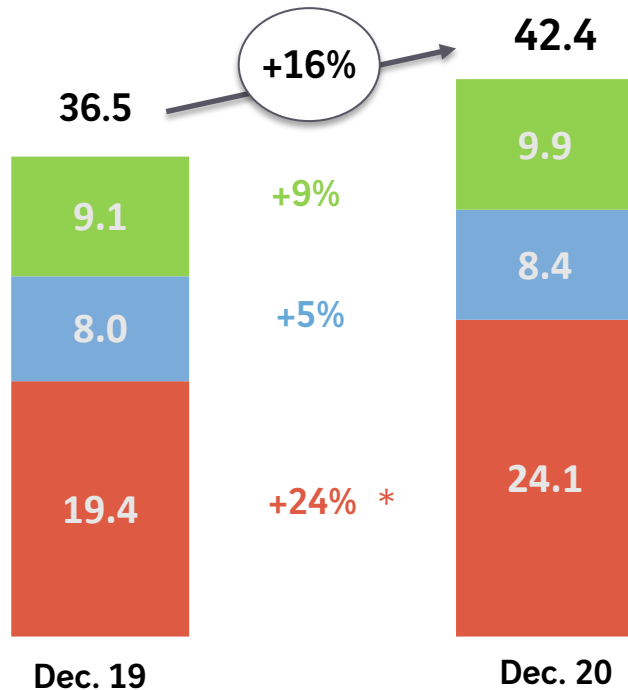


\*\* Estimates based on internal surveys realised in the airports

## Order book up 16% in 2020

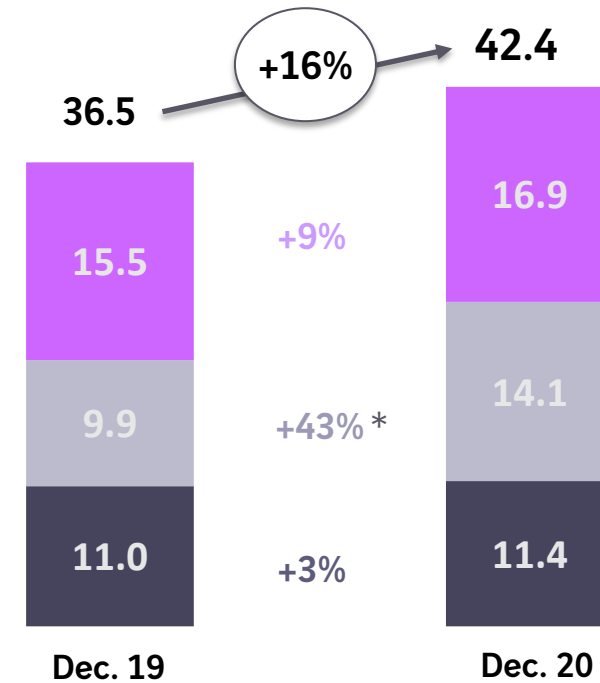
### International accounts for 60% (57% in 2019)

Breakdown by business lines (in € bn)



VINCI Energies    Eurovia    VINCI Construction

Breakdown by geographical area (in € bn)



France    Europe excluding France    International excluding Europe

\* Including works packages N1 and N2 of High Speed 2 (UK) for around €3 bn, awarded in April 2020

## Contracting

Barring exceptional events and subject to the economic and public health situation stabilising in 2021, VINCI is aiming to:

- **increase revenue** very close to the 2019 level
- **improve operating margins in all 3 businesses** to levels similar to those seen in 2019, or slightly higher for VINCI Construction

## Concessions

**Lack of visibility** on developments in the Covid-19 situation and the potential resulting restrictions, so it is not possible at this stage to offer reliable forecasts regarding VINCI Airports passenger numbers or VINCI Autoroutes traffic levels for the next few quarters.

For **VINCI Autoroutes**, a relatively rapid return to normal can be expected once travel restrictions are lifted, as was seen in summer 2020

Given these uncertainties and the impact of the Concessions business on the Group's performance, VINCI cannot provide reliable consolidated earnings forecasts for 2021 at this stage

In any event, earnings will not recover to 2019 levels in 2021

The Group will report regularly in 2021 on movements in traffic levels and passenger numbers at its main infrastructure assets



After a very difficult 2020, VINCI is confident in its ability to bounce back when health conditions allow it, and is moving forward with enthusiasm

Post-crisis growth will be green



**Eurovia**

The 100% recycled road technology



**VINCI Airports**

Salvador Bahia named Brazil's "most sustainable airport"



**VINCI Energies**

Jupiter 1000 project, first power to gas (storage of renewable electricity) showcase



**VINCI Autoroutes**

High-speed charging stations



**VINCI Construction**

Ultra low-carbon concrete at l'archipel, VINCI's future head office

A great opportunity for VINCI

**2020 dividend per share to be proposed to the shareholders' General Meeting of 8 April 2021**

**€2.04**

to be paid fully in cash

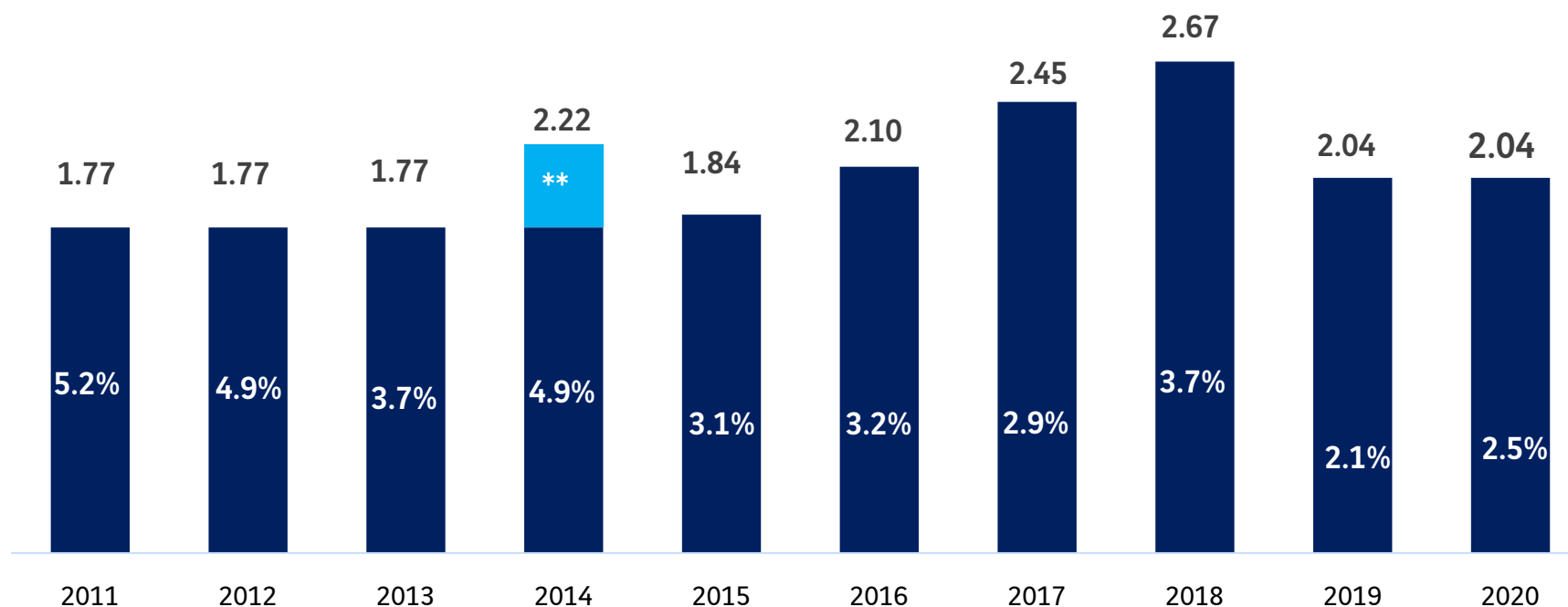
**22 April 2021**

Payment date

**20 April 2021**

Ex-date

**Dividend per share since 2011 (in €) and dividend yield\* in %**



\*Dividend yield = Dividend proposed for 20XX/VINCI Share price at 31.12.20XX \*\* Special dividend linked to the disposal of VINCI Park



## Act for the Climate

### Ambition 2030

**-40%** greenhouse gases emissions vs 2018 (direct activities)

**2.2 millions**

greenhouse gases emissions in 2020 (direct activities)

**-10%**

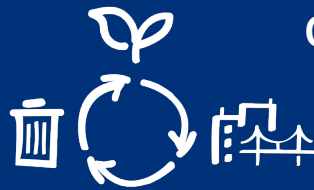
in 2020 vs 2018 (adjusted from the impact of acquisitions)

### Ambition 2030

**90%** low-carbone concrete implemented by VINCI Construction

**17%**

of renewable energy consumption in 2020 vs 12% in 2019



## Optimize resources thanks to circular economy

### Ambition 2030

**> 20 mt** recycled aggregated in the total production of Eurovia

**54%**

valorised waste in concessions' activities in 2020

**>90%**

wood consumed in dedicated subsidiaries certified for sustainable forest management



## Preserve natural environments

### Ambition 2030

**act4nature** international commitments

**€3.5 bn**

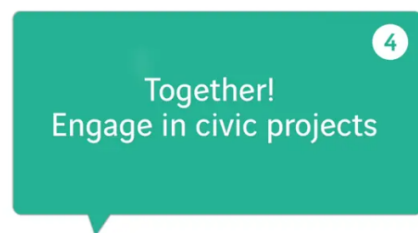
revenues from projects labeled for environment in 2020

**32 sites**

using zero-phytosanitary products for VINCI Airports



## Aiming for global performance and sharing with our stakeholders the benefits of our performance



**2 million**

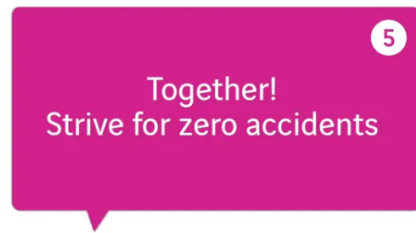
hours of integration  
employment in France in 2020

**5,000**

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

**€10m**

allocated to the "Fondation  
VINCI pour la Cité" for frontline  
staff during the Covid crisis



**75%**

of companies without  
occupational accidents with lost  
time (vs. 71% in 2015)

**0.43**

Workplace accident severity  
rate (vs. 0.51 in 2015)

**5.32**

Lost-time workplace accident  
frequency rate (-25% vs 2015)

**1,308,431**

training hours in health & safety



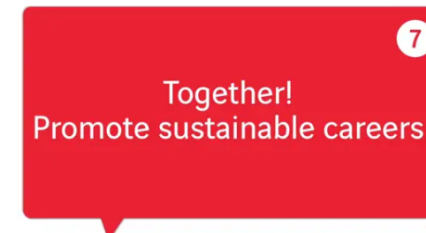
**21.1%**

% of female managers in  
2020 (vs 18% in 2015)

### Objectives

Increase to **28%** by  
2023, the proportion of  
women recruited or  
promoted as managers

Increase the proportion of  
women sitting on the  
management committees of  
Group companies



**3,460,872**

hours of training provided in 2020

**87%**

of permanent job contracts

**Top 10**

most attractive employers in  
France (2020 Universum survey  
of engineering students in  
France)



**170,000**

Employees and former  
employees owning 9%  
of VINCI capital

**90%**

of all employees can subscribe  
to an employee share  
ownership programme

**€448 m**

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

A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints spread out before them. The scene is set on a construction site, with various materials and equipment visible in the background. The workers are focused and collaborative, illustrating the theme of shared success.

R E A L  
SUCCESS  
I S T H E  
SUCCESS  
YOU SHARE

**Thank you for your attention**

# Appendices



## Other information

217,731  
employees

€43.2 bn  
Group revenue

>100  
countries where  
VINCI operates

3,200  
estimated number  
of business units

>270,000  
estimated number  
of contracts

€50 bn  
market cap. at  
December 31, 2020



Concessions

Revenue: €5.8 bn

17,556 people

VINCI Autoroutes

5,925 people

VINCI Airports

10,021 people

Other  
concessions

1,610 people

Real estate

Revenue: €1.2 bn

985 people

VINCI Immobilier

Contracting

Revenue: €36.9 bn

198,804 people

VINCI Energies

83,730 people

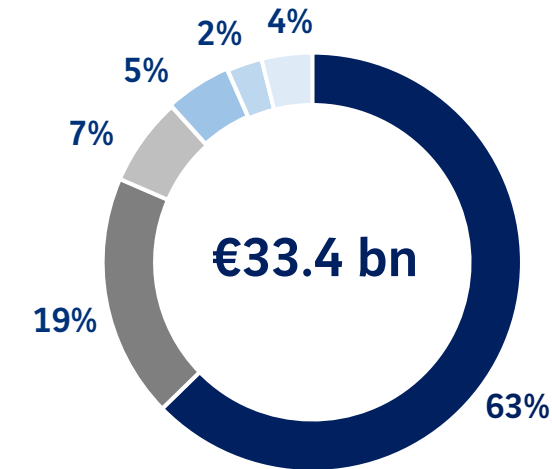
Eurovia

44,425 people

VINCI  
Construction

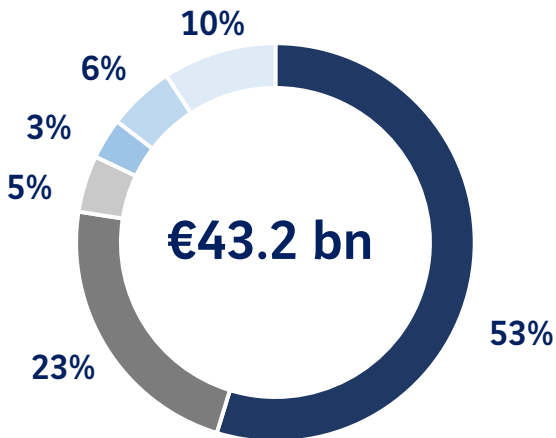
70,649 people

2010 revenue geographic breakdown



2010 International Revenue  
**€12.5 bn**

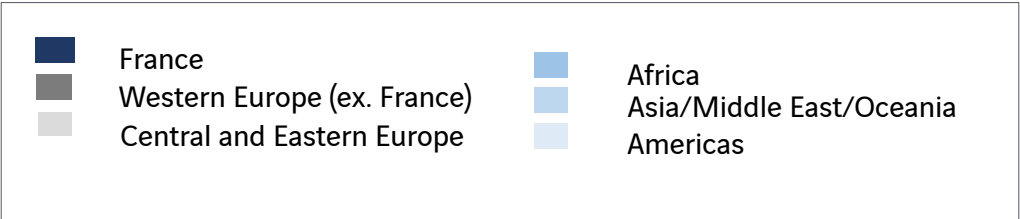
2020 revenue geographic breakdown

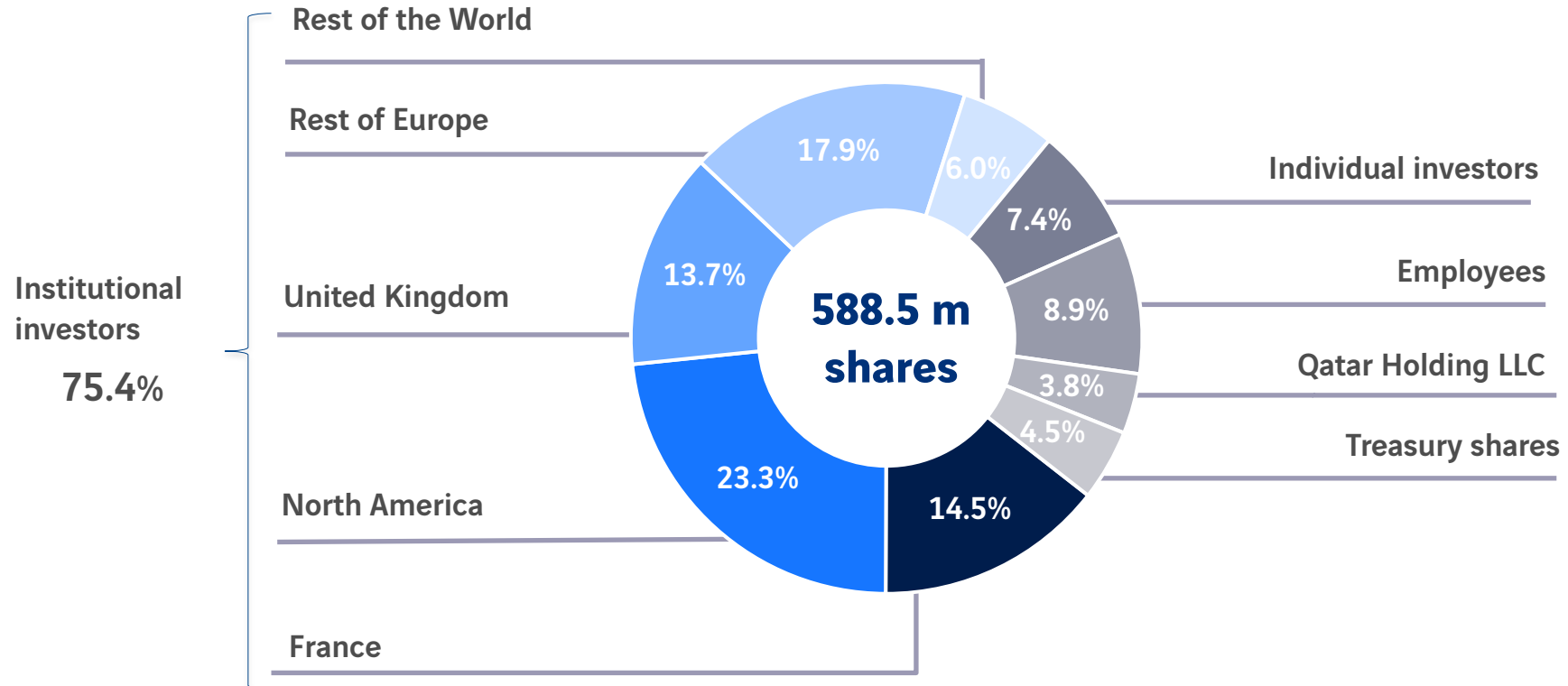


2020 International Revenue  
**€20.3 bn**

**INCREASED EXPOSURE  
TO INTERNATIONAL**

CAGR 2010/2020  
**+5.0%**





## Shareholding structure\*

- ✓ Over **800** institutional investors
- ✓ Approximately **180,000** individual shareholders
- ✓ **170,000** Group employees and former employees are shareholders, including approximately **35,000** outside France



## Long cycles/significant equity investments

### CONCESSIONS

- ✓ Renewal of concession portfolio and extension of average maturity
- ✓ Focus on transport infrastructures (greenfield, yellowfield and brownfield projects)
- ✓ Consider opportunities in the renewable energy market

## Short cycles/low equity investments

### CONTRACTING

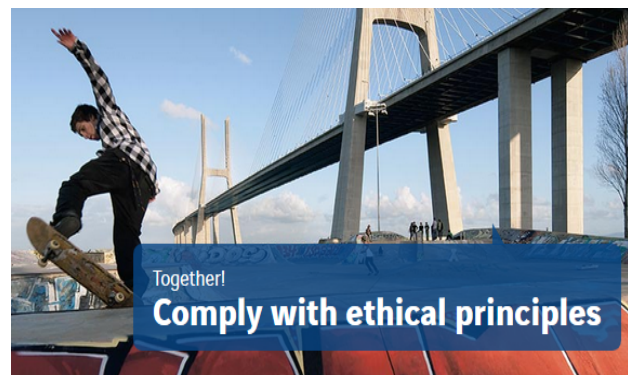
- ✓ Prioritise margin over revenue growth
- ✓ Rigorous risk monitoring
- ✓ Focus on high value added segments, in particular in the energy sector
- ✓ Geographies and business lines diversification

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

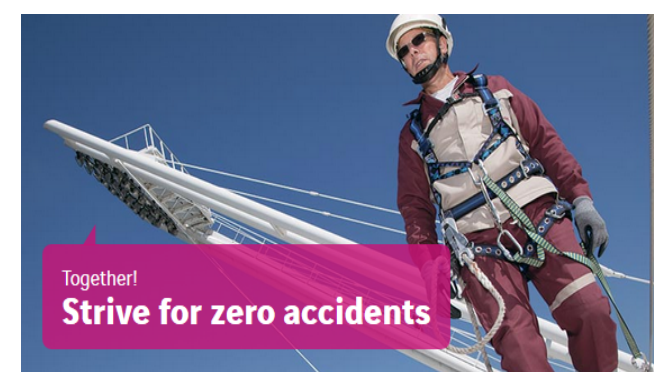
**ACCELERATE INTERNATIONAL DEVELOPMENT**


**AIM FOR A GLOBAL PERFORMANCE (SOCIAL, SOCIETAL AND ENVIRONMENTAL COMMITMENT)**





**A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment.**



 DISCLOSURE INSIGHT ACTION	2020	2019	2018	2017
CDP Climate	A-	A-	A-	B
CDP Water Security	B	B-	C	B-
CDP Forest	C	submitted not scored	not submitted	not submitted

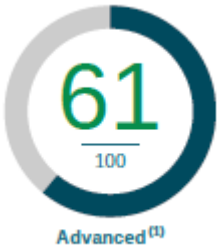
Corporate ESG  
Performance

Rating **C+**

RATED BY

ISS ESG

Prime





WDi

Workforce Disclosure Initiative

2020 RESPONDER



SUSTAINALYTICS

28.4 Medium Risk

Negl.

Low

Med.

High

Severe

0-10

10-20

20-30

30-40

40+

« best in class » in 2020 (in Heavy Construction sector)

MSCI

ESG RATINGS

A

CCC

B

BB

BBB

A

AA

AAA

# Financial Data

As of December 31, 2020



€ in million	FY 2020	FY 2019	Δ 2020/2019	
			Actual	Like-for-like
Concessions	5,839	8,544	-31.7%	-33.5%
VINCI Autoroutes	4,613	5,593	-17.5%	-17.5%
VINCI Airports	990	2,631	-62.4%	-65.5%
Other Concessions	235	319	-26.2%	-24.0%
Contracting	36,878	38,884	-5.2%	-5.9%
VINCI Energies	13,661	13,749	-0.6%	-4.2%
Eurovia	9,575	10,209	-6.2%	-5.5%
VINCI Construction	13,641	14,926	-8.6%	-7.9%
VINCI Immobilier	1,189	1,320	-9.9%	-9.9%
Eliminations	(672)	(695)		
<b>Total revenue*</b>	<b>43,234</b>	<b>48,053</b>	<b>-10.0%</b>	<b>-11.1%</b>

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

€ in million	FY 2020	FY 2019	Δ 2020/2019	
			Actual	Like-for-like
Concessions	4,871	6,079	-19.9%	-19.9%
VINCI Autoroutes	4,613	5,593	-17.5%	-17.5%
VINCI Airports	185	371	-50.1%	-50.1%
Other Concessions	73	115	-36.7%	-36.7%
Contracting	17,481	19,555	-10.6%	-11.2%
VINCI Energies	5,860	6,158	-4.8%	-5.8%
Eurovia	4,836	5,471	-11.6%	-11.9%
VINCI Construction	6,785	7,926	-14.4%	-14.9%
VINCI Immobilier	1,187	1,314	-9.7%	-9.7%
Eliminations	(627)	(641)		
<b>Total revenue*</b>	<b>22,912</b>	<b>26,307</b>	<b>-12.9%</b>	<b>-13.3%</b>

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

€ in million	FY 2020	FY 2019	Δ 2020/2019	
			Actual	Like-for-like
Concessions	968	2,464	-60.7%	-64.1%
VINCI Airports	805	2,261	-64.4%	-67.8%
Other Concessions	162	204	-20.2%	-16.4%
Contracting	19,397	19,329	+0.4%	-0.6%
VINCI Energies	7,802	7,591	+2.8%	-2.9%
Eurovia	4,740	4,738	+0.0%	+2.1%
VINCI Construction	6,856	7,000	-2.1%	+0.2%
Eliminations	(42)	(47)		
<b>Total revenue*</b>	<b>20,323</b>	<b>21,746</b>	<b>-6.5%</b>	<b>-8.4%</b>

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

## Ebit - operating income from ordinary activities by business line

€ in million	FY 2020	% of revenue*	FY 2019	% of revenue*	Δ 2020/2019
Concessions	1,586	27.2%	3,989	46.7%	-60.2%
Contracting	1,244	3.4%	1,654	4.3%	-24.8%
VINCI Energies	773	5.7%	827	6.0%	-6.5%
Eurovia	335	3.5%	430	4.2%	-22.2%
VINCI Construction	136	1.0%	396	2.7%	-65.7%
VINCI Immobilier	23	2.0%	80	6.0%	-70.8%
Holding companies	5		12		
<b>Ebit</b>	<b>2,859</b>	<b>6.6%</b>	<b>5,734</b>	<b>11.9%</b>	<b>-50.2%</b>

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



## ROI – Recurring operating income by business line

€ in million	FY 2020	% of revenue*	FY 2019	% of revenue*	Δ 2020/2019
<b>Concessions</b>	<b>1,459</b>	<b>25.0%</b>	<b>4,146</b>	<b>48.5%</b>	<b>-64.8%</b>
VINCI Autoroutes	1,968	42.7%	2,948	52.7%	-33.2%
VINCI Airports	(597)	-60.3%	1,187	45.1%	-150.3%
Other Concessions	87		11		
<b>Contracting</b>	<b>1,035</b>	<b>2.8%</b>	<b>1,461</b>	<b>3.8%</b>	<b>-29.1%</b>
VINCI Energies	688	5.0%	729	5.3%	-5.7%
Eurovia	290	3.0%	394	3.9%	-26.5%
VINCI Construction	58	0.4%	337	2.3%	-82.9%
VINCI Immobilier	35	3.0%	100	7.6%	-64.8%
Holding companies	(18)		(3)		
<b>ROI</b>	<b>2,511</b>	<b>5.8%</b>	<b>5,704</b>	<b>11.9%</b>	<b>-56.0%</b>

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

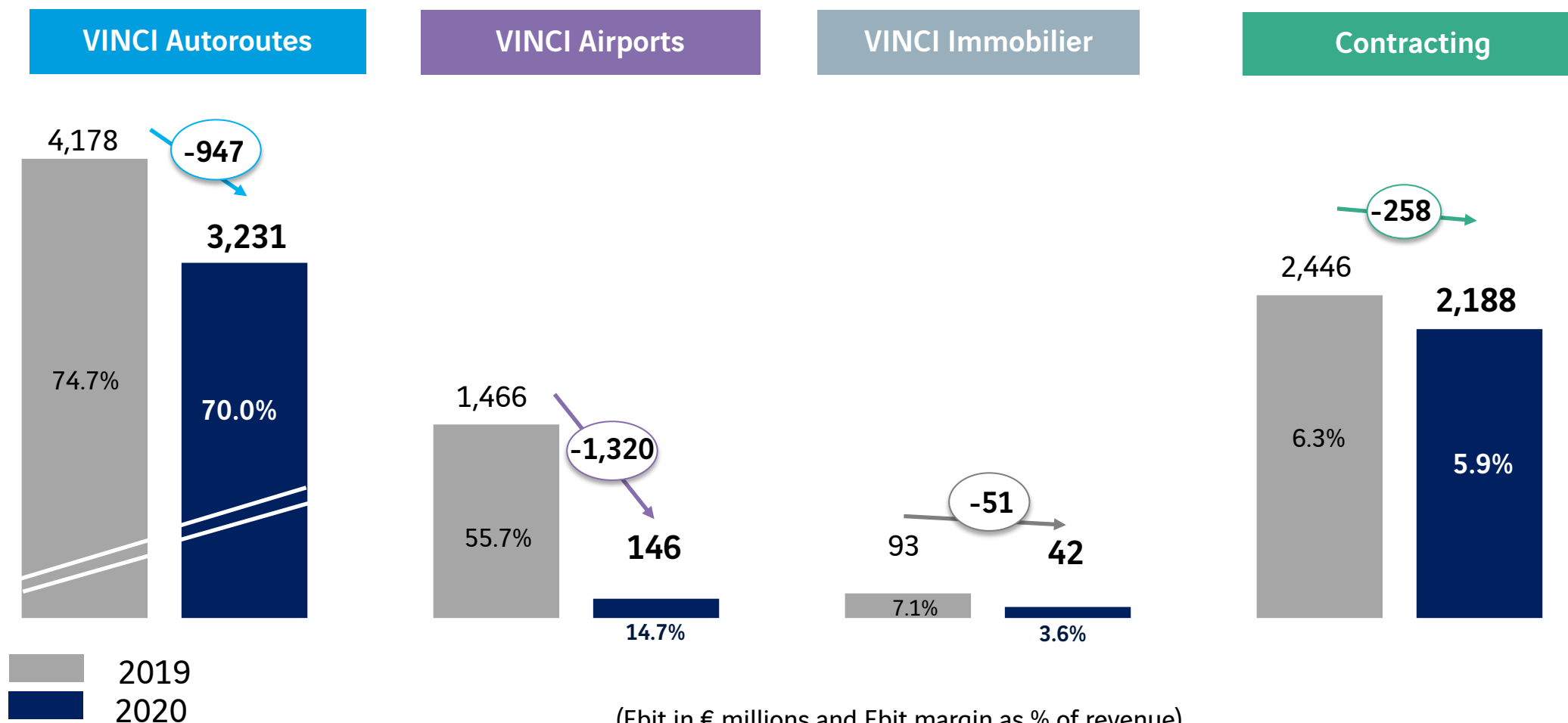
€ in million	FY 2020	% of revenue**	FY 2019	% of revenue**	Δ 2020/2019
Concessions	3,491	59.8%	5,796	67.8%	-39.8%
<i>of which:</i> VINCI Autoroutes	3,231	70.0%	4,178	74.7%	-22.7%
VINCI Airports	146	14.7%	1,466	55.7%	-90.1%
Contracting	2,188	5.9%	2,446	6.3%	-10.6%
VINCI Immobilier	42	3.6%	93	7.1%	-54.4%
Holdings	198		161		
<b>Ebitda*</b>	<b>5,919</b>	<b>13.7%</b>	<b>8,497</b>	<b>17.7%</b>	<b>-30.3%</b>

\* Cash flow from operations before tax and financing costs by business line

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

**VINCI Group Ebitda: €5,919 million (-30%)**

**Ebitda margin: 13.7% (-400 bp)**



## Cash flow statement (1/2)

€ in million	FY 2020	FY 2019
<b>Ebitda*</b>	<b>5,919</b>	<b>8,497</b>
Change in WCR** and current provisions	2,330	428
Income taxes paid	(1,054)	(1,547)
Net interest paid	(590)	(458)
Dividends received from companies accounted for under the equity method	71	170
Net operating CAPEX	(994)	(1,249)
Repayment of lease debt and associated financial expense (IFRS 16)	(607)	(575)
<b>Operating cash flow</b>	<b>5,075</b>	<b>5,266</b>
<i>o/w Concessions</i>	<i>2,023</i>	<i>3,800</i>
<i>o/w Contracting</i>	<i>2,574</i>	<i>1,482</i>
Growth CAPEX in concessions & PPPs	(1,085)	(1,065)
<b>Free cash flow (after CAPEX)</b>	<b>3,990</b>	<b>4,201</b>

\* Cash flow from operations before tax and financing costs by business line.

\*\* Working Capital Requirements



€ in million	FY 2020	FY 2019
<b>Free cash flow (after CAPEX)</b>	<b>3,990</b>	<b>4,201</b>
Net financial investments and other cash flows	(370)	(8,335) <sup>1</sup>
<b>Cash flow before movements in share capital</b>	<b>3,619</b>	<b>(4,134)</b>
Share capital increases and other operations	648	933 <sup>2</sup>
Dividends	(721)	(1,772) <sup>3</sup>
Share buy-back	(336)	(903)
<b>Net cash flow for the period</b>	<b>3,211</b>	<b>(5,876)</b>
Consolidation impacts and others	454	(224)
<b>Change in net financial debt</b>	<b>3,665</b>	<b>(6,100)</b>

1/ of which €7.7 bn related to LGW (50.01% acquisition)

2/ of which €0.4 bn related to LGW (capitalization of minorities' shareholder loan)

3/ of which €0.2 bn dividends to LGW minorities

€ in million	FY 2020	FY 2019	Δ 2020/2019
Concessions	180	242	-62
VINCI Autoroutes	22	24	-2
VINCI Airports*	138	205	-67
Other Concessions	19	12	+7
Contracting	788	969	-181
VINCI Energies	164	160	+3
Eurovia	287	342	-56
VINCI Construction	337	466	-129
VINCI Immobilier and holdings	150	155	-5
<b>Purchases of tangible and intangible assets</b>	<b>1,117</b>	<b>1,366</b>	<b>-248</b>
Proceeds from disposals of tangible and intangible assets	(124)	(117)	-7
<b>Operating CAPEX (net of disposals)</b>	<b>994</b>	<b>1,249</b>	<b>-255</b>

\* Including LGW capex: €121m in 2020 and €182 m in 2019

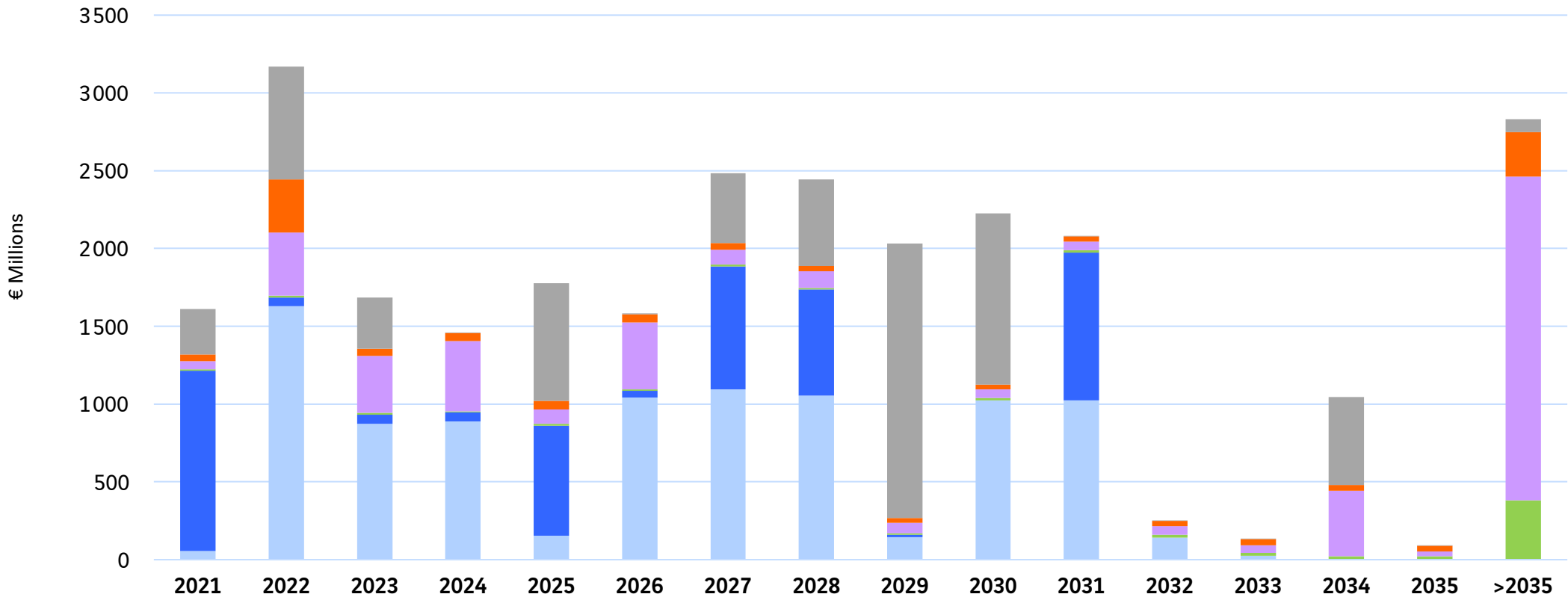
€ in million	FY 2020	FY 2019	Δ 2020/2019
Concessions	1,035	1,026	+9
VINCI Autoroutes	731	775	-44
Of which : ASF	333	266	+68
Escota	86	92	-6
Cofiroute	216	181	+35
Arcos	89	227	-139
VINCI Airports	310	248	+62
Other Concessions	-6	3	-9
Contracting	50	39	+11
<b>Net growth CAPEX in concessions and PPPs</b>	<b>1,085</b>	<b>1,065</b>	<b>+20</b>

# Net financial debt by business line

	31 Dec. 2020	Of which external net debt	31 Dec. 2019	Of which external net debt	Δ 31 Dec. 2020/ 31 Dec. 2019
in € million					
Concessions	(32,718)	(20,409)	(33,952)	(19,901)	+1,234
VINCI Autoroutes	(18,318)	(14,484)	(19,964)	(14,275)	+1,646
VINCI Airports	(11,053)	(5,264)	(10,530)	(4,829)	-523
VINCI Highways	(2,090)	(607)	(2,219)	(737)	+129
Other Concessions and holdings	(1,257)	(54)	(1,239)	(60)	-18
Contracting	1,955	2,165	(168)	1,729	+2,123
VINCI Immobilier	(543)	13	(746)	(34)	+203
Holding cos	13,317	242	13,212	(3,448)	+105
<b>Net financial debt</b>	<b>(17,989)</b>	<b>(17,989)</b>	<b>(21,654)</b>	<b>(21,654)</b>	<b>+3,665</b>
<i>of which gross financial debt</i>	<i>(27,942)</i>		<i>(28,405)</i>		<i>+463</i>
<i>of which net cash managed</i>	<i>9,953</i>		<i>6,751</i>		<i>+3,202</i>



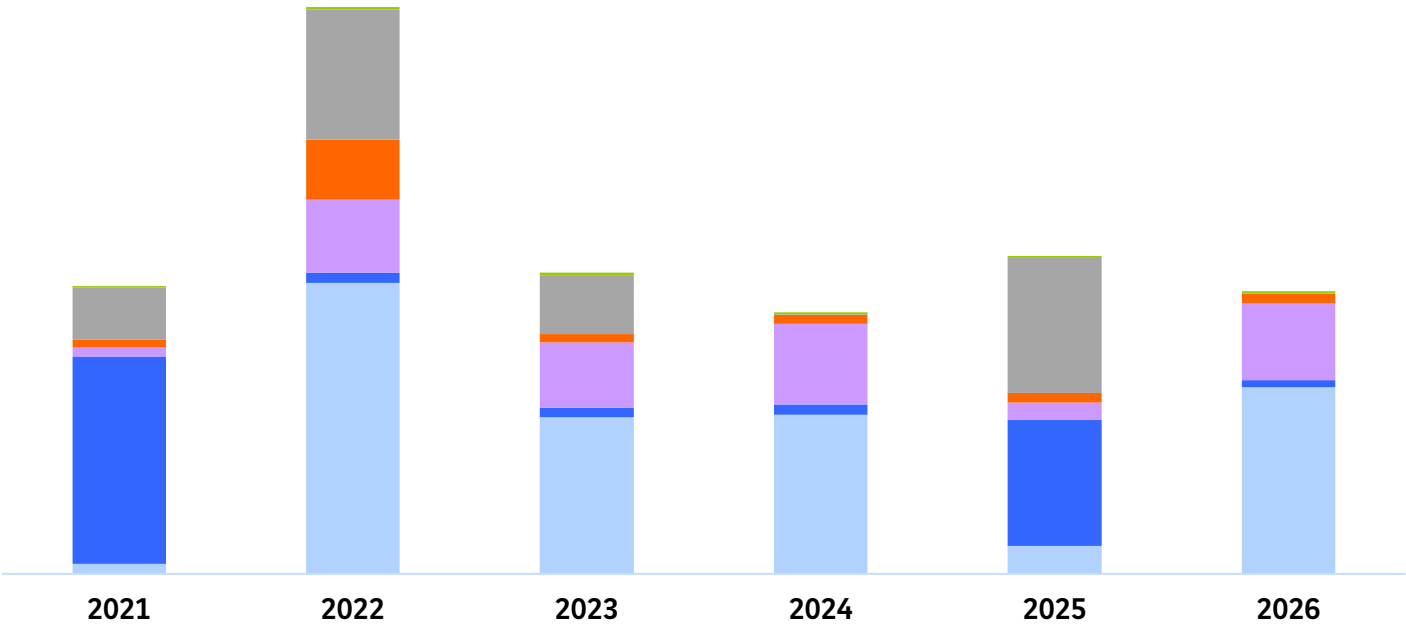
■ Average maturity of gross financial debt (€27.9 bn) as of December 31, 2020: **7.7 years** \*



\* **Concessions :** 7.9 years  
**Contracting + Holdings :** 7.1 years

ASF	Cofiroute	Other concessions
Arcour	VINCI Airports	Holdings and misc.

# Average cost of future debt repayment



Nominal amount in € millions	1,611	3,171	1,686	1,463	1,776	1,583
Average rate *	2.64%	2.34%	1.43%	3.21%	0.98%	1.87%

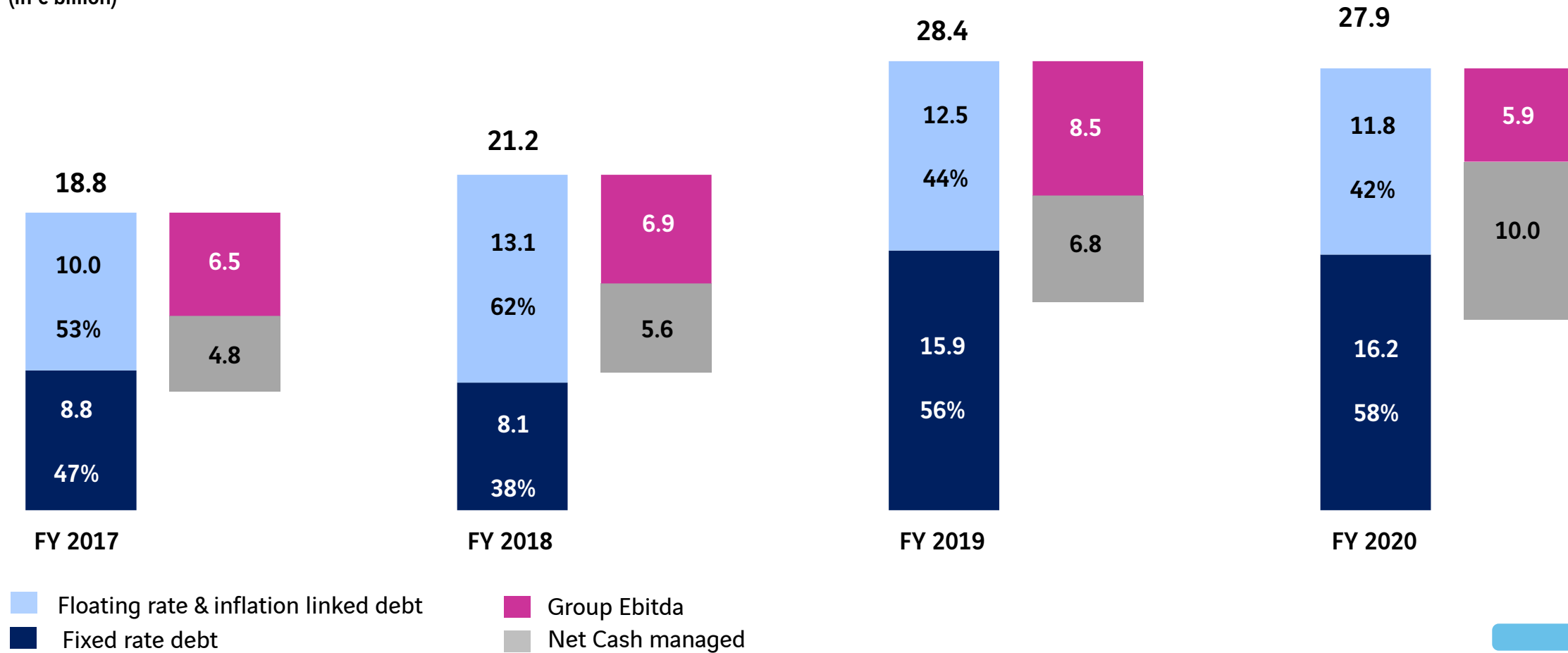
\*After hedging

ASF Cofiroute Arcour VINCI Airports Other concessions Holdings and misc.

# A natural hedging against interest rates rise

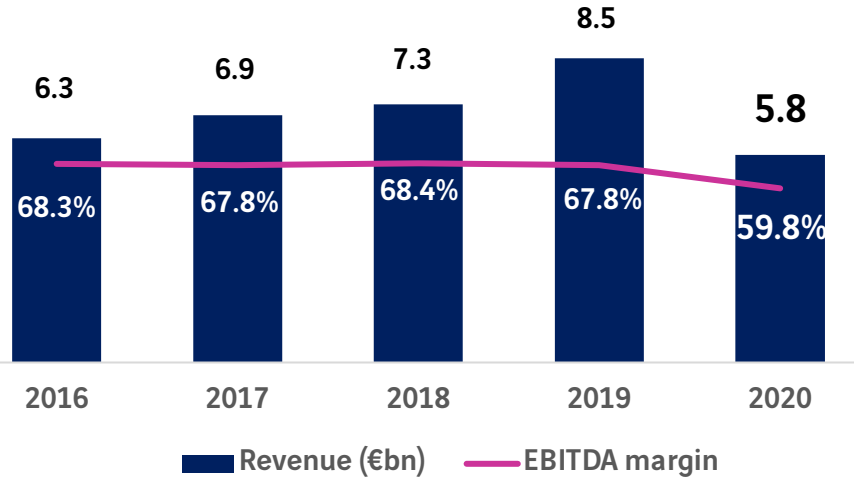
Natural hedge between floating rate + inflation linked debt and  
Ebitda (linked to inflation) + net cash managed (remunerated based on short-term floating rate)

Evolution of the gross financial debt breakdown between fixed and floating rates portions  
(in € billion)

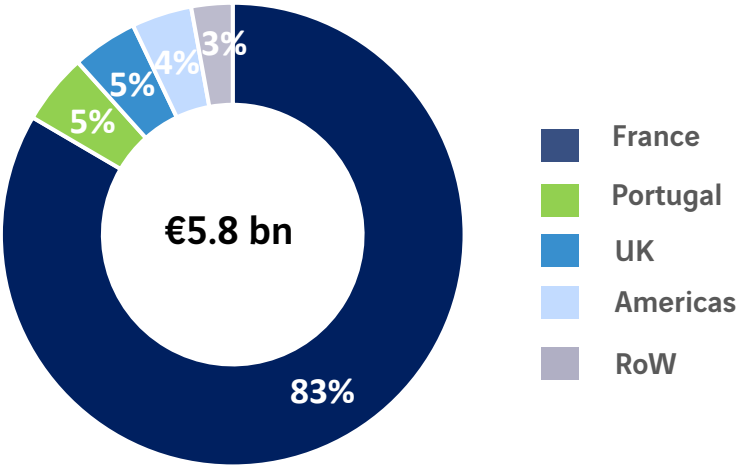


# Business line profiles

Revenue and Ebitda margin evolution over the last 5 years



2020 revenue by geographical area



79%

Revenue: €4.6 bn  
Ebitda: €3.2 bn; Ebitda margin: 70.0%



17%

Revenue: €1.0 bn  
Ebitda: €0.1 bn; Ebitda margin: 14.7%



VINCI HIGHWAYS, VINCI RAILWAYS & MISC.

4%

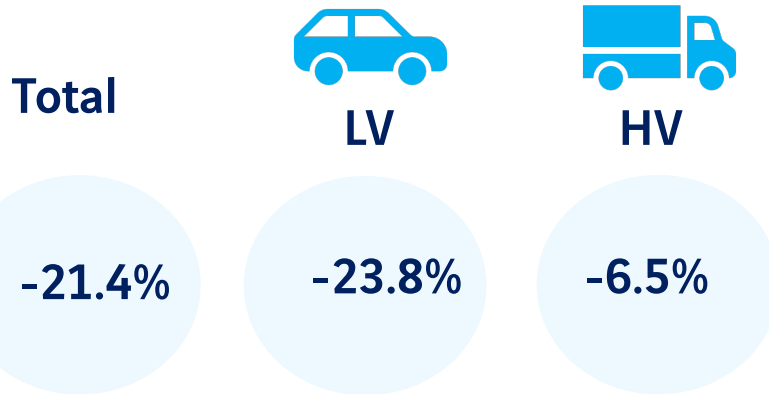
Revenue: €0.2 bn  
Ebitda : €0.1 bn; Ebitda margin: 48.5%



XX % = % of the division's 2020 revenue



## FY 2020 VINCI Autoroutes traffic



Of which:

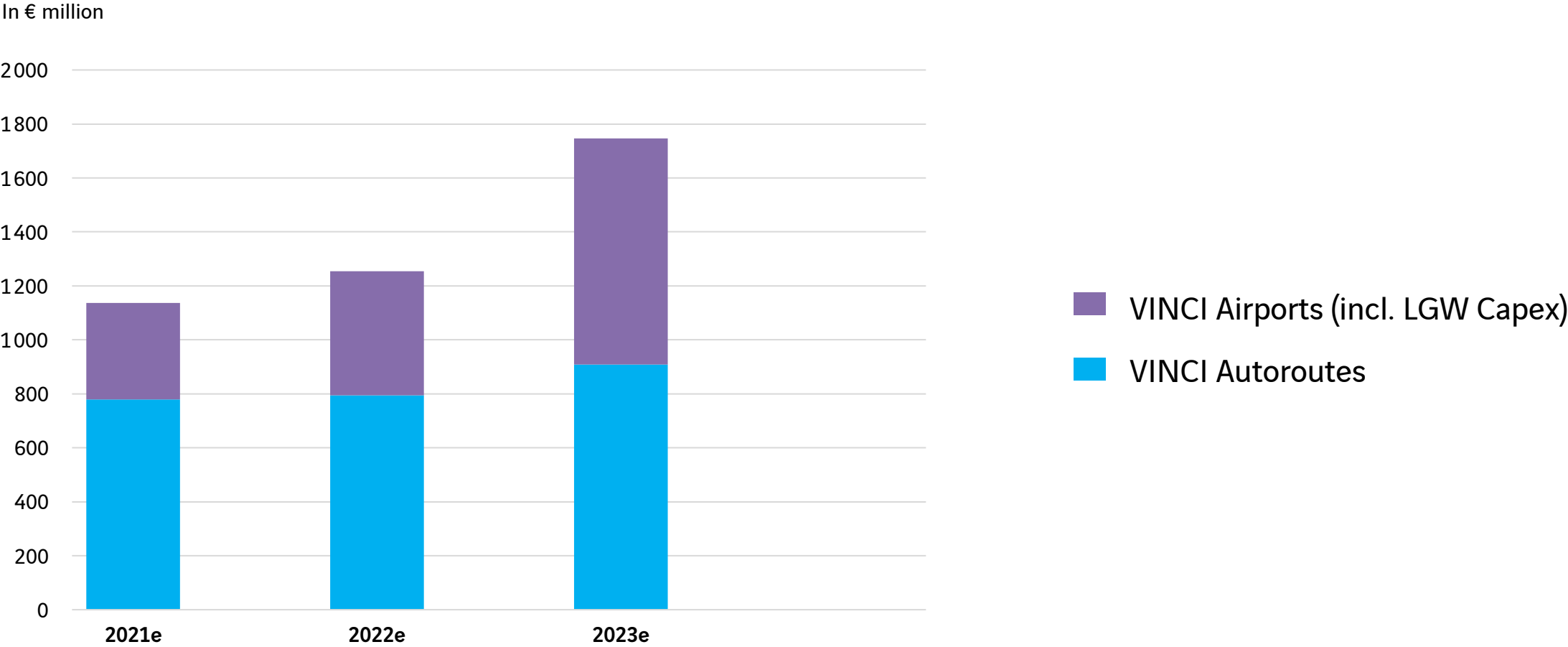
ASF	-21.4%	-24.1%	-5.8%
Escota	-20.0%	-21.1%	-9.0%
Cofiroute Intercity network	-22.3%	-24.8%	-7.2%
Arcour (A 19)	-23.7%	-26.0%	-9.8%



## FY 2020 VINCI Airports passenger traffic

Passenger traffic (million pax)	FY 2020	Var 2020/ 2019	Var Q4 20/ Q4 19
Portugal	18.0	-69.6%	-77.0%
United- Kingdom	11.9	-77.5%	-92.0%
France	6.5	-68.1%	-78.6%
Cambodia	2.2	-81.3%	-95.9%
United Stated	4.0	-61.0%	-65.7%
Brazil	3.9	-49.9%	-40.0%
Serbia	1.9	-69.1%	-70.3%
Dominican Republic	2.5	-56.1%	-52.4%
Sweden	0.6	-75.0%	-80.0%
<b>Total fully consolidated subsidiaries</b>	<b>51.5</b>	<b>-70.8%</b>	<b>-79.1%</b>
Japan (40%)	15.8	-69.4%	-70.8%
Chile (40%)	8.5	-65.5%	-72.5%
Costa Rica (45%)	0.5	-60.8%	-80.6%
Rennes-Dinard (49%)	0.3	-71.0%	-76.3%
<b>Total equity-accounted subsidiaries</b>	<b>25.1</b>	<b>-68.0%</b>	<b>-71.5%</b>
<b>Total passengers managed by VINCI Airports*</b>	<b>76.6</b>	<b>-70.0%</b>	<b>-76.6%</b>

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



\* Including fully consolidated assets only

# Non-controlling stakes in concessions

VINCI share, based on best estimates as of 31.12.2020

Projects consolidated by the equity method

In € millions	Equity committed	Equity invested at 31.12.2020	Equity to be invested
<b>Kansai Airports (Japan)</b>	253	253	0
<b>Santiago Airport (Chile)</b>	196	173	23
<b>VIA 40 (Colombia)</b>	125	62	63
<b>LISEA</b>	258	258	0
<b>Russia: MSP (1&amp;2, 7&amp;8)</b>	112	105	7
<b>Germany: A4, A5 and A9 motorways</b>	100	100	0
<b>Greece: Corinth-Patras, Maliakos-Kleidi</b>	88	88	0
<b>France: Prado Carenage &amp; Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail and BAMEO</b>	81	81	0
<b>Slovakia: Expressway R1</b>	75	75	0
<b>Portugal: Lusoponte</b>	57	57	0
<b>UK: Hounslow, Isle of Wight and Newport Southern crossing</b>	26	26	0
<b>USA: Ohio River Bridge</b>	25	25	0
<b>Canada: Regina bypass</b>	15	15	0
<b>TollPlus, UTS</b>	30	25	5
<b>Miscellaneous</b>	22	9	13
<b>Total</b>	<b>1,463</b>	<b>1,352</b>	<b>111</b>

# VINCI Autoroutes

A strategic location 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		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 Intercity Network
End of concession	2036	2032	2034
2021*	0.54%	0.47%	0.30%
2022 to 2023	70% x i + 0.39% (2015 toll freeze)	70% x i + 0.25 % (2015 toll freeze)	70% x i + 0.10% (2015 toll freeze)
After 2023	70% x i	70% x i	70% x i

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

\* Applied on February 1<sup>st</sup>, 2021

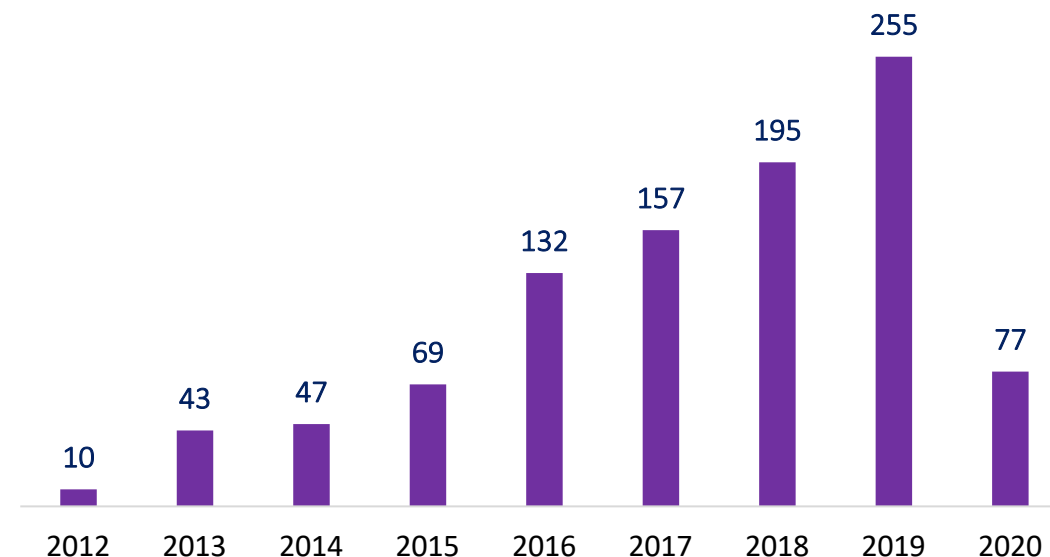
# VINCI Airports

The most geographically diversified airports operator

**45** platforms in **12** countries



Passengers traffic<sup>1</sup> (millions of pax.) evolution



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



## VINCI AIRPORTS

Country	Name	Description	mPAX in 2020	End of concession	VINCI share	Traffic risk	Consolidation*
UK	London Gatwick	Freehold	10.2	-	50%	Yes	Full consolidation
	Belfast International	Freehold	1.7	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands)	Concession	18.0	2063	100%	Yes	Full consolidation
	<i>Of which Lisbon airport</i>		9.3				
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe)	Concession	15.8	2060	40%	Yes	Equity method
	<i>Of which Kansai International</i>		6.6				
Chile	Santiago	Concession	8.5	2035	40%	Yes	Equity method
	Lyon airports (Lyon-Bron, Lyon Saint-Exupéry)	Concession	3.6	2047	30.6%	Yes	Full consolidation
France	Chambéry, Clermont-Ferrand, Grenoble, Pays d'Ancenis	DSP*	0.4	2025 to 2029	100%	Yes	Full consolidation
	Bretagne Rennes & Dinard	DSP*	0.3	2024	49%	Yes	Equity method
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	2.3	2021**	85%	Yes	Full consolidation
	Toulon-Hyères	Concession	0.2	2040	100%	Yes	Full consolidation
Cambodia	Phnom Penh, Siem Reap, Sihanoukville	Concession	2.2	2040	70%	Yes	Full consolidation

\* DSP (outsourced public service)

\*\* The termination of the concession for reasons of general interest was decreed on October 24th, 2019. The resiliation effective date is intended to be December 15th, 2021 at the earliest and at the latest on the signature date of the new concession contract.



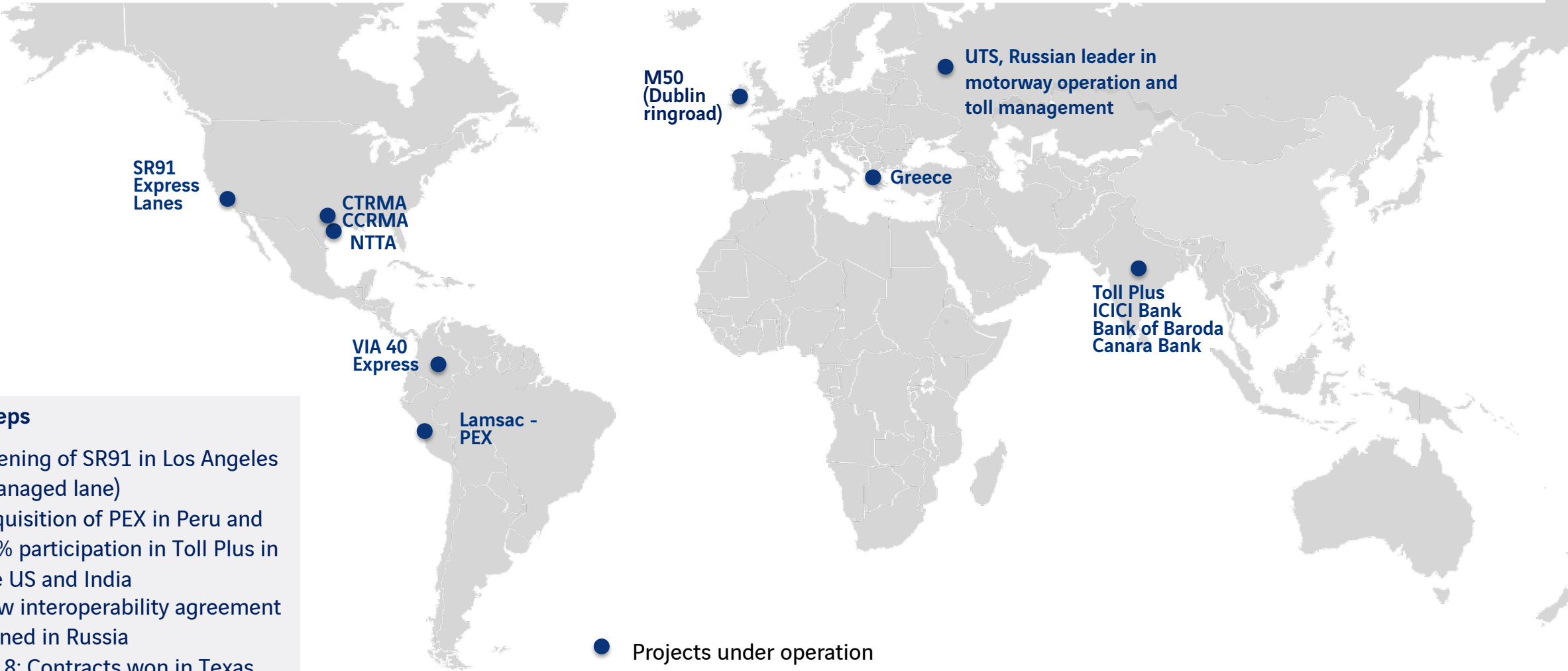
## VINCI AIRPORTS

Country	Name	Description	mPAX in 2020	End of concession	VINCI share	Traffic risk	Consolidation*
USA	Orlando-Sanford	Concession	1.5	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	2.5	n.a	100%	No	Full consolidation
Brazil	Salvador	Concession	3.9	2047	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	1.9	2043	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	2.5	2030	100%	Yes	Full consolidation
Sweden	Stockholm Skavsta	Freehold	0.6	-	90%	Yes	Full consolidation
Costa Rica	Guanacaste	Concession	0.5	2030	45%	Yes	Equity method



# **VINCI Highways and other concessions**

Managed revenue of ETC in 2020: €53 m (vs €41 m in 2019)  
Serving about 2 million ETC subscribers worldwide



## Major Steps

- 1995: Opening of SR91 in Los Angeles (managed lane)
- 2016: Acquisition of PEX in Peru and 30% participation in Toll Plus in the US and India
- 2017: New interoperability agreement signed in Russia
- 2017/2018: Contracts won in Texas



## VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
<b>Road Infrastructure</b>							
<b>Germany</b>	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
<b>UK</b>	Road	Hounslow PFI	432 km roads; 735 km sidewalks	2037	50%	no	Equity method
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	Equity method
	Road	Newport Southern crossing	10 km	2042	50%	yes	Equity method
<b>Slovakia</b>	Road	Express way R1	51 km	2041	50%	no	Equity method
<b>Greece</b>	Motorway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	Equity method
	Motorway	Maliakos-Kleidi	230 km	2038	15.3%	yes	Equity method
<b>Canada</b>	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	Equity method
<b>Russia</b>	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	Equity method
<b>Russia</b>	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	Equity method
<b>Peru</b>	Ringroad	Lima Expresa *	25 km	2049	100%	yes	Full consolidation
<b>Colombia</b>	Motorway	Bogota-Girardot	141 km + 65km (3 <sup>rd</sup> lane) under construction	2042	50%	yes	Equity method

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	33.3%	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	19.9%	yes	Equity method
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	Full consolidation
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	41%	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	MMArena	25,000 seats, Le Mans	2044	100%	yes	Full consolidation
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	Equity method
	Stadium	Bordeaux Atlantique	42,000 seats, Bordeaux	2045	50%	yes	Equity method



## VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Rail	GSM-Rail	Ground-train communication system on 14,000 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

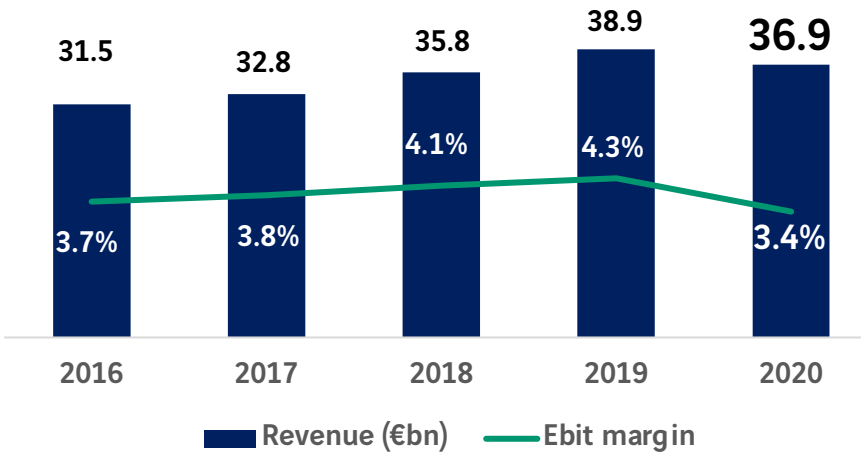
## Other Concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Building	Park Azur	Car rental center, 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

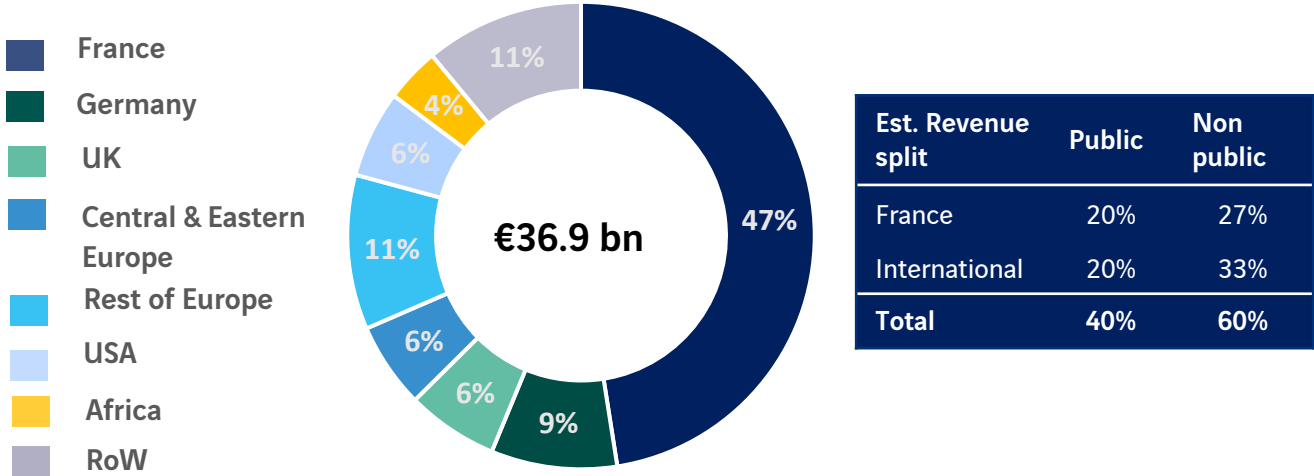


# Contracting

Revenue and Ebit margin evolution over the last 5 years



2020 revenue by geographical area



37%

Revenue: €13.7 bn  
Ebit: €0.8 bn; Ebit margin: 5.7%



26%

Revenue: €9.6 bn  
Ebit: €0.3 bn; Ebit margin: 3.5%



37%

Revenue: €13.6 bn  
Ebit: €0.1 bn; Ebit margin: 1.0%

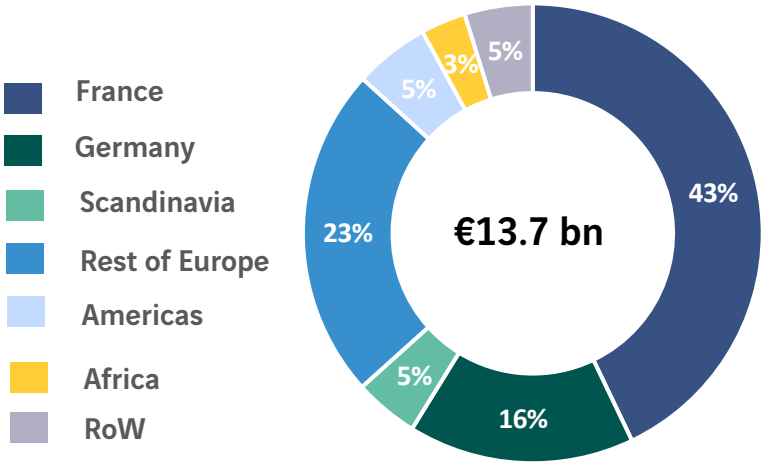


XX % = % of the division's 2020 revenue



- ✓ Many external growth opportunities
- ✓ Low execution risk (small projects)
- ✓ Limited capital intensity
- ✓ Synergies thanks to the Group's local and international network

2020 revenue by geographical area



Est. Revenue split	Public	Non public
France	9%	33%
International	7%	51%
Total	16%	84%

Industry

Electrical and thermal  
Controls and industrial IT  
Mechanical

27%

Infrastructure

Power generation  
Energy infrastructures  
Management systems  
Outdoor lighting, electric mobility and local energy grid

29%

Building Solutions

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

25%

ICT (Information & Communication Technology)

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

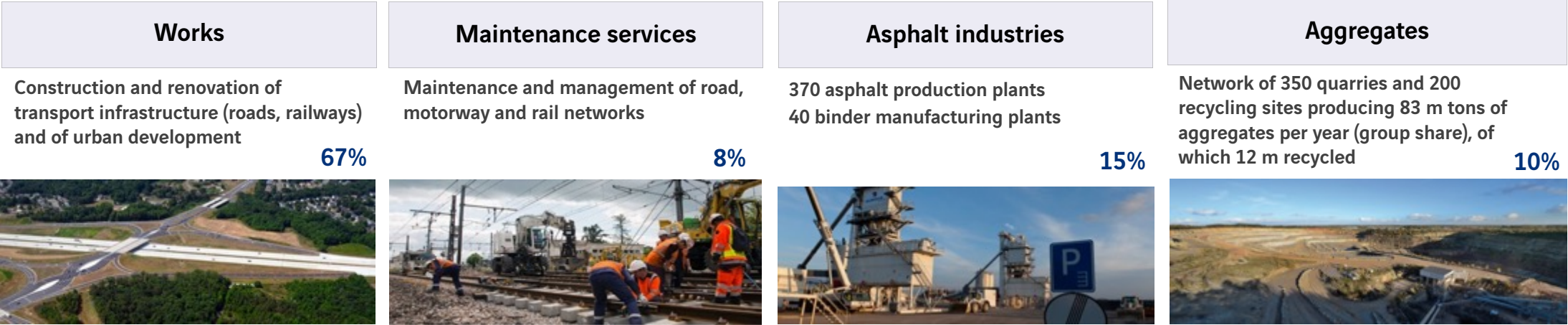
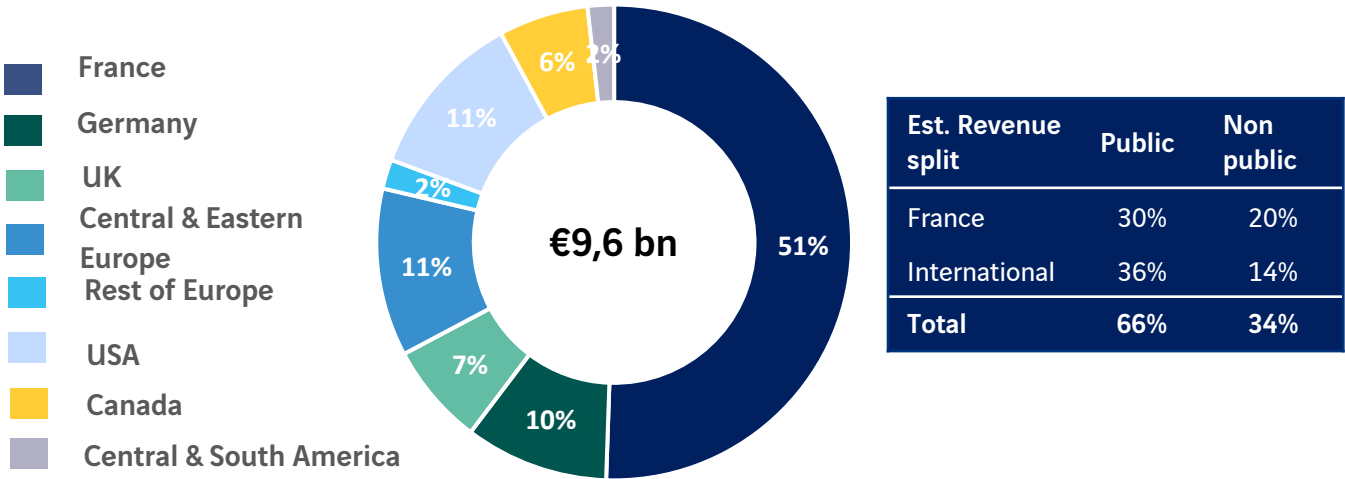
19%

XX % = % of the division's 2020 revenue



- ✓ **Integrated business model** (vertical integration strategy between a network of local branches, quarries and industrial facilities)
- ✓ **International development**
- ✓ **Innovation** (100% recycled road, Power Road...)

2020 revenue by geographical area



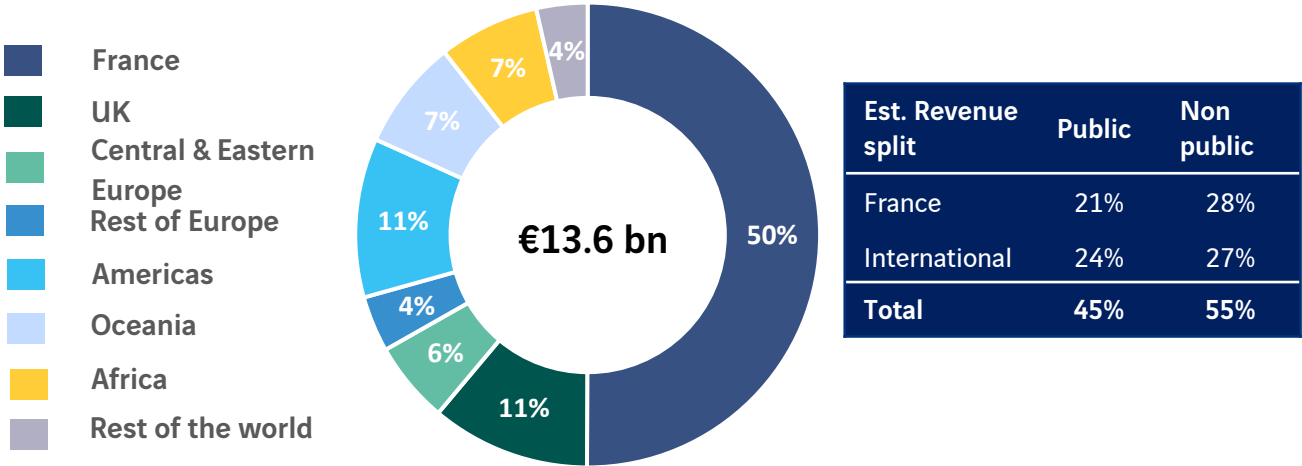
XX% = % of the division's 2020 revenue





- ✓ Focus on further margin improvement
- ✓ Selectivity in order intake
- ✓ Development in high added value segments (specialized subsidiaries)

2020 revenue by geographical area



Multi-businesses subsidiaries

Building  
(Non residential / Residential) 30%

Civil engineering 31%

Specialised subsidiaries

27%

Major projects division

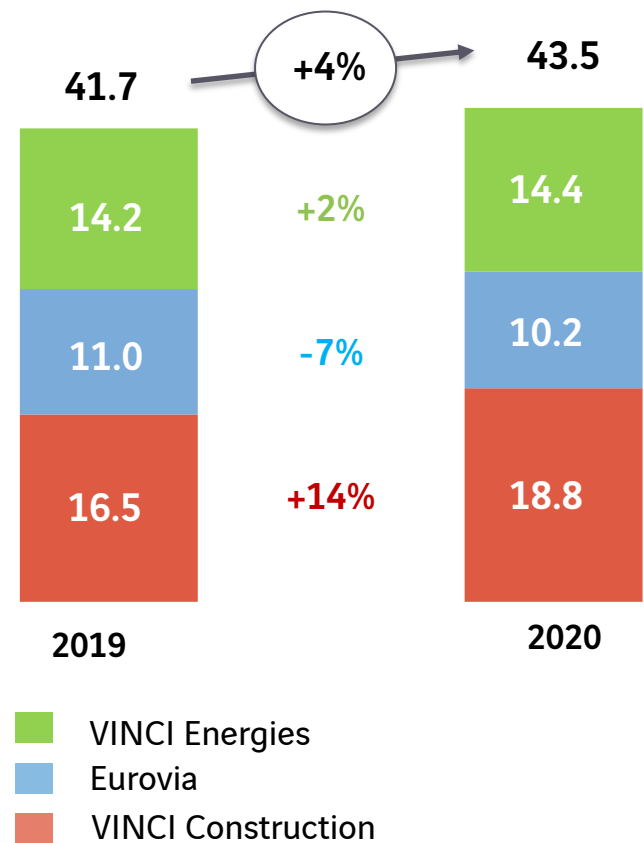
12%

GRANDS PROJETS

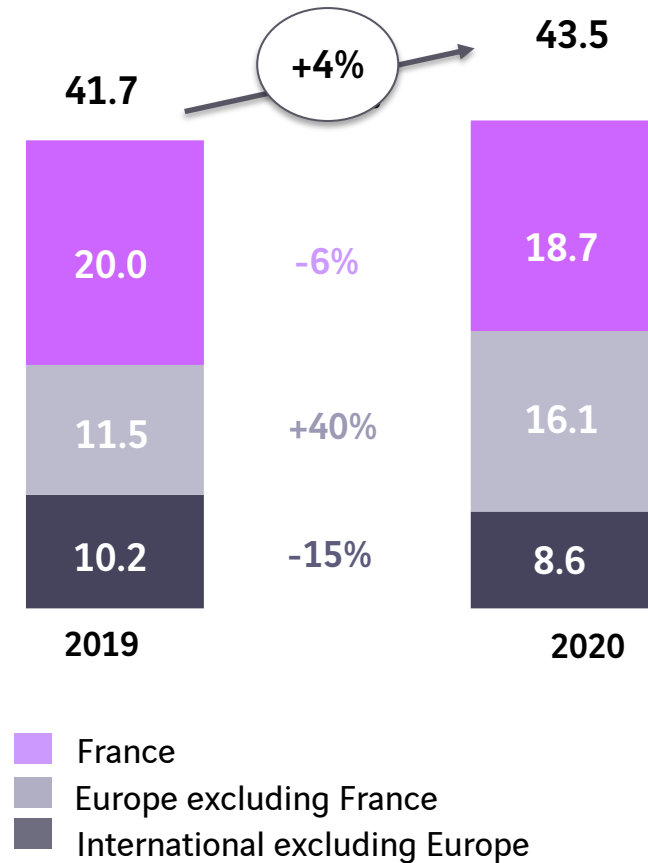
XX% = % of the division’s 2020 revenue

Order intake up 4% in 2020

Breakdown by business lines (in € bn)



Breakdown by geographical area (in € bn)

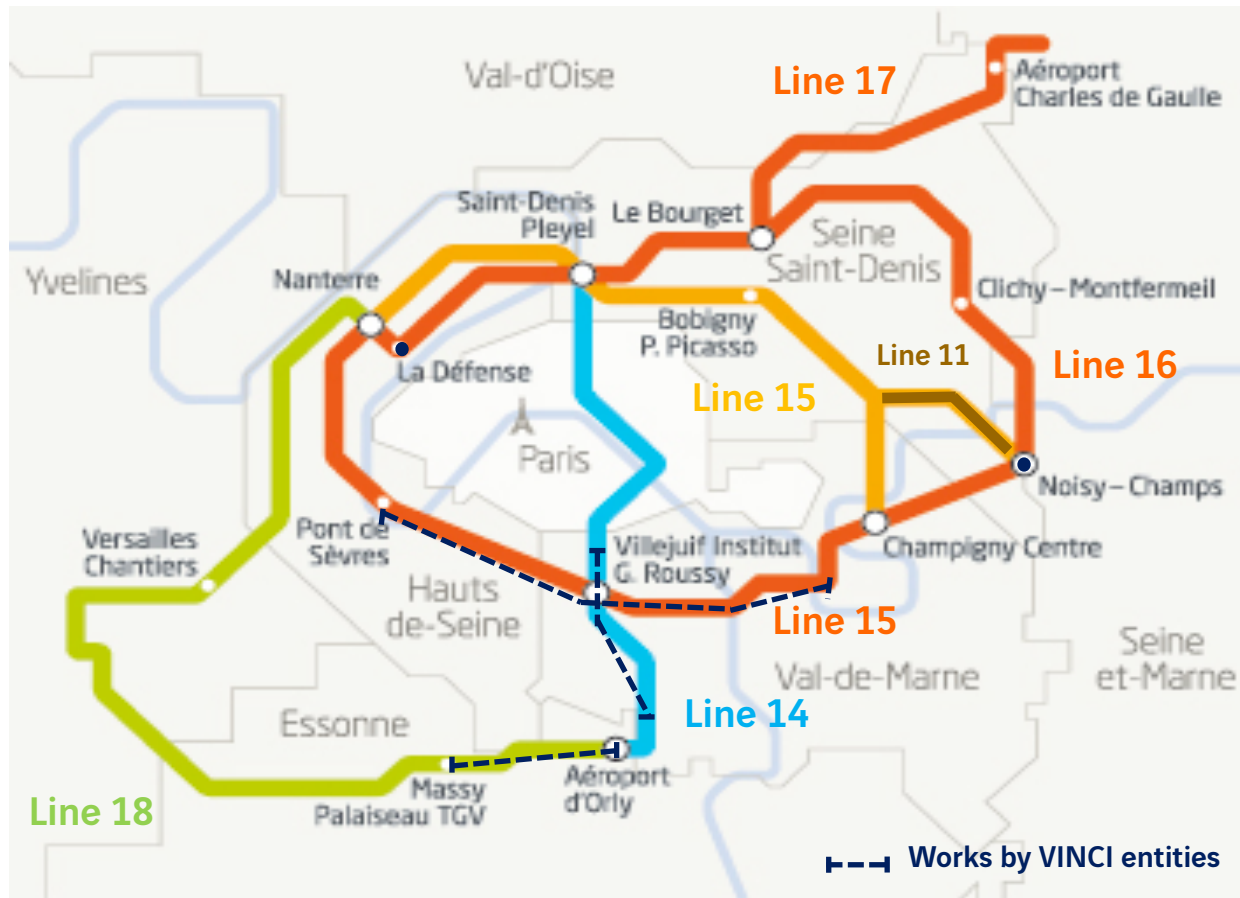




# FY20 major contracts awarded

Eurovia / VINCI Energies		Grand Paris Express: railway equipment and works contract for West sector of Line 15 South
VINCI Construction		<p>Grand Paris Express: contract for works package 1 of Line 18</p> <p>Contract to build Total's new head office, The Link in la défense</p> <p>Preparatory work on the Avrieux shafts for the Lyon-Turin rail line</p>
VINCI Energies		Electrical scope of work and pre-commissioning works for the construction of the SGA Data Center in Singapore
VINCI Construction		Civil engineering on lots N1 and N2 of the High Speed 2 project:
VINCI Construction		Design-construction of packages 5 and 7 of the City Rail Link line in Auckland
Eurovia / VINCI Construction		Rehabilitation of Louis Hippolyte Lafontaine Tunnel in Montreal
VINCI Construction		Sydney Gateway motorway project : building new and upgraded connections
Eurovia		Upgrade of a railway line south of Prague

€9.5 bn attributed as of December 2020, o/w around €2.7 bn to VINCI entities



4 new metro lines around Paris and 2 line extensions

Around  
**€35 bn**  
Construction  
budget\*

**200 km**  
Automatic  
metro lines

**68**  
New stations

Expected completion in **2030**

\* source: Société du Grand Paris



# VINCI Immobilier

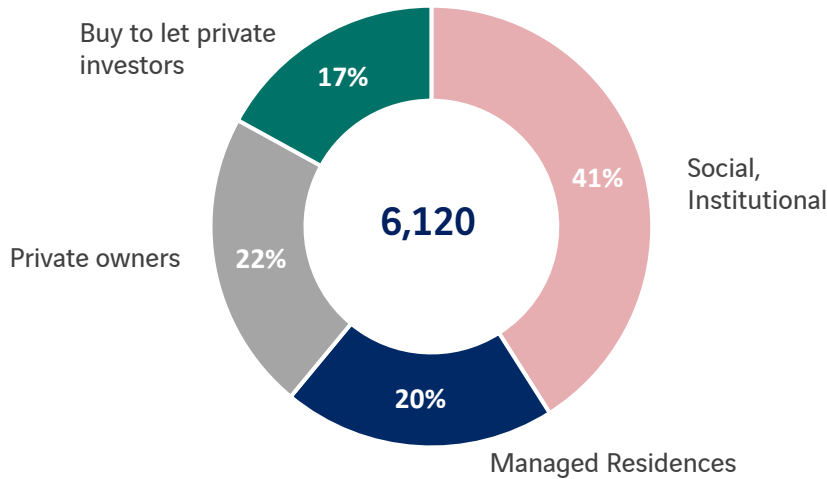






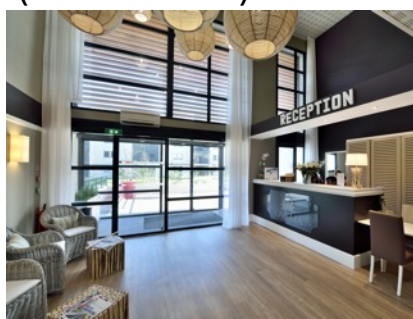
€1.2 bn  
2020 consolidated revenue

€1.4 bn  
2020 managed revenue\*

Presence in  
**23**  
Cities in France  
(+ in Monaco and Poland)

2020 reservations by destination



Residential Real Estate		Non-residential Real Estate				Services			
Housing / Managed residences	65%	Offices	27%	Stores	2%	Hotels	4%	Managed residences (senior & student)	2%
									



XX% = % of the division’s 2020 revenue

\* Integrating VINCI Immobilier’s share in co-development operations



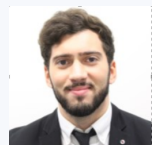
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## AGENDA

8

April 2021

VINCI Shareholders meeting

20

April 2021

Ex-dividend date

22

April 2021

Dividend payment