

First nine months 2022 highlights



VINCI signed an agreement to purchase a 29.99% stake in OMA, the concessionaire company of 13 airports in Mexico

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 or on request from its head office.

First 9M 2022 highlights



Solid operating performance across all business lines



VINCI Autoroutes: traffic above pre-pandemic levels

VINCI Airports: continued recovery in passenger numbers

VINCI Energies, Cobra IS and VINCI Construction: firm business and order intake momentum



Order book remaining at a very high level



Reduction of net financial debt in Q3 – Substantial liquidity



2022 guidance confirmed

Q3 2022 consolidated revenue

in € million	Δ 2022/2021			
	Q3 2022	Q3 2021	Actual	Comparable
Concessions *	2,834	2,253	+26%	+23%
VINCI Autoroutes	1,789	1,761	+1.6%	+1.6%
VINCI Airports	901	407	2.2x	2.1x
Other Concessions **	144	85	+69%	+34%
VINCI Energies	4,159	3,706	+12%	+9.1%
Cobra IS	1,440			
VINCI Construction	8,036	7,095	+13%	+9.2%
VINCI Immobilier	377	339	+11%	+11%
Eliminations	(144)	(155)		
Total revenue *	16,703	13,238	+26%	+12%
o/w France	7,400	6,998	+5.7%	+5.3%
o/w International	9,303	6,240	+49%	+19%

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

** VINCI Highways, VINCI Railways, VINCI Stadium

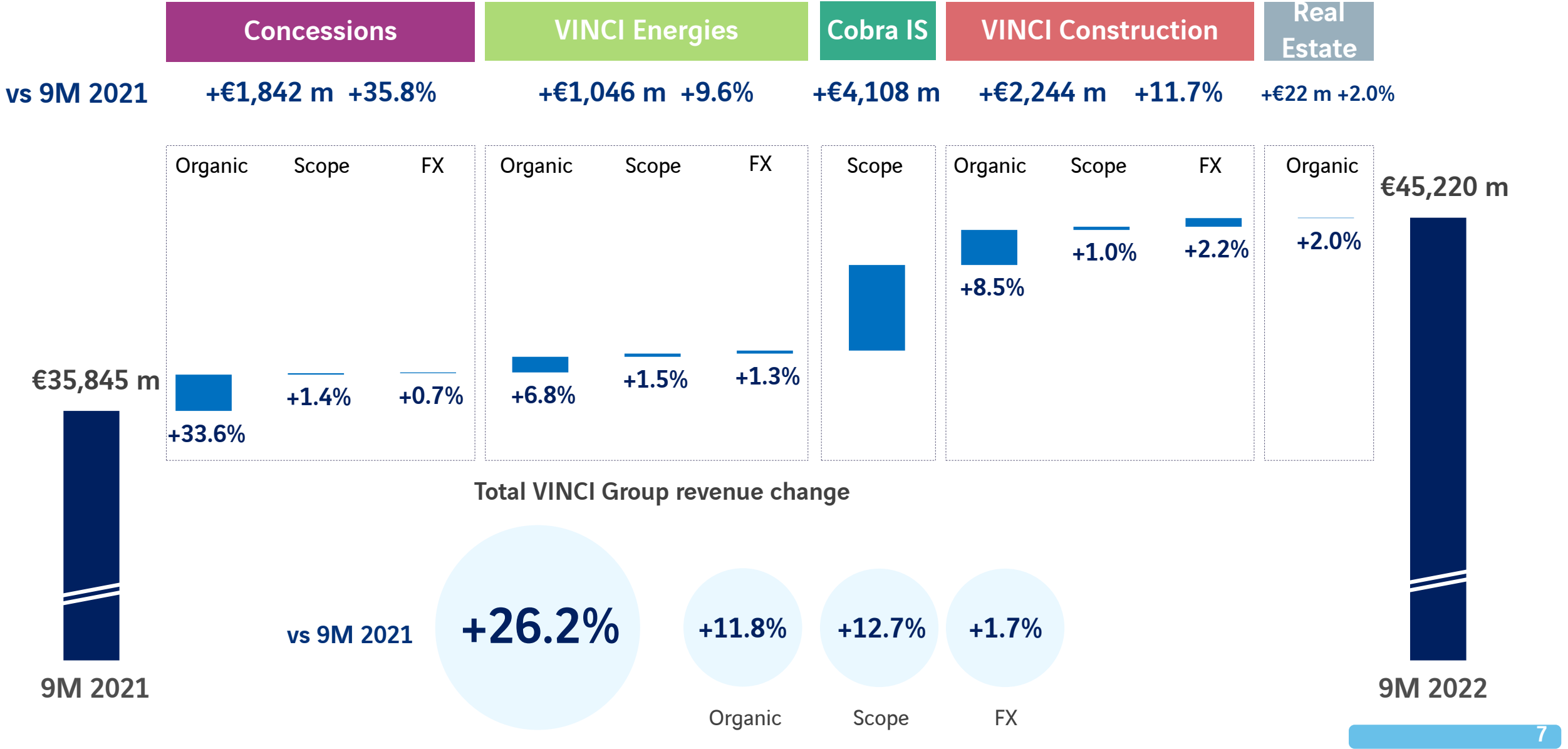
9M 2022 consolidated revenue

in € million	Δ 2022/2021			
	Q3 2022	Q3 2021	Actual	Comparable
Concessions *	6,995	5,153	+36%	+34%
VINCI Autoroutes	4,604	4,154	+11%	+11%
VINCI Airports	2,028	778	2.6x	2.5x
Other Concessions **	363	221	+64%	+43%
VINCI Energies	11,914	10,868	+9.6%	+6.8%
Cobra IS	4,108			
VINCI Construction	21,491	19,247	+12%	+8.5%
VINCI Immobilier	1,103	1,081	+2.0%	+2.0%
Eliminations	(391)	(503)		
Total revenue *	45,220	35,845	+26%	+12%
o/w France	20,866	19,364	+7.8%	+7.3%
o/w International	24,354	16,482	+48%	+17%

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

** VINCI Highways, VINCI Railways, VINCI Stadium

9M 2022 consolidated revenue change (vs 9M 2021) by division



9M 2022 consolidated revenue change (vs 9M 2021) by geographical area



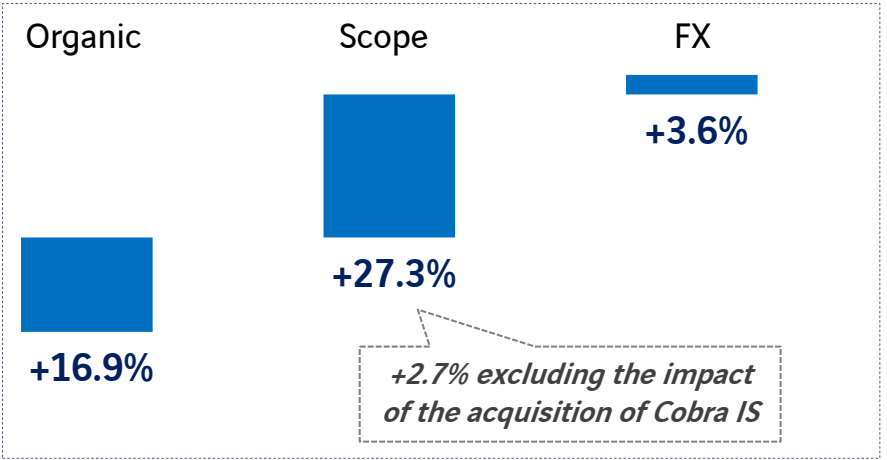
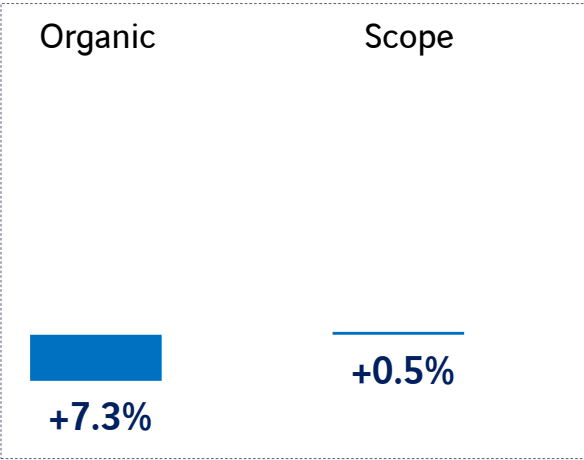
France

vs 9M 2021

+€1,503 m +7.8%

International

+€7,872 m +47.8%



€45,220 m

€35,845 m



9M 2021



9M 2022

Total VINCI Group revenue change

vs 9M 2021

+26.2%

+11.8%

+12.7%

+1.7%

Organic

Scope

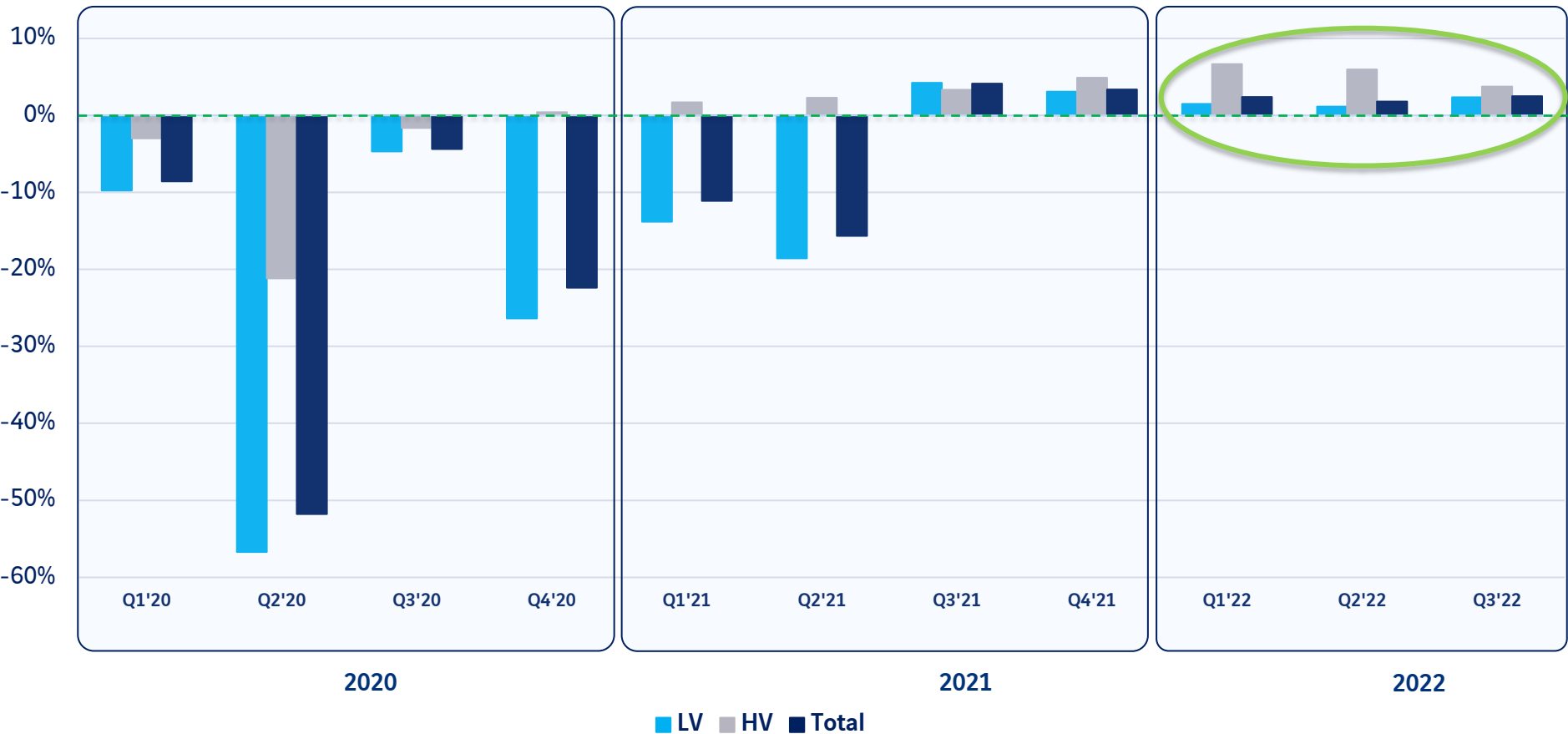
FX

- **Revenue:** €4,604 m (+11% vs 9M 21, +7% vs 9M 19)
- **Traffic levels in 9M 22: +2.3% vs 9M 19**
 - ✓ HV +5.5%
 - ✓ LV +1.8%
- **Resilient traffic levels in Q3 22 despite higher fuel prices**
(+2.5% vs Q3 19, of which LV +2.4% and HV +3.7%)

Autonomous car tests organised in the A86 duplex tunnel near Paris



Change in VINCI Autoroutes quarterly traffic levels in 2020, 2021 and 2022 (vs. 2019)

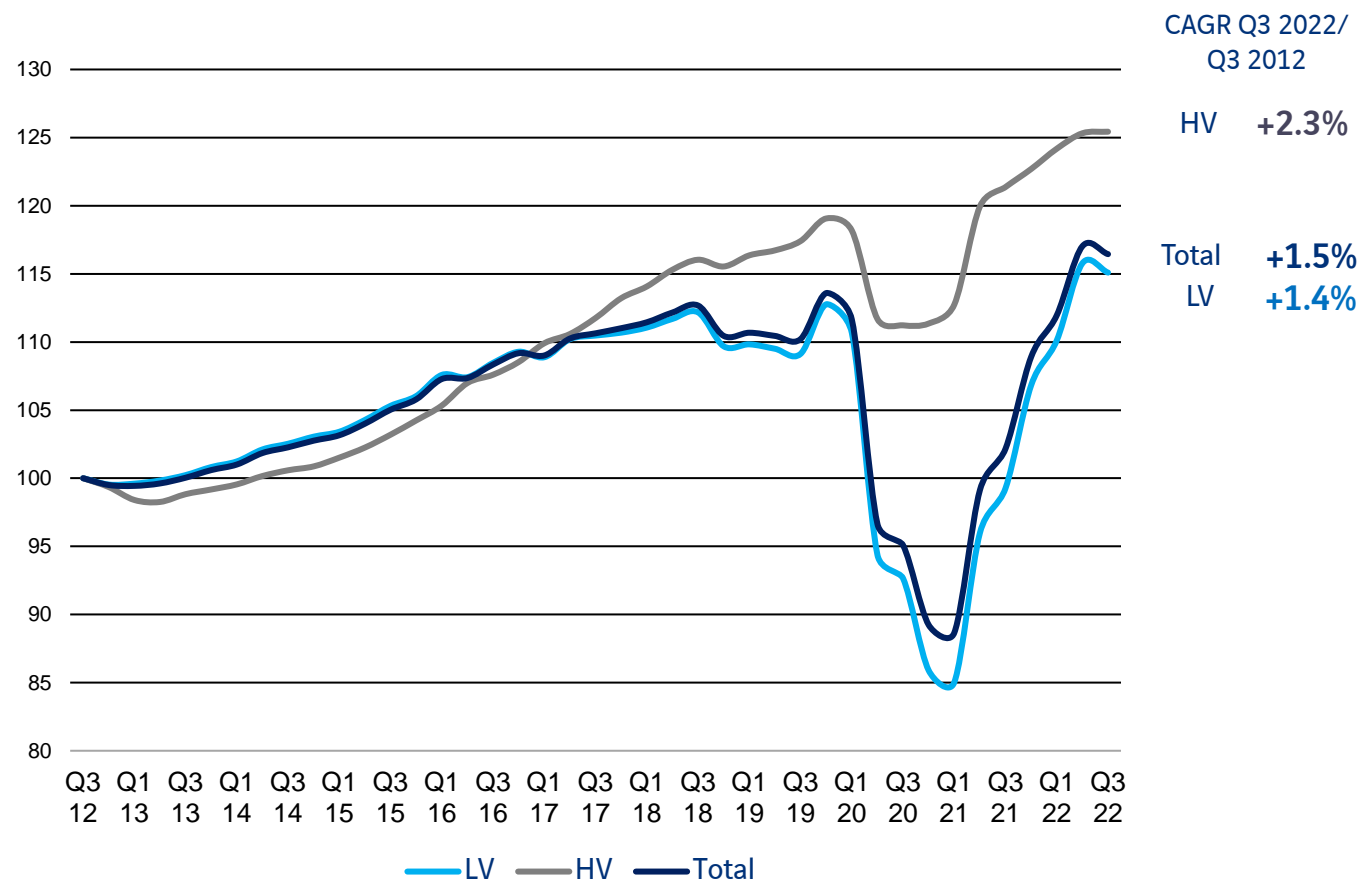


9M 2022 traffic up 2.3%
vs 9M 2019

Of which:

- +1.8%
- +5.5%

VINCI Autoroutes – Rolling twelve months traffic over 10 years



9M 2022 VINCI Autoroutes traffic

	Total	HV	LV
	Δ 9M 2022/9M 2021 Δ 9M 2022/9M 2019	Δ 9M 2022/9M 2021 Δ 9M 2022/9M 2019	Δ 9M 2022/9M 2021 Δ 9M 2022/9M 2019
	+9.2% +2.3%	+10.3% +1.8%	+3.0% +5.5%
Of which:			
ASF	+8.8% +2.5%	+10.0% +2.0%	+2.4% +5.5%
Escota	+10.8% +3.3%	+11.5% +3.2%	+3.7% +4.9%
Cofiroute	+8.3%	+9.5%	+2.2%
Intercity network	-0.0%	-0.6%	+3.4%
Arcour	+7.0% +1.9%	+6.9% +0.9%	+7.8% +8.5%

- **Revenue: €2,028 m (2.6x 9M 21, -13% vs 9M 19 at constant perimeter)**
- **Continued recovery in passenger numbers in Q3 22: down 22% vs Q3 19 (after -46% in Q1 22 and -27% in Q2 22)**
- **Traffic levels now equals to or above those of 2019 in several airports, notably in Portugal, Serbia and the Americas**
- **9M 22 traffic down 31% vs 9M 19**
 - ✓ Excluding Asian airports (Japan, Cambodia), traffic **down 19%**
 - ✓ Traffic should improve in Asia following the recent easing of travel restrictions in several countries (Japan, South Korea, Taiwan, Hong-Kong)
- **A 40-year concession contract signed for 7 airports in Cape Verde archipelago (2.8 mPax in 2019)**
- **Acquisition of a 29.99% stake in OMA, concessionaire company of 13 airports in Mexico (23 mPax in 2019)**

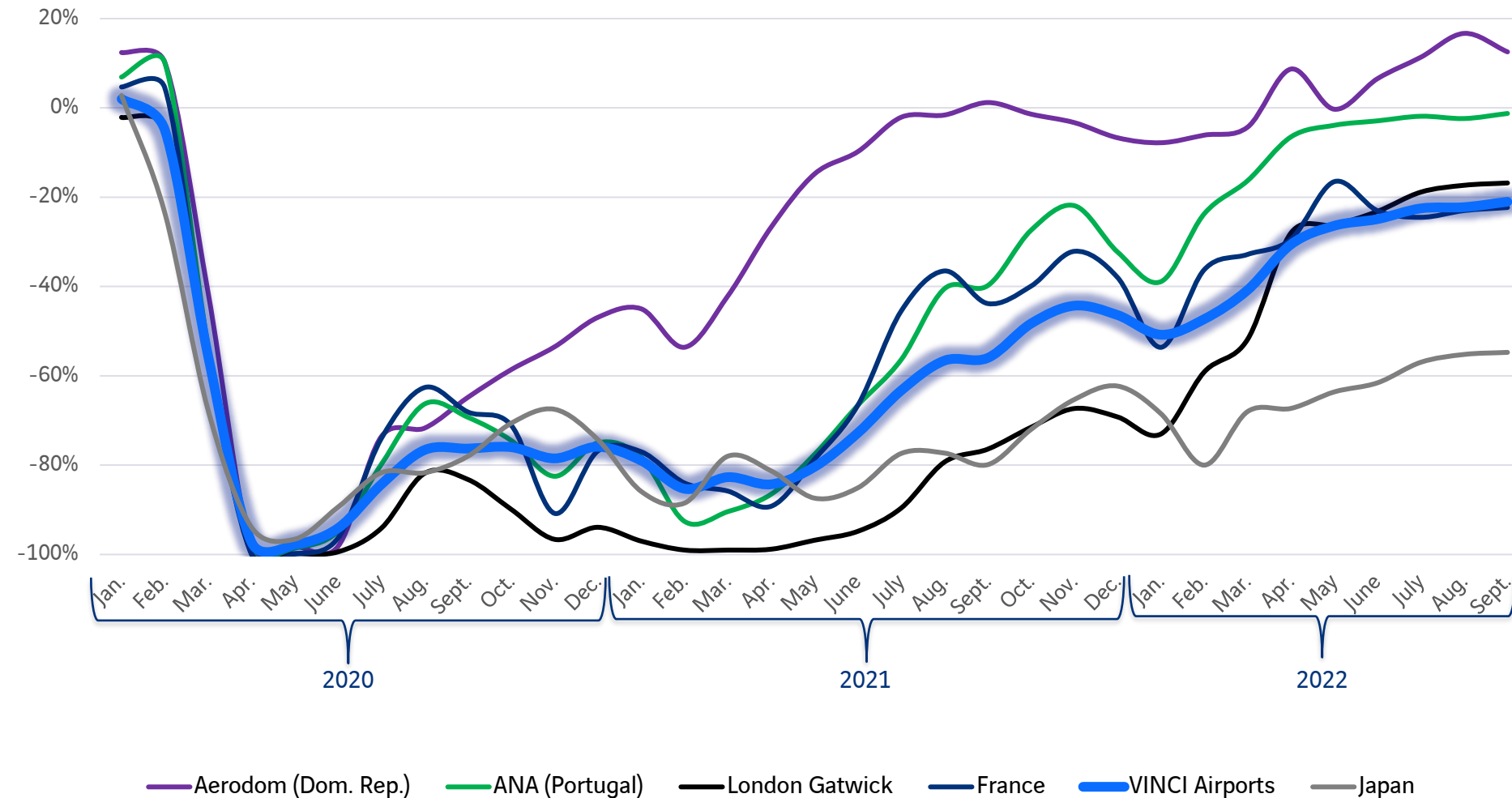
Commissioning of a 3 MW solar PV farm in Faro (Portugal), producing 30% of the airport's electricity needs



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

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

Change in VINCI Airports monthly passenger numbers in 2020, 2021 and 2022 (vs. 2019)



9M 2022
(vs 9M 2019)

-31%



Dom. Rep.

+4%



Portugal

-8%



France

-28%



London
Gatwick

-32%



Japan

-64%

VINCI Airports 9M traffic details

Passenger traffic (in thousands of pax)	9M 2022	Change 9M 22 / 9M 21	Change 9M 22/9M 19
Portugal (ANA)	42,003	2.8x	-8.5%
<i>o/w Lisbonne</i>	20,845	2.9x	-12%
United Kingdom	28,473	6.3x	-31%
<i>o/w LGW</i>	24,706	7.9x	-32%
France	11,526	2.1x	-27%
<i>o/w ADL</i>	6,350	2.2x	-30%
Cambodia	1,408	7.8x	-84%
USA	7,248	+54%	-6.0%
Brazil	8,313	+35%	-8.8%
Serbia	4,177	+71%	-12%
Dominican republic	4,395	+33%	+4.0%
Total fully consolidated subsidiaries	107,543	2.6x	-22%
Japan (40%)	14,165	2.0x	-64%
Chile (40%)	13,436	2.2x	-28%
Costa Rica (45%)	1,098	+94%	+14%
Rennes-Dinard (49%)	473	+84%	-37%
Total equity-accounted subsidiaries*	29,172	2.1x	-51%
Total passengers managed by VINCI Airports*	136,715	2.4x	-30.7%

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

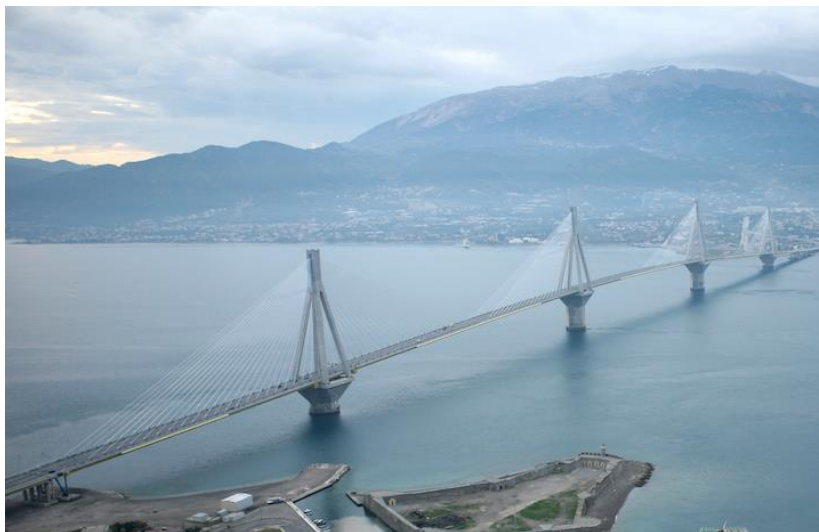
- **Strait Crossing Development Inc** (concessionaire of the Confederation bridge in Canada) and **TollPlus** (a technology solutions provider for mobility infrastructures) are both **fully consolidated** since Q2 2022

Revenue

Δ 9M 2022/9M 2021

€**363** m
+64% actual
+43% Ifl

VINCI Highways



VINCI Railways



VINCI Stadium

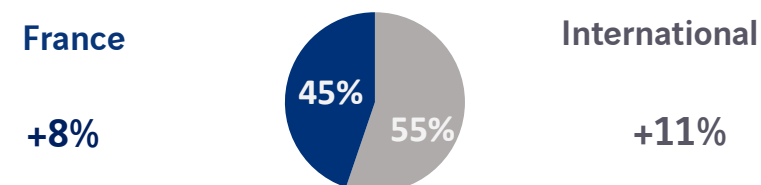


- **9M 22 revenue: €11,914 m (+10% vs 9M 21, +7% lfl):**
 - ✓ **France revenue up 8% (+7% lfl)**, fuelled by all business segments (Industry, Building solutions, Infrastructure and ICT)
 - ✓ **International revenue up 11% (+6% lfl)**. Revenue rose in almost all geographies
- **Revenue growth acceleration in Q3 22 (+9% lfl), both in France (+11% lfl) and abroad (+8% lfl)**, driven by buoyant markets – energy and digital transitions – along with a wide diversity in terms of geographical exposure and expertise
- **22 bolt-on acquisitions** closed over 9M 22: full-year revenue contribution of ~€275 m
- **Robust order intake in 9M 22 (€13.3 bn, +8% vs 9M 21)**
 - ✓ Record-high order intake over the last twelve months (€17.1 bn)

Acquisition of a major portion of the IT services business of Kontron AG (ex S&T AG)



Revenue change (vs 2021) and split by geographical area

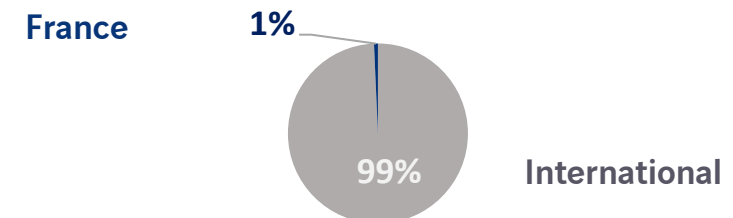


- **9M 22 revenue: €4,108 m**
 - ✓ **Good momentum in flow-business** – particularly in Spain, Portugal, Mexico and Peru – **as well as in EPC projects**
 - ✓ **46% of the revenue coming from Spain, 35% from Latin America**
- **9M 22 order intake: €6.5 bn**
 - ✓ **Solid levels in flow business**
 - ✓ **Several large EPC projects won in Q3 22:** 2 contracts for high-voltage lines in Brazil (>€1bn), 1 contract for two offshore converter platforms for wind farms in the North Sea (~€1bn)

2 contracts for high-voltage transmission lines awarded in Brazil (>€1 bn works)



Revenue split by geographical area



- **9M 22 revenue: €21,491 m (+12% vs 9M 21, +9% lfl)**
 - ✓ **France revenue up 4% (both actual and lfl)**, driven by well oriented business levels in civil engineering and roadworks (despite a lower growth in Q3) as well as several major non-residential developments in the Greater Paris area
 - ✓ **International revenue up 19% (+13% lfl)**, driven by positive currency effects and by the ramp-up of large contracts obtained in recent years
- **High revenue level in Q3 22: €8,036 m (+13% vs Q3 21, +9% lfl)**
- **Order intake up 5% vs 9M 21**
 - ✓ Good performance in flow business in France

VINCI Construction awarded the contract to build the foundations of a major property development in Hong Kong's Central business district



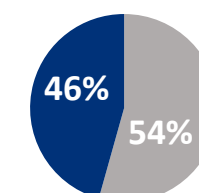
Revenue change (vs 2021) and split by geographical area

France

+4%

International

+19%

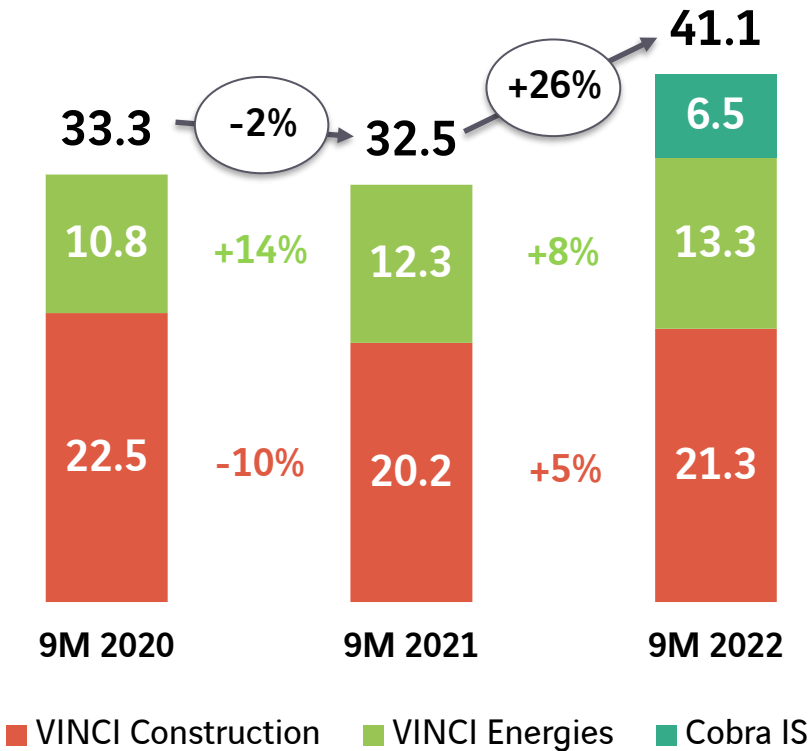


Increase in order intake vs 9M 21, fuelled by good performance in flow business

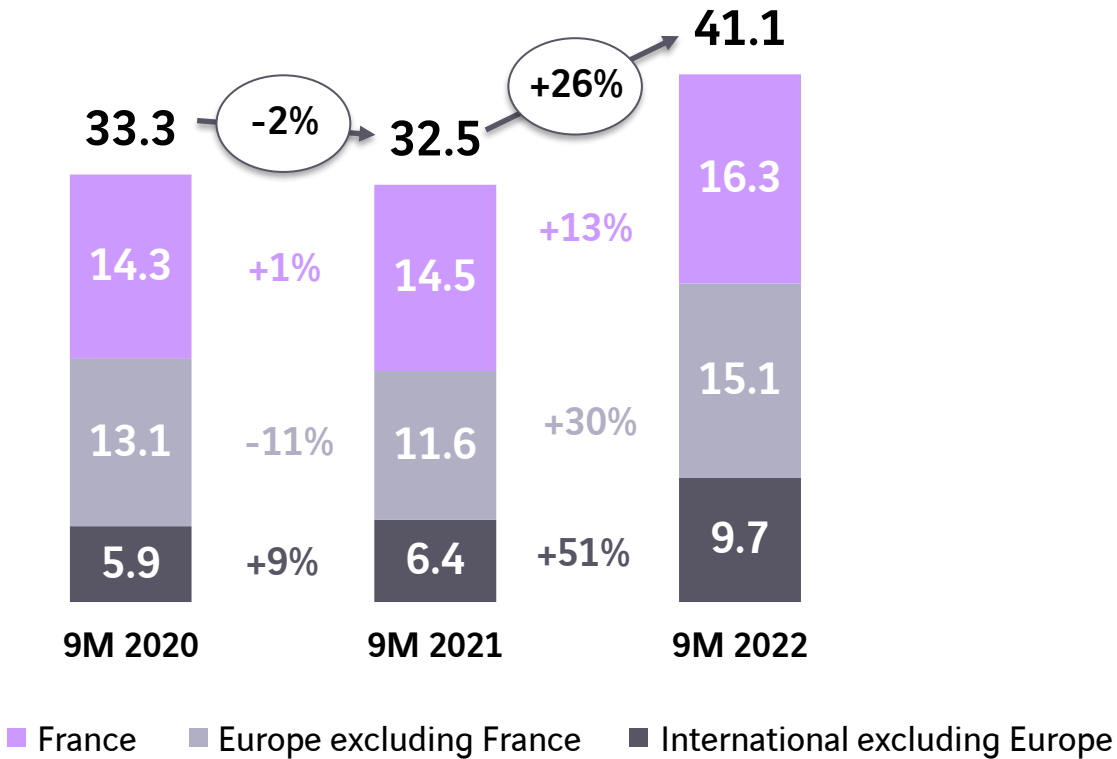


VINCI Construction and VINCI Energies order intake at €34.6 bn (+6% yoy)
Cobra IS order intake at €6.5 bn

By business lines (in € billion)



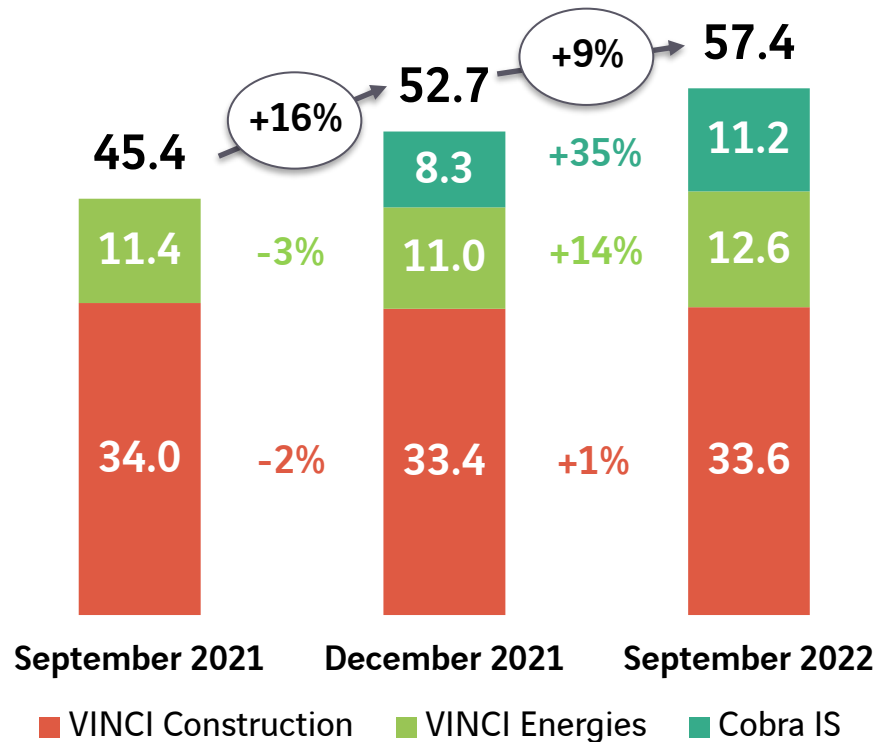
By geographical area (in € billion)



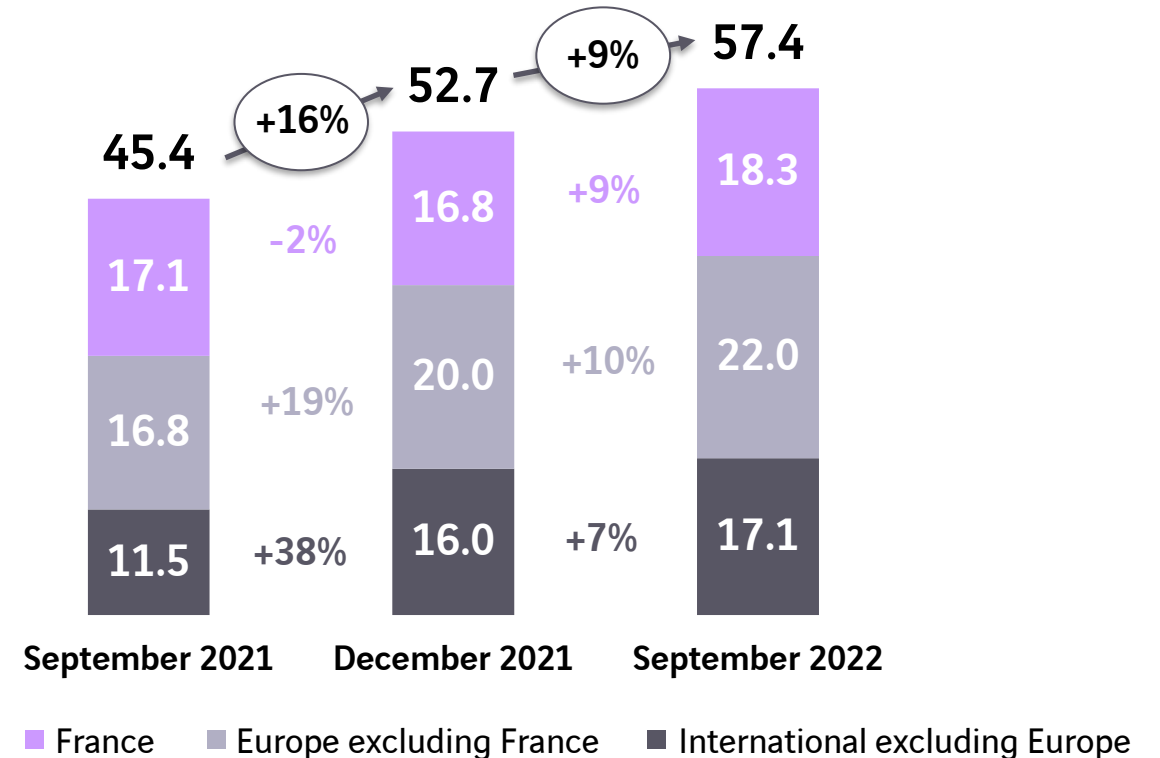
Order book up 2% yoy (excl. Cobra IS), allowing the Group to continue being selective in taking on new business

International accounts for 68% of the order book, of which: Europe excl. France: 38%
Rest of world: 30%

By business lines (in € billion)



By geographical area (in € billion)

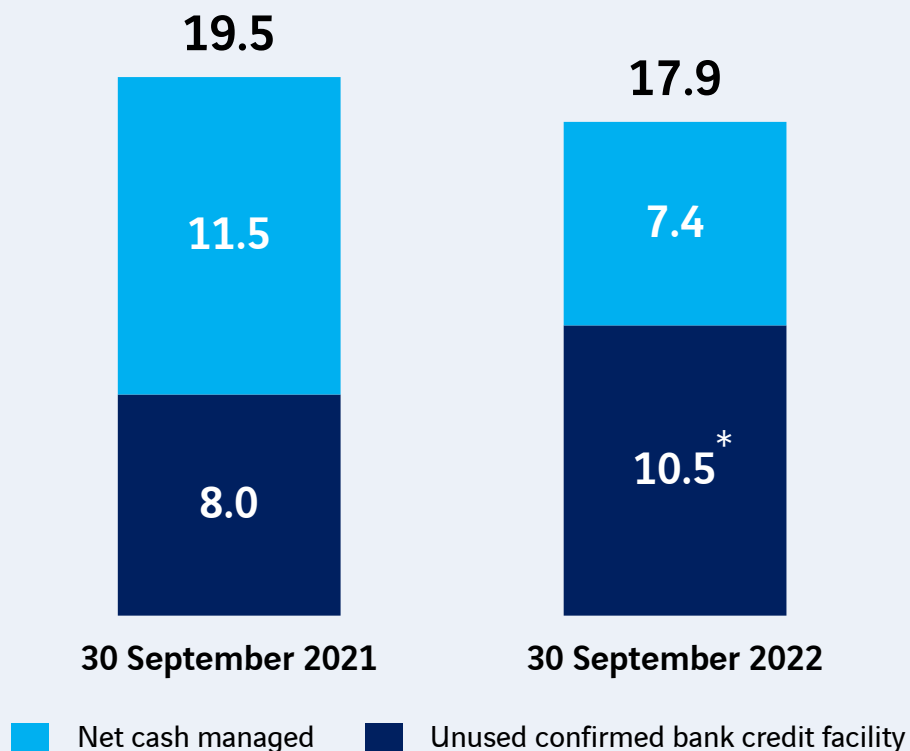


- **Consolidated revenue: €1,103 m (+2% vs 9M 21):**
 - ✓ Revenue up 5% including the share of the Group in joint development operations
 - ✓ Firm production levels overall
- **Housing units reservations in France down 9% vs 9M 21**
 - ✓ High comps due to the sharp post-Covid rebound in 2021
 - ✓ However, up 2% in Q3 22 vs Q3 21

Inauguration of «Carré de l'Arsenal», a residential property development project in a 17 ha eco-district in Rueil-Malmaison, built on a former brownfield land



Very high level of liquidity despite the acquisition of Cobra IS (end 2021)



Data in € billion

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

Strong credit rating

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

Affirmed for VINCI in March 2022

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

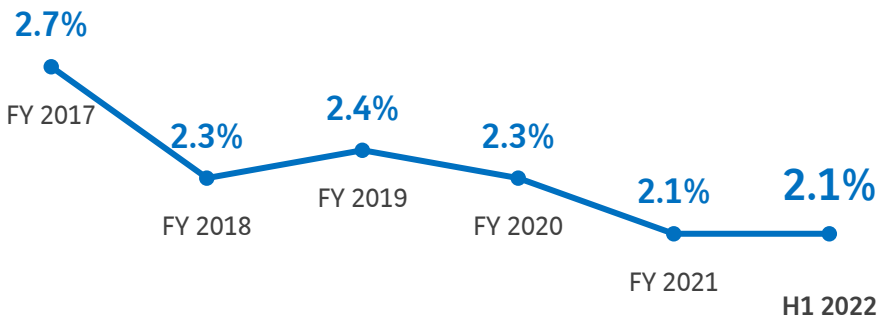
Affirmed for VINCI in May 2022

Debt refinancing in good market conditions considering the current situation in the credit market

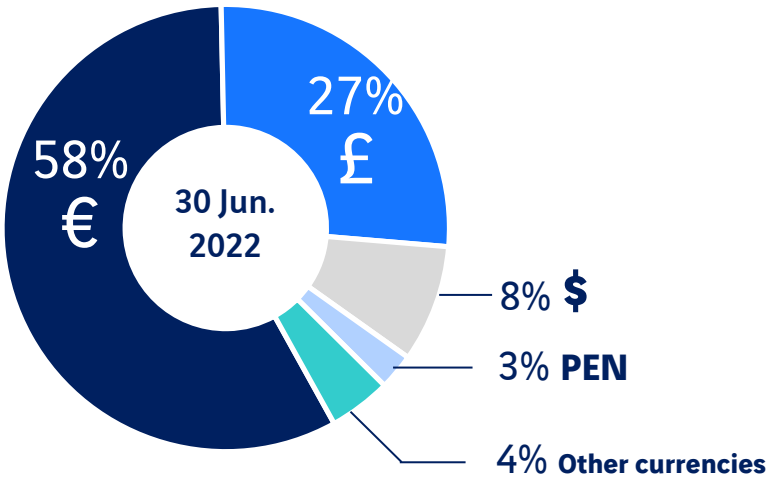
In August 2022, ASF issued a €850 m bond due to mature in September 2032 and carrying an annual coupon of 2.75% + **€75m of private tap** after the public issue

In October 2022, VINCI issued a €650 m bond due to mature in October 2032 and carrying an annual coupon of 3.375%

Gross financial debt cost over the past 5 years (average rate)



Breakdown of debt by currency



- ✓ The good performance achieved over the first nine months of the year – despite geopolitical, economic and pandemic-related uncertainty - confirms VINCI outlook, which expects the net income in 2022 to be higher than the 2019 figure

Concessions

VINCI Autoroutes, where traffic levels have been firm overall despite higher fuel prices, forecasts full-year traffic levels higher than those of 2019.

VINCI Airports anticipates – barring a resurgence of the pandemic – passenger numbers for 2022 to be around 70% of their 2019 level, allowing it to generate positive net income and free cash flow.

Energy

VINCI Energies, which operates in buoyant markets, should be able to continue growing its business while solidifying its operating margin.

Cobra IS, benefitting from firm momentum in its flow business and the ramp-up of its EPC projects, is expecting revenue of around €5.5 billion and operating margin in line with the industry's best in class.

Construction

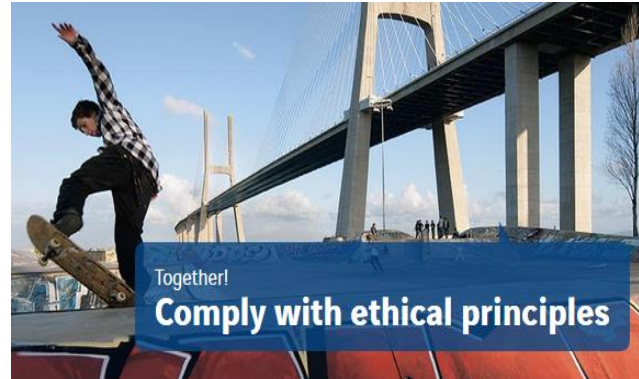
VINCI Construction, due to its very large order book, is likely to remain busy and improve its operating margin, while continuing to take a selective approach to new business.



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

Other information



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





VINCI Construction



VINCI Energies



Cobra IS



VINCI Autoroutes



VINCI Airports



Strong growth drivers

VINCI's environmental ambition and 2021 performance



Act for the Climate

Ambition 2030

-40% greenhouse gas

emissions vs 2018 (scope 1 & 2)

-20% greenhouse gas

emissions vs 2019 (scope 3)

90%

low carbon concrete used
by VINCI Construction

2.3 million tonnes

greenhouse gas emissions in 2021 (scope 1 & 2)

-8% greenhouse gas emissions in 2021 vs 2018

(scope 1 & 2, adjusted for the impact of acquisitions)

41 million tonnes

greenhouse gas emissions in 2021 (scope 3)

25%

electricity consumption from renewable sources in 2021 vs
12% in 2019



Optimize resources thanks to circular economy

Ambition 2030

>20 mt recycled aggregates
in the total production of Eurovia

Zero Waste

to landfill from all concessions

14 mt

of recycled aggregate mix out of Eurovia's total annual
production in 2021

42%

recycled aggregates from VINCI Autoroutes reused on
its own worksites in 2021

17 sites

With zero waste to landfill at VINCI Concessions

>80% of wood consumed by specialized

subsidiaries certified for sustainable forest management



Preserve natural environments

Ambition 2030

Towards **no net loss
of biodiversity**

**No net loss
of natural land**
for VINCI Immobilier

37 sites

using zero phytosanitary products for VINCI Airports

-81% in 2021 vs 2018

phytosanitary products used by the concessions activities

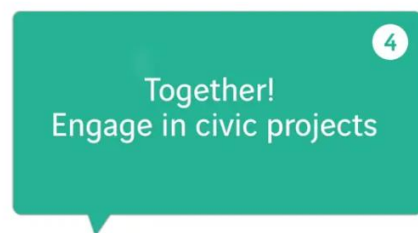
€5.2 bn

revenues from environmentally accredited projects in
2021



commitments

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



2 million

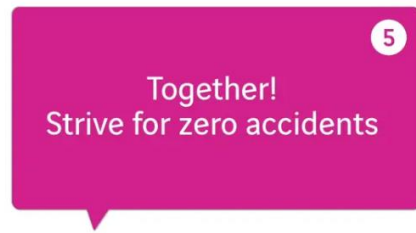
hours of integration
employment in France in 2021

4,000

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

€6.2m

In funding provided to non-
profits by the Group's
foundations



73%

of companies without lost-time
occupational accidents

0.42

Workplace accident severity
rate

5.74

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

1,540,904

training hours in health & safety



21.6%

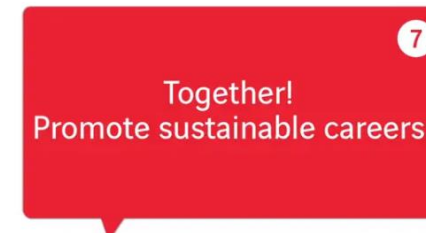
of female managers in
2021 (vs 18.5% in 2016)

16.1%

of women sitting on the
management committees
of Group companies in
2021 (vs 8.6% in 2018)

Objectives

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



4,132,250

hours of training provided in 2021

86%

permanent job contracts

Top 10

most attractive employers in
France (2021 Universum survey
of engineering students in
France)



198,000

Employees eligible to
share ownership schemes,
representing, nearly 10%
of VINCI capital

91%

of all employees can subscribe
to an employee share
ownership programme

€359 m

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

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 and wind farms)

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)

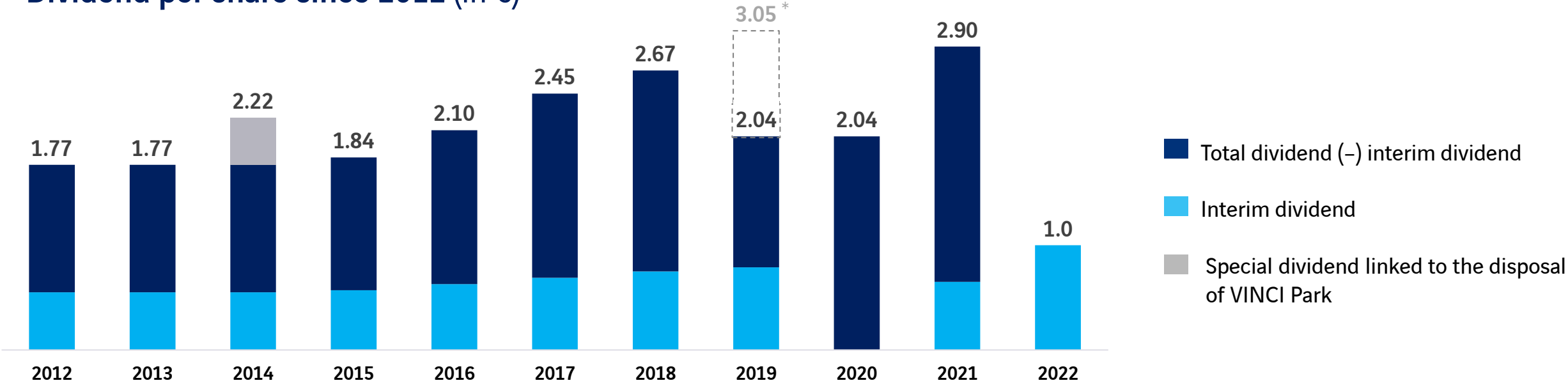


2022 interim dividend per share
(all-cash)

€1.0
per share

15 November 2022
Ex-date
17 November 2022
Payment date

Dividend per share since 2012 (in €)



Dividend per share since 2012 (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 Covid-19 pandemic.

VINCI Airports

- ✓ **July:** signature of a **40-year concession agreement** for 7 airports in **Cape Verde** archipelago (2.8 mPax in 2019). Closing expected by mid-2023.
- ✓ **August:** acquisition of a **29.99% stake** in **OMA**, a concession company operating 13 airports in Mexico until 2048 (23 mPax in 2019). Closing expected in December 2022.



VINCI Highways

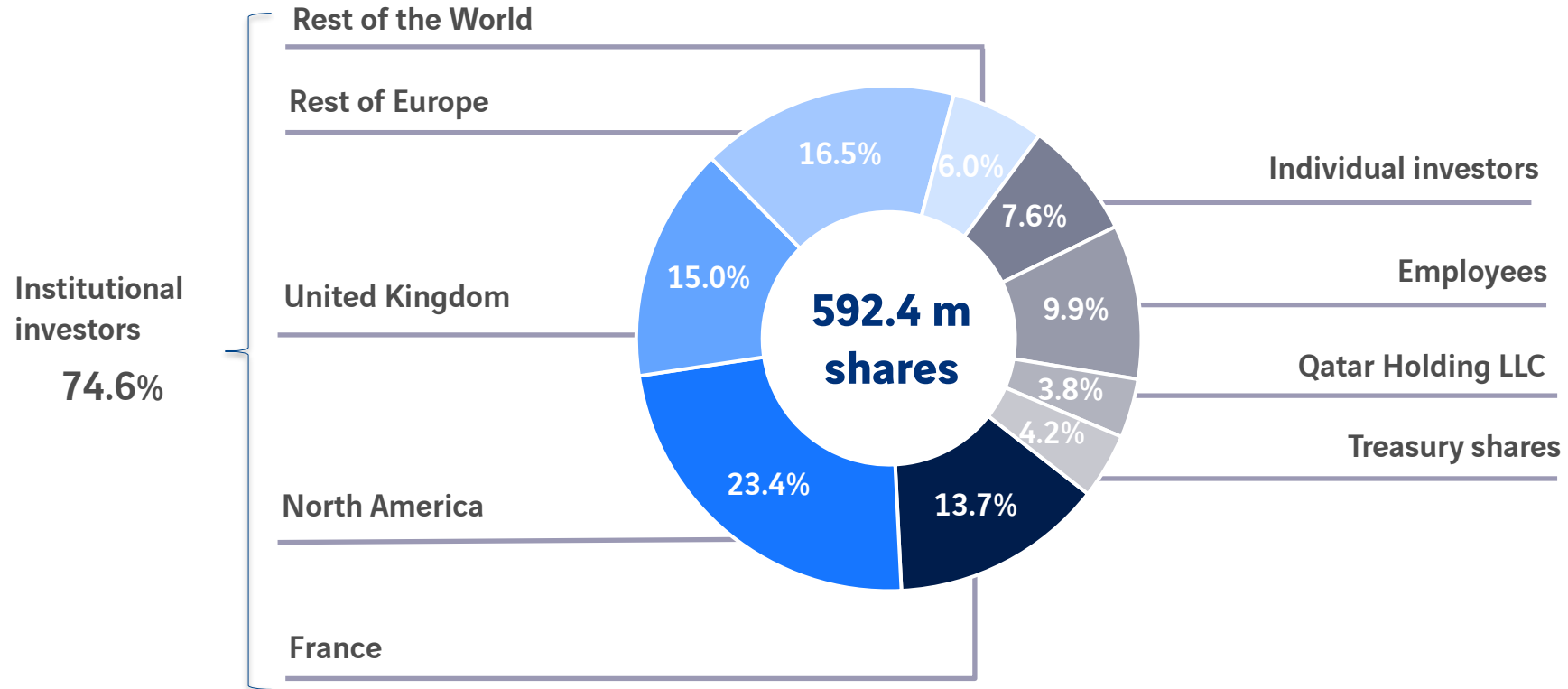
- ✓ **April:** acquisition of the 70% remaining stake in **TollPlus Inc**, now 100% owned.
- ✓ **April:** acquisition of a 65% controlling stake in the **Confederation Bridge concession** (Canada), bringing the total stake up to 85%.



VINCI Energies

- ✓ **August:** acquisition of a major portion of the **IT services business of Kontron AG**, bolstering VINCI Energies position in the ICT market in Central and Eastern Europe (full-year revenue of €360 m). Transaction subject to approval from relevant competition authorities.
- ✓ **October:** acquisition of **TLT-Building** and **TLT-Connection** in Finland, strengthening VINCI Energies Scandinavian presence in energy and telecoms infrastructure (full-year revenue of €55 m)





Shareholding structure*

- ✓ Over **900** institutional investors
- ✓ **161,000** Group employees and former employees are shareholders, including approximately **33,000** outside France

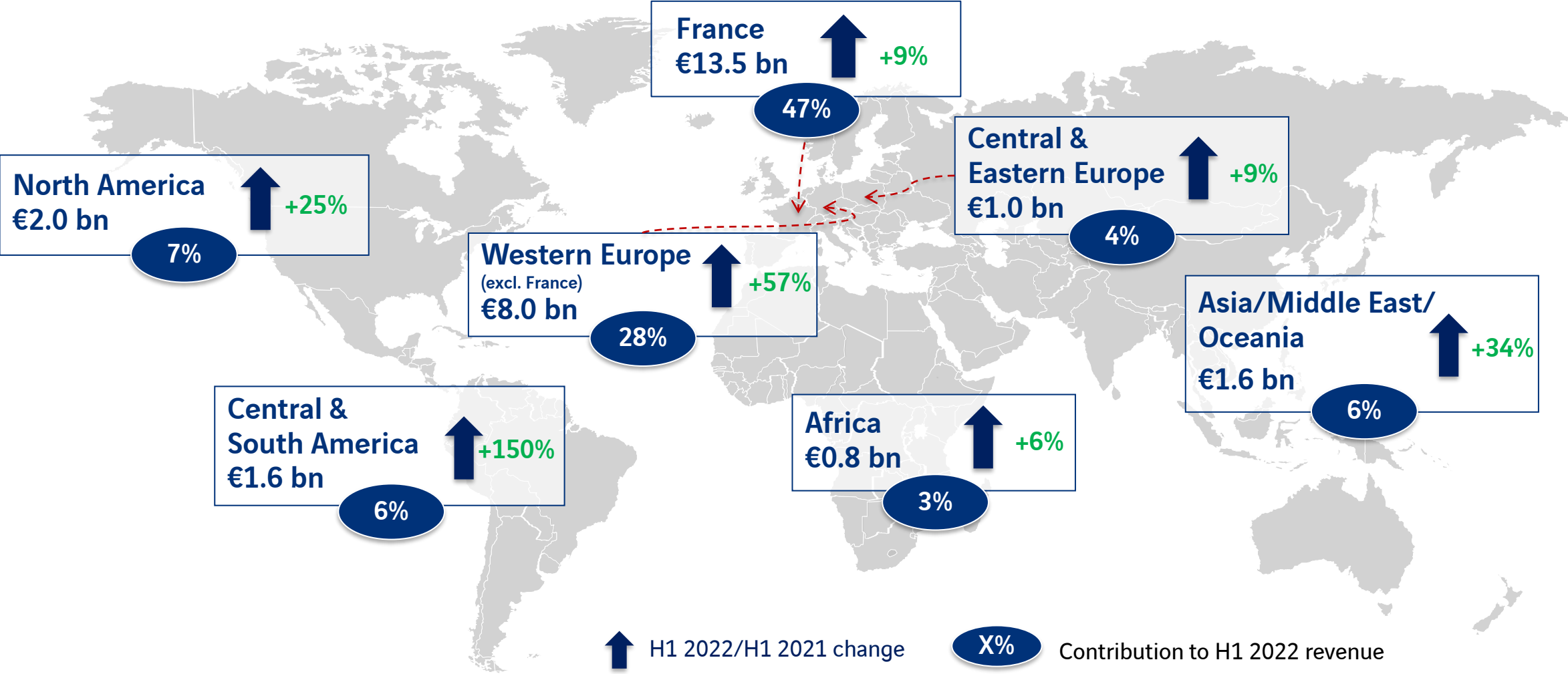
H1 2022 Financial Data

Consolidated revenue

in € million	H1 2022	H1 2021	Δ 2022/2021	
			Actual	Like-for-like
Concessions*	4,161	2,900	+43.5%	+41.5%
VINCI Autoroutes	2,816	2,393	+17.7%	+17.7%
VINCI Airports	1,126	371	+203.4%	+188.6%
Other concessions**	219	136	+61.1%	+48.3%
VINCI Energies	7,755	7,162	+8.3%	+5.6%
Cobra IS	2,668	-		
VINCI Construction	13,454	12,151	+10.7%	+8.1%
VINCI Immobilier	726	742	-2.1%	-2.1%
Eliminations	(247)	(348)		
Total revenue*	28,517	22,607	+26.1%	+11.8%

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

** VINCI Highways, VINCI Railways and VINCI Stadium



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

Consolidated revenue - France

in € million	H1 2022	H1 2021	Δ 2022/2021	
			Actual	Like-for-like
Concessions*	3,049	2,518	+21.1%	+21.1%
VINCI Autoroutes	2,816	2,393	+17.7%	+17.7%
VINCI Airports	161	81	+99.4%	+99.4%
Other concessions**	72	44	+63.8%	+63.8%
VINCI Energies	3,525	3,305	+6.7%	+5.7%
Cobra IS	19			
VINCI Construction	6,390	6,139	+4.1%	+4.0%
VINCI Immobilier	719	738	-2.5%	-2.5%
Eliminations	(235)	(334)		
Total revenue*	13,466	12,365	+8.9%	+8.4%

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

** VINCI Highways, VINCI Railways and VINCI Stadium

Consolidated revenue - International

in € million	H1 2022	H1 2021	Δ 2022/2021	
			Actual	Like-for-like
Concessions*	1,112	383	+190.8%	+170.6%
VINCI Airports	965	290	+232.3%	+212.6%
Other concessions**	147	92	+59.8%	+41.4%
VINCI Energies	4,230	3,858	+9.7%	+5.5%
Cobra IS	2,649			
VINCI Construction	7,064	6,012	+17.5%	+12.2%
Eliminations	(5)	(10)		
Total revenue*	15,051	10,242	+46.9%	+15.7%

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

** VINCI Highways, VINCI Railways and VINCI Stadium

Income statement

<i>(in € million)</i>	H1 2022	H1 2021	Δ 2022/2021	FY 2021
Operating income from ordinary activities (Ebit)	2,890	1,598	+1,291	4,723
<i>% of revenue</i>	<i>10.1%</i>	<i>7.1%</i>		<i>9.6%</i>
Share-based payment expense (IFRS 2)	(138)	(115)		(288)
Profit/loss of equity-accounted cos. & miscellaneous	25	(15)		29
Recurring operating income	2,777	1,467	+1,310	4,464
Non-recurring operating items	54	-		(26)
Operating income	2,831	1,467	+1,364	4,438
Financial income/(expense)	(141)	(302)		(618)
Income tax	(760)	(798) *		(1,625) *
Non-controlling interests	(30)	314		402
Net income attributable to owners of the parent	1,900	682 *	+1,218	2,597 *
Diluted earnings per share <i>(in €)</i>	3.34	1.19	+2.15	4.51

* Including €(386) m of non-recurring deferred tax expense in the UK accounted for in H1 2021 without cash impact (€(195) m at net income level)

Ebit - operating income from ordinary activities by business line

in € million	H1 2022 % of revenue*		H1 2021 % of revenue*		Δ 2022/2021
Concessions	1,899	45.6%	944	32.6%	+955
VINCI Autoroutes	1,482	52.6%	1,180	49.3%	+302
VINCI Airports	380	33.8%	(251)	(67.6%)	+631
Other concessions	37		15		+22
VINCI Energies	507	6.5%	428	6.0%	+79
Cobra IS	190	7.1%	-		
VINCI Construction	254	1.9%	213	1.8%	+41
VINCI Immobilier	28	3.8%	11	1.5%	+16
Holding companies	12		2		+10
Ebit	2,890	10.1%	1,598	7.1%	+1,291

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

Recurring operating income (ROI) by business line

in € million	H1 2022	% of revenue*	H1 2021	% of revenue*	Δ 2022/2021
Concessions	1,877	45.1%	883	30.4%	+994
VINCI Autoroutes	1,475	52.4%	1,176	49.2%	+299
VINCI Airports	363	32.2%	(293)	(78.8%)	+656
Other concessions	39		(1)		+39
VINCI Energies	455	5.9%	387	5.4%	+68
Cobra IS	195	7.3%			
VINCI Construction	207	1.5%	178	1.5%	+29
VINCI Immobilier	37	5.1%	21	2.9%	+16
Holding companies	6		(1)		+7
ROI	2,777	9.7%	1,467	6.5%	+1,310

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

in € million	H1 2022	% of revenue*	H1 2021	% of revenue*	Δ 2022/2021
Concessions	2,842	68.3%	1,879	64.8%	+963
o/w VINCI Autoroutes	2,114	75.1%	1,805	75.4%	+309
o/w VINCI Airports	632	56.1%	(3)	(0.9%)	+635
VINCI Energies	618	8.0%	518	7.2%	+100
Cobra IS	234	8.8%			
VINCI Construction	578	4.3%	555	4.6%	+24
VINCI Immobilier	42	5.8%	22	3.0%	+20
Holding companies	212		158		+54
Ebitda	4,526	15.9%	3,132	13.9%	+1,394

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

Cash flow statement (1/2)

in € million	H1 2022	H1 2021	FY 2021
Ebitda	4,526	3,132	7,884
Change in WCR* and current provisions	(2,581)	(735)	1,579
Income taxes paid	(771)	(453)	(1,213)
Net interest paid	(273)	(326)	(557)
Dividends received from companies accounted for under the equity method	48	37	112
Net operating CAPEX	(546)	(543)	(1,077)
Repayment of lease debt and associated financial expense	(310)	(302)	(631)
Operating cash flow	93	811	6,098
<i>o/w Concessions</i>	<i>2,003</i>	<i>1,255</i>	<i>3,501</i>
<i>o/w VINCI Energies</i>	<i>(248)</i>	<i>134</i>	<i>1,199</i>
<i>o/w Cobra IS</i>	<i>(237)</i>	<i>-</i>	<i>-</i>
<i>o/w VINCI Construction</i>	<i>(1,361)</i>	<i>(499)</i>	<i>1,208</i>
Growth CAPEX in concessions & PPPs	(374)	(430)	(815)
Free cash flow (after CAPEX)	(281)	381	5,282

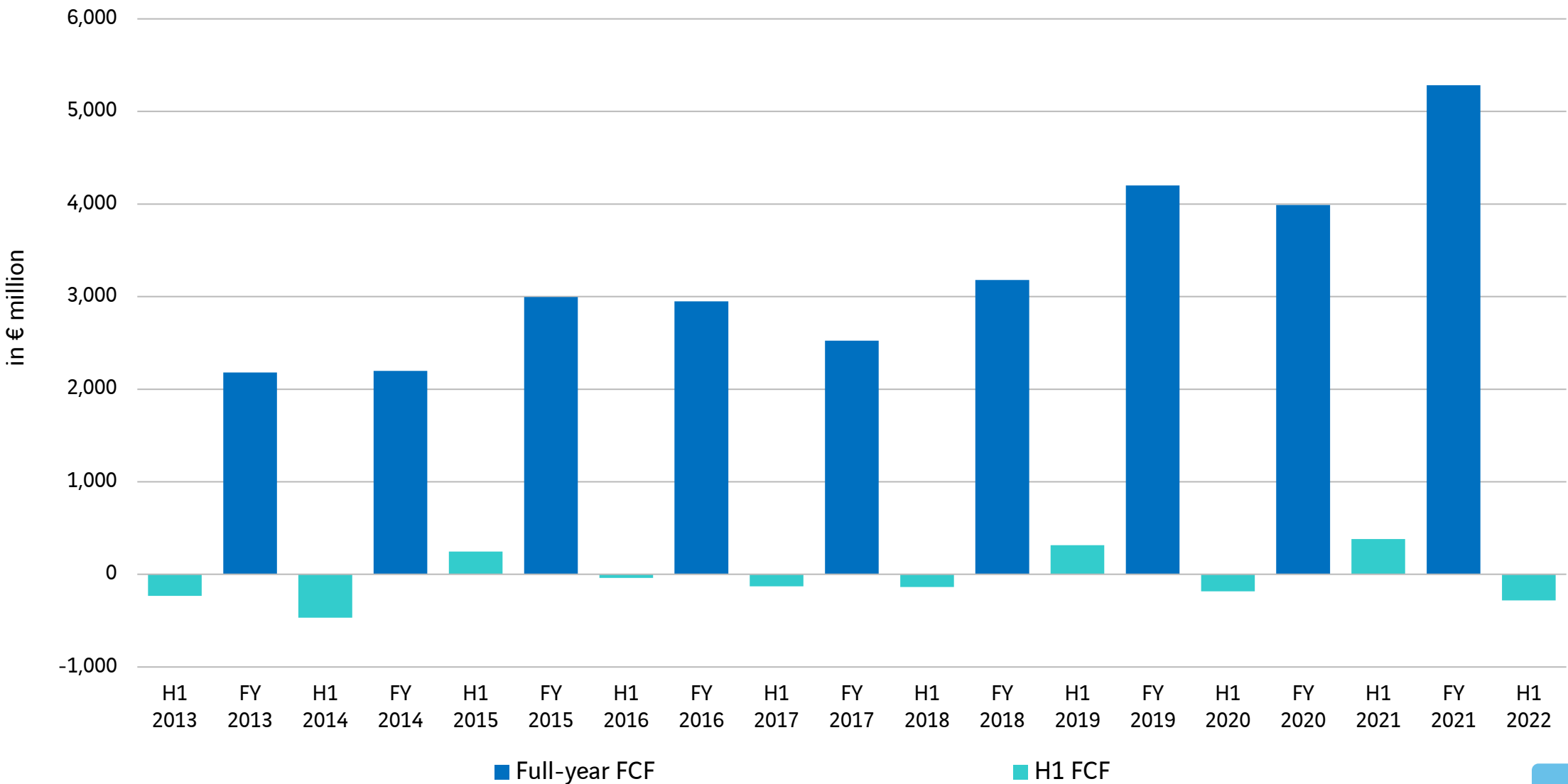
* Working Capital Requirement

Cash flow statement (2/2)

in € million	H1 2022	H1 2021	FY 2021
Free cash flow (after CAPEX)	(281)	381	5,282
Net financial investments and other cash flows	(748)	(170)	(4,643)*
Cash flow before movements in share capital	(1,029)	211	639
Share capital increases and other operations	378	605	721
Dividends	(1,298)	(1,173)	(1,558)
Share buy backs	(905)	0	(602)
Net cash flow for the period	(2,853)	(357)	(800)
Consolidation impacts and others	(9)	(251)	(477)
Change in net financial debt	(2,862)	(608)	(1,276)

* O/w €(4.2) bn from the acquisition of Cobra IS

Slightly negative FCF generation in H1 2022, not representative of full-year performance due to seasonal effects



Operating CAPEX

in € million

	H1 2022	H1 2021	Δ 2022/2021	FY 2021
Concessions	58	43	+15	77
VINCI Autoroutes	13	13	-0	23
VINCI Airports*	41	22	+19	44
Other concessions	4	8	-3	9
VINCI Energies	81	86	-4	182
Cobra IS	56	-	+56	-
VINCI Construction	368	329	+40	758
VINCI Immobilier and holdings	53	131	-78	198
Purchases of tangible and intangible assets	617	588	+29	1,214
Proceeds from disposals of tangible and intangible assets	(71)	(46)	-25	(137)
Operating CAPEX (net of disposals)	546	543	+3	1,077

* Including LGW capex

Growth CAPEX in concessions and PPPs

in € million	H1 2022	H1 2021	Δ 2022/2021	FY 2021
Concessions	352	426	-74	841
VINCI Autoroutes	288	361	-73	677
Of which: ASF	105	120	-15	230
Escota	77	54	+23	120
Cofiroute	100	113	-14	224
Arcos	6	71	-65	95
VINCI Airports	65	68	-3	163
Other concessions	(1)	(2)	+1	1
VINCI Energies	(1)	(1)	+0	(2)
Cobra IS	29	-	-	-
VINCI Construction	(6)	5	-11	(24)
Net growth CAPEX in concessions and PPPs	374	430	-56	815

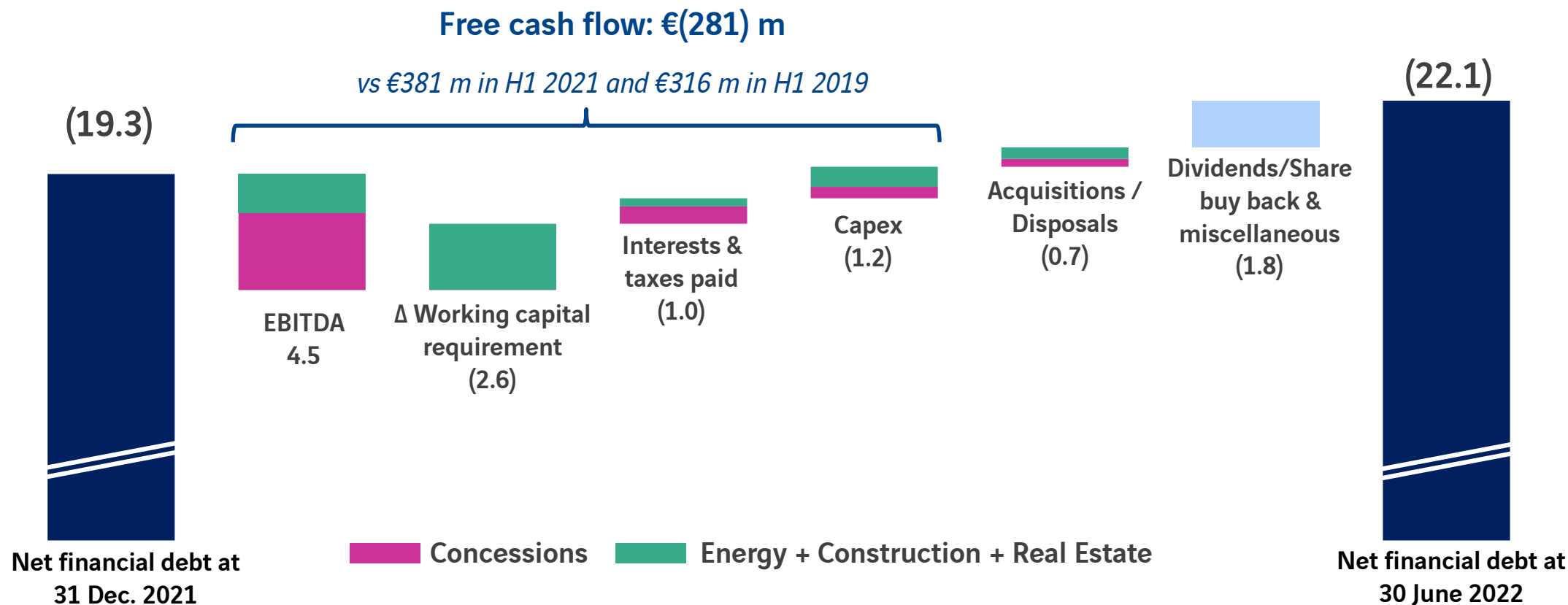
Consolidated balance sheet

<i>(in € million)</i>	30 Jun. 2022	31 Dec. 2021	30 Jun. 2021*
Non-current assets – Concessions	40,616	40,437	40,527
Non-current assets – Energy, Construction and other	20,673	19,976	14,423
WCR, provisions and other current assets & liabilities	(8,416)	(11,621)	(7,946)
Capital employed	52,873	48,792	47,004
Equity	(26,173)	(24,771)	(23,381)
Lease debt	(2,145)	(2,098)	(1,954)
Non-current provisions and misc. long-term liabilities	(2,427)	(2,658)	(3,072)
Long-term resources	(30,745)	(29,527)	(28,407)
Gross financial debt	(28,177)	(28,562)	(27,580)
Net cash managed	6,050	9,297	8,983
Net financial debt	(22,127)	(19,266)	(18,597)

* Adjusted following the IFRC IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations

Change in net financial debt during H1 2022

(in € billions)



Reminder	H1 2021	3.1	(0.7)	(0.7)	(1.3)	(0.2)	(0.8)	(18.6) at 30 June 2021
	H1 2019	3.6	(1.4)	(0.7)	(1.3)	(8.0) *	(1.0)	(24.2) at 30 June 2019

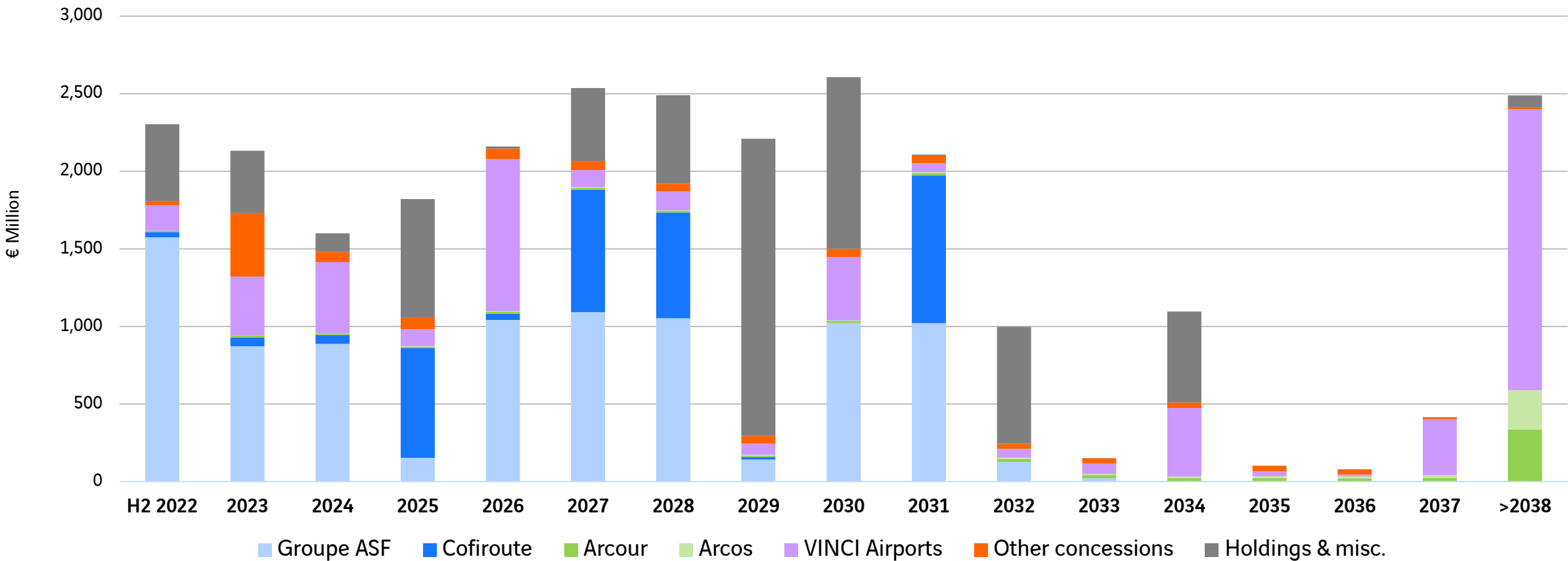
* O/w acquisition of 50.01% of London Gatwick airport

Net financial debt by business line

in € million	30 Jun. 2022	Of which external net debt	31 Dec. 2021	Of which external net debt	30 Jun. 2021	Of which external net debt
Concessions	(32,360)	(19,453)	(32,693)	(19,664)	(33,465)	(19,644)
VINCI Autoroutes	(17,088)	(13,257)	(18,008)	(13,296)	(18,037)	(13,336)
VINCI Airports	(11,251)	(5,488)	(11,723)	(5,860)	(11,515)	(5,691)
Other concessions	(4,021)	(709)	(2,962)	(508)	(3,913)	(618)
VINCI Energies	(42)	404	447	538	(226)	392
Cobra IS	(125)	(125)	676	676		
VINCI Construction	1,569	1,404	3,334	1,670	1,623	1,268
Holding cos & VINCI Immobilier	8,831	(4,358)	8,971	(2,485)	13,470	(613)
Net financial debt	(22,127)	(22,127)	(19,266)	(19,266)	(18,597)	(18,597)
<i>of which gross financial debt</i>	<i>(28,177)</i>		<i>(28,562)</i>		<i>(27,580)</i>	
<i>of which net cash managed</i>	<i>6,050</i>		<i>9,297</i>		<i>8,982</i>	

Maturity of LT gross financial debt

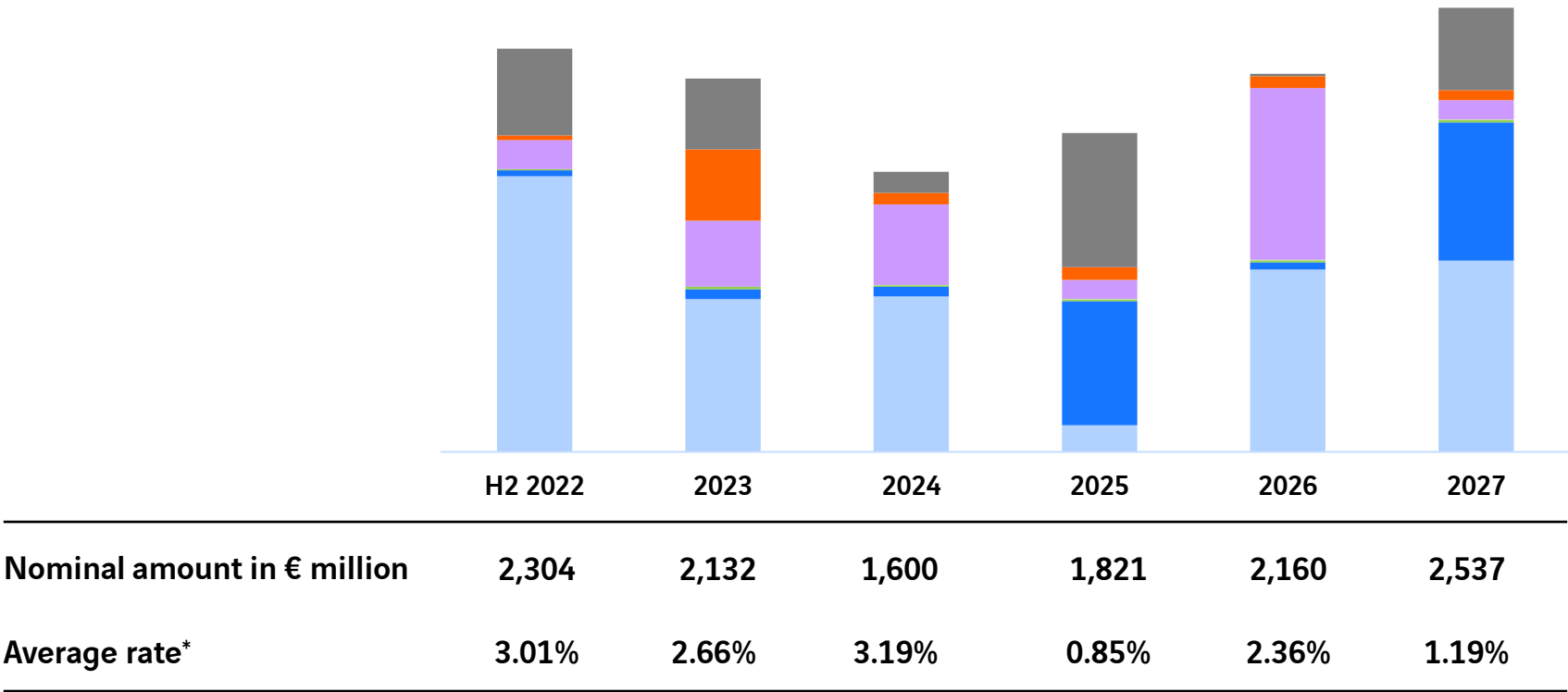
Average maturity of LT gross financial debt (€28.2 bn) as of 30 June 2022: **6.9 years***



* Concessions: 7.0 years

Holdings and other divisions: 6.4 years

Average cost of future debt repayments



* After hedging

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

FY21 Key figures

€49.4 bn

Group revenue
(incl. holdings)

>100

countries where
VINCI operates

~3,200

number of
business units

>260,000*

employees

>270,000

number of
contracts

€55 bn

market cap. at
31 December
2021



Concessions

Revenue: **€7.0 bn**

16,826 people

Energy

Revenue: **€15.1 bn**

85,555 people

Construction

Revenue: **€26.3 bn**

115,270 people

Real Estate

Revenue: **€1.6 bn**

1,248 people

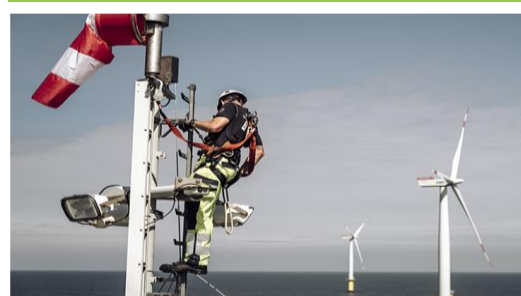
VINCI Autoroutes



**VINCI Airports &
Other concessions****



VINCI Energies



VINCI Construction



VINCI Immobilier



* Figures excluding Cobra IS except for the number of employees (~40,000)

** VINCI Highways, VINCI Railways, VINCI Stadium

FY 2021 Group key figures

Data in € million (unless otherwise specified)

Revenue

Δ FY 2021/FY 2020
Δ FY 2021/FY 2019

49,396

+14%
+3%

Ebit

Δ FY 2021/FY 2020
Δ FY 2021/FY 2019

4,723

+1,864
-1,011

Ebitda*

Δ FY 2021/FY 2020
Δ FY 2021/FY 2019

7,884

+1,965
-613

Free cash flow

Δ FY 2021/FY 2020
Δ FY 2021/FY 2019

5,282

+1,293
+1,081

Net Income**

Δ FY 2021/FY 2020
Δ FY 2021/FY 2019

2,597

+1,355
-663

Diluted net income/share (€)

Δ FY 2021/FY 2020
Δ FY 2021/FY 2019

4.51

+2.30
-1.31

Dividend proposed (€)

Δ FY 2021/FY 2020
Δ FY 2021/FY 2019

2.90

+0.86
+0.86

Net financial debt***

Δ since 31 December 2020
Δ since 31 December 2019

(19,266)

-1,276
+2,388

* Cash flow from operation before tax and financing costs.

** O/w a non-recurring deferred tax expense in the UK of €200 million, already accounted for in H1 21 and without cash impact.

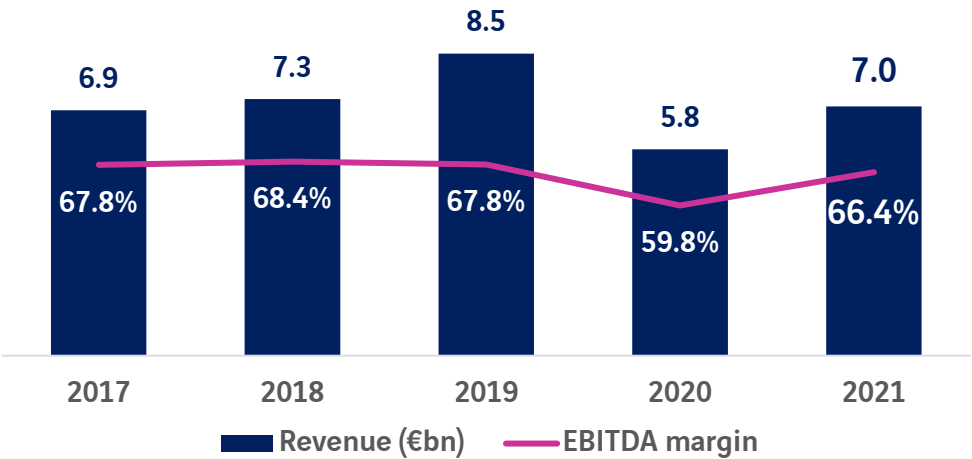
*** Including the impact of Cobra IS acquisition for €(4.2) billion, comprising the purchase price of €(4.9) billion and €0.7 billion of net cash.



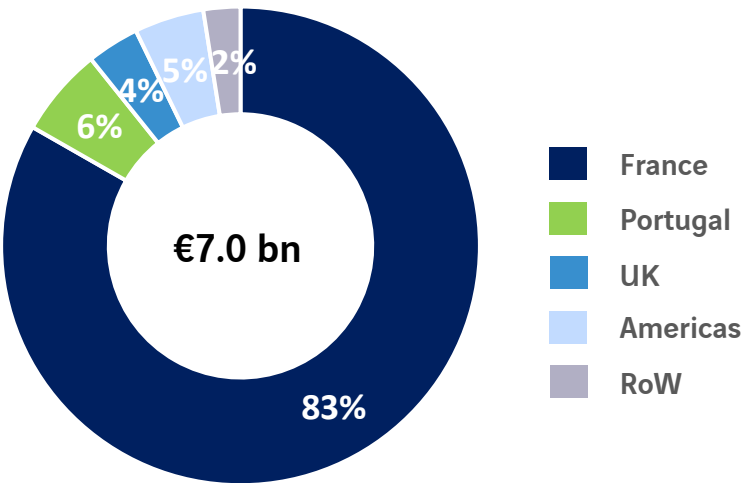
In 2022, more than 50% of revenue will be generated outside France

Business line profiles

Revenue and Ebitda margin over the last 5 years



2021 revenue by geographical area



79%

Revenue: €5.6 bn
Ebitda: €4.1 bn; Ebitda margin: 74.2%



17%

Revenue: €1.2 bn
Ebitda: €0.4 bn; Ebitda margin: 32.4%



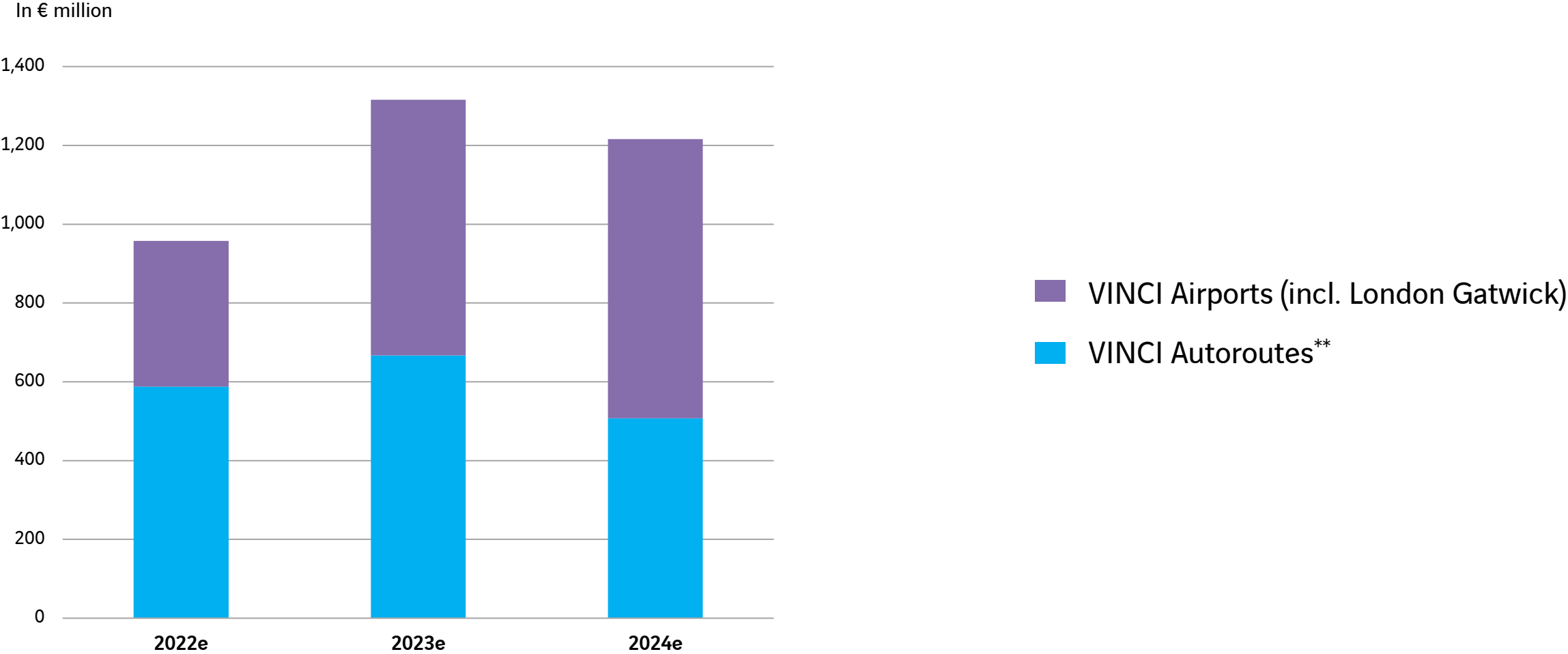
VINCI HIGHWAYS, VINCI RAILWAYS & MISC.

4%

Revenue: €0.3 bn
Ebitda: €0.2 bn; Ebitda margin: 56.7%



XX % = % of the division's 2021 revenue



* As of 30 June 2022 and including fully consolidated assets only

** Excluding capex related to the Montpellier Western bypass

VINCI Autoroutes

A strategically located network



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

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 Intercity Network
End of concession	2036	2032	2034
2022*	2.19%	2.05%	1.90%
2023	70% x i + 0.39% (2015 toll freeze) + 0.26% (Montpellier Western bypass)	70% x i + 0.25 % (2015 toll freeze)	70% x i + 0.10% (2015 toll freeze)
2024-2026	70% x i + 0.26% (Montpellier Western bypass)	70% x i	70% x i
After 2026	70% x i	70% x i	70% x i

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

* Applied on 1 February 2022

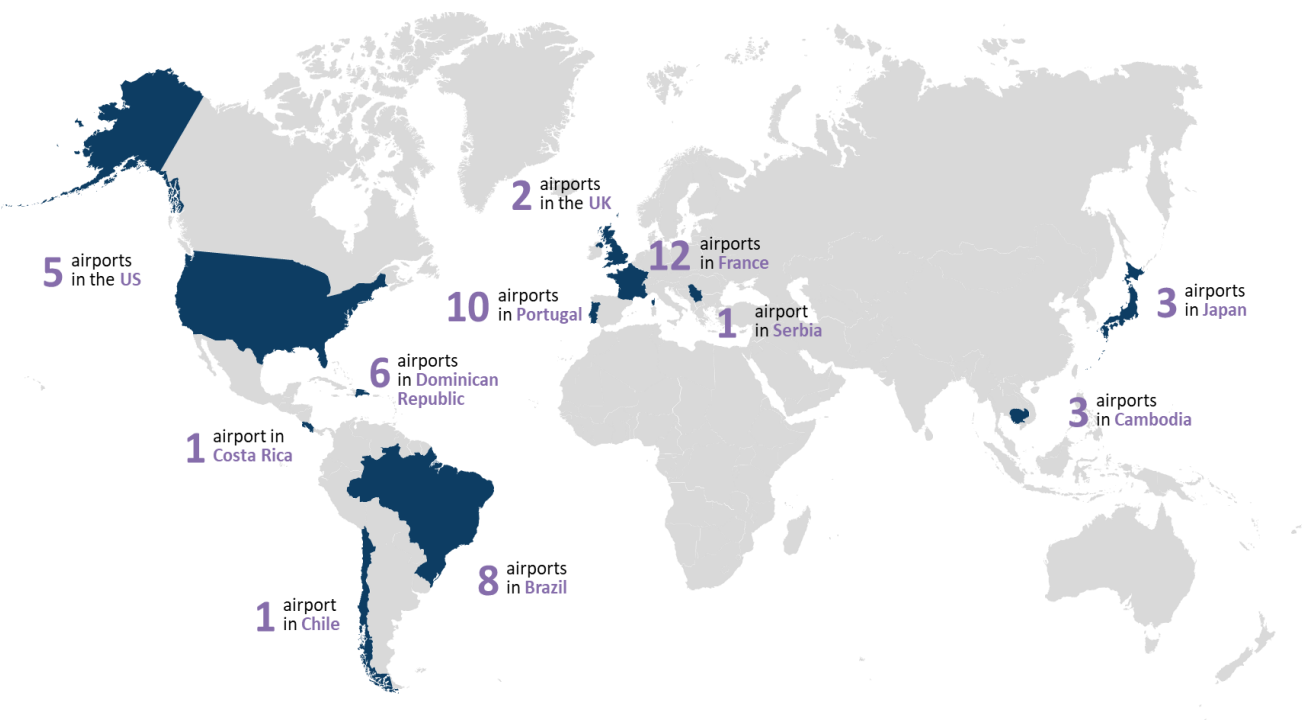


VINCI Airports

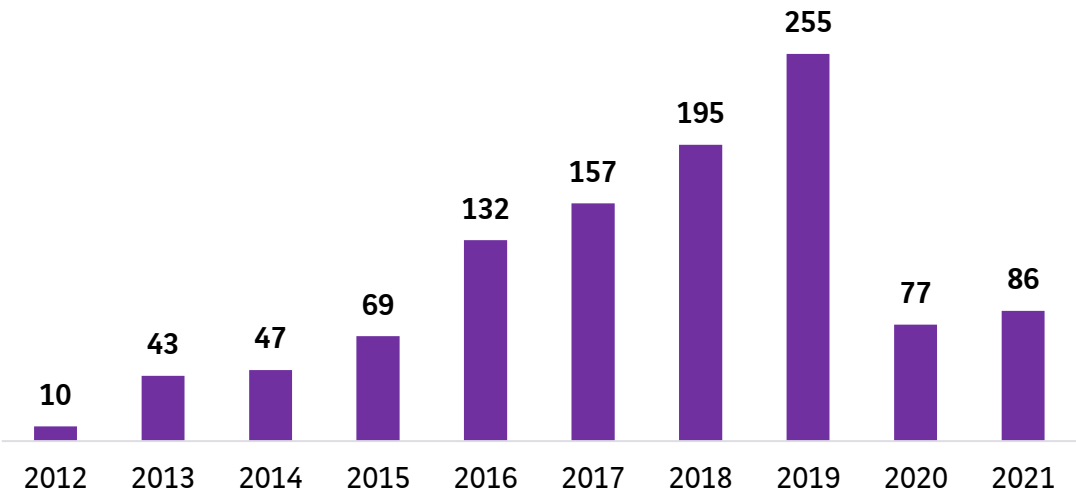


The most geographically diversified airport operator

52* platforms in 11* countries



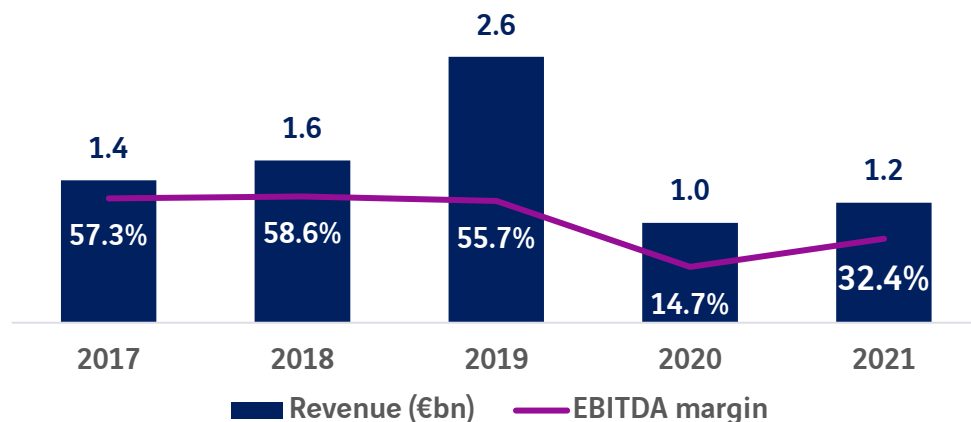
Passengers traffic¹ (millions of pax.)



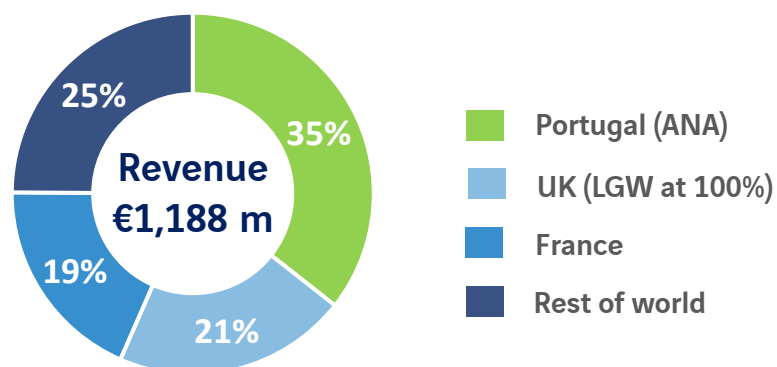
1 Data at 100% irrespective of percentage held
Data include airport passenger numbers on a full-year basis

* Excluding i/ Cape Verdean airports (financial closing expected by mid-2023), ii/ OMA airports (closing expected in December 2022) and iii/ Skavsta airport (Sweden), disposed of in 2022

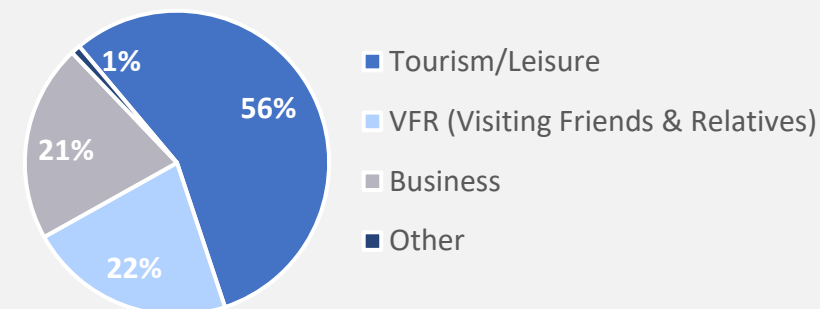
Revenue and Ebitda margin over the past 5 years



VINCI Airports 2021 revenue by country

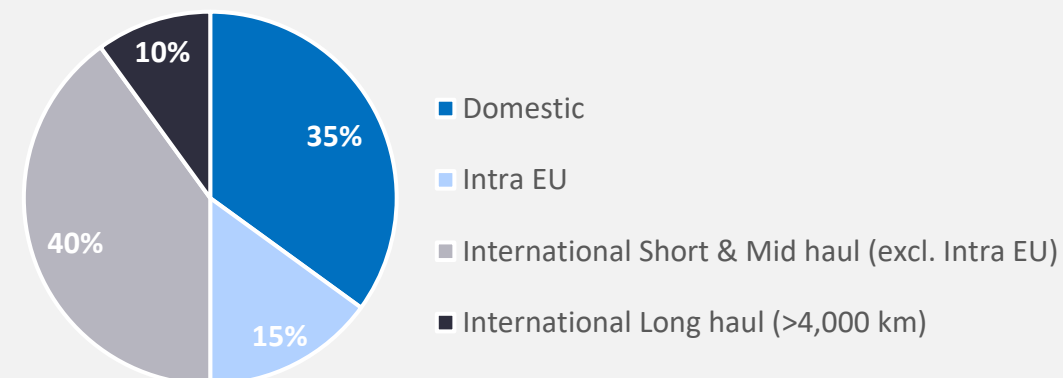


Traffic breakdown by segment* (FY 2019)



* Estimates based on internal surveys realised in the airports

Breakdown of seats by destination (FY 2019)





VINCI AIRPORTS

Country	Name	Description	mPAX in 2019	mPAX in 2021	End of concession	VINCI share	Traffic risk	Consolidation
UK	London Gatwick	Freehold	46.6	6.3	-	50%	Yes	Full consolidation
	Belfast International	Freehold	6.3	2.3	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands)	Concession	59.1	24.9	2063	100%	Yes	Full consolidation
	<i>Of which Lisbon airport</i>		31.2	12.1				
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe)	Concession	51.8	11.4	2060	40%	Yes	Equity method
	<i>Of which Kansai International</i>		31.9	3.1				
Chile	Santiago	Concession	24.6	10.0	2035	40%	Yes	Equity method
France	Lyon airports (Lyon-Bron, Lyon Saint-Exupéry)	Concession	11.8	4.5	2047	30.6%	Yes	Full consolidation
	Chambéry, Clermont-Ferrand, Grenoble, Pays d'Ancenis	DSP*	0.9	0.1	2025 to 2029	100%	Yes	Full consolidation
	Bretagne Rennes & Dinard	DSP*	0.9	0.4	2024	49%	Yes	Equity method
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	7.2	3.3	2021**	85%	Yes	Full consolidation
	Toulon-Hyères	Concession	0.5	0.3	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	0.3	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

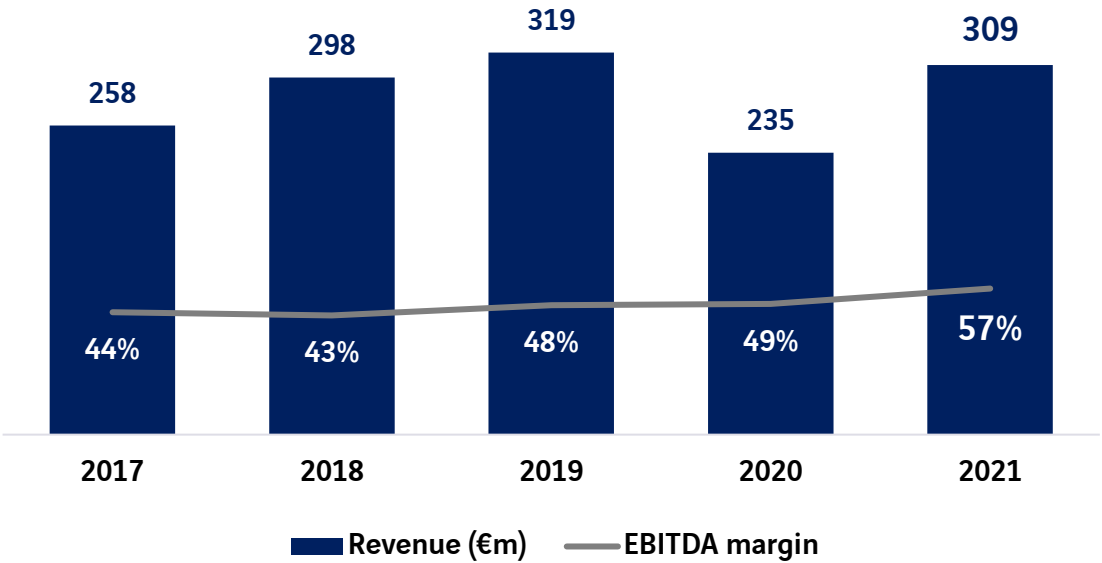
Country	Name	Description	mPAX in 2019	mPAX in 2021	End of concession	VINCI share	Traffic risk	Consolidation
USA	Orlando-Sanford	Concession	3.3	2.4	2039	100%	Yes	Full consolidation
	4 airports : Hollywood Burbank Airport in California, Atlantic City in New Jersey, Macon Downtown Airport and Middle Georgia Airport in Georgia	Management Contracts	7.1	4.6	n.a	100%	No	Full consolidation
Brazil	Salvador	Concession	7.8	5.6	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	n.a.	n.a.	2051	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	6.2	3.3	2043	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5.6	4.6	2030	100%	Yes	Full consolidation
Costa Rica	Guanacaste	Concession	1.2	0.8	2030	45%	Yes	Equity method

In 2022:

- VINCI Airports **sold its stake in Stockholm Skavsta Airport management company** and signed an agreement to develop a photovoltaic power plant on the airport's site;
- 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**, operating 13 airports in Mexico (23 mPax in 2019, end of concession in 2048). The financial closing is expected to be completed in December 2022.

VINCI Highways, VINCI Railways and VINCI Stadium

Revenue over the past 5 years



Main fully consolidated entities

€ million

	Revenue	
	FY 2021	FY 2020
Lima Expresa (Peru)	90	73
Rion Antirion bridge (Greece)	49	33
MESEA (Tours-Bordeaux high-speed rail maintenance company)	40	38
Stade de France	22	24



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	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 rd lane) under construction	2042	50%	yes	Equity method

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Bridges & Tunnels							
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	57.4%	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

 VINCI STADIUM							
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	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 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

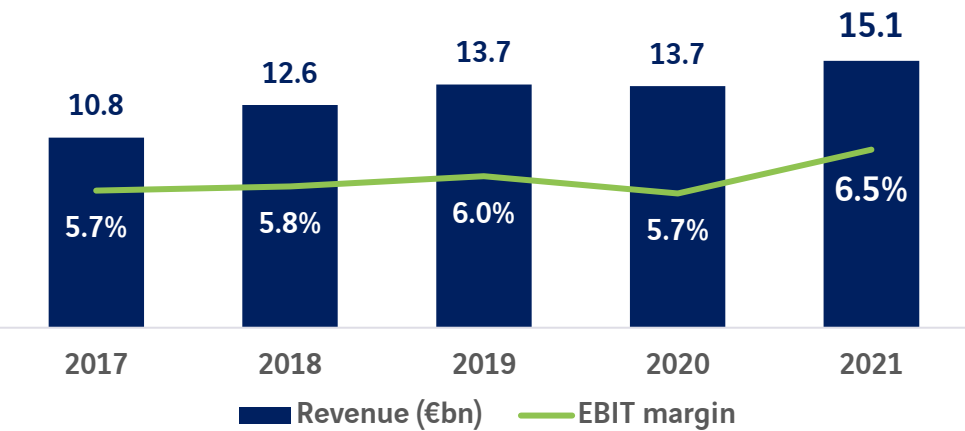
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Rail	GSM-Rail	Ground-train communication system on 16,000 km of track	2025	70%	no	Equity method
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	Equity method

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

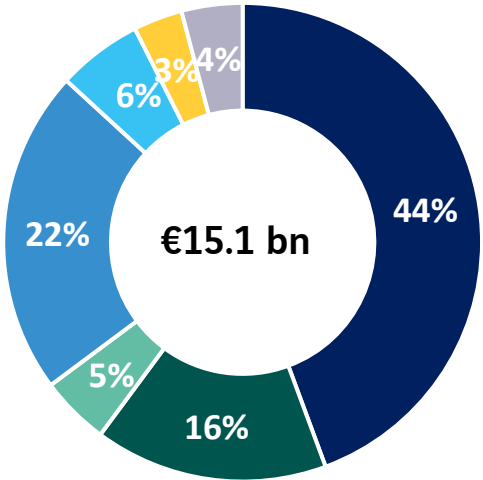
Energy & Construction

Revenue and Ebit margin over the past 5 years



1,800
Business Units

2021 revenue by geographical area



- France
- Germany
- Scandinavia
- Rest of Europe
- Americas
- Africa
- RoW

Est. Revenue split	Public	Non public
France	9%	34%
International	7%	50%
Total	16%	84%

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

28%

ICT
(Information & Communication Technology)

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

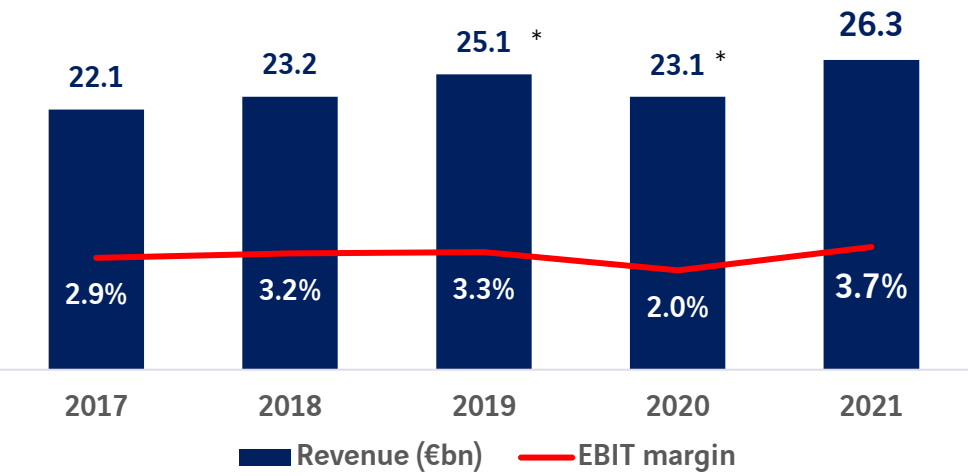
18%

VINCI Construction*: France's leading construction company and a major global player



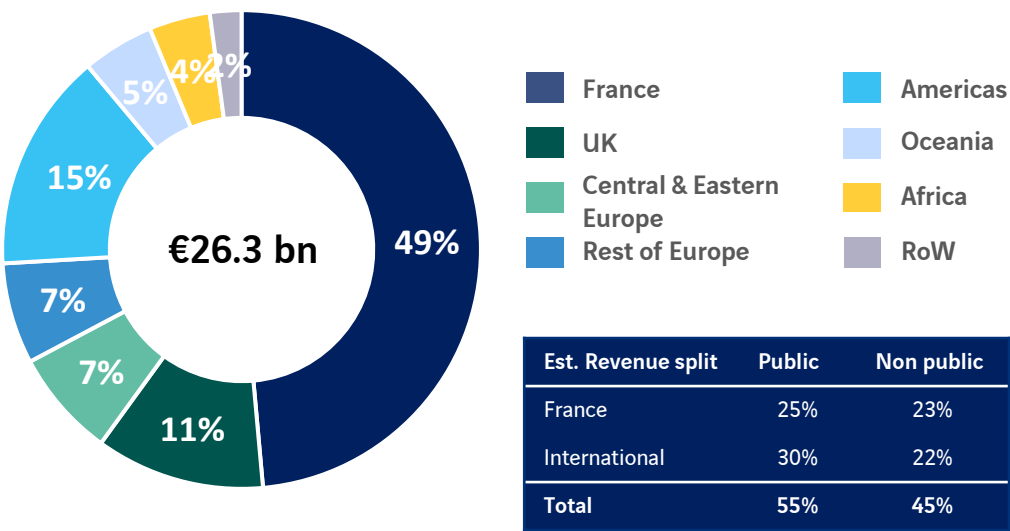
* In addition to its construction activities, VINCI Construction includes Eurovia since January 2021

Revenue and Ebit margin over the past 5 years



1,300
Business Units

2021 revenue by geographical area



*2020 and 2019 proforma data for VINCI Construction, ie after intra-business line eliminations

XX% = % of the division's 2021 revenue

Multi-business subsidiaries

Building
(Non residential / Residential)

Civil engineering

19%

15%

Specialised subsidiaries

Works

Roadworks, railworks and earthworks

15%

36%

Maintenance services

Maintenance and management of road, motorway and rail networks

5%

36%

Asphalt industries

380 asphalt production plants
40 binder manufacturing plants

6%

4%

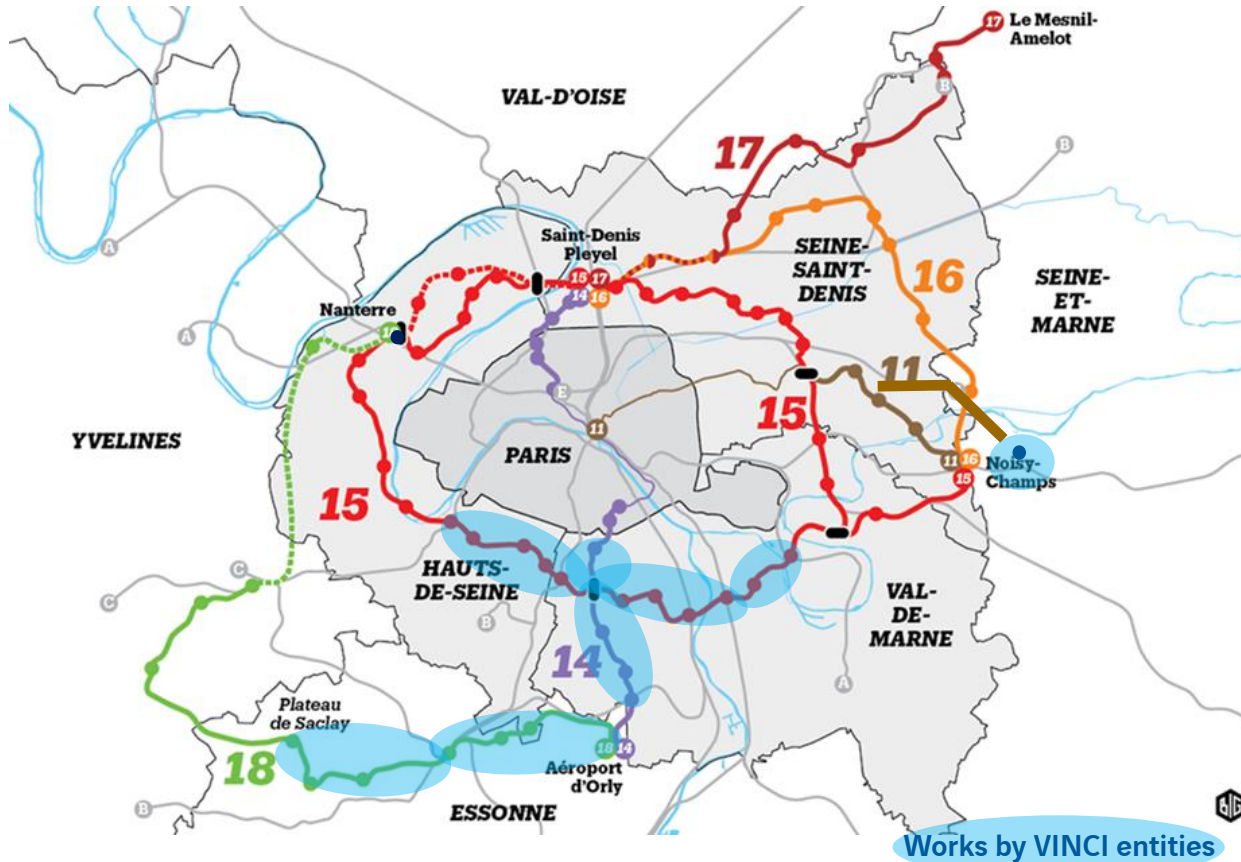
Aggregates

Network of 360 quarries and 200 recycling sites producing 91 m tonnes of aggregates per year (group share), of which 14 m recycled

4%

4%

€4.6 bn attributed to VINCI entities as of December 2021



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

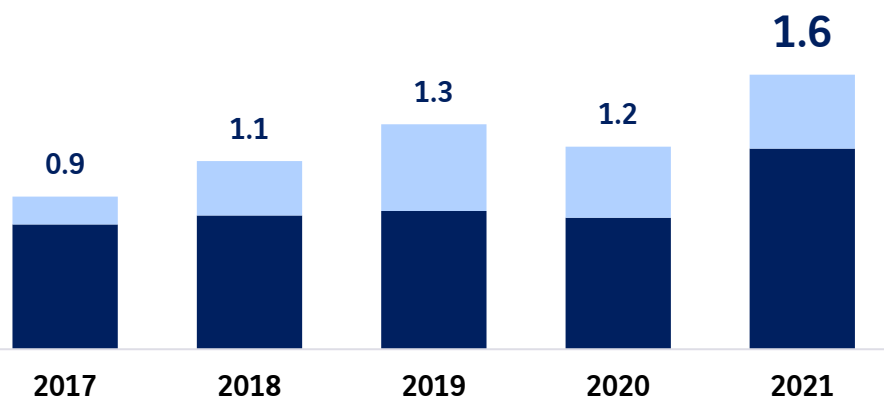
Works packages won in 2021: Line 18 (package 2, CEM Massy), EOLE INSDEF, Line 16 (Noisy), Line 11 (extension), Line 15 (Drancy parking)



VINCI Immobilier



Revenue over the past 5 years



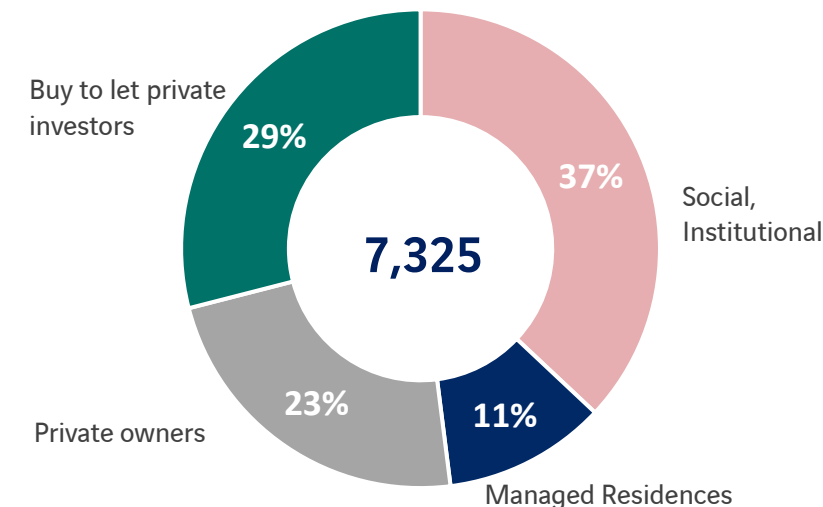
Revenue - non residential (€bn)

Revenue - residential (€bn)

€2.0 bn
2021 managed revenue*

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

2021 reservations by destination



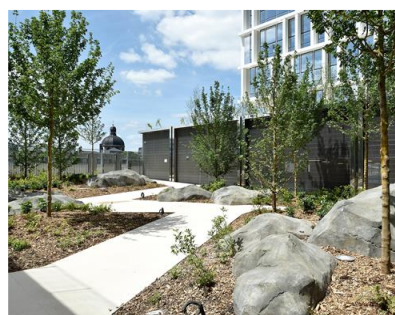
Residential Real Estate

Housing / Managed residences **73%**



Non-residential Real Estate

Offices **20%**



Stores **1%**



Hotels **3%**



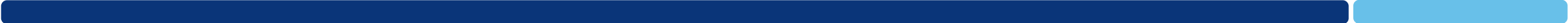
Services

Managed residences (senior & student) **3%**



XX% = % of the division's 2021 revenue

* Integrating VINCI Immobilier's share in co-development operations



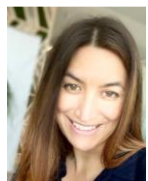
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November 2022

VINCI Autoroutes and VINCI Airports traffic in October 2022

14

December 2022

VINCI Autoroutes and VINCI Airports traffic in November 2022

9

February 2023

VINCI FY 2022 results publication before market open

13

April 2023

VINCI Shareholders meeting