UPDATE ON LATEST STRATEGY DEVELOPMENT
VINCI CONCESSIONS CONFERENCE CALL

Aerodom

Northwest Parkway

Edinburgh

29 April 2024

AERODOM

STRONG PERFORMANCE AND VALUE CREATION

VINCI AIRPORTS

AERODOM OVERVIEW

STRONG PERFORMANCE SINCE 2016

Highlights of the initial deal and the concession

- **Acquisition of 6 Dominican airports** (out of 9 in the country) from Advent in 2016 (payment of USD407m).
- **100% ownership**
- Concession term (before extension) **31st March 2030**
- **Almost only international** traffic (63% from/to the US and Canada)
- **>90% of revenues denominated in dollar**
- Aero revenues standing for **75%** of total revenues

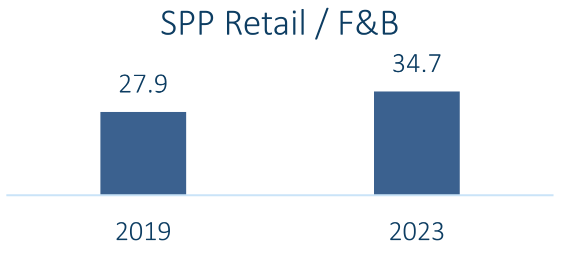
Strong EBITDA margin, the highest within VINCI Airports' portfolio[1]

In €m	2018	2019	2020	2021	2022	2023
Traffic (in MPax)	*5.0*	*5.6*	*2.5*	*4.6*	*6.0*	*6.6*
Revenues	131	157	86	137	191	206
EBITDA	**110**	**129**	**74**	**114**	**161**	**173**
%	*84%*	*82%*	*86%*	*83%*	*84%*	*84%*
Net Result	**9**	**18**	**-8**	**28**	**44**	**57**
CAPEX	12	17	15	10	14	20

EBITDA expected to increase by more than 50% by 2030

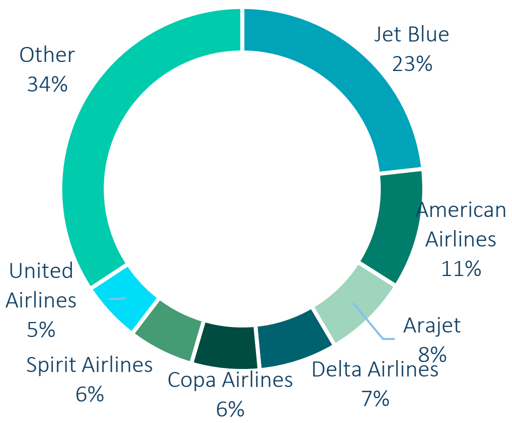
Focus on Santo Domingo's Las Américas airport

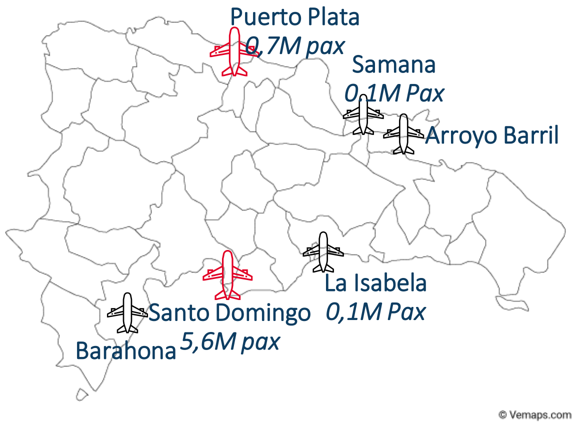
- Capacity: **6.5m Pax**
- **Additional land available** to expand
- Recent refurbishments to create a **new commercial area in Santo Domingo leveraging VINCI Airports expertise**, increasing commercial revenues: **Spend Per Pax (SPP) +24% in 2023 compared to 2019**



In $ / Dep Pax.

Traffic – 2023





1. Figures in IFRS, VINCI accounts

VINCI AIRPORTS

TRANSACTION OVERVIEW

EXTENSION OF THE AERODOM'S CONCESSION BY 30 YEARS UNTIL MARCH 2060

Characteristics and parameters of the extension

- **Upfront fee**: **$775m**; $300m paid in January and $475m expected to be paid at financial close (Mid 2024)
- **Capex commitments**
  - New terminal to be built in Santo Domingo: 2026-28, **$250m to add 4mPax capacity**
  - Total investment (capex and maintenance capex) **commitment of $830m**
- **Revision of tariffs**: Full catch-up of inflation since 2018 to occur in 2024/25 (**+13%** in Q1 2024, +3% in November 2024 and +3% in November 2025), then automatic annual revision with **US CPI as of 2024**
- Contract extension approved by both the President of the Republic and the Parliament
- ICC arbitration clause

Financing

- **Existing financing**
  - USD bonds
  - $317m at 31 dec 2023, maturing in 2029
  - Fixed coupon of 6.75%
  - Main bondholders: Goldman Sachs, BlackRock, ABN Amro.
- **New structure to refinance and releverage:**
  - Purpose: refinancing existing bond, payment of remaining upfront fee $475m and releveraging
  - **Amount: c. $[900-1,100]m (c. 5x EBITDA)**
  - Nature: USD bond and USD bank debt
  - Financial close expected **Mid 2024**

STRATEGIC RATIONALE

- Mature asset with long track record
- Favorable and resilient traffic mix, good traffic outlook
- US-like asset: US-linked traffic, Dominican Republic's economy linked to US, 90% concession revenues in USD with USD financing incl. US banks and bondholders
- Capitalizing on VINCI Airports' presence and track record in Dominican Republic
- Extension of VINCI Airports' concessions portfolio duration
- Limited additional equity exposure (up to USD250m) for a 30-year extension

NORTHWEST PARKWAY

BREAKTHROUGH IN THE US HIGHWAYS MARKET

VINCI HIGHWAYS

PROJECT OVERVIEW

A STRETCH OF DENVER'S BELTWAY

Strategic rationale

- Key asset located in a **fast-growing corridor in Denver** in one of the **most dynamic state** in the US
- Long term contract (83 years – until 2106) with **protective contractual terms**
- **Operational synergies** allowing to leverage on **VINCI Highways' expertise**

Financial Highlights

- Equity Value: 1.2bn$ / Enterprise value: 1.55bn$
- Yearly dividend distributions as of 2024
- Acquisition multiple in line with recent transactions in the US (considering duration)
- Strong long term topline growth, EBITDA to double by 2030

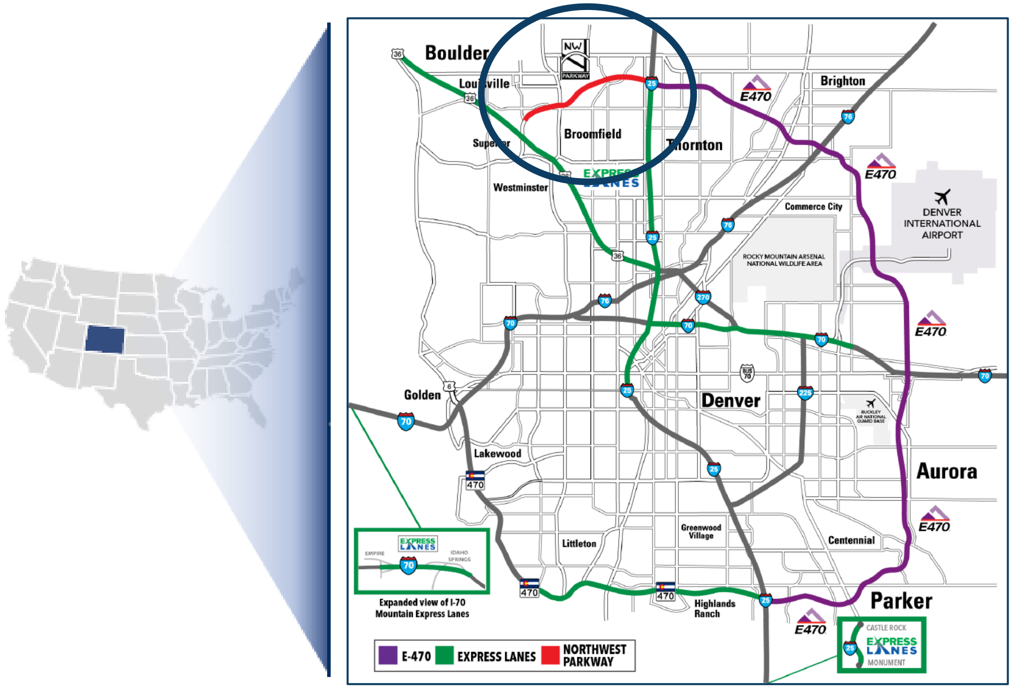
Historical financial performance *(local US Gaap)*

m$	2018	2019	2020	2021	2022	2023
Traffic (million transactions)	7,9	8,3	5,0	6,1	6,8	7,1
Revenues	27,4	30,2	19,5	25,0	28,0	32,1
Opex	6,8	7,3	7,9	7,6	8,2	8,8
EBITDA	20,5	22,9	11,6	17,5	19,8	23,3
EBITDA Margin	75%	76%	60%	70%	71%	73%
Net profit	-0,1	2,9	-13,1	-7,6	-5,1	-1,6
Debt	260	260	349	350	350	351
Capex	0,2	1,1	3,2	0,4	0,2	0,1

Asset Highlights

- 8.6 miles (part of Denver beltway), c. **20,000 transactions** per day
- Tolls: $5.50 (mainline for 2-axle vehicles) starting 1st of May 2024 **+6% increase vs 2023**
- **Debt amount: 350m$** (private placement) with releveraging potential. **Average cost of debt: 4.6%**

Location



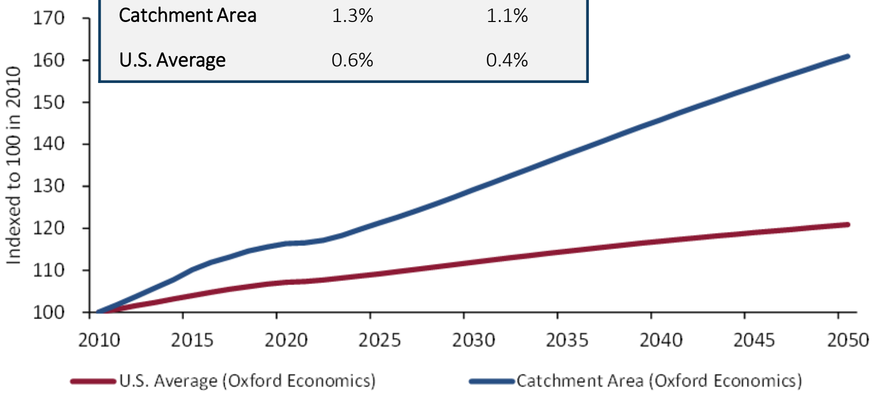
A STRATEGIC LOCATION

POSITIVE TRAFFIC OUTLOOK IN THE CORRIDOR OF THE PARKWAY

Population and GDP Growth to Outpace the U.S.

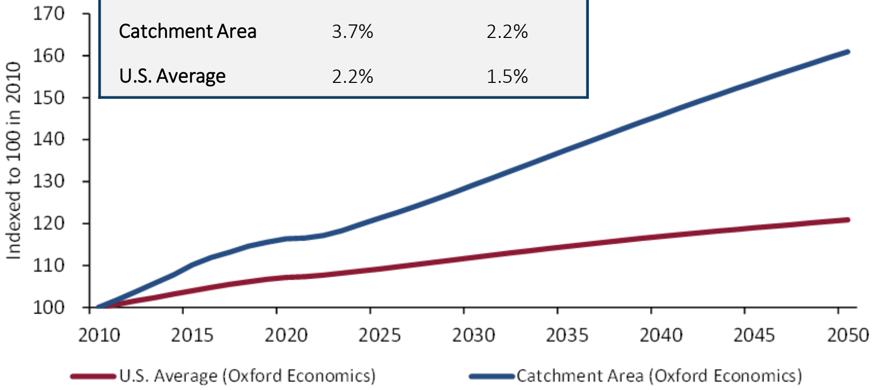
Population

CAGR	2010 - 2023	2024 - 2050
Catchment Area	1.3%	1.1%
U.S. Average	0.6%	0.4%



GDP *(real)*

CAGR	2010 - 2023	2024 - 2050
Catchment Area	3.7%	2.2%
U.S. Average	2.2%	1.5%



One of the U.S.' Fastest Growing Regions

19th
Most populous city in the US with **3m** pop [1]

6th
Fastest growing city in the U.S. (Denver)[2]

+56%
NWP Region's Median Household Income compared to U.S. Average[3]

3rd
Busiest airport in the world[4]

3rd
North American city for High-Tech Software Job Growth[5]

8th
Highest vehicle ownership among metro areas in the U.S.

Numerous real estate projects alongside the asset

9,000
New residential units to be built in NWP's nearby **Baseline development**

300+ acre
Biotech and healthcare campus development in **Redtail Ridge**

1. Based on US Census bureau as of July 1st, 2023
2. As of October 2022, based on 2022 GDP growth. Report from the Kenan Institute of Private Enterprise, a think tank at the University of North Carolina-Chapel Hill
3. Comparing Broomfield county with U.S. average as of 2022. Median household income (in 2022 dollars), 2018-2022
4. Based on 2022 passenger data with 69,3mPAX
5. CBRE Tech-30 2023 Report

PROTECTIVE CONTRACTUAL TERMS

TOLL INDEXATION FORMULA PROVIDES EXPOSURE TO MACRO-ECONOMICS GROWTH AND PROTECTION TO POTENTIAL DOWNSIDE

Among best tolls indexation formula in the US

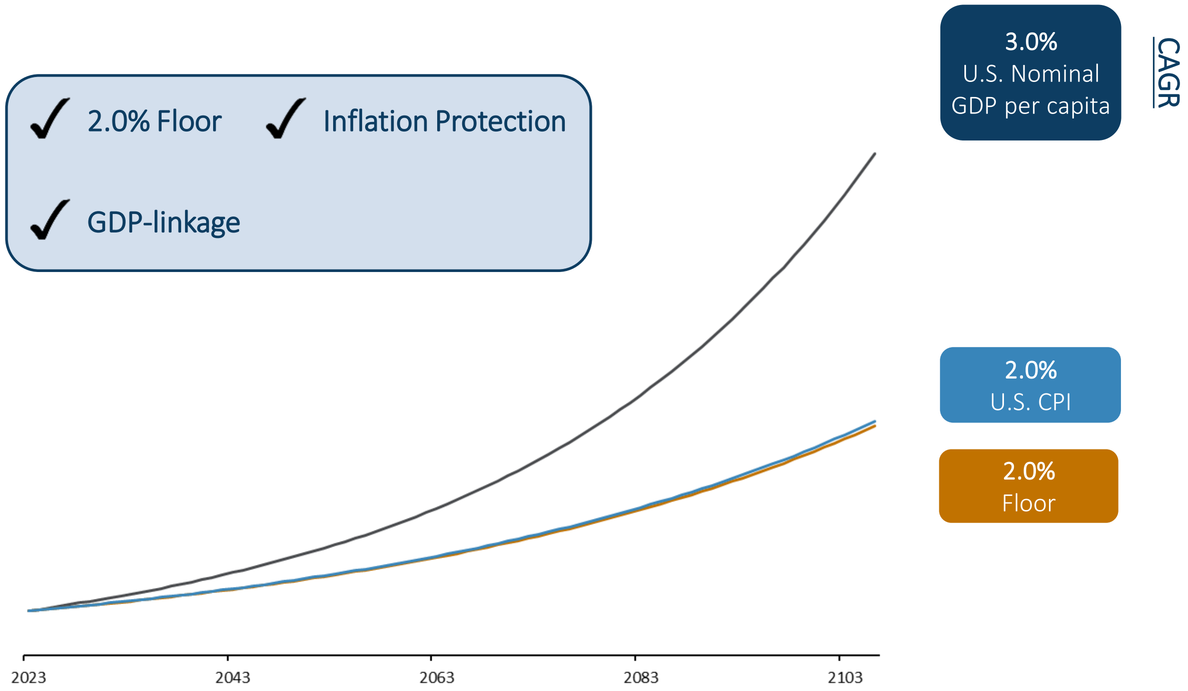
- Tolls (1) only to be notified to the Grantor, and (2) to be indexed annually based on the greater of:
  - U.S. CPI
  - U.S. nominal GDP per capita, or
  - 2.0%

Average yearly toll increase of NWP and peers*

Northwest Parkway	8,1%
Metropistas	6,1%
Indiana Toll Road	5,8%
Chicago Skyway	5,8%
Dulles Greenway	5,6%
Elizabeth River Crossings	4,6%
Pocahontas	4,6%

*Based on 3-year **2022-2024** average toll increase

Toll expected to continue to grow at a higher pace than inflation



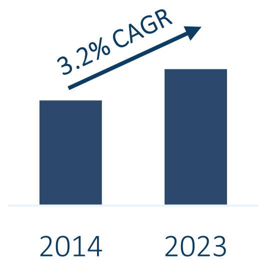
Source: **Oxford Economics' forecasts**

PROTECTIVE CONTRACTUAL TERMS

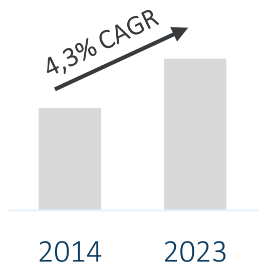
PROVEN TRACK RECORD TOWARD REVENUES AND EBITDA GROWTH

Past performance over the last 10 years

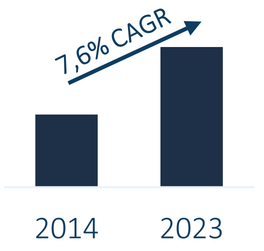
Traffic*



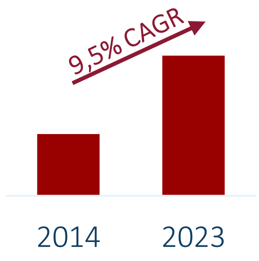
Tarifs



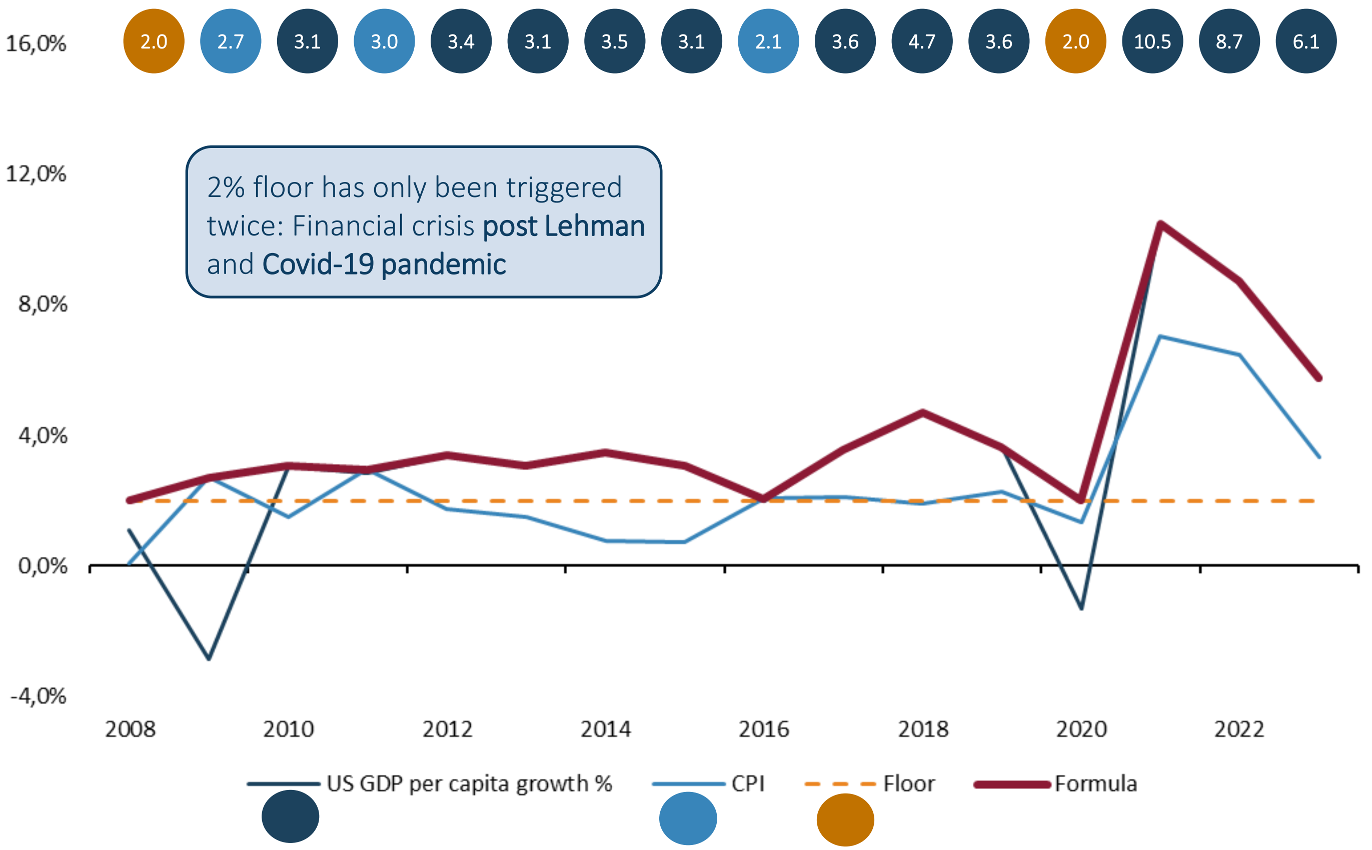
Revenue



EBITDA



Past performance toll growth



Toll indexation has a proven track record of converting into high growth rate for revenues and EBITDA

*real GDP increase of 2.3% for same period

SYNERGIES, OPPORTUNITIES AND DEVELOPMENT

Industrial synergies

Revenues optimization

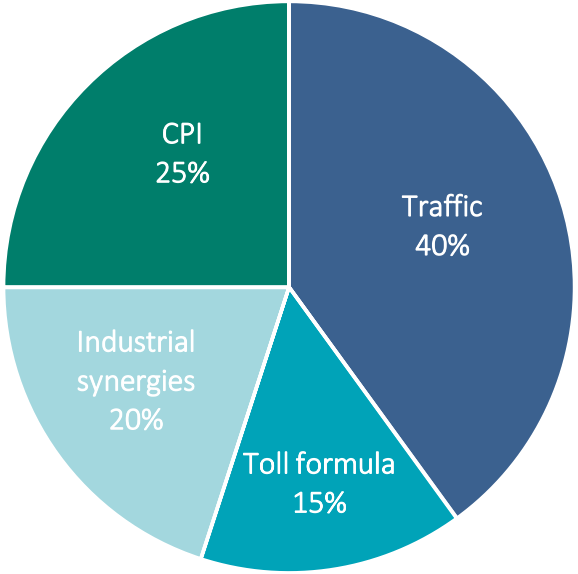
- Implementation of variable tolling:
  - Allows concessionaire to apply toll levels based on the time of the day
  - Already used on Denver's Express Lanes and other assets (e.g. 407 ETR)
- Reduction of technical & commercial leakage

Costs optimization

- Streamline lifecycle and routine maintenance
- Deployment of synergies with ViaPlus industrial expertise and VINCI Highways USA local management with long history in the country

Additional revenues opportunities (solar, fiber leasing, cell towers, etc.)

Driver of the EBITDA growth



EBITDA expected to double by 2030

Opportunities

A strong gateway to explore business development opportunities

- Established concession framework in Colorado
- Completion of Denver's beltway
- Existing Express Lanes masterplan with potential for P3 procurements

Development strategy

Northwest Parkway is our **first traffic risk project** in the US and reinforces our presence in the country

Pipeline of **managed lanes projects** in Georgia, Tennessee and North Carolina, and potential other traffic risk projects in other states (e.g. Virginia, Illinois, etc.)

EDINBURGH AIRPORT

FREEHOLD, FULLY DEREGULATED, AND SCOTLAND’S #1 AIRPORT

VINCI AIRPORTS

TRANSACTION SUMMARY

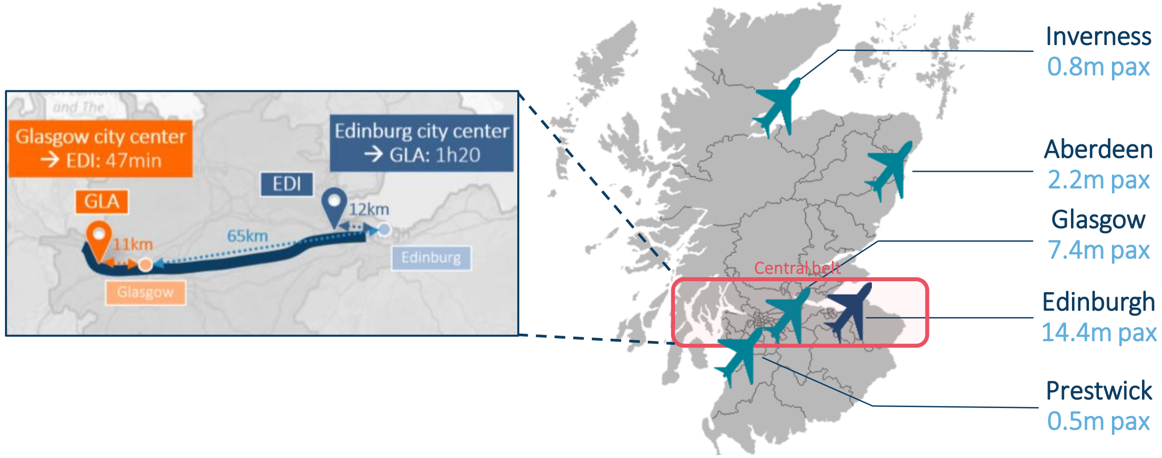
Transaction Context

- “Gatwick-like” structure:
  - Acquisition of a **50.01% stake allowing full consolidation**
  - Alongside a **GIP-managed block of 49.99%**
- **Regulatory clearances before closing:** (1) National Security & Infrastructure (NSI) and (2) UK Competition and Markets Authority (CMA). **Closing by mid-2024**
- **Freehold**
- **Unregulated**
- **Equity Valuation of £1.27bn** for 50.01% as at 31 Dec. 2023
- **Enterprise Value of £3.6bn** for 100% as at 31 Dec. 2023
- 2023 EBITDA: £177m, **set to nearly double by 2030**

Key Figures (£m, local GAAP[1])

	2018	2019	2020	2021	2022	2023
Traffic (mPax)	14.3	14.7	3.5	3.0	11.3	14.4
Traffic growth	7%	3%	(76%)	(13%)	272%	28%
Total revenue	204	221	68	64	193	272
EBITDA	127	141	20	21	116	177
EBITDA Margin	62%	64%	29%	33%	60%	65%
Net income	61	71	(96)	(46)	78	88
Capex	(62)	(61)	(33)	(11)	(14)	(28)

Geographic Situation and Scottish Airports overview



Current Financing Structure

- **Net debt: £1.1bn** as at 31 Dec. 2023, diversified creditor group
- Leverage of **6.2x EBITDA** at end 2023
- Overall cost of debt: **3.8% in 2023**
- Yearly dividend distributions as of 2024

1. Figures presented under local GAAP (excluding potential IFRS restatements), as per the consolidated financial statements of EAL.

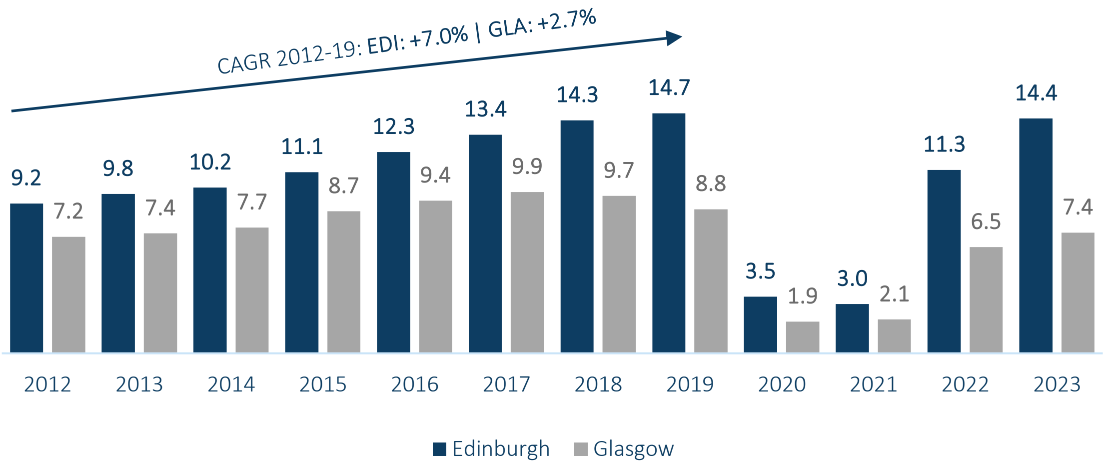
ASSET PRESENTATION

#1 AIRPORT IN SCOTLAND AND 6TH IN THE UK

Key Elements

- **Main Scottish airport** (**57%** of 2023 traffic) vs Glasgow (29%): **4.2m catchment** area
- **12km from Edinburgh** (0.9m inhab) and **84km from Glasgow** (1.8m inhab)
- Strong Scottish economy:
  - main **business sectors**: financial services, digital and technology, aerospace (satellite industry), offshore (oil and gas in North Sea)
  - **3.2%** unemployment rate in Scotland (Nov. 2023)
- Edinburgh wealthiest Scottish city, 2nd in the UK: **£47k GDP/capita** vs £33k in Scotland
- Traffic highlights:
  - **High traffic growth** over 2012-19: **+7.0% p.a.** (98% recovered in 2023)
  - **1/3rd** Inbound; **2/3rd** Outbound

Historical Traffic Comparison Edinburgh vs Glasgow (M Pax)



Tourism in Scotland (2019 figures)

17.6m tourists in Scotland → 5.4m tourists in Edinburgh (of which 43% international)

Whisky

1.6m visitors each year touring
118 distilleries in Scotland

Castles

>3,000 castles in Scotland
Including **8 world-renowned castles**

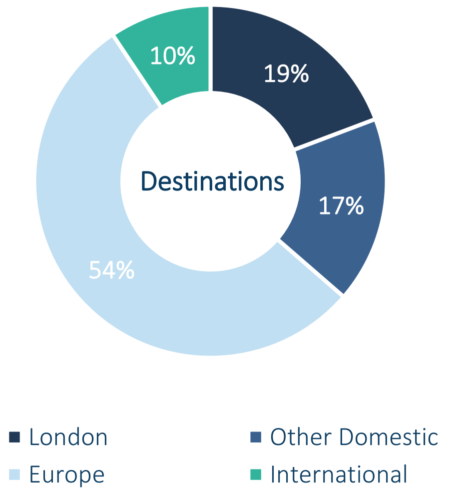
Golf

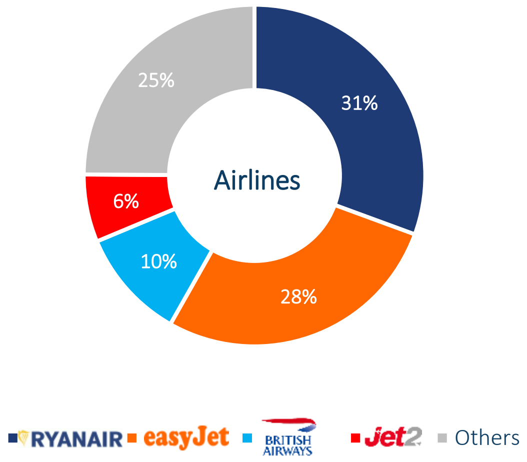
>200 golf courses
Scottish Open part of European Tour

Festivals in Edinburgh

Fringe Summer Festival: 2.2m tickets sold in 2019
Christmas Festival: 2.6m visitors in 2019

Edinburgh Airport: Main Destinations and Airlines Shares in 2023





VINCI AIRPORTS

INVESTMENT CASE

LANDMARK AIRPORT WITH FURTHER GROWTH POTENTIAL

Attractive UK airport market	▪ UK is the **2nd country for VINCI: €5.9bn of revenues (8.6% of total 2023)** ▪ **Well-performing UK airports**: London Gatwick and Belfast International ▪ **Full traffic recovery** expected in 2024 ▪ Proven ability of VINCI Airports to manage UK airports through downturn events
High quality asset: main Scottish airport	▪ **Premium location:** capital city despite competition with Glasgow, Edinburgh is the **1st economic centre** in Scotland **and 2nd wealthiest city in UK** ▪ **Freehold asset, unregulated tariffs** ▪ **Well managed airport:** experienced management team and innovative mindset ▪ **Best-in-class ESG metrics** being carbon neutral since 2021 and targeting net zero for Scope 1 & 2 emissions by 2030
Traffic growth potential	▪ **Strong traffic fundamentals: high propensity to fly** for outbound traffic and strong **attractiveness of Edinburgh** for inbound traffic ▪ **Balanced airline mix** comprising LCC airlines with strong growth plans for Europe: **Ryanair** (31%) and **EasyJet** (28%) ▪ No structural or physical constraints on capacity expansion

CLEAR AND ROBUST VALUE CREATION STRATEGY

	Strategic Objectives
Traffic	▪ Strong **market potential** ▪ Quality catchment with **continued growth in market share** ▪ Volume / growth committed commercial contracts ▪ **Expand the route network** and benefit from **sustainable competition**

Aero Revenue
53% of Total Revenues
	▪ Continuation of **tariff strategy:**
	    ▪ 90% of traffic subject to **volume / growth contracts**
	    ▪ Incentive based contracts with **inflation linkage**
	▪ Yield remaining competitive

Extra-Aero Revenue *47% of Total Revenues*	▪ **New commercial space** and **optimisation of existing space** ▪ **Enhanced concession margins** through highly competitive tenders ▪ Structural changes in **passenger mix favour retail** yields
Opex	▪ Benefit from **operating leverage** ▪ **Improve automation & efficiency** through new technology ▪ **Energy self-generation**: supporting the airport's 2030 sustainability commitments
Capex	▪ **Modular capacity expansion** plan from current c.15m pax to c.20m pax: **[£[80-100]m** growth capex in the next 5 years ▪ Growth and commercial investment **opportunities with strong return** ▪ Targeted investment in **sustainability**