

**THIRD SUPPLEMENT DATED 27 NOVEMBER 2024  
TO THE BASE PROSPECTUS DATED 10 JULY 2024**



(incorporated as a *société anonyme* in France)

**Euro 12,000,000,000  
Euro Medium Term Note Programme  
Due from one year from the date of original issue**

This third supplement (the "**Third Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 10 July 2024 granted approval number 24-301 on 10 July 2024 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 1 August 2024 granted approval number 24-343 on 1 August 2024 and the second supplement dated 28 October 2024 granted approval number 24-449 on 28 October 2024 (together, the "**Base Prospectus**") prepared by Vinci (the "**Issuer**") with respect to the Euro 12,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Application has been made to the AMF in France for approval of this Third Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation.

The Issuer declares that, to the best of its knowledge, the information contained in this Third Supplement is in accordance with the facts and the Third Supplement makes no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Third Supplement.

This Third Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) updating the "Recent Developments" section of the Base Prospectus by including (i) the press release relating to the appointment of the Chief Executive Officer of Concessions at VINCI and (ii) the press release relating to the Capital Markets Day dedicated to VINCI Energies.

Copies of this Third Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer ([www.vinci.com](http://www.vinci.com)). A copy of this Third Supplement will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information contained or incorporated in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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## RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section beginning at page 103 of the Base Prospectus:

"Press release published by Vinci on 7 November 2024:

### **"Nicolas Notebaert appointed Chief Executive Officer of Concessions at VINCI**

Xavier Huillard has named Nicolas Notebaert as Chief Executive Officer of Concessions at VINCI. In his new role, Mr Notebaert reports to Pierre Anjolras, Chief Operating Officer of VINCI. Already in charge of the VINCI Concessions business line (notably including VINCI Airports, VINCI Highways, VINCI Railways and several public-private partnerships), Mr Notebaert has thus been given responsibility for VINCI Autoroutes and VINCI Stadium as well.

This appointment clarifies the Group's organisation and will strengthen synergies between VINCI's concession companies.

As Pierre Coppey has resigned as Chairman of the motorway concession companies that make up VINCI Autoroutes, Mr Notebaert now also serves in that role.

Born in 1970, Mr Notebaert is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées and holds an MBA. He joined the VINCI Group in 2002 as head of the Operations Department at Cofiroute and moved to VINCI Concessions in 2004 as Director of Business Development for France. In February 2008, Mr Notebaert was appointed Chairman of VINCI Airports. Under his leadership, VINCI Airports became the world's largest private operator in its sector, with more than 70 airports across 14 countries. In June 2016, Mr Notebaert was appointed Chief Executive Officer of VINCI Concessions and joined the VINCI Group's Executive Committee. In particular, he has accelerated the development of VINCI's motorway concessions outside France."

"Press release published by Vinci on 22 November 2024:

### **"Capital Markets Day dedicated to VINCI Energies "Strategic positioning to capture megatrends"**

- VINCI Energies: a key contributor to the Group's strategic positioning in the buoyant energy transition and digital transformation markets
- VINCI Energies' outlook for 2030: annual revenue growth in the mid-to-high single digit on average between 2024 and 2030; operating margin<sup>1</sup> of at least 7.5% in 2030; and cash conversion<sup>2</sup> of at least 100% on average over the period
- Enterprise value<sup>3</sup> of VINCI Energies, as estimated by the Group, above €20 billion

VINCI is holding this morning a Capital Markets Day at the head office in Nanterre – also accessible via a live webcast on its website ([www.vinci.com](http://www.vinci.com)) – focusing on VINCI Energies. The presentation for this event is available on the website.

The aim of this thematic event is to provide, for the financial community, a detailed overview of VINCI Energies' business activities and markets, its outlook and its valuation,<sup>3</sup> as estimated by the Group.

In particular, the following topics will be addressed: VINCI Energies' key figures, organisation, culture, main areas of expertise and geographic locations, as well as its competitive positioning and its strategy, notably in relation to external growth.

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<sup>1</sup> Operating income from ordinary activities / revenue. Operating margin of 7.0% in 2023.

<sup>2</sup> Free cash flow / net income before non-controlling interests and goodwill impairment.

<sup>3</sup> Enterprise value = equity value + net financial debt.

VINCI Energies' outlook for 2030 will be presented. Given the excellent positioning of its business units in dynamic markets both in France and abroad, offering a wide range of expertise and operating in networks within a decentralised organisation, VINCI Energies is forecasting:

- annual revenue growth in the mid-to-high single digit on average between 2024 and 2030;
- revenue outside France rising to 65%<sup>4</sup> of total revenue in 2030;
- operating margin<sup>1</sup> above or equal to 7.5% in 2030;
- cash conversion<sup>2</sup> of at least 100% on average by 2030.

Valuation highlights will also be shared with the market. Based on various methods (DCF,<sup>5</sup> peers' multiples and sum of the parts), the Group estimates VINCI Energies' enterprise value<sup>3</sup> at more than €20 billion.<sup>6</sup>

Today's major challenges – the energy transition, digital transformation and new needs relating to sustainable mobility and communication – are enhancing VINCI Energies' growth potential and that of the Group as a whole to unprecedented levels. VINCI's business mix combining concessions, energy and construction is particularly well suited to seize these opportunities worldwide."

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<sup>4</sup> 58% in 2023.

<sup>5</sup> Discounted cash flow.

<sup>6</sup> In early November 2024, VINCI Energies' valuation by sell-side analysts covering VINCI was less than €16 billion on average.

## **PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT**

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this Third Supplement is in accordance with the facts and the Third Supplement makes no omission likely to affect its import.

### **VINCI**

1973, boulevard de la Défense

92000 Nanterre

France

Duly represented by:

Christophe Ferrer

*Directeur de la Trésorerie et des Financements*

authorised signatory

made in Nanterre on 27 November 2024



*Autorité des marchés financiers*

This Third Supplement has been approved on 27 November 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in the Third Supplement and on the quality of the Notes described in this Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement obtained the following approval number: n°24-503.