



# First quarter 2024 highlights



25 APRIL 2024 - PARIS

VINCI wins a 7-year contract worth €700 m to renew 800 km of track in the French railway network

# Disclaimer

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.

# 1

## Q1 2024 highlights

# Q1 2024 highlights

Good performance overall, both in France and abroad



**VINCI Autoroutes:** upturn in traffic levels in March after disruptions at the start of the year



**VINCI Airports:** passenger numbers higher than in 2019 for the second consecutive quarter



**VINCI Highways:** sustained traffic growth for the main assets



**VINCI Energies:** rise in business activity and order intake



**Cobra IS:** strong business levels and outstanding order intake



**VINCI Construction:** solid business activity, good order book renewal



Order book: new all-time high



Net financial debt: limited increase during the quarter despite higher operating investments



2024 guidance confirmed

# Q1 2024 consolidated revenue

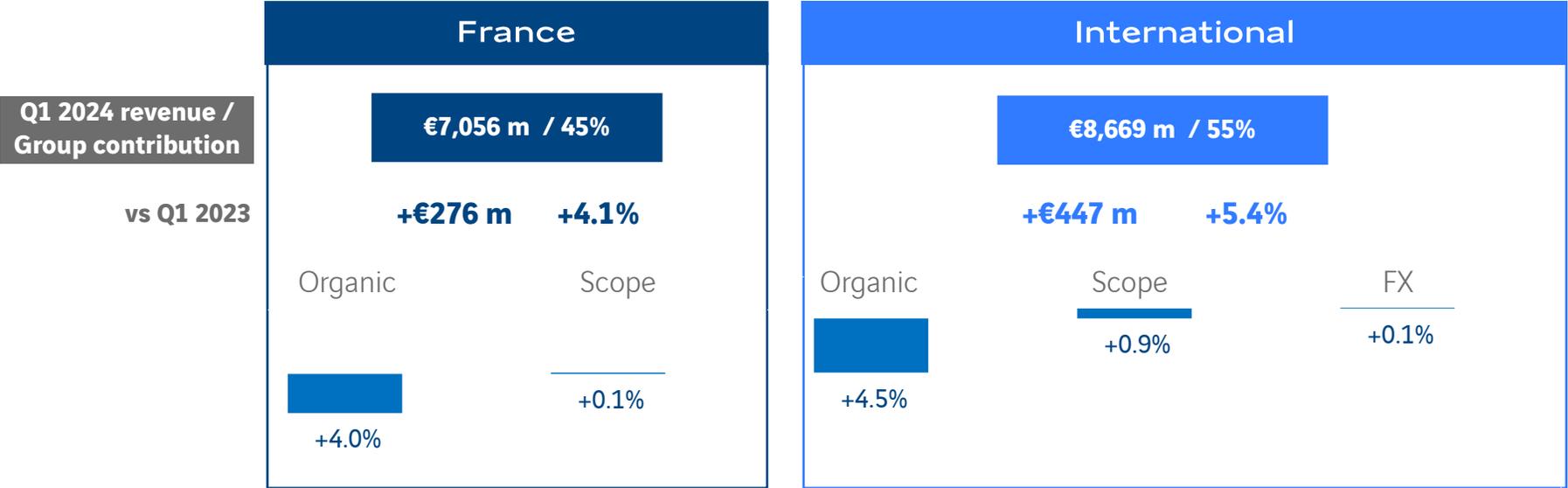
in € million	Q1 2024	Q1 2023	Δ 2024/2023	
			Actual	Like-for-like
<b>Concessions*</b>	2,352	2,206	+6.6%	+5.3%
VINCI Autoroutes	1,375	1,332	+3.2%	+3.2%
VINCI Airports	876	767	+14.3%	+10.8%
VINCI Highways	81	75	+9.2%	+4.5%
Other concessions**	20	32	-39.5%	-39.5%
<b>VINCI Energies</b>	4,615	4,395	+5.0%	+3.8%
<b>Cobra IS</b>	1,608	1,496	+7.5%	+7.6%
<b>VINCI Construction</b>	6,999	6,737	+3.9%	+3.8%
<b>VINCI Immobilier</b>	248	296	-16.1%	-16.1%
Eliminations	(97)	(128)		
<b>Total revenue*</b>	<b>15,725</b>	<b>15,002</b>	<b>+4.8%</b>	<b>+4.2%</b>

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

\*\* VINCI Railways and VINCI Stadium



# Consolidated revenue change by geographical area



# VINCI Autoroutes



## Q1 2024 Key takeaways

- Revenue: €1,375 m (+3.2% vs Q1 23)
- Traffic levels in Q1 24: -1.4% vs Q1 23, impacted by farmers' blockades, to varying degrees, from late January to early March
  - LV -0.8%
  - HV -4.1%
- Upturn in traffic in March: +4.2% vs March 23
  - LV +6.8%, factoring in positive calendar effects, of which the beginning of the Easter weekend in March 2024
  - HV -7.3%, impacted by negative calendar effects\*

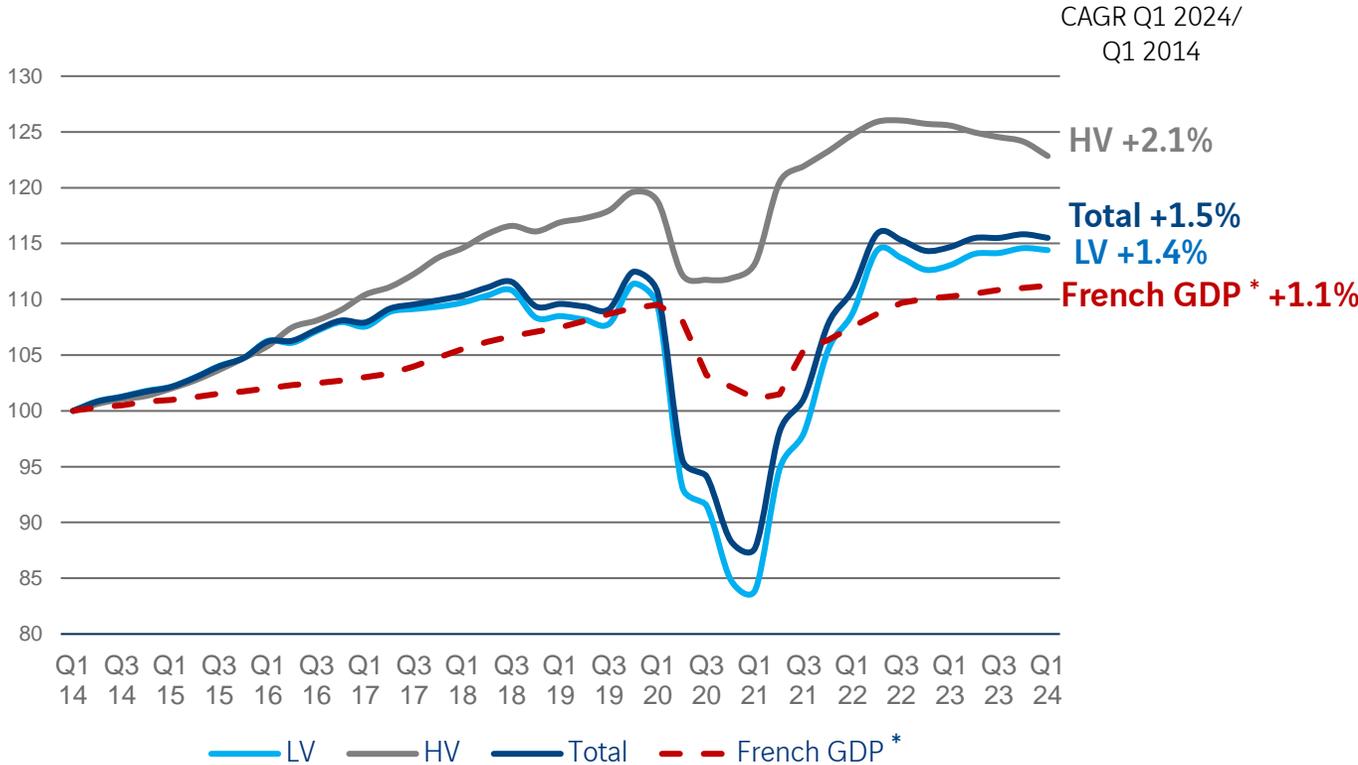
\* 2 fewer business days in March 2024 compared to March 2023

Beginning of the public enquiry for the development of a solar PV farm of ~6 MWp capacity by Solarvia along the A64 motorway sidings near Pau



# VINCI Autoroutes traffic

VINCI Autoroutes - Rolling twelve-month traffic over 10 years



## Q1 2024 VINCI Autoroutes traffic

	Total		
$\Delta$ Q1 2024/Q1 2023	<b>-1.4%</b>	<b>-0.8%</b>	<b>-4.1%</b>
<i>Of which, mainly:</i>			
<b>ASF</b>	<b>-2.5%</b>	<b>-1.8%</b>	<b>-5.3%</b>
<b>Escota</b>	<b>+1.4%</b>	<b>+1.5%</b>	<b>+1.0%</b>
<b>Cofiroute</b> (Intercity network)	<b>-0.5%</b>	<b>+0.1%</b>	<b>-3.5%</b>

\* Rolling twelve-month French GDP from Q4 13 to Q4 23 (as Q1 24 data was not yet available at the time of publication of this presentation). Source INSEE (the national statistic bureau of France), dataset GDP (volumes chained at previous year prices)

# VINCI Airports



## Q1 2024 Key takeaways

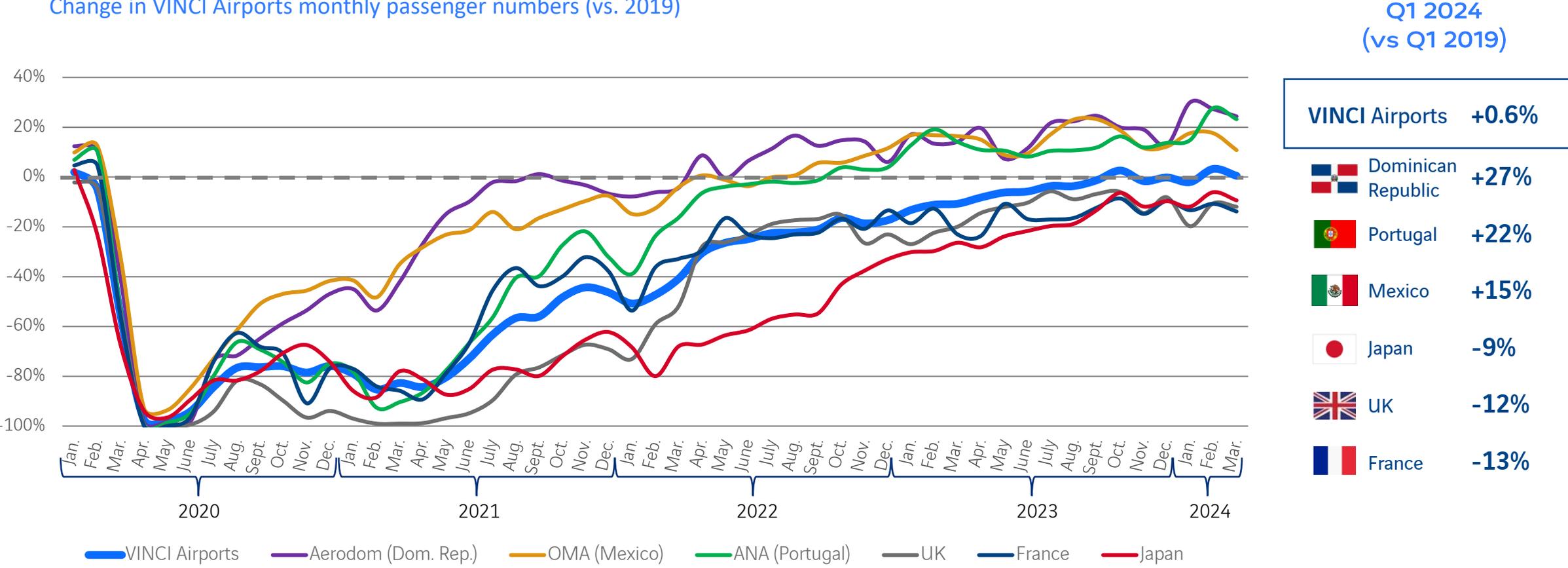
- Revenue: €876 m (+14% vs Q1 23, +11% lfl)
- Traffic: 62 mpax (+12.4% vs Q1 23, +0.6% vs Q1 19), above pre-covid levels for the second consecutive quarter
- Record high passenger numbers notably in **Portugal, Serbia** and **Dominican Republic**
- Traffic stabilised at a high level in **Mexico** despite occasional operating issues experienced by some airlines
- In **Japan**, traffic levels back close to pre-pandemic levels, due in particular to the resumption of routes with China

Signing of the acquisition of a 50.01% stake in Edinburgh airport in Scotland for £1.27 bn\* (equity value at 50.01%) (14.4 mpax in 2023, freehold asset)



# VINCI Airports: overall traffic levels slightly above those of 2019 for the second quarter in a row

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



# VINCI Airports Q1 traffic details



Passenger traffic (in thousands of pax)	Q1 2024	Change Q1 24/Q1 23	Change Q1 24/Q1 19
Portugal (ANA)	13,429	+5.8%	+21.9%
<i>o/w Lisbon</i>	7,515	+5.5%	+20.2%
United Kingdom	9,657	+13.9%	-12.3%
<i>o/w London Gatwick</i>	8,333	+11.6%	-13.9%
Mexico	5,888	-1.3%	+15.1%
<i>o/w Monterrey</i>	2,857	+2.0%	+20.2%
France	3,904	+8.1%	-11.5%
<i>o/w ADL (Lyon)</i>	2,236	+5.8%	-12.8%
Cambodia	1,181	+23.0%	-38.0%
USA*	1,574	+4.4%	+1.6%
Brazil	3,015	+1.9%	-10.6%
Serbia	1,609	+22.5%	+55.5%
Dominican republic	1,860	+10.7%	+27.3%
Cape Verde	778	+19.5%	+6.0%
<b>Total fully-consolidated subsidiaries</b>	<b>42,896</b>	<b>+7.7%</b>	<b>+3.1%</b>
Japan (40%)	11,502	+28.9%	-8.8%
Chile (40%)	7,044	+18.4%	+0.8%
Costa Rica (45%)	687	+28.7%	+53.0%
Rennes-Dinard (49%)	116	-19.9%	-38.8%
<b>Total equity-accounted subsidiaries**</b>	<b>19,350</b>	<b>+24.4%</b>	<b>-4.4%</b>
<b>Total passengers managed by VINCI Airports**</b>	<b>62,245</b>	<b>+12.4%</b>	<b>+0.6%</b>

\* Traffic data excluding Orlando Sanford Airport which has been removed from the VINCI Airports network from 29 February 2024.

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

# Other concessions\*

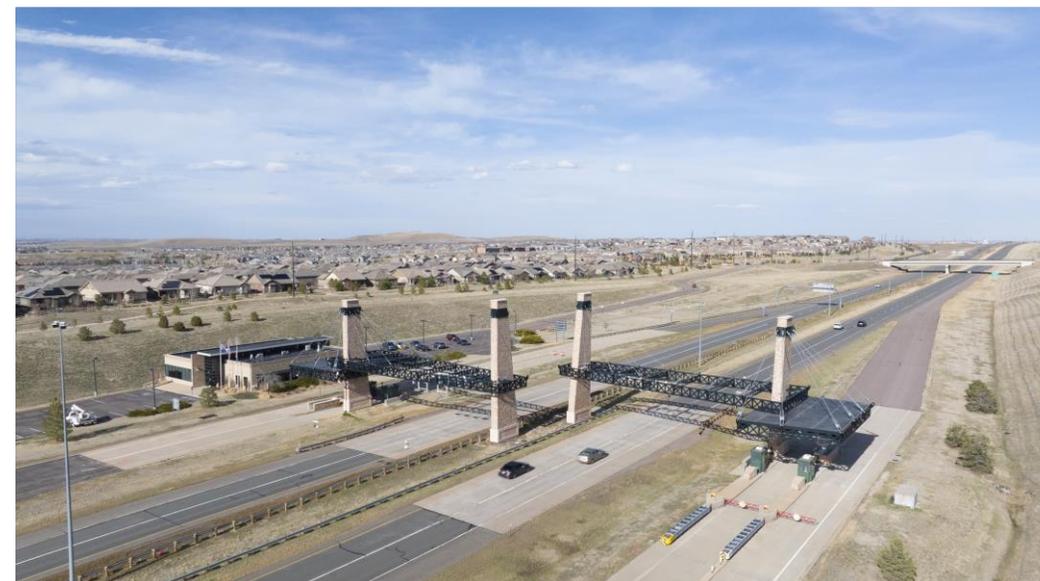
## Q1 2024 Key takeaways

- VINCI Highways revenue: €81 m (+9.2% vs Q1 23, +4.5% lfl)
  - Traffic up between 2.5% and 5% for the main concession assets\*\*
- VINCI Stadium revenue was near zero in Q1 24 because of preparations for the Paris 2024 Olympic and Paralympic Games

\* VINCI Highways, VINCI Railways, VINCI Stadium

\*\* Lima Expressa (central section of the Lima ring road, Peru), Gefyra (Rion-Antirion bridge, Greece), SCDI (Confederation bridge, Canada) and Via Sumapaz (Bogotá-Girardot motorway, Columbia)

Closing of the acquisition of Denver's Northwest Parkway, a 14-km toll road concession in Colorado (US) lasting until 2106 (83 years) for ~\$1.2 bn (equity value at 100%)



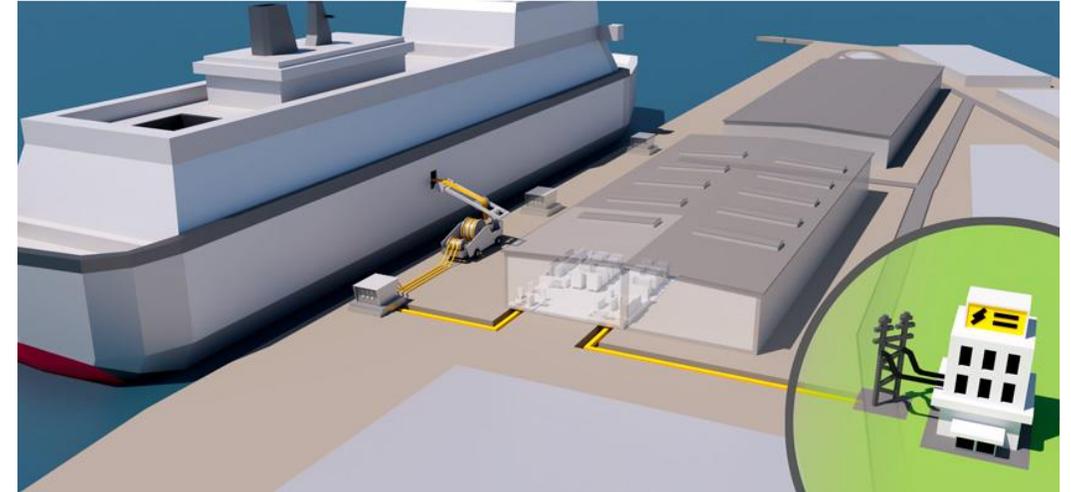
# VINCI Energies



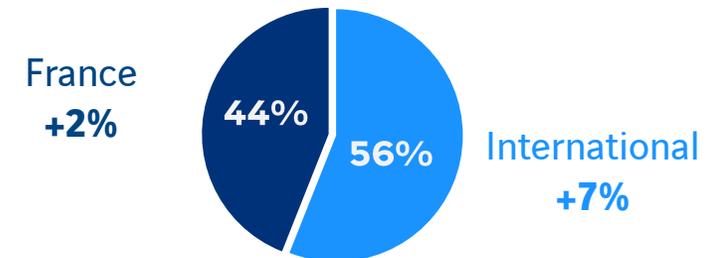
## Q1 2024 Key takeaways

- Q1 24 revenue: €4,615 m (+5.0% actual, +3.8% lfi)
  - France revenue up 2.4% (+2.0% lfi), despite high base for comparison (strong Q1 23 notably against the backdrop of the energy crisis)
  - International revenue up 7.2% (+5.2% lfi). Buoyant activity levels in most geographies, firm growth in Northern and Central Europe
- M&A: 10 bolt-on acquisitions closed during Q1 2024 representing almost €80 m of additional revenue on a full-year basis
- Order intake in Q1 24: €6.3 bn (+4% vs Q1 23)
  - New all-time high order intake on a rolling twelve-month basis at the end of March (€21.2 bn)

Deployment of electrical infrastructure to deliver high-voltage power supply system for cruise ships docked at the berths of HAROPA PORT (Le Havre, France)



Revenue change (vs Q1 23) and split by geographical area



# Cobra IS



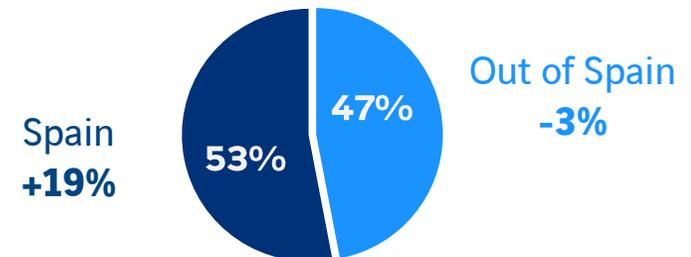
## Q1 2024 Key takeaways

- Q1 24 revenue: €1,608 m (+7.5% actual, +7.6% lfl), reflecting good impetus in flow business and large EPC\* projects, notably in Spain
  - Spain revenue up 19% (both actual and lfl), mostly made up of flow business and work on renewable energy EPC projects
  - Revenue outside Spain down 3% (both actual and lfl), due to the phasing of several large EPC projects. In addition, demonstration of a greater selectivity (notably in Latin America)
- Outstanding order intake in Q1 2024 at €4.0 bn (2x Q1 23) including €2.5 bn orders for two offshore windfarm energy converter platforms for TenneT in the North Sea
  - Satisfactory renewal of small and medium-sized contracts
- New all-time high order book at €16.7 bn at end-March 2024
- Renewable energy portfolio: ongoing works for 1.4 GW of solar PV:
  - 0.6 GW for two projects in Brazil (Raios do Parnaiba and Mundo Novo)
  - 0.8 GW for a dozen projects in Spain

Deployment of a complete tunnel management system for the WestConnex motorway in Sydney (Australia)



Revenue change (vs Q1 23) and split by geographical area



# VINCI Construction



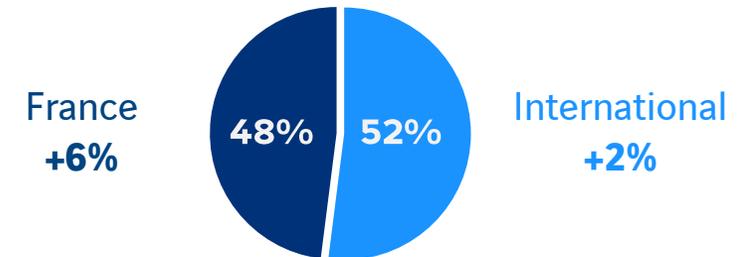
## Q1 2024 Key takeaways

- Q1 24 revenue: €6,999 m (+3.9% actual, +3.8% lfl)
  - France: revenue up 6%, driven by building rehabilitation works, construction works related to public buildings (notably hospitals) and roadworks
  - International: revenue up 2% (both actual and lfl). Activity remains very well oriented in most divisions, especially for the business lines of Specialty Networks and in the United Kingdom. Sogea-Satom, on the other hand, recorded a strong revenue drop in Africa
- Q1 24 order intake at €8.2 bn, up 10% vs Q1 23
  - Good renewal rate of the order book in both flow business and major projects, particularly in Europe

A 6-year contract to dismantle two units of the Ringhals nuclear power plant in Sweden



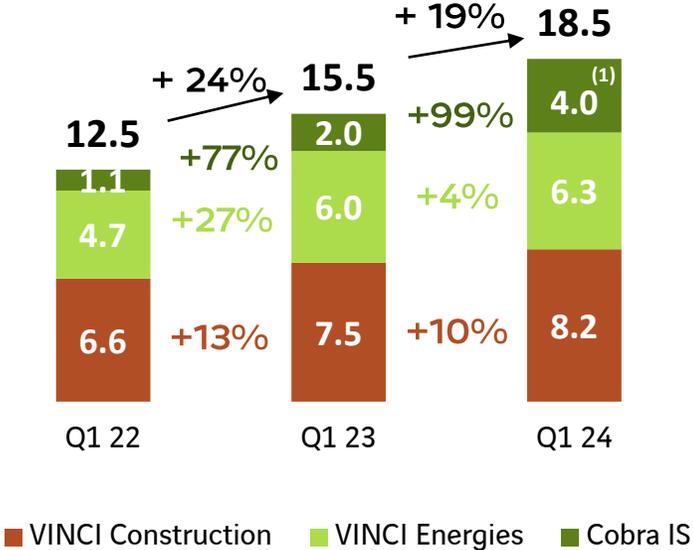
Revenue change (vs Q1 23) and split by geographical area



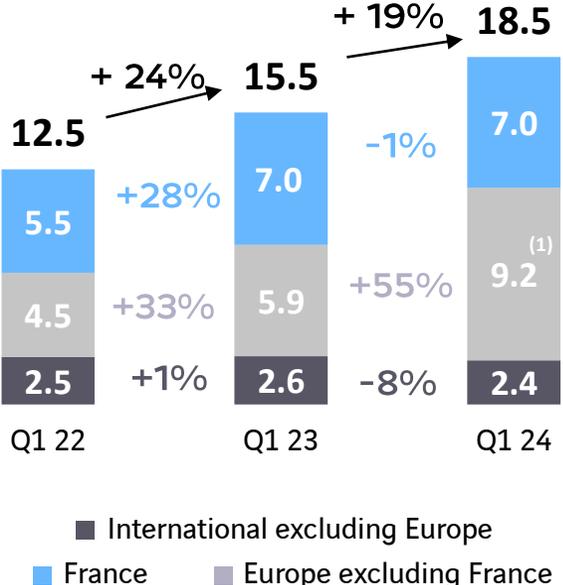
# Order intake

VINCI order intake at €18.5 bn, +19% yoy fuelled by firm activity levels in flow business and several large contracts won year-to-date

By business line (in € billion)



By geographical area (in € billion)



(1) Of which €2.5 bn of design-build contracts related to offshore windfarm energy converter platforms in the North Sea (two 2-GW platforms for TenneT whose contract was announced in April 2023). Please refer to appendices for the detailed list of these contracts won by Cobra IS

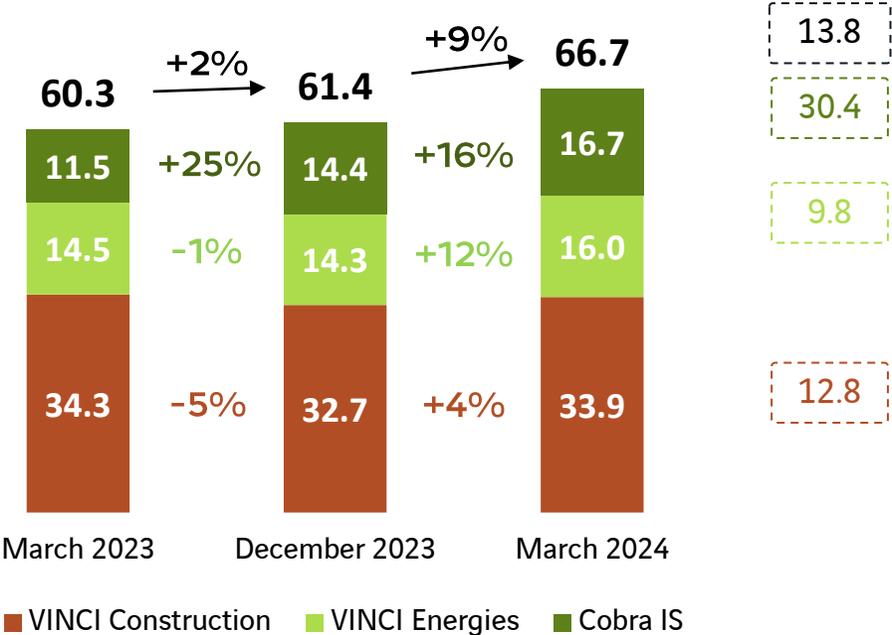
# Order book up 11% yoy to €66.7 bn

International accounts for 68% of the order book, of which:

- Europe excl. France: 45%
- Rest of world: 23%

By business line (in € billion)

Number of months of average business activity



By geographical area (in € billion)



# VINCI Immobilier



## Q1 2024 Key takeaways

- Q1 24 consolidated revenue: €248 m (-16% vs Q1 23)
  - Decrease mirroring the conjunctural difficulties in the residential sector and the office market observed since several quarters against the backdrop of interest rates increase
- Housing reservations in France up 10% vs Q1 23, to 915 units, thanks to bulk sales

Completion of the urban recycling of the former headquarters of the Casino group, turned into a new Ovelia senior residence in Saint-Etienne (France)



# Financial policy

Substantial liquidity and solid credit rating

## High level of liquidity



Considering the high level of the Group's available cash, the bank credit facility borne by VINCI SA has been reduced

## Solid credit rating

**S&P Global Ratings** > **A-** Outlook stable  
Confirmed for VINCI in March 2024

**MOODY'S** > **A3** Outlook stable  
Confirmed for VINCI in July 2023

# FY 2024 guidance confirmed

## CONCESSIONS



**VINCI Autoroutes:** traffic levels slightly up compared to those seen in 2023

### VINCI Airports:

- Passenger numbers slightly in excess of their 2019 levels, with variations between airports and geographies

## ENERGY



### VINCI Energies:

- Further organic revenue growth but lower than in 2023
- Confirmation of its high-level operating margin

### Cobra IS:

- Further revenue growth
- Operating margin maintained at the high level reached in 2023 (7.5%)

**Renewable energy portfolio:** total capacity - in operation or under construction - of around 3.5 GW by the end of the year (around +1.5 GW vs 2023 year-end)

## CONSTRUCTION



### VINCI Construction:

- Business levels stabilised close to those of 2023
- Further improvement in the operating margin

- 
- Barring any exceptional event, the Group expects its total revenue to rise again in 2024, although growth is likely to be more limited than in 2023
  - Earnings are expected to increase as well
  - This forecast does not take into account the negative impact of the new tax on long-distance transport infrastructure being introduced by the French government, which is estimated to around €280 million for the Group
  - Despite this negative impact, net income in 2024 could be close to its level achieved in 2023

# Recent developments

## VINCI Airports

December 2023: extension of the concession contract of **Aerodom** (6 airports in **Dominican Republic** of which the international airport of Santo Domingo, 6.6 mpax in total in 2023) for 30 years until 2060

April 2024: signing of the acquisition of a **50.01% stake** in **Edinburgh airport** in **Scotland** for £1.27 bn\* (14.4 mpax in 2023, freehold asset)



## VINCI Highways

April 2024: closing of the acquisition of **Denver's Northwest Parkway**, a 14-km toll road concession in Colorado (**United States**) lasting until 2106 (83 years) for ~\$1.2 bn (equity value at 100%)



## VINCI Concessions

March 2024: closing for **eliso GmbH** of a **12-year concession contract** to acquire land, instal and operate **106 ultra-fast charging stations** in **Germany**



## VINCI Energies

Q1 2024: 10 bolt-on acquisitions completed (~€80 m of full-year revenue)

## Cobra IS

December 2023: signing of a **commitment deed contract** for a **35-year PPP** of high-voltage electrical transmission lines in a 4.5 GW Renewable Energy Zone (REZ) in New South Wales (**Australia**)

April 2024: **strategic partnership agreement** signed between VINCI and **NatPower**, an international renewable energy development platform, notably to **speed up Cobra IS' development in the US renewable power generation market**



## VINCI Construction

Q1 2024:

- Acquisition of **Geotech Drilling Services Ltd**, leader in soil reinforcement technologies in **Canada**
- Acquisition of **TSSD Services Inc.** in the **United States**, providing nuclear decommissioning services

Cumulated full-year revenue contribution of ~€80 m

NatPower





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

# 2 Appendices

# VINCI's environmental ambition and 2023 performance



Act for the climate



Optimise resources thanks to circular economy



Preserve natural environments

## 2030 AMBITION

**-40%**

GHG emissions vs 2018 (scope 1 & 2)

**-20%**

GHG emissions vs 2019 (scope 3)

**90%**

low carbon concrete used by VINCI Construction



## 2023 PERFORMANCE

**2.4 mt**

Scopes 1 & 2 emissions in 2023

**-14%**

GHG emissions in 2023 vs 2018 (scopes 1 & 2, adjusted for the impact of acquisitions)

**37%** of electricity consumption from renewable sources in 2023

(41% excluding Cobra IS vs 38% in 2022)

**43.5 mt**

Scope 3 emissions in 2023

**50%** low carbon concrete

used by VINCI Construction Buildings division in France in 2023

## 2030 AMBITION

**20 mt**

recycled materials produced by VINCI Construction

**45%**

reclaimed asphalt mix from VINCI Autoroutes reused on its own worksites

**Zero waste**

to landfill for all concessions

**>50%**

of VINCI Immobilier revenue from urban recycling operations

## 2023 PERFORMANCE

**16 mt** of recycled materials out of VINCI Construction total annual production in 2023

**50%** reclaimed asphalt mix from VINCI Autoroutes reused on its own worksites in 2023

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

**70%** of VINCI Immobilier revenue generated through land recycling operations in 2023

## 2030 AMBITION

Towards zero net loss of biodiversity

act4nature international commitments

Zero net loss of natural land for VINCI Immobilier in France

## 2023 PERFORMANCE

**49 sites**

(over 56 in total) using zero phytosanitary products for VINCI Airports

**-73%**

phytosanitary products used by the concessions activities in 2023 vs 2018

Only **6%**

land take for VINCI Immobilier operations in France in 2023

**€7.3 bn**

revenues from environmentally accredited projects in 2023

# VINCI's ESG ratings in 2023

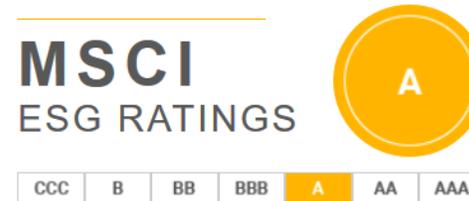


**41%**  
of eligible revenue

**21%**  
of aligned revenue



	2023	2022	2021	2020
CDP Climate	A-	A	A	A-
CDP Water Security	B	B	B	B
CDP Forest	C	C	C	C



Transparency score: 98%



**4** airports achieved Net Zero emissions for Scopes 1 and 2



« Best in class » in 2023  
(in heavy construction sector)

# VINCI's social performance in 2023

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

4  
Together!  
Engage in civic projects

**4,000**

long-term unemployed people supported in 2023 on integration programmes

**7,000**

high-school students to be welcomed on the orientation section of Give Me Five programme

**€7.1m**

of funding provided to non-profits by the Group's foundations (€64 m since 2002)

5  
Together!  
Strive for zero accidents

**74%**

of companies without lost-time occupational accidents

**0.37**

workplace accident severity rate

**5.66**

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

**2,644,284**

training hours in health and safety

6  
Together!  
Foster equality and diversity

**23.1%**

female managers in 2023 (vs 18.5% in 2016)

**19.5%**

of women sitting on the management committees of Group companies in 2023 (vs 8.6% in 2018)

**Objectives**

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

7  
Together!  
Promote sustainable careers

**6,010,237**

hours of training provided in 2023

**91%**

permanent job contracts

**12,667**

young people under 25 years old recruited

**92,061**

people recruited worldwide

8  
Together!  
Share the benefits of our performance

More than **83%** of all employees can subscribe to an employee share ownership programme

**€490m**

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

# Financial data as of March 31, 2024

# Q1 2024 consolidated revenue - France

in € million	Q1 2024	Q1 2023	Δ 2024/2023	
			Actual	Like-for-like
<b>Concessions*</b>	1,487	1,450	+2.5%	+2.5%
VINCI Autoroutes	1,375	1,332	+3.2%	+3.2%
VINCI Airports	92	86	+7.1%	+7.1%
Other concessions**	19	32	-39.9%	-39.9%
<b>VINCI Energies</b>	2,040	1,993	+2.4%	+2.0%
<b>Cobra IS</b>	10	9	+19.7%	+19.7%
<b>VINCI Construction</b>	3,342	3,159	+5.8%	+5.7%
<b>VINCI Immobilier</b>	248	293	-15.5%	-15.5%
Eliminations	(71)	(124)		
<b>Total revenue*</b>	<b>7,056</b>	<b>6,780</b>	<b>+4.1%</b>	<b>+4.0%</b>

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

\*\* VINCI Railways and VINCI Stadium

# Q1 2024 consolidated revenue - International

in € million	Q1 2024	Q1 2023	Δ 2024/2023	
			Actual	Like-for-like
<b>Concessions*</b>	866	756	+14.5%	+10.5%
VINCI Airports	784	681	+15.2%	+11.2%
VINCI Highways	81	75	+9.1%	+4.4%
Other concessions**	0	0	-6.2%	-7.9%
<b>VINCI Energies</b>	2,575	2,402	+7.2%	+5.2%
<b>Cobra IS</b>	1,598	1,488	+7.4%	+7.5%
<b>VINCI Construction</b>	3,656	3,578	+2.2%	+2.1%
<b>VINCI Immobilier</b>	1	3	-71.7%	-73.2%
Eliminations	(26)	(4)		
<b>Total revenue*</b>	<b>8,669</b>	<b>8,222</b>	<b>+5.4%</b>	<b>+4.5%</b>

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

\*\* VINCI Railways and VINCI Stadium

# Financial data as of December 31, 2023

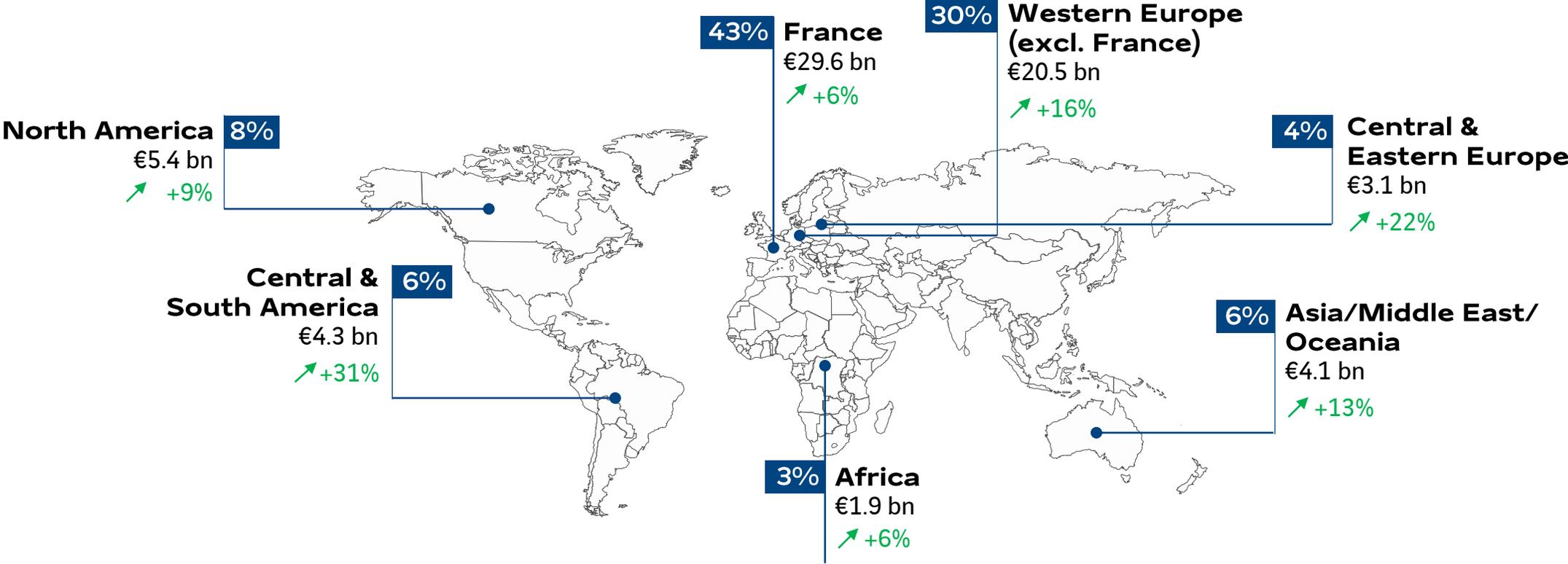
# Consolidated revenue

in € million	FY 2023	FY 2022	Δ 2023/2022	
			Actual	Like-for-like
<b>Concessions*</b>	10,932	9,162	+19.3%	+12.6%
VINCI Autoroutes	6,324	6,003	+5.3%	+5.3%
VINCI Airports	3,947	2,679	+47.3%	+24.3%
VINCI Highways	352	328	+7.2%	+7.4%
Other concessions**	309	151	x2.0	x2.0
<b>VINCI Energies</b>	19,327	16,748	+15.4%	+10.9%
<b>Cobra IS</b>	6,495	5,520	+17.7%	+17.9%
<b>VINCI Construction</b>	31,459	29,252	+7.5%	+8.6%
<b>VINCI Immobilier</b>	1,231	1,523	-19.2%	-19.2%
Eliminations	(605)	(530)		
<b>Total revenue*</b>	<b>68,838</b>	<b>61,675</b>	<b>+11.6%</b>	<b>+9.9%</b>

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

\*\* VINCI Railways and VINCI Stadium

# International: 57% of FY 2023 revenue



↗ FY 2023/FY 2022 change

X% Contribution to FY 2023 revenue

# Income statement

<i>(in € million)</i>	FY 2023	FY 2022	Δ 2023/2022
<b>Operating income from ordinary activities (Ebit)</b>	<b>8,357</b>	<b>6,824</b>	<b>+22%</b>
<i>% of revenue</i>	<i>12.1%</i>	<i>11.1%</i>	
Share-based payment expense (IFRS 2)	(360)	(356)	
Profit/loss of equity-accounted cos. & miscellaneous	178	14	
<b>Recurring operating income</b>	<b>8,175</b>	<b>6,481</b>	<b>+26%</b>
Non-recurring operating items	(105) <sup>1</sup>	8	
<b>Operating income</b>	<b>8,071</b>	<b>6,489</b>	<b>+24%</b>
Cost of net financial debt	(894) <sup>2</sup>	(614)	
Other financial income and expense <sup>3</sup>	(157)	279 <sup>4</sup>	
Income tax	(1,917)	(1,737)	
Non-controlling interests	(400)	(157)	
<b>Net income attributable to owners of the parent</b>	<b>4,702</b>	<b>4,259</b>	<b>+10%</b>
Diluted earnings per share <i>(in €)</i>	8.18	7.47	<b>+0.71</b>

(1) Of which €(80) million due to the upward revision of the earn-out owed to ACS in the frame of the development of renewable energy assets by Cobra IS

(2) Including the non-recurring positive impact of €167 million linked to the restructuring of the acquisition debt of London Gatwick in H1 23

(3) Of which changes in fair value of ADP shares owned by the Group

(4) Of which the positive impact of London Gatwick airport's early redemption of some of its bonds

# Ebitda

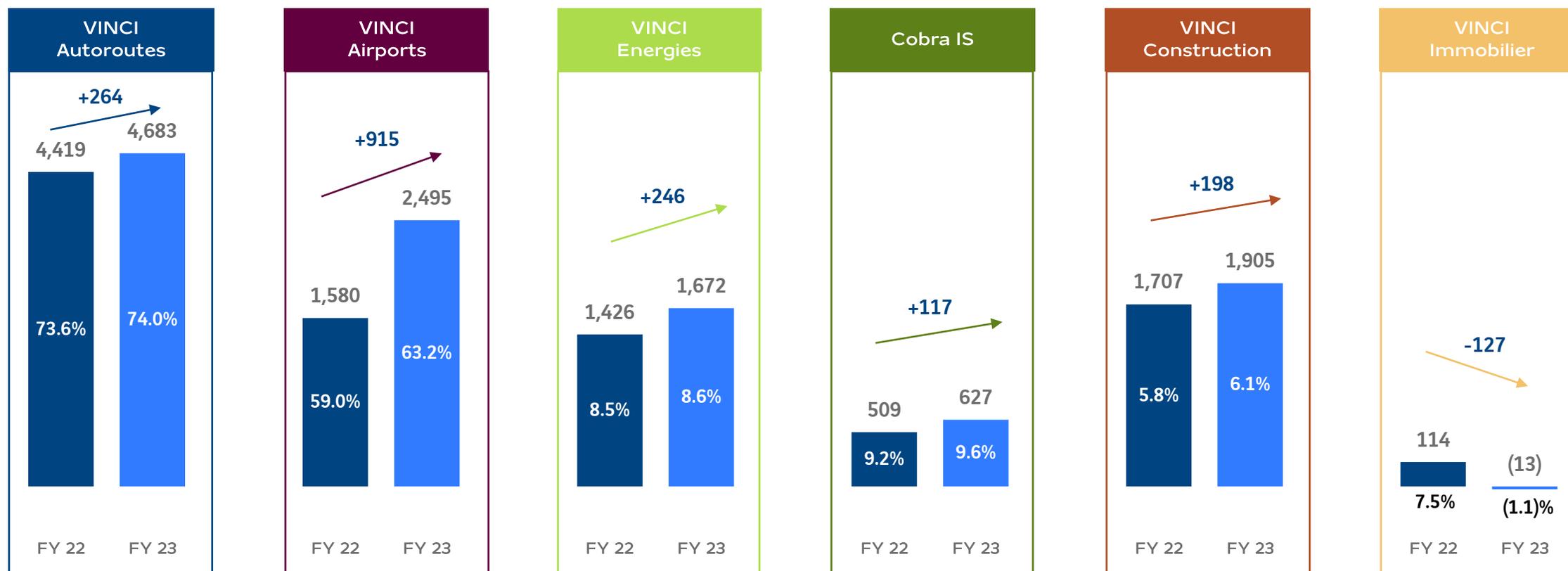
in € million	FY 2023	% of revenue*	FY 2022	% of revenue*	Δ 2023/2022
<b>Concessions</b>	7,462	68.3%	6,200	67.7%	+1,262
o/w VINCI Autoroutes	4,683	74.0%	4,419	73.6%	+264
o/w VINCI Airports	2,495	63.2%	1,580	59.0%	+915
o/w VINCI Highways	172	48.8%	147	44.7%	+25
<b>VINCI Energies</b>	1,672	8.6%	1,426	8.5%	+246
<b>Cobra IS</b>	627	9.6%	509	9.2%	+117
<b>VINCI Construction</b>	1,905	6.1%	1,707	5.8%	+198
<b>VINCI Immobilier</b>	(13)	(1.1%)	114	7.5%	-127
Holding companies	312		259		
<b>Ebitda</b>	<b>11,964</b>	<b>17.4%</b>	<b>10,215</b>	<b>16.6%</b>	<b>+1,749</b>

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

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

VINCI Group Ebitda: €11,964 million (+1,749 vs FY 22)

Ebitda margin: 17.4% (+80 bp vs FY 22)



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

# Ebit - operating income from ordinary activities by business line

in € million	FY 2023	% of revenue*	FY 2022	% of revenue*	Δ 2023/2022
<b>Concessions</b>	5,373	49.2%	4,171	45.5%	+1,203
VINCI Autoroutes	3,362	53.2%	3,127	52.1%	+235
VINCI Airports	1,889	47.9%	983	36.7%	+907
VINCI Highways	62	17.7%	47	14.2%	+16
Other concessions**	60		15		+45
<b>VINCI Energies</b>	1,356	7.0%	1,142	6.8%	+214
<b>Cobra IS</b>	490	7.5%	411	7.4%	+79
<b>VINCI Construction</b>	1,260	4.0%	1,100	3.8%	+160
<b>VINCI Immobilier</b>	(53)	(4.3%)	79	5.2%	-133
Holding companies	(69)		(79)		
<b>Ebit</b>	<b>8,357</b>	<b>12.1%</b>	<b>6,824</b>	<b>11.1%</b>	<b>+1,533</b>

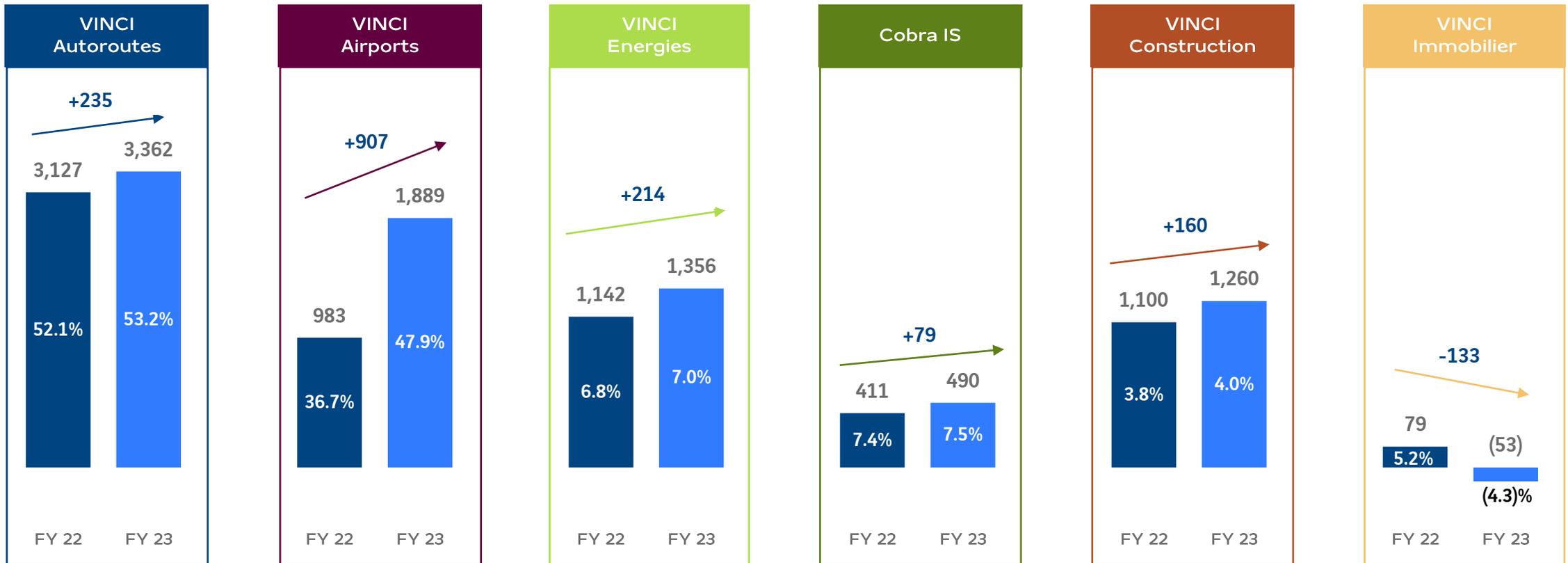
\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* VINCI Railways and VINCI Stadium

# Operating income from ordinary activities (Ebit): a broad improvement

VINCI Group Ebit: €8,357 million (+1,533 vs FY 22, ie +22%)

Ebit margin: 12.1% (+100 bp vs FY 22)



# Net income attributable to owners of the parent, by business line

in € million	FY 2023	FY 2022	Δ 2023/2022
<b>Concessions</b>	2,778	2,707	+71
VINCI Autoroutes	2,021	2,208	-186
VINCI Airports	733	507	+226
VINCI Highways	24	(10)	+34
Other concessions*	0	3	
<b>VINCI Energies</b>	830	693	+137
<b>Cobra IS</b>	262	218	+44
<b>VINCI Construction</b>	793	680	+113
<b>VINCI Immobilier</b>	(48)	63	-112
Holding companies	88	(102)	
<b>Net income attributable to owners of the parent</b>	<b>4,702</b>	<b>4,259</b>	<b>+443</b>

\* VINCI Railways and VINCI Stadium

# Cash flow statement (1/2)

in € million

	FY 2023	FY 2022
<b>Ebitda</b>	<b>11,964</b>	<b>10,215</b>
Change in WCR* and current provisions	1,463	392
Income taxes paid	(2,288)	(1,603)
Net interest paid	(802) <sup>1</sup>	(563)
Dividends received from companies accounted for under the equity method	110	92
<b>Cash flows from operating activities (excl. other long-term advances)</b>	<b>10,447</b>	<b>8,533</b>
Operating CAPEX (net of disposals and other long-term advances)	(2,010) <sup>2</sup>	(1,602) <sup>3</sup>
Repayment of lease debt and associated financial expense	(679)	(661)
<b>Operating cash flow</b>	<b>7,758</b>	<b>6,270</b>
<i>o/w Concessions</i>	<i>4,741</i>	<i>4,871</i>
<i>o/w VINCI Energies</i>	<i>1,362</i>	<i>602</i>
<i>o/w Cobra IS</i>	<i>75</i>	<i>130</i>
<i>o/w VINCI Construction</i>	<i>1,183</i>	<i>599</i>
<b>Growth CAPEX in concessions &amp; PPPs</b>	<b>(1,130)</b>	<b>(836)</b>
<b>Free cash flow (after CAPEX)</b>	<b>6,628</b>	<b>5,433</b>

\* Working Capital Requirement

(1) Of which non-recurring positive impact of 167 million euros linked to the restructuring of the acquisition debt of LGW

(2) Of which change in long-term advances received: +93 million euros

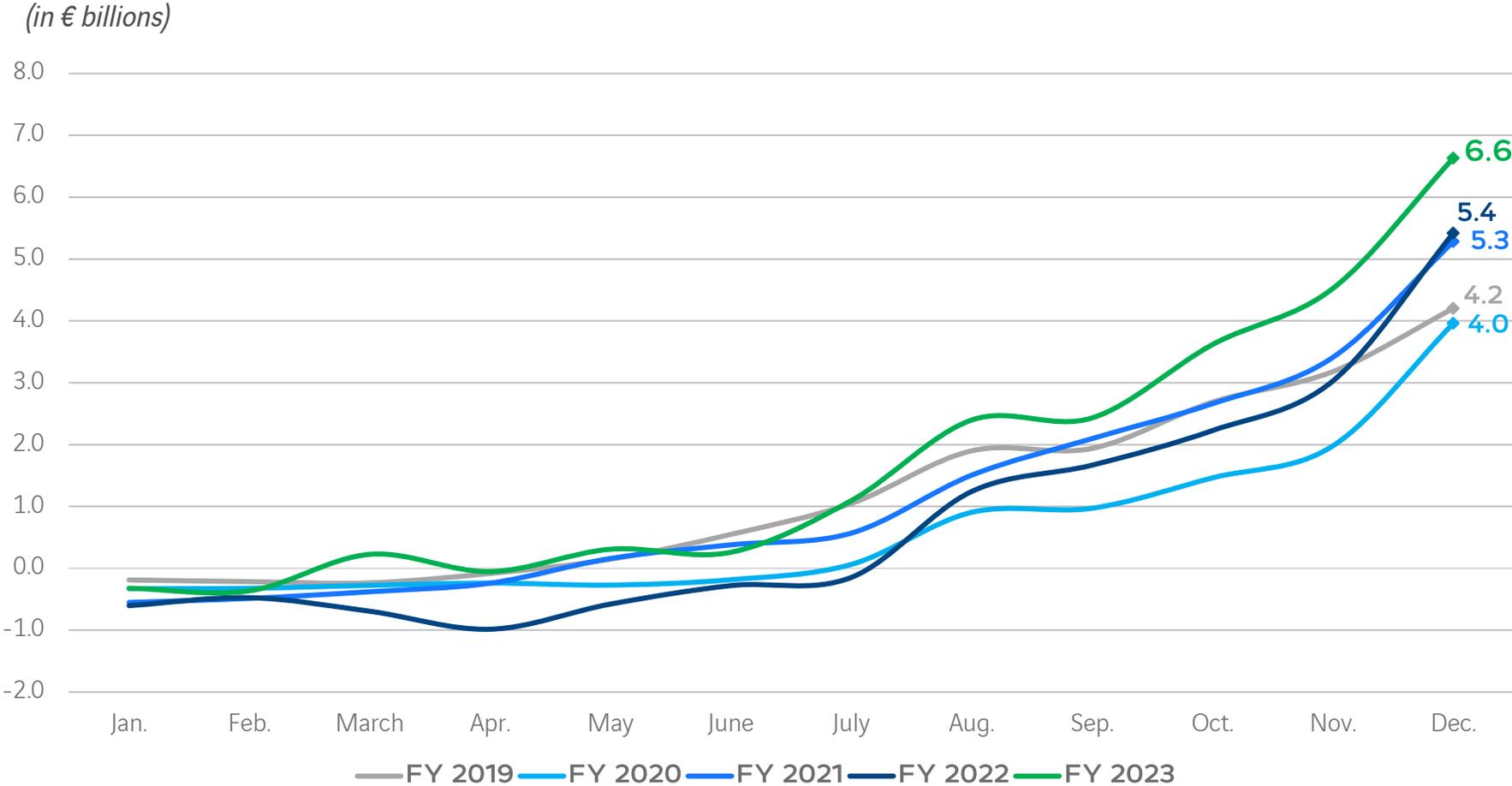
(3) Of which impact of Cobra IS' acquisition of Polo Carmopolis, net of long-term advances received: +66 million euros

# Cash flow statement (2/2)

in € million	FY 2023	FY 2022
<b>Free cash flow (after CAPEX)</b>	<b>6,628</b>	<b>5,433</b>
Net financial investments and other cash flows	(974)	(2,677)
<b>Cash flow before movements in share capital</b>	<b>5,655</b>	<b>2,757</b>
Share capital increases and other operations	707	438
Dividends	(2,481)	(1,892)
Share buy backs	(397)	(1,100)
<b>Net cash flow for the period</b>	<b>3,484</b>	<b>204</b>
Consolidation impacts and others	(1,074)	799
<b>Change in net financial debt</b>	<b>2,410</b>	<b>1,002</b>

# Cumulative free cash flow over the year

Seasonal development of free cash flow, December contributing significantly to the annual amount



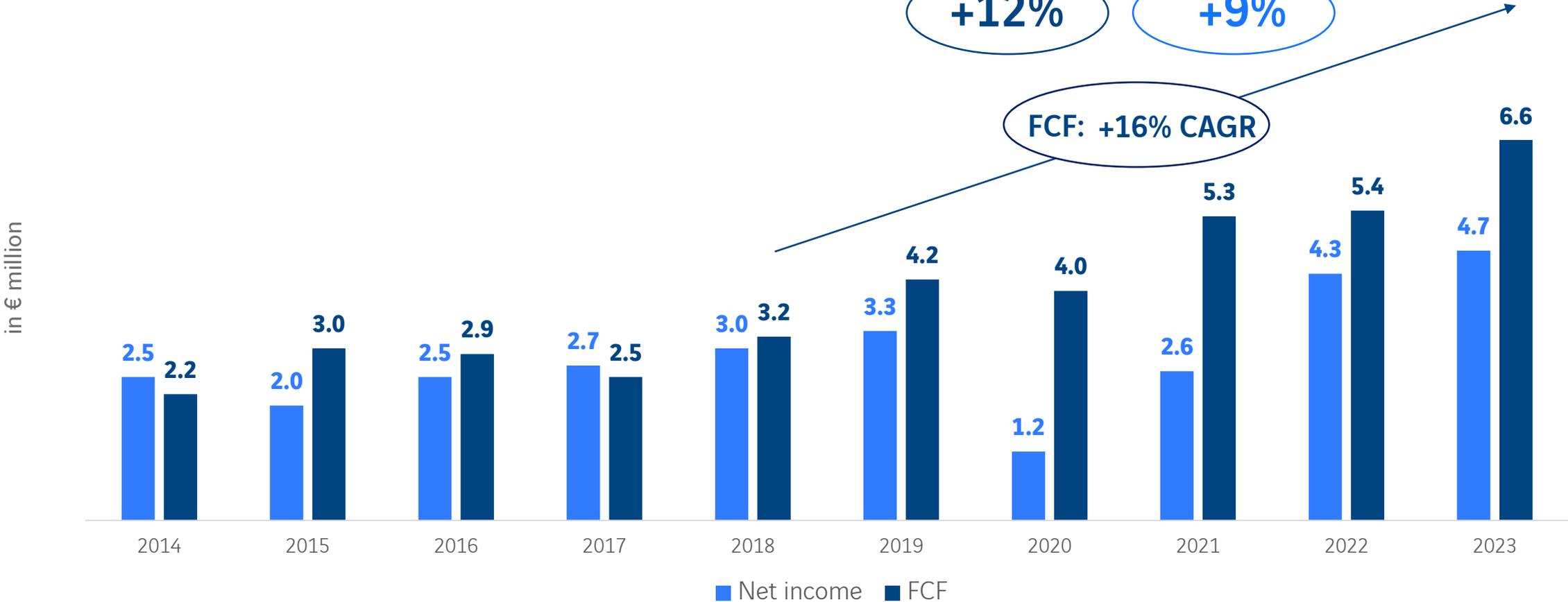
### Contribution to full-year FCF

	2023	2022
H1	4%	(5)%
H2	96%	105%
<i>o/w Dec.</i>	32%	44%
FY	100%	100%

# Strong FCF generation and high level of cash conversion

Free cash flow generation 2014 to 2023: €39.4 bn total

FCF 10-year CAGR **+12%**  
 Net income 10-year CAGR **+9%**



# Operating CAPEX

in € million	FY 2023	FY 2022	Δ 2023/2022
<b>Concessions</b>	229	123	+105
VINCI Autoroutes	21	21	+0
VINCI Airports*	201	94	+106
Other concessions**	7	8	-1
<b>VINCI Energies</b>	277	214	+63
<b>Cobra IS</b> <sup>1</sup>	625 <sup>2</sup>	465 <sup>3</sup>	+161
<b>VINCI Construction</b>	1,010	900	+110
<b>VINCI Immobilier and holdings</b>	17	65	-48
<b>Purchases of tangible and intangible assets</b>	<b>2,158</b>	<b>1,767</b>	<b>+390</b>
Proceeds from disposals of tangible and intangible assets	(148)	(165)	+17
<b>Operating CAPEX (net of disposals and other long-term advances)</b>	<b>2,010</b>	<b>1,602</b>	<b>+408</b>

\* Including London Gatwick capex (149 million euros in 2023, 77 million euros in 2022)

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

(1) Of which capex related to renewable energy projects: 0.4 billion euros in both FY 22 and FY 23

(2) Of which change in long-term advances received: +93 million euros

(3) Of which impact of Cobra IS' acquisition of Polo Carmopolis, net of long-term advances received: +66 million euros

# Growth CAPEX in concessions and PPPs

in € million	FY 2023	FY 2022	Δ 2023/2022
<b>Concessions</b>	1,033	725	+308
VINCI Autoroutes	585	578	+7
Of which: ASF	209	227	-18
Escota	177	144	+33
Cofiroute	190	200	-10
VINCI Airports	391	152	+239
Other concessions*	57	(5)	+62
<b>VINCI Energies</b>	(1)	(2)	+1
<b>Cobra IS</b>	127	145	-18
<b>VINCI Construction</b>	(29)	(33)	+3
<b>Net growth CAPEX in concessions and PPPs</b>	<b>1,130</b>	<b>836</b>	<b>+294</b>

\* VINCI Highways, VINCI Railways and VINCI Stadium

# Consolidated balance sheet

(in € million)	31 Dec. 2023	31 Dec. 2022	$\Delta$ 31 Dec. 23 / 31 Dec. 22
Non-current assets – Concessions	43,955	42,881	+1,075
Non-current assets – Energy, Construction and misc.	24,074	22,655	+1,419
WCR, provisions and other current assets & liabilities	(15,176)	(13,071)	-2,106
<b>Capital employed</b>	<b>52,853</b>	<b>52,465</b>	<b>+388</b>
Equity	(32,040)	(29,409)	-2,631
Lease debt	(2,247)	(2,102)	-146
Non-current provisions and misc. long-term liabilities	(2,439)	(2,417)	-22
<b>Long-term resources</b>	<b>(36,727)</b>	<b>(33,929)</b>	<b>-2,798</b>
Gross financial debt	(29,298)	(27,763)	-1,535
Net cash managed	13,172	9,227	+3,945
<b>Net financial debt</b>	<b>(16,126)</b>	<b>(18,536)</b>	<b>+2,410</b>

# Net financial debt by business line

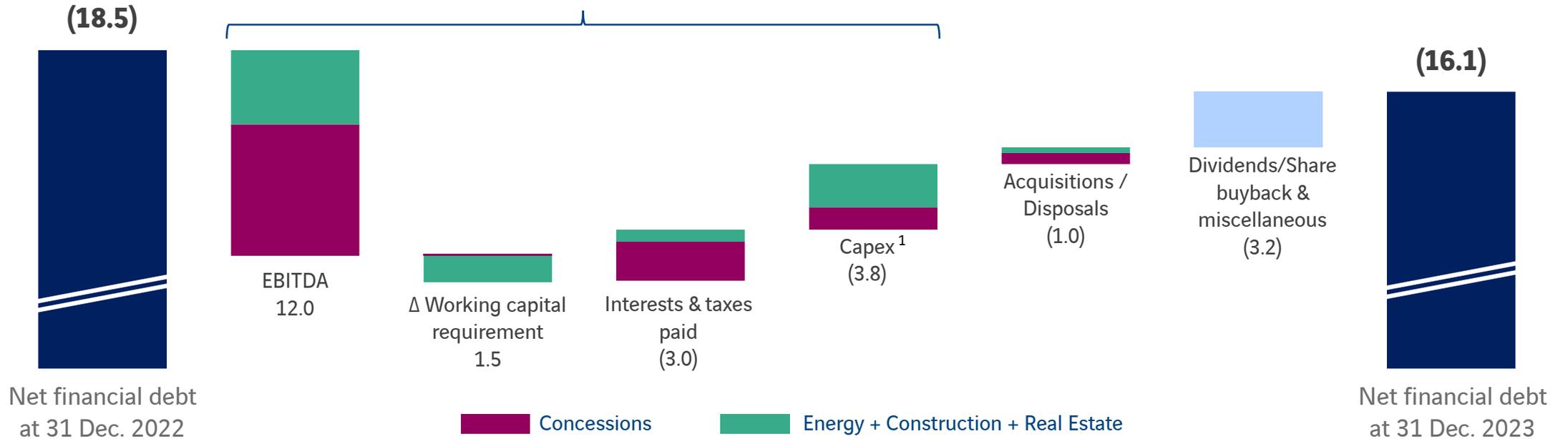
in € million	31 Dec. 2023	Of which external net debt	31 Dec. 2022	Of which external net debt
<b>Concessions</b>	(28,734)	(18,761)	(31,735)	(18,880)
VINCI Autoroutes	(16,533)	(12,323)	(16,985)	(12,578)
VINCI Airports	(8,781)	(5,551)	(11,131)	(5,674)
VINCI Highways	(2,348)	(882)	(2,271)	(678)
Other concessions*	(1,073)	(5)	(1,347)	50
<b>VINCI Energies</b>	296	529	(129)	532
<b>Cobra IS</b>	403	403	404	404
<b>VINCI Construction</b>	4,160	2,158	3,460	1,879
<b>Holding cos &amp; VINCI Immobilier</b>	7,749	(456)	9,464	(2,471)
<b>Net financial debt</b>	<b>(16,126)</b>	<b>(16,126)</b>	<b>(18,536)</b>	<b>(18,536)</b>
<i>of which gross financial debt</i>	<i>(29,298)</i>		<i>(27,763)</i>	
<i>of which net cash managed</i>	<i>13,172</i>		<i>9,227</i>	

\* VINCI Railways and VINCI Stadium

# Decrease in net financial debt during FY 2023 (€2.4 bn)

Free cash flow: €6,628 m

vs €5,433 m in FY 2022



Reminder FY 2022

10.2

0.4

(2.1)

(3.1)

(2.7)

(1.8)

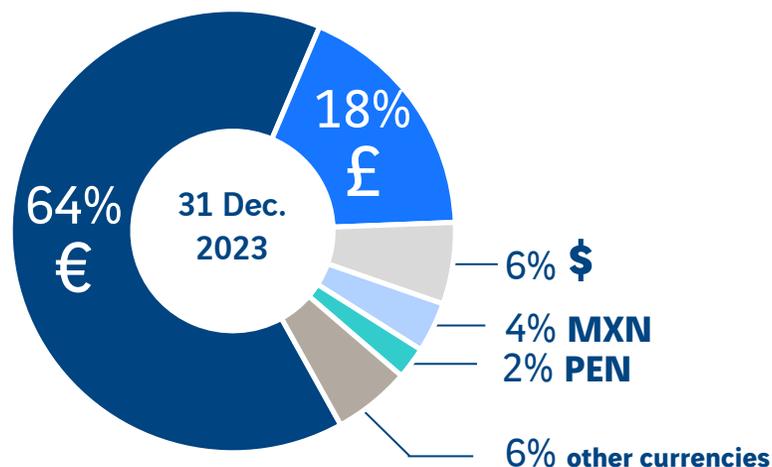
# Financial policy

Optimising the average cost of debt in a challenging environment

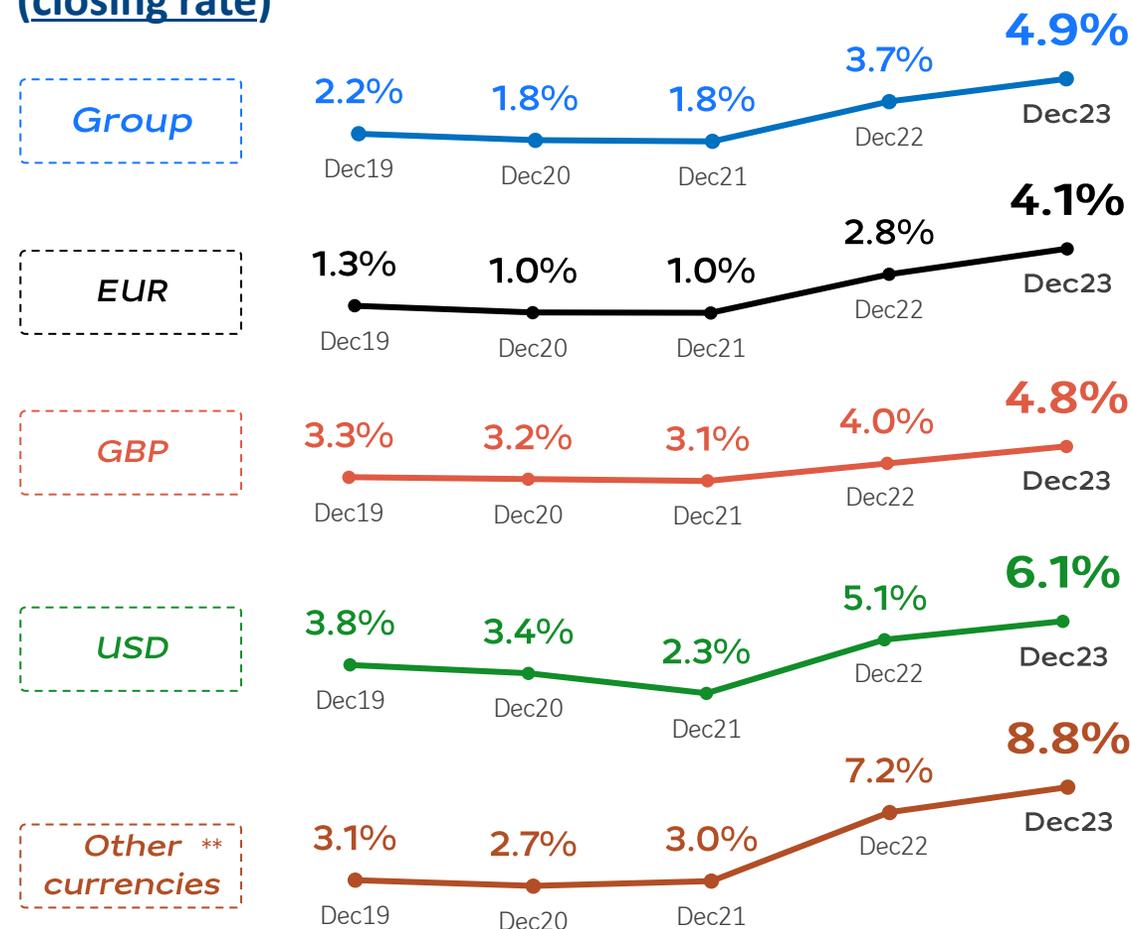
## Gross financial debt cost over the past 5 years (average rate)



## Breakdown of debt by currency



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

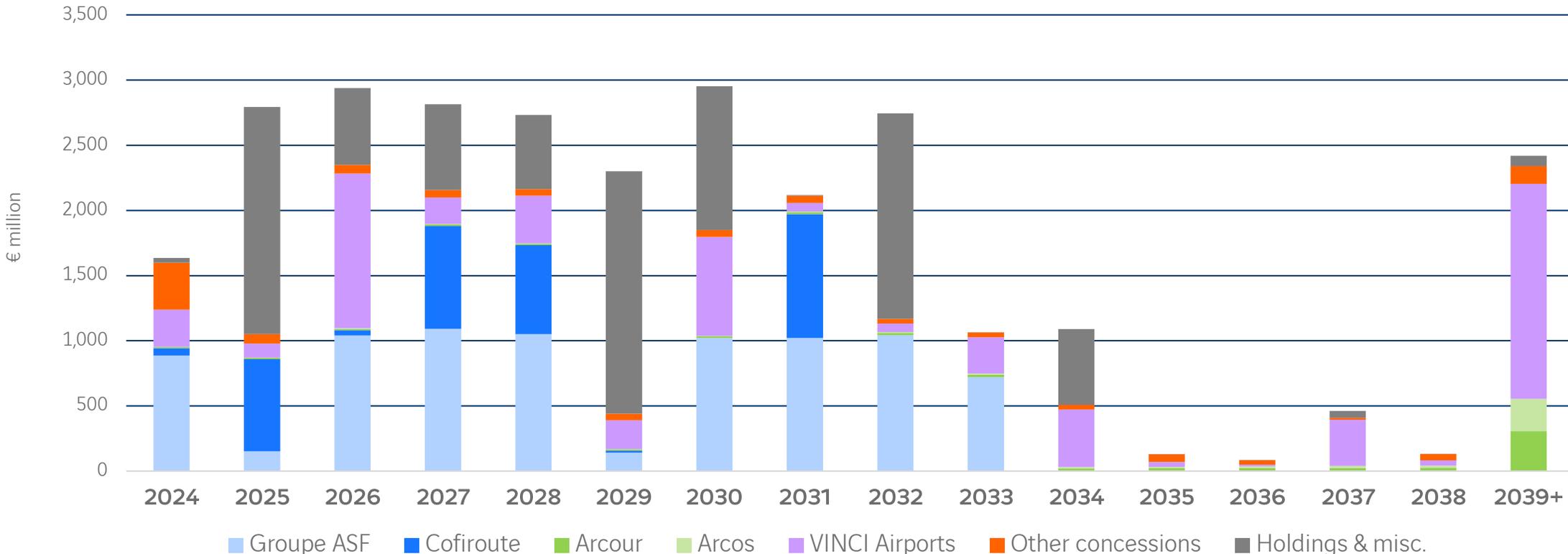


\* Average cost of gross financial debt for FY 2023 of 4.6% when excluding the non-recurring positive impact of €167 m linked to the restructuring of the acquisition debt of LGW

\*\* Weighted average rates based on all other currencies (including MXN and PEN)

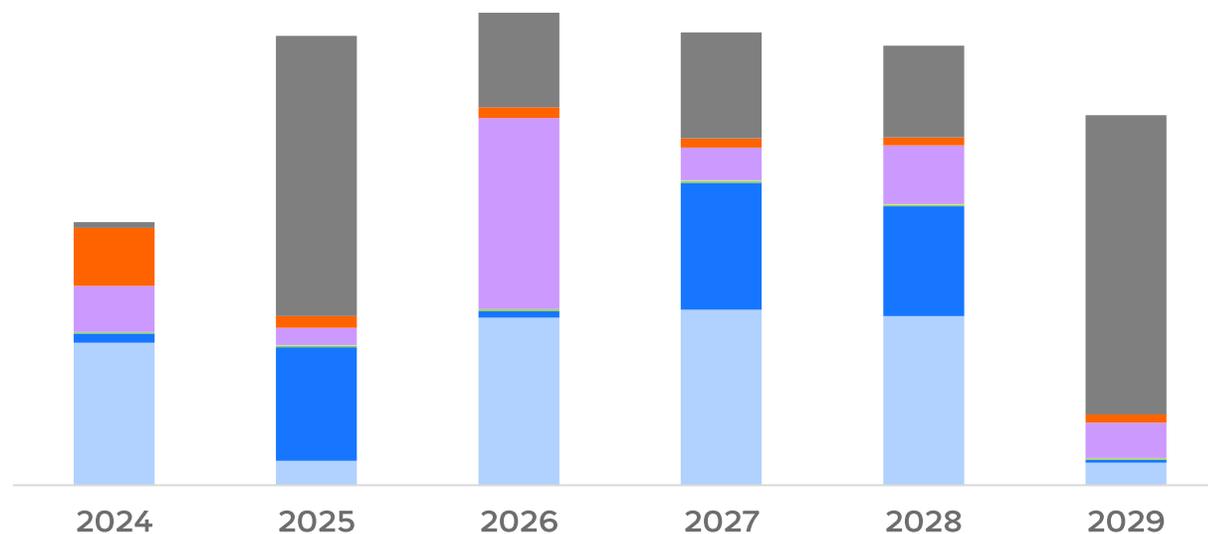
# Maturity of LT gross financial debt

Average maturity of LT gross financial debt (€29.3 bn) as of 31 December 2023: 6.4 years\*



\* Concessions: 6.9 years - Holdings and other divisions: 5.3 years

# Average cost of future debt repayments



Nominal amount in € million

1,637

2,794

2,939

2,816

2,733

2,300

Average rate\*

5.05%

3.59%

5.59%

3.76%

5.06%

5.43%

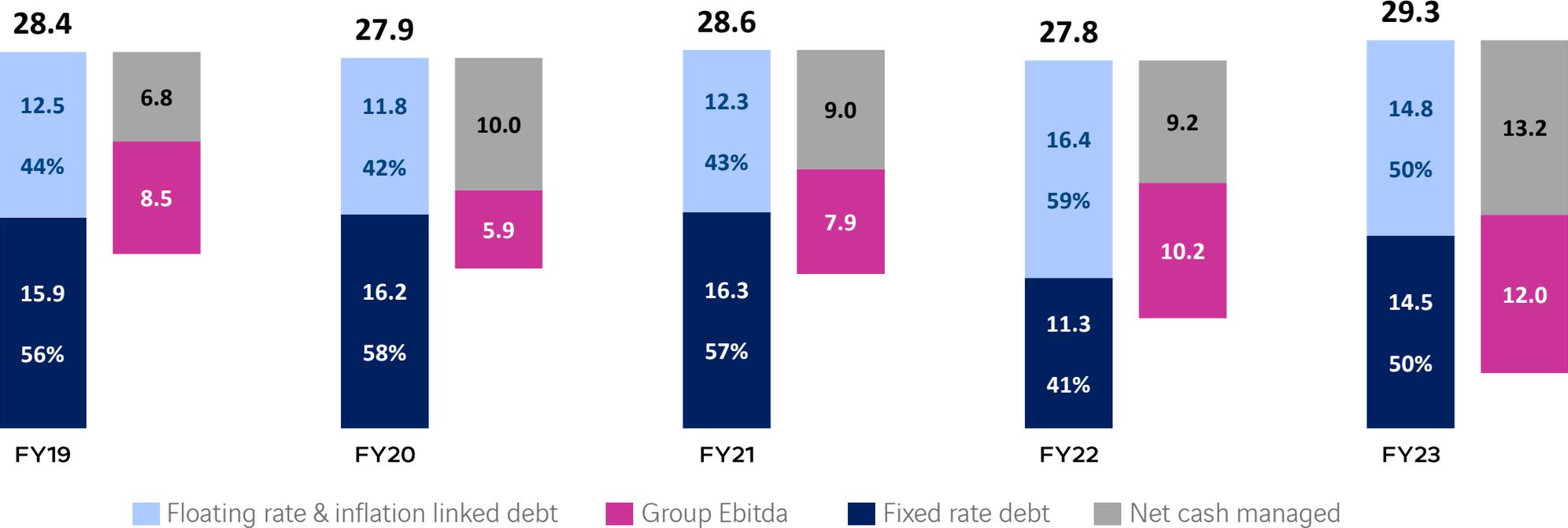
\* After hedging

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

# Natural hedging against interest-rate

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

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



# Other information

# VINCI 2023 key figures

**€68.8 bn**  
Group revenue  
(incl. holdings)

**>120**  
countries where  
VINCI operates

**4,000**  
Est. number of  
business units

**280,000**  
Est. number of  
employees

**>300,000**  
Est. number  
of contracts

**€67 bn**  
market cap. at  
31 December 2023

## Concessions

## Energy

## Construction

## Real estate

**€ 6.3 bn**  
**5,500**

**€4.6 bn**  
**15,000**

**€19.3 bn**  
**97,000**

**€6.5 bn**  
**41,000**

**€31.5 bn**  
**119,000**

**€1.2 bn**  
**1,300**

VINCI Autoroutes

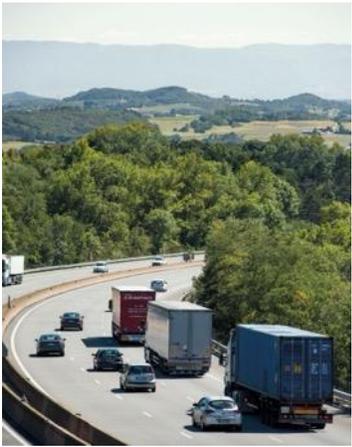
VINCI Concessions\*

VINCI Energies

Cobra IS

VINCI Construction

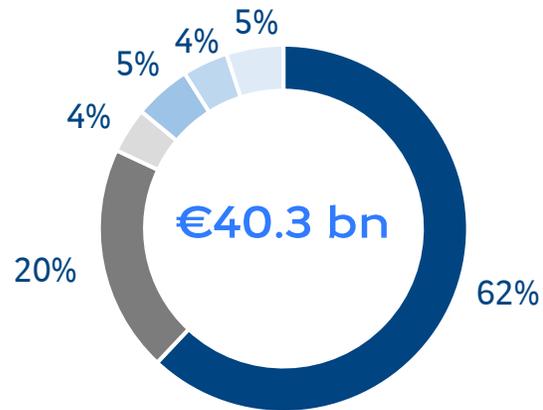
VINCI Immobilier



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

# A growing international presence

2013 revenue geographic breakdown

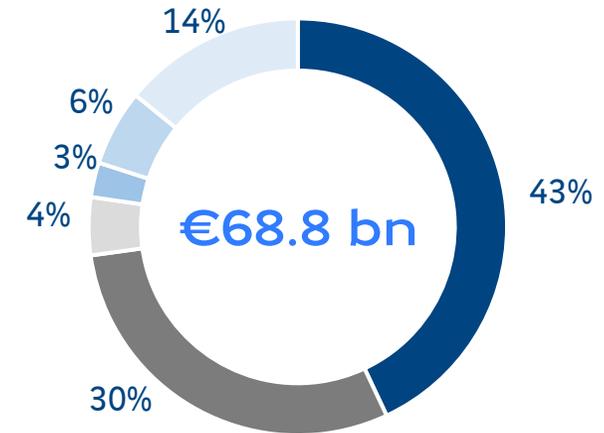


2013 Revenue

France €25.1 bn

International €15.2 bn

2023 revenue geographic breakdown



2023 Revenue

France €29.6 bn

International €39.2 bn

INCREASED INTERNATIONAL EXPOSURE

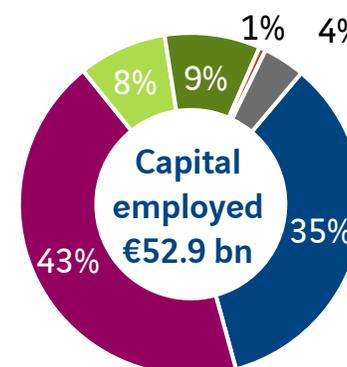
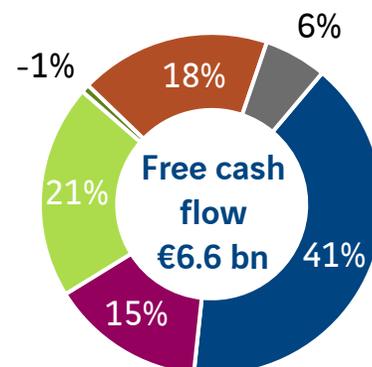
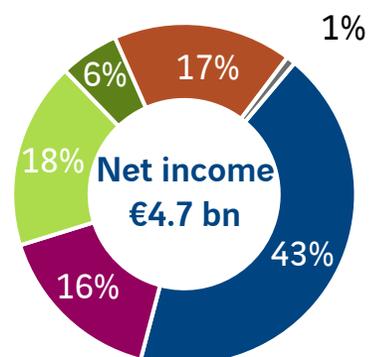
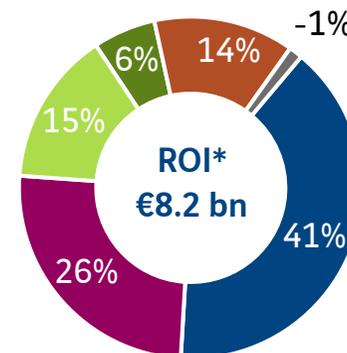
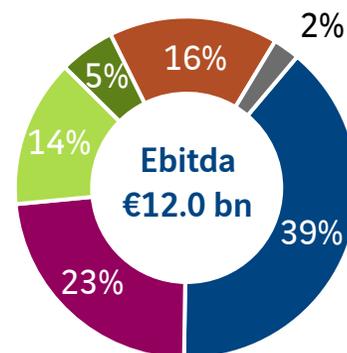
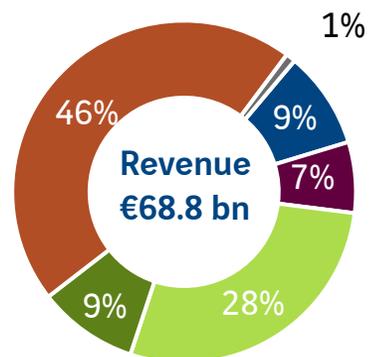
CAGR 2013/2023

France +1.7%

International +9.9%

- France
- Western Europe (ex. France)
- Central and Eastern Europe
- Africa
- Asia/Middle East/Oceania
- Americas

# 2023 Group's key figures broken down by business

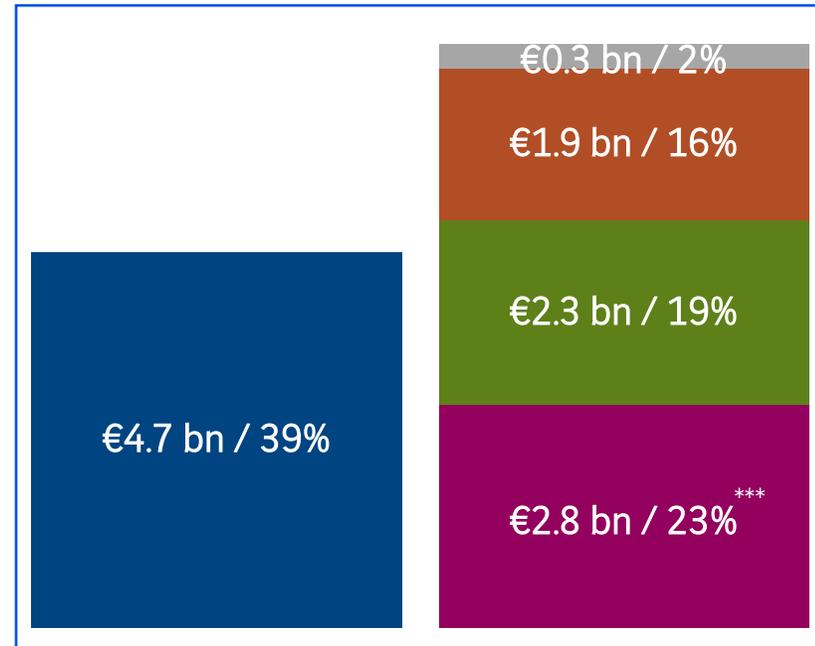
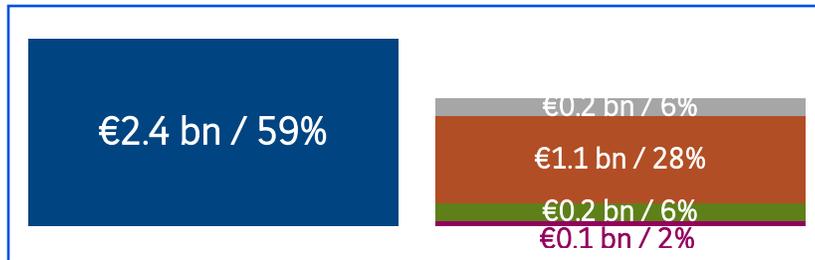


- VINCI Autoroutes
- VINCI Concessions
- VINCI Energies
- Cobra IS
- VINCI Construction
- VINCI Immobilier & holdings

# Energy, VINCI Airports and other concessions now generate more Ebitda than VINCI Autoroutes

Group Ebitda breakdown in 2023

Group Ebitda breakdown in 2006 \*



■ VINCI Autoroutes ■ VINCI Airports & other concessions ■ Energy (VINCI Energies + Cobra IS) ■ VINCI Construction ■ Other (real estate, holdings and VINCI Park \*\*)

\* 2006 pro forma Ebitda figures as published in the presentation of the 2006 full year results, i.e. including the contribution of ASF/Escota xxx (took over on 10 March 2006) over the full year

\*\* VINCI Park was disposed of in 2014

\*\*\* Of which VINCI Airports: €2.5 bn / 21%

# Details on contracts awarded in 2023

## Order intake breakdown by division and granularity

<i>In € billion</i>	FY 2023	FY 2022	Change 23/22
<b>VINCI Energies</b>	<b>20.9</b>	<b>17.9</b>	<b>+17%</b>
Order intake < €5 m	17.5	15.9	+10%
Order intake > €5 m	3.5	2.0	+73%
<b>Cobra IS</b>	<b>10.3</b>	<b>8.0</b>	<b>+29%</b>
Order intake < €50 m	5.2	4.4	+17%
Order intake > €50 m	5.1	3.6	+44%
<b>VINCI Construction</b>	<b>30.6</b>	<b>29.8</b>	<b>+3%</b>
Order intake < €50 m	25.9	24.0	+8%
Order intake > €50 m	4.8	5.8	-17%
<b>Group total</b>	<b>61.9</b>	<b>55.7</b>	<b>+11%</b>

## Noteworthy contracts awarded to VINCI in 2023

### VINCI Energies

- Inelfe: two onshore converter stations for a new electrical interconnection between France and Spain
- First section of Line 15 West (France): electromechanical installations
- Senelec: energy transmission and distribution facilities in Senegal

### Cobra IS

- HVDC converter platforms (Balwin 1 & 2): two 2-GW converter platforms for Amprion
- HVDC converter platforms (Lanwin 2, 3 & 4): three 2-GW converter platforms for TenneT
- HV transmission lines (Brazil): two design-build contracts for 1,600 km transmission lines

### VINCI Construction

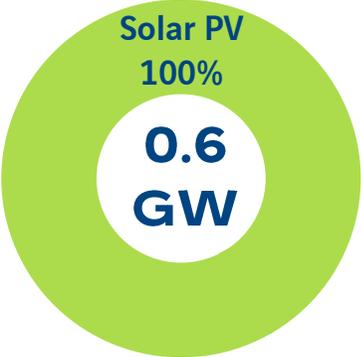
- First section of Line 15 West (Grand Paris Express)
- LNG works package 2 for TotalEnergies (Papua New Guinea)
- Northern bypass of the city of Presov (Slovakia)
- New wastewater treatment plan in Nice (France)
- Infrastructure for Meridian Water (UK): urban regeneration project in the Greater London
- Future police station in the city of Nice (France)
- Two major road projects in Australia
- Modernisation of a dam near Brisbane (Australia)
- LNG tank in the Netherland
- Contract to recover excavated materials from the Lyon-Turin tunnel (France)

# Cobra IS: 2 GW in operation or under construction

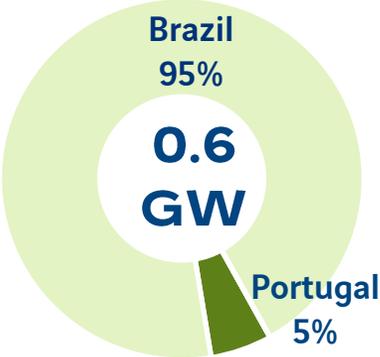
At the end of December 2023

## Assets in operation

By technology



By geography



Total CAPEX

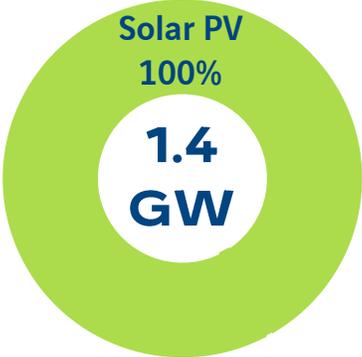
FY 22	FY 23
€0.3 bn	€0.1 bn

## Main assets in operation

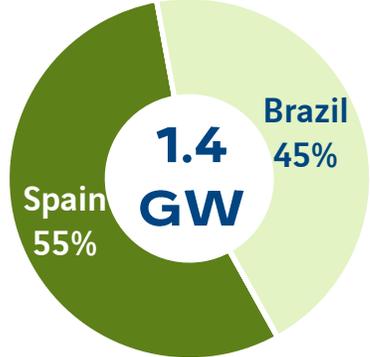
Name	Country	Techno	Capacity
Belmonte	Brazil	Solar PV	570 MW

## Assets under construction

By technology



By geography



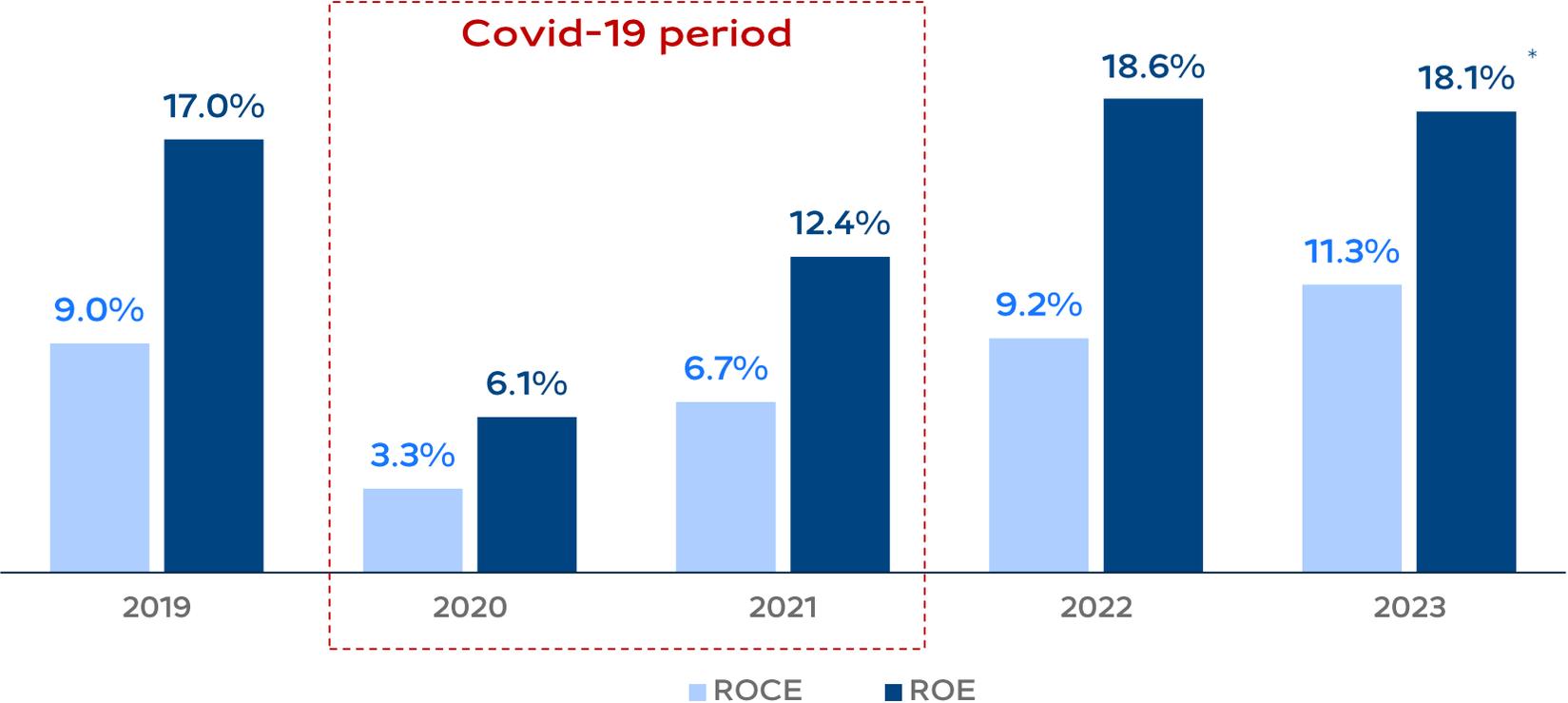
Total CAPEX

FY 22	FY 23	FY 24+
€0.1 bn	€0.2bn	€0.7bn*

## Main assets in construction

Name	Country	Techno	Capacity
Raios de Parnaiba	Brazil	Solar PV	393 MW
Mundo Novo	Brazil	Solar PV	208 MW
Salinas	Spain	Solar PV	140 MW

# ROCE and ROE higher than pre-covid levels



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

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

\* The decrease in ROE in 2023 compared with 2022 is mainly due to the sharp increase of financial costs

# VINCI strategy

Long cycles/significant equity investments/capital employed intensity

## CONCESSIONS



- Extension of average maturity of the concessions portfolio
- Strengthening of the Group's footprint in mobility infrastructures (motorways, airports)
- Step up in the renewable energy market (solar PV and onshore wind)

Short cycles/low equity investments

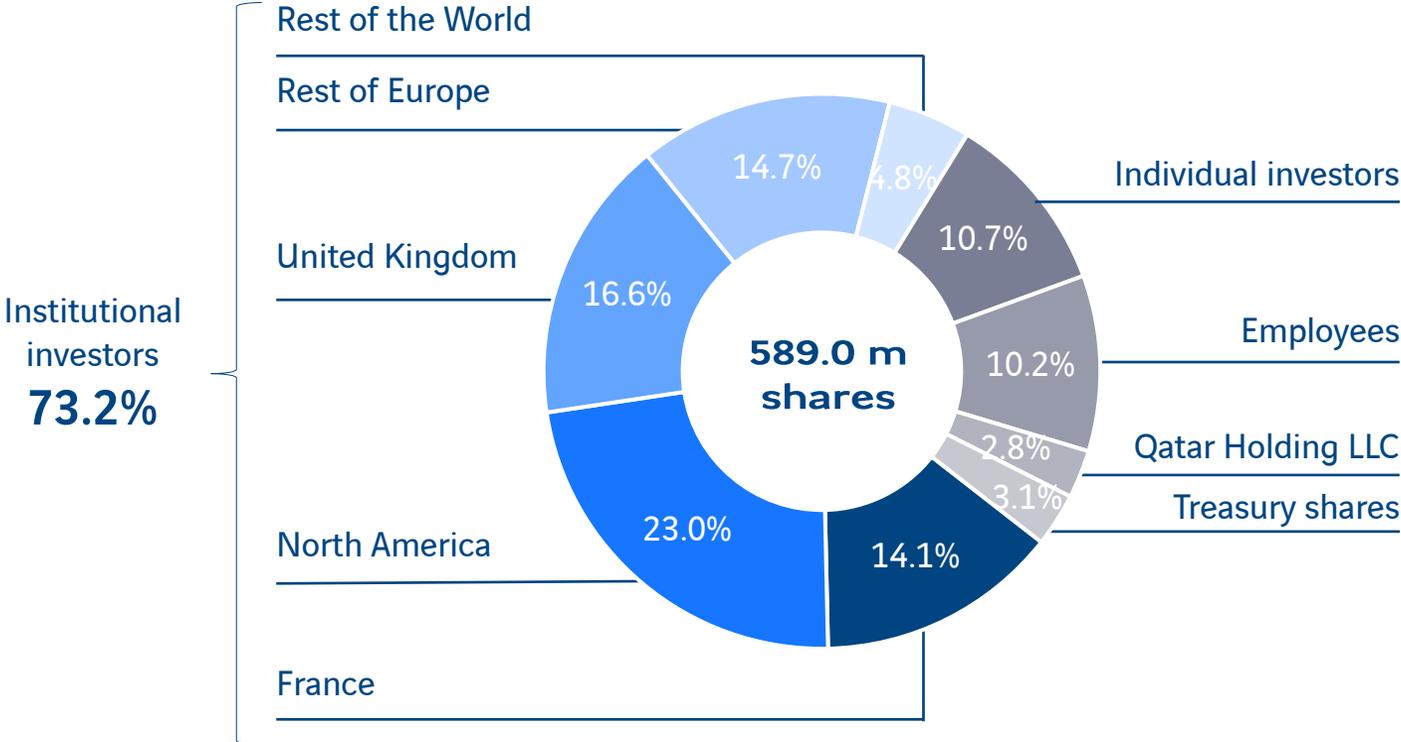
## ENERGY & CONSTRUCTION



- 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 on selected markets

- 
- **Leverage the strengths of our resilient, integrated concessions/energy/construction business model to win new projects**
  - **Accelerate international development**
  - **Aim for all-round performance (social, societal and environmental commitment)**

# Shareholder base at 31 December 2023



### Shareholding structure\*

- More than **1,000** institutional investors
- **~166,000** Group employees and former employees are shareholders, including approximately **38,000** outside France

\* Based on available information

# Dividend

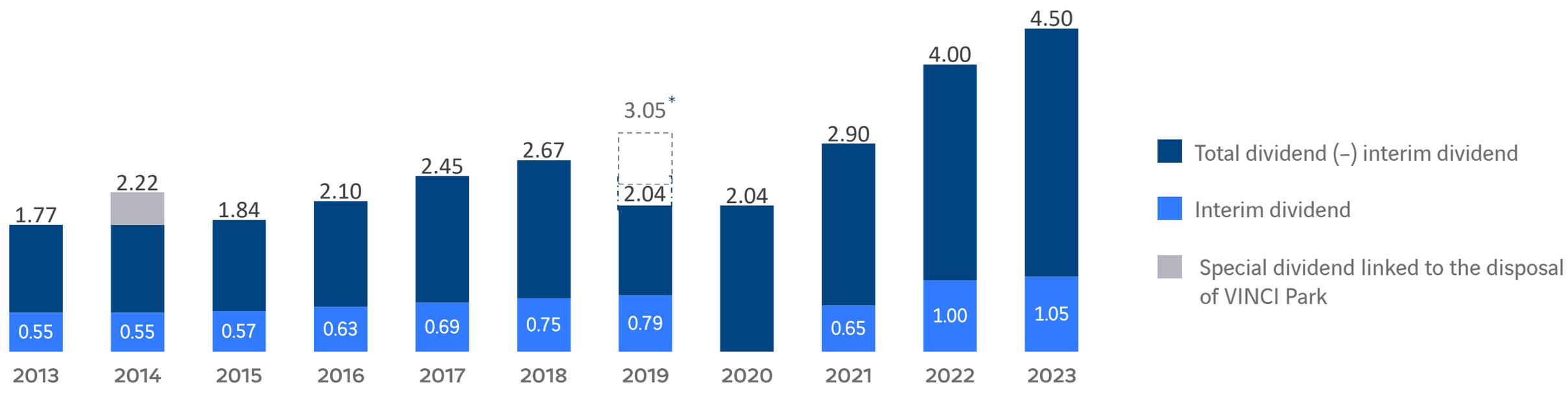
2023 dividend per share (all-cash) approved during the Shareholders' General Meeting of 9 April 2024

**€4.50**  
per share

2023 pay-out ratio:  
55.0%

**23 April 2024** Ex-date

**25 April 2024** Payment date



Dividend per share since 2013 (in €)

\* The 2019 dividend initially proposed in February 2020 was €3.05 per share: it was finally cut to €2.04 per share in Spring 2020 due to the Covid-19 pandemic



Together!  
**Design and  
build**



Together!  
**Comply  
with ethical  
principles**



Together!  
**Accelerate  
the environmental  
transition**

# Aiming for an all-round performance

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



Together!  
**Promote  
sustainable  
careers**



Together!  
**Share  
the benefits  
of our  
performance**



Together!  
**Engage  
in civic  
projects**



Together!  
**Strive for  
zero  
accidents**



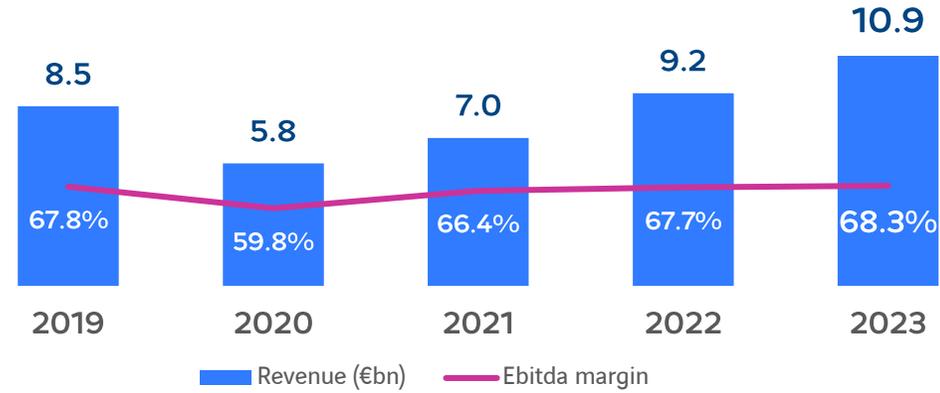
Together!  
**Foster  
equality and  
diversity**

# Business line profiles

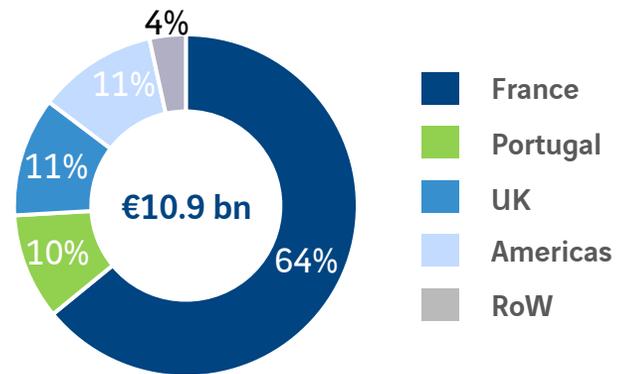


# Concessions Profile

Revenue and Ebitda margin over the last 5 years



2023 revenue by geographical area



# Concessions Profile



Revenue

€6.3 bn

€3.9 bn

€0.7 bn

Ebitda

€4.7 bn

€2.5 bn

€0.3 bn

Ebitda margin

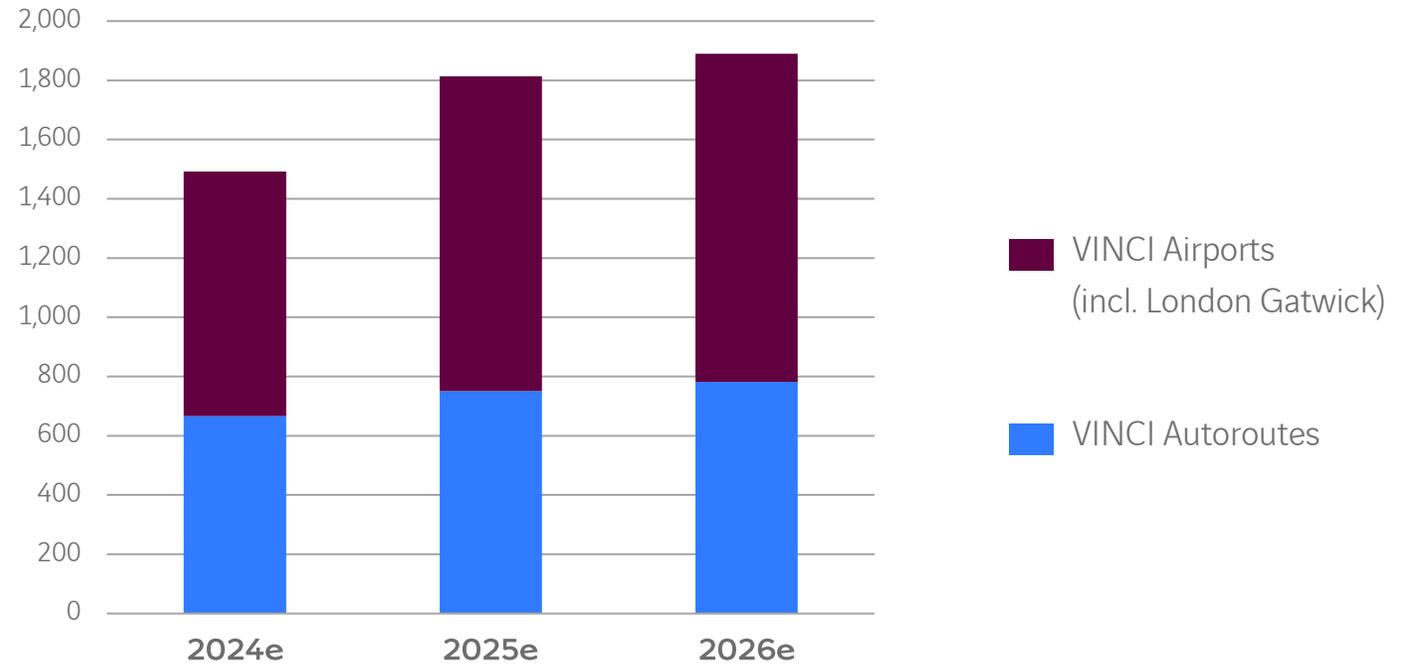
74.0%

63.2%

42.9%



# Concessions capex forecasts\*



As of 31 December 2023 and including fully consolidated assets only

# VINCI Airports passenger numbers



Passenger traffic (in thousands of pax)*	FY 2023	Change FY 23/FY 22	Change FY 23/FY 19
Portugal (ANA)	66,332	+19.1%	+12.2%
o/w Lisbon	33,649	+19.1%	+7.9%
United Kingdom	46,855	+24.4%	-11.3%
o/w London Gatwick	40,899	+24.5%	-12.2%
Mexico	26,837	+15.7%	+15.8%
o/w Monterrey	13,339	+21.9%	+19.2%
France	17,499	+14.3%	-14.5%
o/w ADL (Lyon)	10,000	+16.7%	-14.9%
Cambodia*	4,031	x2.0	-47.7%
USA	9,904	+2.6%	-4.8%
Brazil	11,490	+3.8%	-6.7%
Serbia	7,948	+41.7%	+29.0%
Dominican republic	6,584	+10.5%	+16.9%
Cape Verde	2,580	+19.3%	-6.6%
<b>Total fully consolidated subsidiaries</b>	<b>200,059</b>	<b>+18.8%</b>	<b>-0.3%</b>
Japan (40%)	41,507	+87.3%	-19.9%
Chile (40%)	23,337	+24.5%	-5.3%
Costa Rica (45%)	1,652	+14.4%	+34.9%
Rennes-Dinard (49%)	596	-7.6%	-37.1%
<b>Total equity-accounted subsidiaries**</b>	<b>67,092</b>	<b>+56.0%</b>	<b>-14.6%</b>
<b>Total passengers managed by VINCI Airports**</b>	<b>267,150</b>	<b>+26.4%</b>	<b>-4.3%</b>

\* Traffic figures excluding data from Siem Reap airport, which has been shut down on 15 October 2023

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



# VINCI Autoroutes

# VINCI Autoroutes

## France's leading toll road concession operator

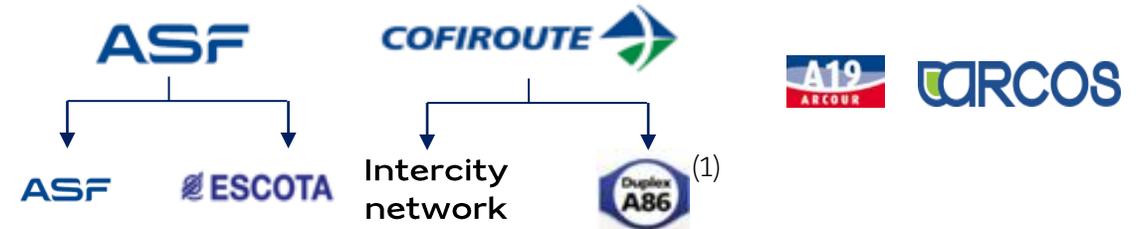


- ASF
- ESCOTA
- A355: Arcos: Western Strasbourg bypass
- Cofiroute
- A19-Arcour

**4,443 km**  
under concession

approx. **50%**  
of conceded French  
toll roads

**>35%**  
of total motorway  
network in France



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

# VINCI Autoroutes

## Contractually CPI-linked tariffs

Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
2024*	2.71%	2.71%	2.71%
After 2024	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 2024

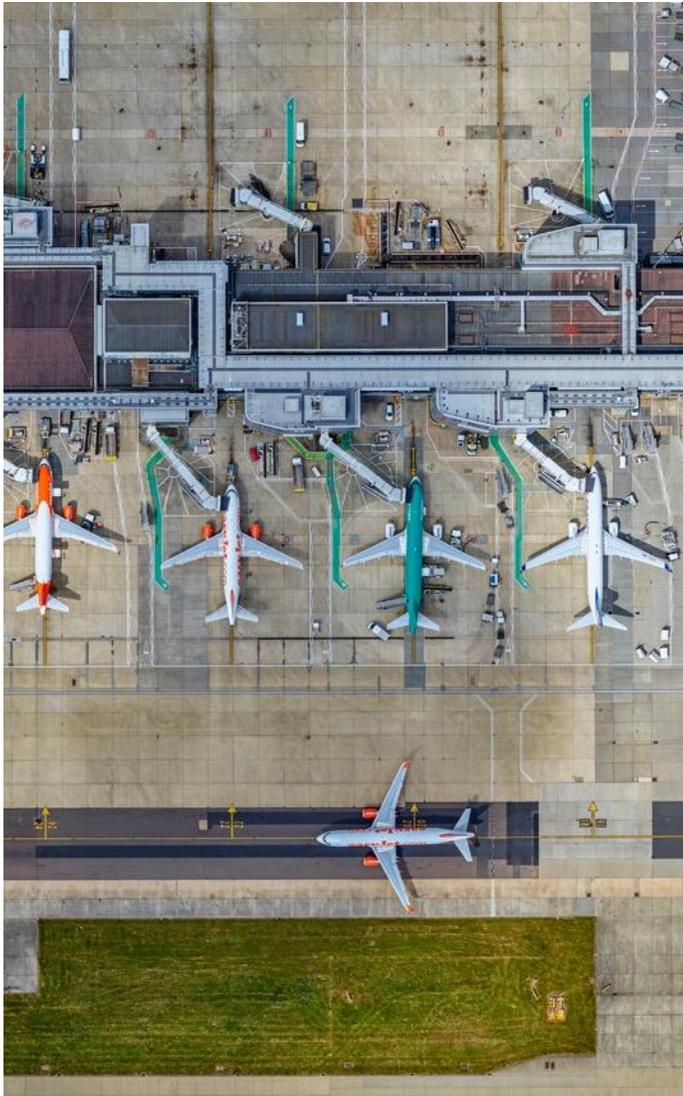
The amendment to the ASF concession contract, regarding the financing of the Montpellier Western bypass project, was approved by decree and published in the Journal Officiel on 29 December 2023. The 6.5 km section, costing around 270 million euros, will link the A750 and A709 motorways, and will help to reduce traffic congestion in the city. It will be financed by additional tariff increases applied to the toll gates around this new infrastructure



# VINCI Airports

FIRST QUARTER 2024 HIGHLIGHTS





# VINCI Airports

## The world's largest private airports operator

The most geographically diversified airport operator

**>70\***  
platforms in

**13\***  
countries



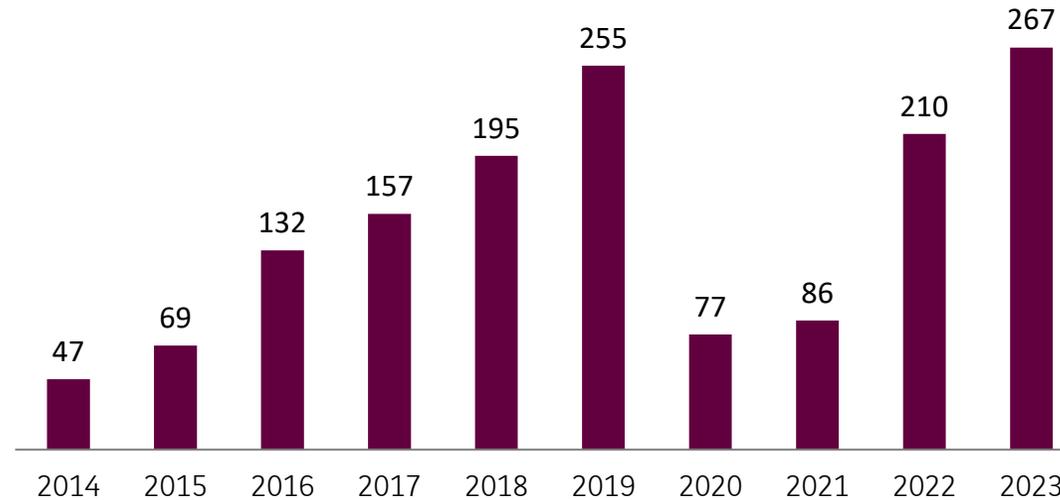
(\*) As of 31 December 2023



# VINCI Airports

## The world's largest private-sector airport operator

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

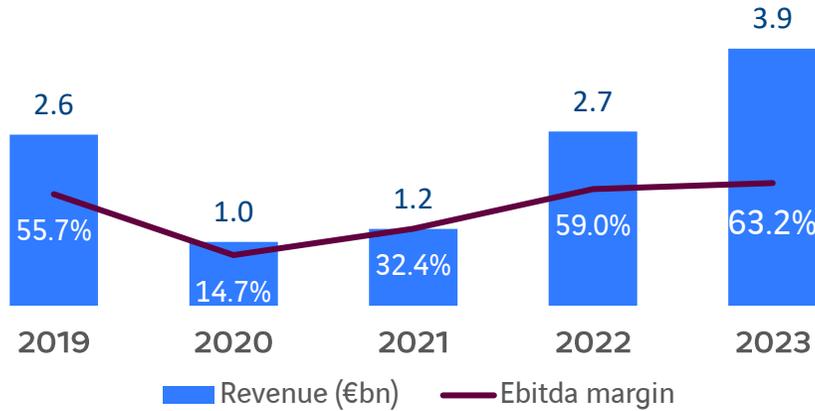


<sup>1</sup> Data at 100% irrespective of percentage held  
Data include airport passenger numbers on a full-year basis

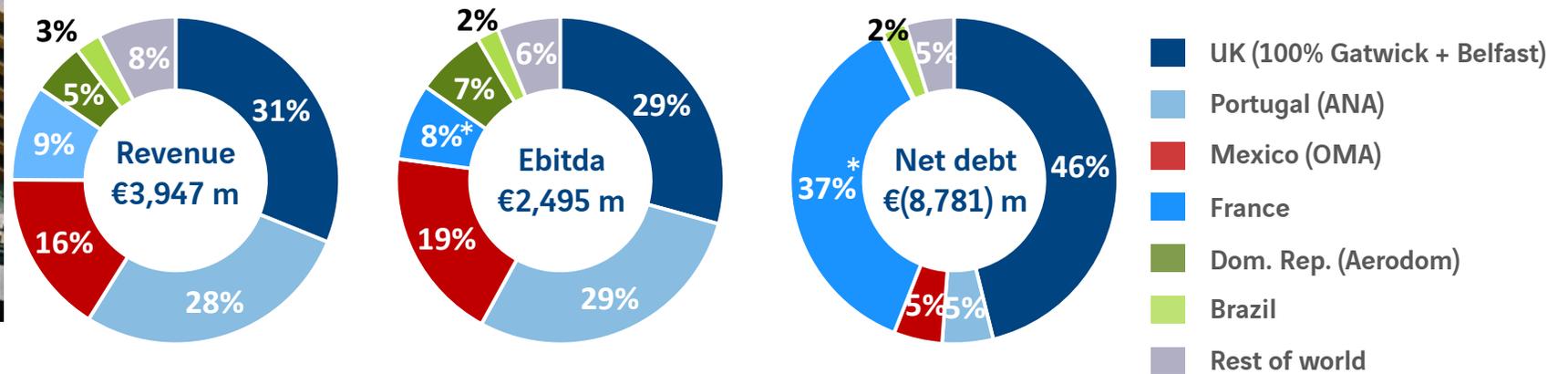


# VINCI Airports financials

Revenue and Ebitda margin over the past 5 years



VINCI Airports 2023 revenue, Ebitda and net debt by country

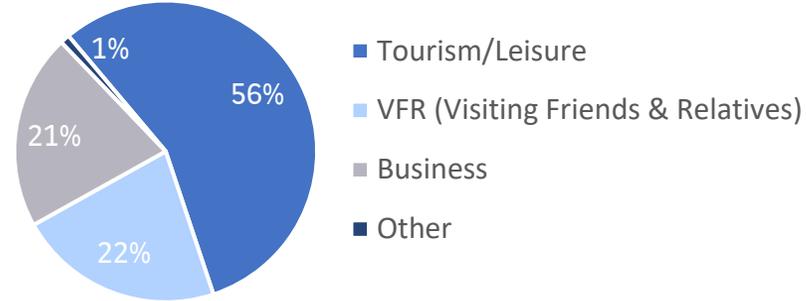


\* Including VINCI Airports holdings



# VINCI Airports traffic split

Traffic breakdown by segment\* (FY 2019)



Breakdown of seats by destination (FY 2023)



\* Estimates based on internal surveys realised in the airports

# VINCI Airports network (1/2)

As of 31 December 2023

Country	Name	Description	mpax in 2019	mpax in 2023	End of concession	VINCI share	Traffic risk	Consolidation
UK	London Gatwick	Freehold	46.6	40.9	-	50%	Yes	Full consolidation
	Belfast International	Freehold	6.3	6.0	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands)	Concession	59.1	66.3	2063	100%	Yes	Full consolidation
	<i>Of which Lisbon airport</i>		31.2	33.6				
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe)	Concession	51.8	41.5	2060	40%	Yes	Equity method
	<i>Of which Kansai International</i>		31.9	23.3				
Chile	Santiago	Concession	24.6	23.3	2035	40%	Yes	Equity method
Mexico	OMA (Monterrey international, Culiacan, Ciudad Juarez, Chihuahua, Mazatlan and 8 other regional and tourist airports)	Concession	23.2	26.8	2048	29.99%	Yes	Full consolidation
	<i>Of which Monterrey international</i>		11.2	13.3				
France	Lyon airports (Lyon-Bron, Lyon Saint-Exupéry)	Concession	11.8	10.0	2047	30.6%	Yes	Full consolidation
	Chambéry, Clermont-Ferrand, Grenoble, Pays d'Ancenis	DSP*	0.9	0.6	2025 to 2030	100%	Yes	Full consolidation
	Bretagne Rennes & Dinard	DSP*	0.9	0.6	2024	49%	Yes	Equity method
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	7.2	6.5	2021**	85%	Yes	Full consolidation
	Toulon-Hyères	Concession	0.5	0.3	2040	100%	Yes	Full consolidation
	Anecy Mont-Blanc	Concession	n.a.	n.a.	2036	100%	Yes	Full consolidation
Cambodia	Phnom Penh, Sihanoukville	Concession	7.7	4.0	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 network (2/2)

As of 31 December 2023

Country	Name	Description	mpax in 2019	mpax in 2023	End of concession	VINCI share	Traffic risk	Consolidation
USA	Orlando-Sanford	Concession	3.3	2.9	2024	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	7.0	n.a	100%	No	Full consolidation
Brazil	Salvador	Concession	7.7	7.3	2047	100%	Yes	Full consolidation
	7 airports in the North Region: Manaus, Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga and Tefé	Concession	4.6	4.2	2051	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	6.2	7.9	2045	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5.6	6.6	2060	100%	Yes	Full consolidation
Costa Rica	Guanacaste	Concession	1.2	1.7	2030	45%	Yes	Equity method
Cape Verde	The 7 airports of the Cape Verde archipelago	Concession	2.8	2.6	2063	100%	Yes	Full consolidation

## In 2023:

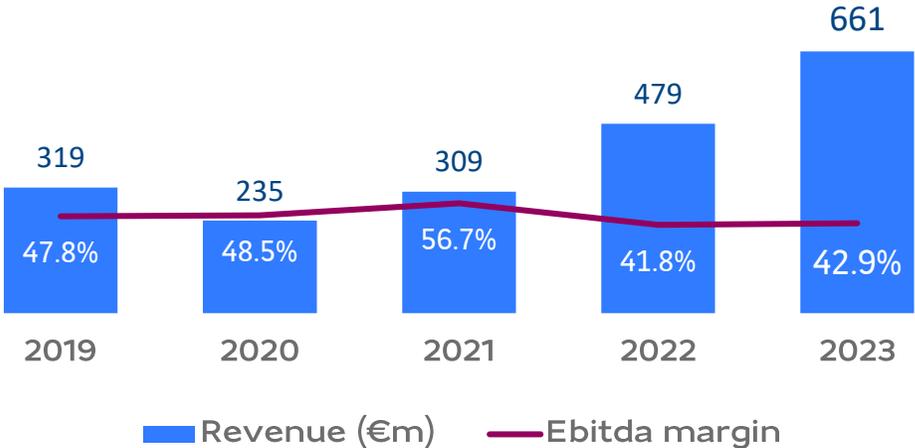
- VINCI Airports **closed in July a 40-year concession agreement for the 7 airports of Cape Verde** (2.8 mpax in 2019)
- A **30-year concession extension has been approved in December for Aerodom**, concessionaire of 6 airports in Dominican Republic
- The **international airport of Siem Reap (Cambodia) has been shut down in October**, following the inauguration of a new one not operated by VINCI. In line with the concession contract, a compensation corresponding to the net book value of the asset (\$63 m) has been paid by the grantor
- **The Sanford public authority has decided unilaterally to terminate the concession contract of the Orlando-Sanford international airport in 2024**, i.e. 15 years earlier than the date provided by the contract. VINCI is contesting the reasons behind this decision and reserves the right to take any further action



# VINCI Highways VINCI Railways VINCI Stadium

# VINCI Highways and other concessions\*

Revenue over the past 5 years



## VINCI Highways + Other concessions\*

Equity invested

€2.9 bn

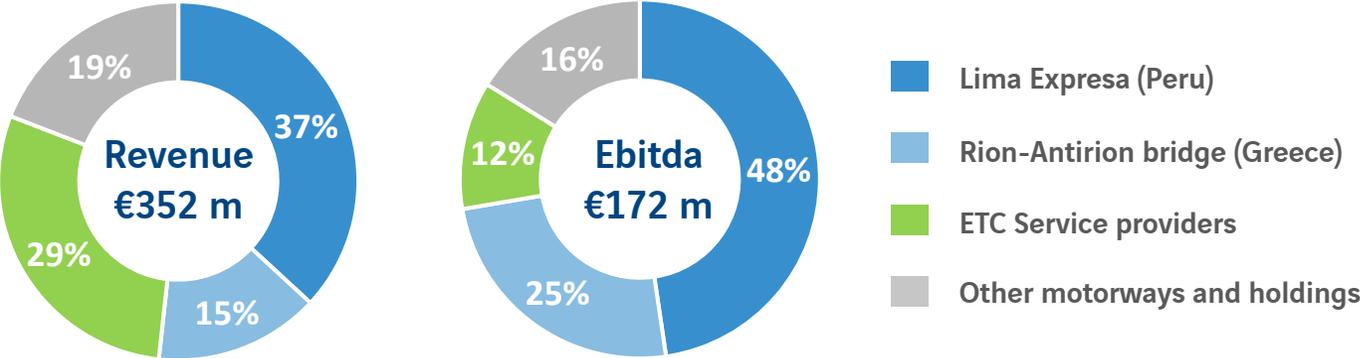
At 31 Dec. 2023

Net financial debt

€3.4 bn

At 31 Dec. 2023

## VINCI Highways 2023 revenue and Ebitda breakdowns



\* VINCI Railways, VINCI Stadium and others



# VINCI Highways (1/2) *As of 31 December 2023*

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; 762 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	9 km	2042	50%	yes	Equity method
Slovakia	Motorway	Expressway R1	52 km	2041	50%	no	Equity method
Czech Republic	Motorway	D4 Via Salis	47 km	2049	50%	no	Equity method
Greece	Motorway	Athens-Corinth-Patras-Pyrgos	201 km + 75 km under construction	2038 / 2044	29.9%	yes	Equity method
	Motorway	Maliakos-Kleidi	230 km	2038	15.3%	yes	Equity method
Canada	Motorway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	Equity method
Russia	Motorway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	Equity method
Russia	Motorway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	Equity method
Peru	Ringroad	Lima Expresa *	25 km	2049	100%	yes	Full consolidation
Brazil	Motorway	Entrevias	570 km	2047	55%	yes	Equity method
Colombia	Motorway	Bogotá-Girardot (Via Sumapaz)	141 km, 65km (3 <sup>rd</sup> lane) under construction	2046	75%	yes	Full consolidation**

Concession or PPP infrastructure under construction

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

\*\* In 2023, VINCI acquired from Conconcreto a 25% stake in the concession company of the Vía 40, increasing its stake to 75%. The company is now fully consolidated

# VINCI Highways (2/2) *As of 31 December 2023*



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Bridges & Tunnels							
France	Tunnel	Prado Carénage	2.5 km road tunnel, Marseille	2033	34.2%	yes	Equity method
	Tunnel	Prado Sud	1.5 km road tunnel, Marseille	2055	58.5%	yes	Equity method
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	85%	yes	Full consolidation
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	72.3%	yes	Full consolidation
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	49.5%	yes	Equity method
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Louisville, KY	2051	33.3%	no	Equity method
ETC (electronic toll collection) contracts							
USA	ETC contract	ViaPlus USA	ETC services in the USA	2023 to 2028	100%	n.a.	Full consolidation
India	ETC contract	ViaPlus India	ETC services in India	2024 to 2028	100%	n.a.	Full consolidation
Ireland	ETC contract	Turas	ETC services for Dublin ring-road (M50)	2031	60%	n.a.	Full consolidation

# VINCI Stadium

As of 31 December 2023



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

# VINCI Railways and other concessions

As of 31 December 2023

## 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

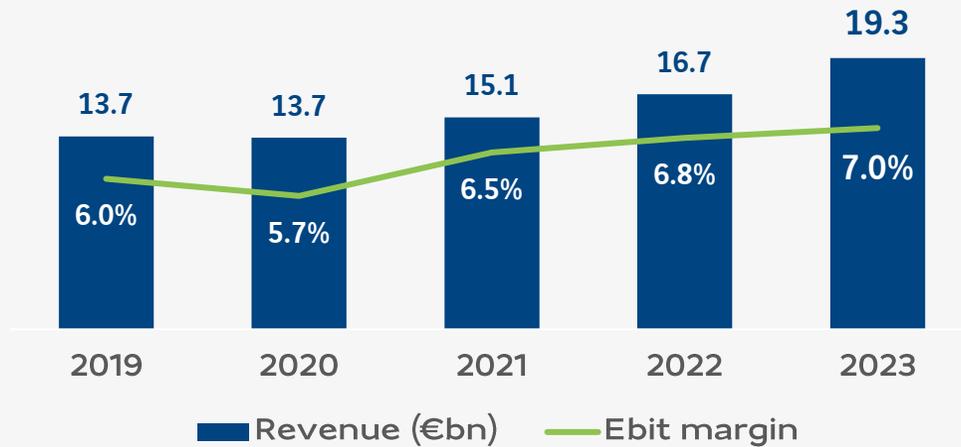


# VINCI Energies

# VINCI Energies

Making energy transition and digital transformation a reality

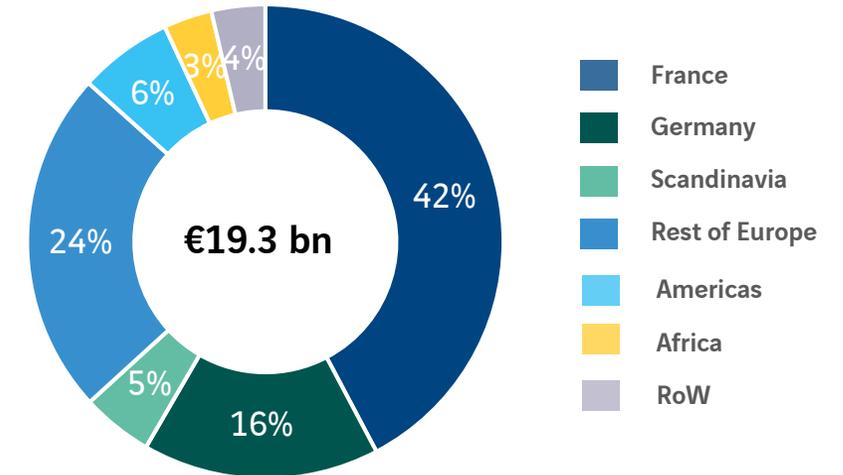
Revenue and Ebit margin over the past 5 years



€70 k  
Average contract size

~2,000 Business units

2023 revenue by geographical area



Est. Revenue split	Public	Non public
France	9%	32%
International	7%	51%
<b>Total</b>	<b>17%</b>	<b>83%</b>

# VINCI Energies

Making energy transition and digital transformation a reality

## Infrastructure (energies and transport)

**Transport infrastructure:** technical equipment and management systems  
**Energy infrastructure:** electromechanical equipment of power plants, substation, transportation and distribution networks  
Renewable energies and storage  
Public lightning  
Electric mobility



## Industry

Process control and automation  
Electrical and instrumentation  
Mechanical and piping  
Process utilities  
Robotics



## Building Solutions

Electrical systems  
Heating, ventilation, air conditioning  
Fire safety  
Video surveillance and access control  
Maintenance and services



## ICT (Information Communication Technology)

Telecommunication and enterprise networks  
Data storage (cloud infrastructure and data centres)  
Business networks  
Digital Workspace  
Data analysis and business applications  
Cybersecurity



XX % = % of the division's 2023 revenue

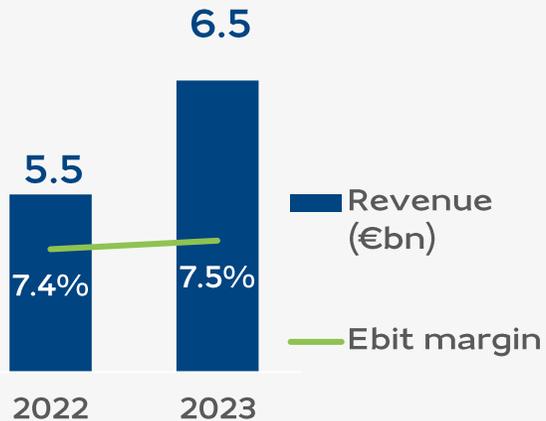


# Cobra IS

# Cobra IS

A leading company in applied industrial engineering and specialised services and a global player in the energy sector

Revenue and Ebit margin over the past 2 years



Portfolio of renewable energy assets at the end of 2023



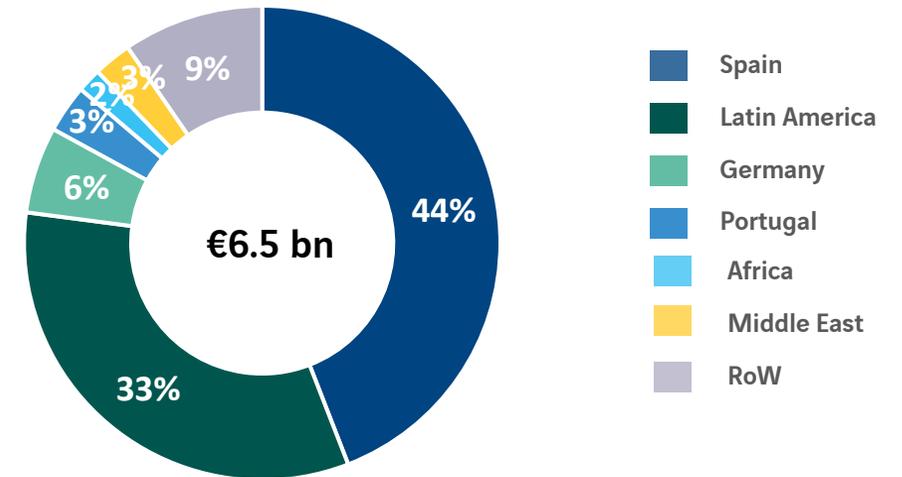
**0.6 GW**  
in production

**1.4 GW**  
under construction

**€195 m**  
Average contract size  
in EPC projects

**~550** Business units

2023 revenue by geographical area



Est. Revenue split	Public	Non public
Spain	12%	32%
International	11%	45%
<b>Total</b>	<b>24%</b>	<b>76%</b>

# Cobra IS

A leading company in applied industrial engineering and specialised services and a global player in the energy sector

## Flow business

## EPC Projects

### Networks

### Facilities

### Control systems

### Integrated projects

Design, engineering, supply and construction of electricity distribution lines and all type of gas, water and communication infrastructure and services  
 Management and maintenance of public lightning

Construction, installation and maintenance of high-voltage electrical networks, air conditioning installations, mechanical and naval assembly, railway installations  
 Integrated maintenance of all types of infrastructure, industry and building

Integration and supply of traffic control/tunnelling systems  
 Management of all urban and interurban intelligent transport systems and smart city projects

Design, engineering, supply and construction of projects related to the energy sector (power transmission lines, renewable and conventional power plants, water infrastructure)  
 Construction of large buildings



**XX %** = % of the division's 2023 revenue

# List of offshore windfarm energy converter platforms won by Cobra IS

Project name	Client	Award year	Capacity (GW)	Contract amount (Cobra IS' share, €bn)	Amount in backlog at 31 Dec. 2023 (€bn)
Dolwin 6	TenneT	2017	0.9	0.4	- *
Borwin 5	TenneT	2019	0.9	0.4	0.2
Dolwin 4	Amprion	2022	0.9	0.5	0.5
Borwin 4	Amprion	2022	0.9	0.4	0.4
Balwin 1	Amprion	2023	2.0	1.2	1.2
Balwin 2	Amprion	2023	2.0	1.2	1.1
Lanwin 2	TenneT	2023	2.0	1.3	1.3
Lanwin 3	TenneT	2023	2.0	1.3	- **
Lanwin 4	TenneT	2023	2.0	1.3	- **
<b>Total</b>			<b>13.6</b>	<b>7.9</b>	<b>4.7</b>
<i>O/w contracts awarded in 2022</i>			<i>1.8</i>	<i>0.9</i>	<i>0.9</i>
<i>O/w contracts awarded in 2023</i>			<i>10.0</i>	<i>6.2</i>	<i>3.6</i>



\* Delivered in 2023

\*\* Projects awarded whose contracts were not signed as of 31 December 2023 due to precedent conditions not met yet



# VINCI Construction

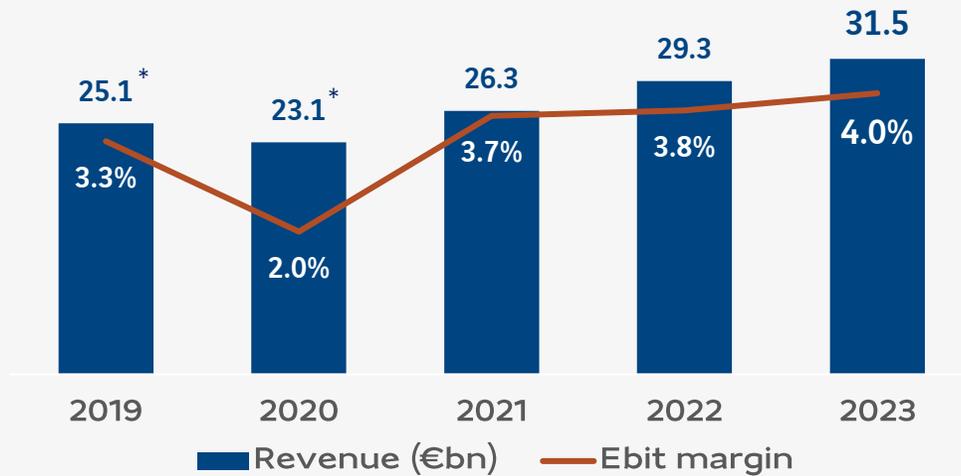
# VINCI Construction

France's leading construction company and a major global player

**€450 k**  
Average contract size

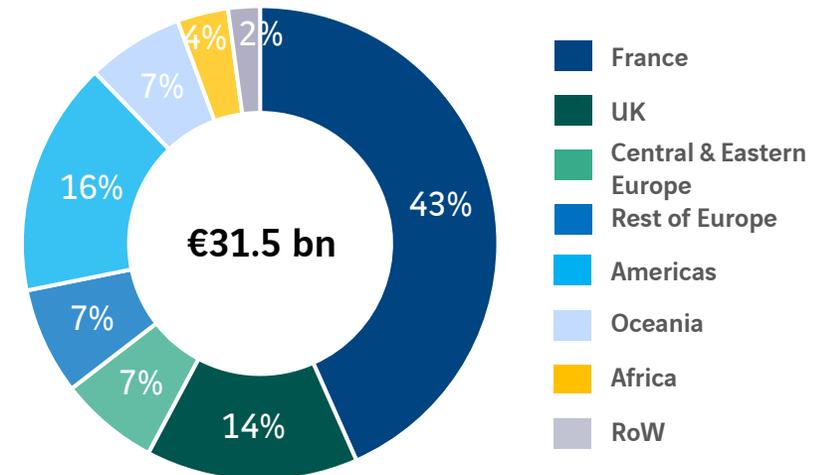
**~1,300** Business Units

Revenue and Ebit margin over the past 5 years



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

2023 revenue by geographical area



Est. Revenue split	Public	Non public
France	23%	20%
International	34%	23%
<b>Total</b>	<b>58%</b>	<b>42%</b>

# VINCI Construction

France’s leading construction company  
and a major global player

## Building

Non residential / Residential  
Refurbishment / New build



19%

## Civil works

Civil engineering  
Geotechnical engineering  
Structural engineering  
Nuclear civil works



29%

## Roads

Roadworks  
Maintenance and management of roads and motorways  
Asphalt industries: 380 asphalt production plants and 40 binder manufacturing plants  
Aggregates: 380 quarries (3.1 bn tonnes of reserves) & 230 recycling sites producing 84 m tonnes of aggregates per year (Group share), o/w 16 m recycled



43%

## Networks

Railworks  
Earthworks  
Water infrastructure



9%

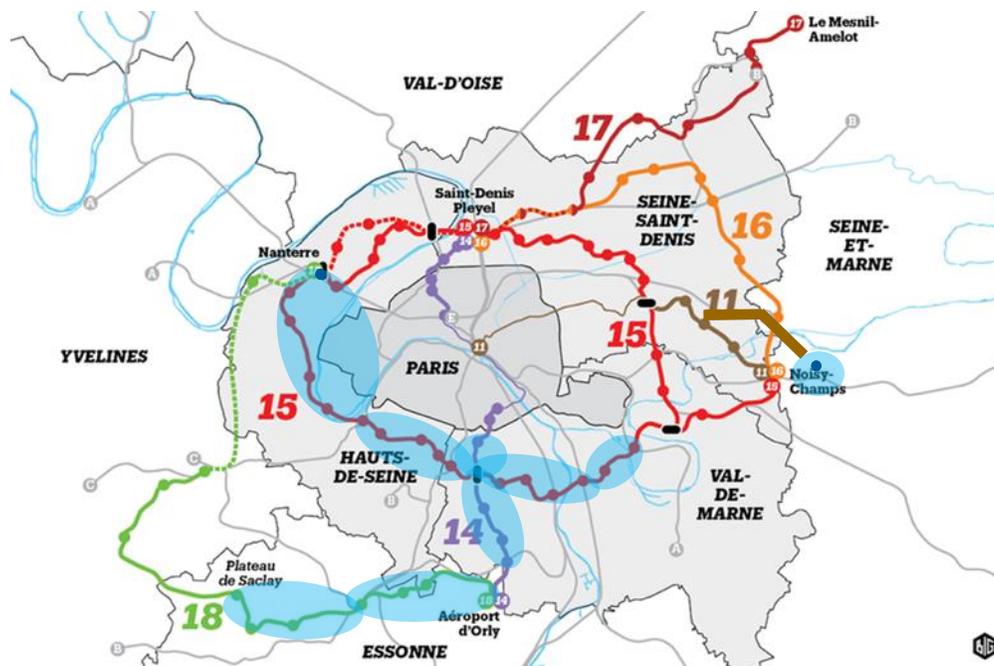
**XX %** = % of the division’s 2023 revenue

# The Grand Paris Express project

€6.7 bn attributed to VINCI entities as of December 2023

Main works packages won in 2023

4 new metro lines around Paris and 2 line extensions



Works by VINCI entities

**Line 15**  
design-build of a section of Line 15 West (between Pont de Sèvres station and La Défense)

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

**200 km**  
Automatic metro lines

**68**  
New stations

Expected completion in  
**2030**

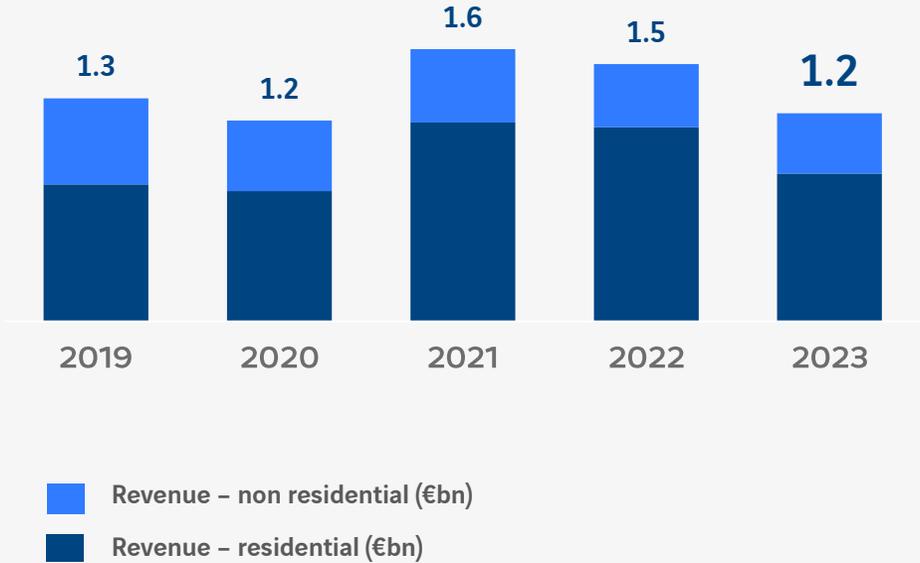
\* source: Société du Grand Paris



# VINCI Immobilier

# VINCI Immobilier

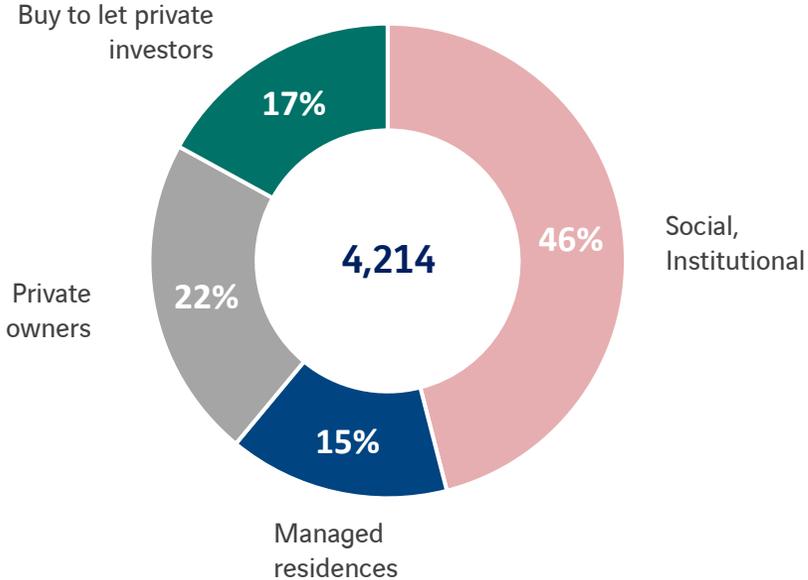
Revenue over the past 5 years



€1.4 bn 2023 managed revenue\*

Presence in 27 cities in France (+ in Monaco and Poland)

2023 reservations by destination



\* Including VINCI Immobilier’s share in joint developments

# VINCI Immobilier

## Residential Real Estate

### Housing / Managed residences



## Non-residential Real Estate

### Offices



### Stores

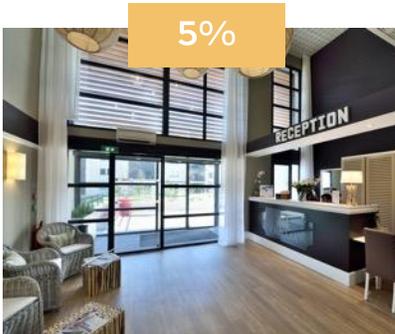


### Hotels



## Services

### 37 managed residences (senior & student)



XX % = % of the division's 2023 revenue

# Notes

# Notes

# Team



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## Agenda

29

**April 2024**

VINCI Concessions conference call: "Update on the latest strategic developments"

16

**May 2024**

VINCI Autoroutes and VINCI Airports traffic in April 2024

18

**June 2024**

VINCI Autoroutes and VINCI Airports traffic in May 2024

16

**July 2024**

Q2 2024 VINCI Airports traffic

25

**July 2024**

H1 2024 results publication