

2023 Full year results



Stade de France

8 FEBRUARY 2024 - PARIS

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Disclaimer

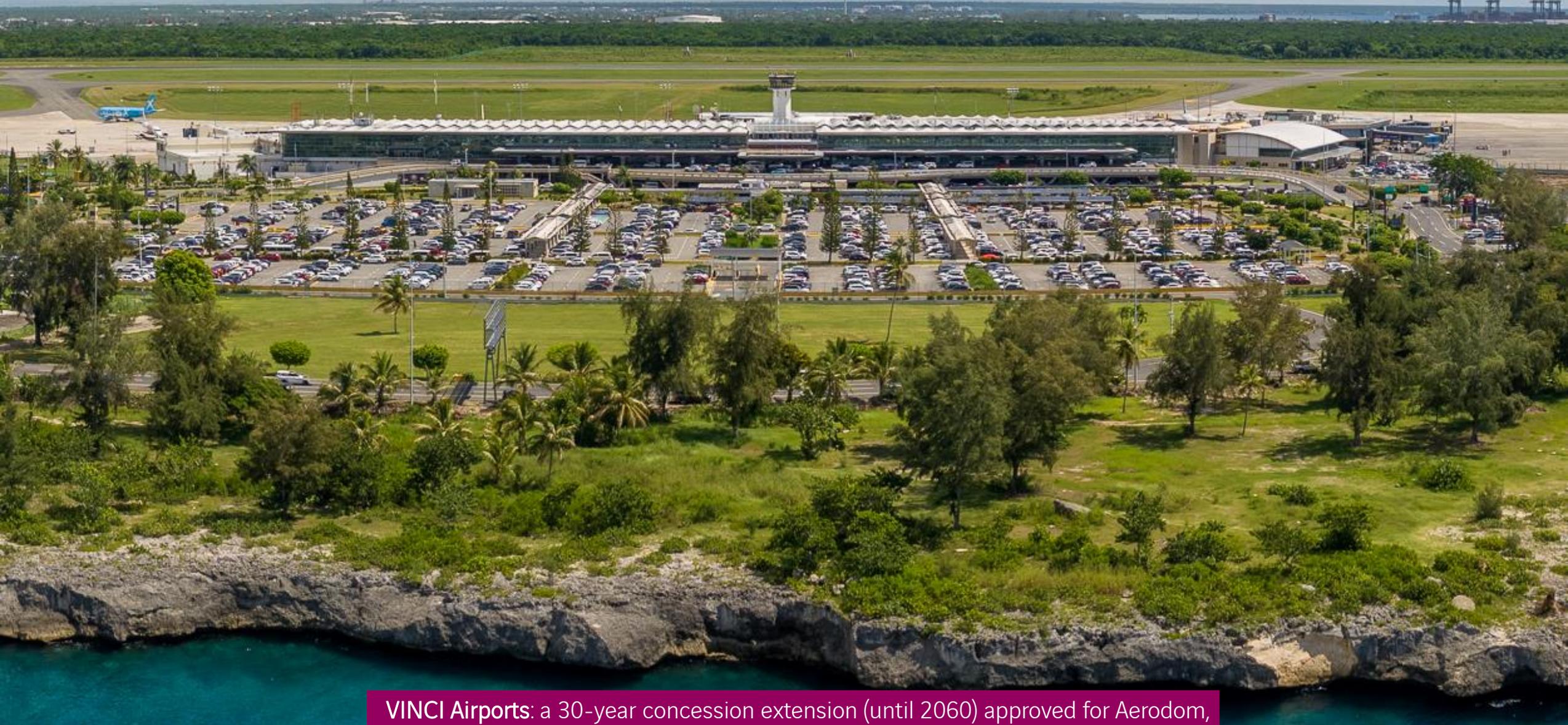
This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and expansion strategy.

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 or on request from its head office.



VINCI Autoroutes: The amendment to the ASF concession contract, regarding the financing of the Montpellier Western bypass, has been approved by decree



VINCI Airports: a 30-year concession extension (until 2060) approved for Aerodom, concessionaire of 6 airports in Dominican Republic



VINCI Highways: commissioning by Entrevias - concessionaire of 2 motorways (570 km in total) in the State of São Paulo in Brazil and owned at 55% by VINCI since May 23 - of the duplication of two motorway sections (64 km in total)



VINCI Energies: a €200 million contract to build electrical infrastructure in Senegal (1,350 km of transmission lines and 8 very-high-voltage transformer stations)



Cobra IS: signing of a commitment deed contract for a 35-year major PPP of high-voltage electrical transmission lines in New South Wales (Australia)



VINCI Construction: a €160 m design-build contract for a 180,000 m³ LNG tank in the Netherlands



VINCI Immobilier: Arborescence, an 8,200 m² mixed-use and intergenerational project to be delivered in the historical centre of Angers (France)

An aerial photograph of a winding asphalt road with white dashed lane markings, curving through a dense, lush green forest. The trees are vibrant and varied in shades of green, suggesting a healthy, mature forest. The road is the central focus, leading the eye from the top left towards the bottom right of the frame.

1

FY 2023 highlights

Xavier Huillard
Chairman and Chief Executive Officer

FY 2023 highlights



Strong growth of revenue and earnings to new all-time highs



VINCI Autoroutes: full-year traffic up year-on-year despite high fuel prices



VINCI Airports: continued recovery in pax with Q4 23 overall traffic above pre-pandemic levels – sharp Ebitda growth



VINCI Highways: strengthening of its international footprint



VINCI Energies: strong revenue growth – increase in operating margin



Cobra IS: strong growth through both flow business and EPC projects – higher operating margin



VINCI Construction: solid activity levels – operating margin up to its highest level since 2011



Outstanding free cash flow



Sharp decrease in net debt



Very good order book renewal rate



2024 outlook:

- Growth in revenue, although more limited than in 2023
- Despite the negative impact of the new tax on long-distance transport infrastructure in France, net income close to the level achieved in 2023



Dividend proposed for 2023: €4.50 per share

FY 2023 Group key figures

Data in € million (unless otherwise specified)

Δ FY 2023 / FY 2022

Revenue

68,838

+12%
(+10% Ifl)

Ebit

8,357

+22%

Ebitda*

11,964

+17%

Free cash flow

6,628

+22%

Net income

4,702

+10%

Diluted net
income/share (€)

8.18

+0.71

Dividend
proposed (€)

4.50

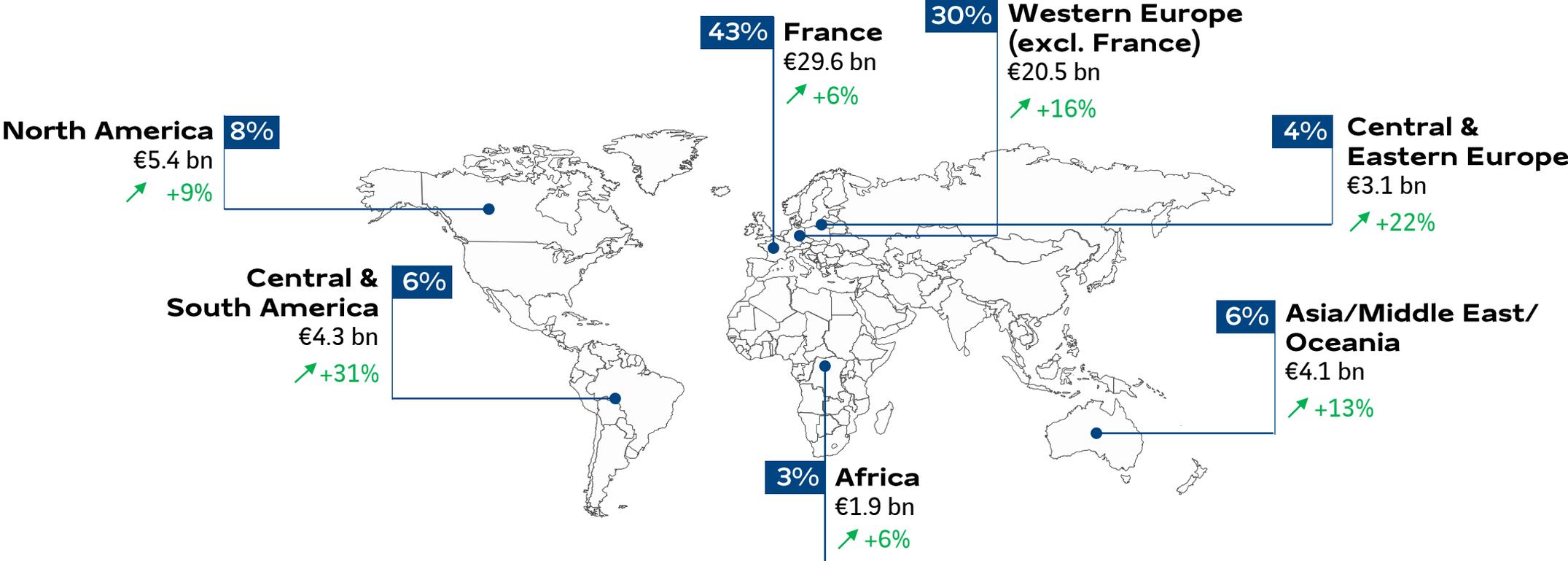
+0.50

Net financial
debt

(16,126)

reduction of 2,410
vs 31 December 2022

International: 57% of FY 2023 revenue



↗ FY 2023/FY 2022 change

X% Contribution to FY 2023 revenue

VINCI Autoroutes

Key takeaways

- Q4 2023 traffic levels remained resilient
(+1.3% vs Q4 22, of which +1.7% in LV, -1.3% in HV)
 - Traffic stable in December, despite negative calendar effects*
- FY 2023 traffic levels above those of FY 2022 (+1.3%)
 - LV +1.7%, despite high fuel prices
 - HV -1.3%, slight decline notably due to negative calendar effects**
- Financing scheme for the Montpellier Western bypass approved by decree

* 1 fewer week of school Christmas holidays in December 2023 compared to December 2022

** 2 fewer working days in FY 2023 compared to FY 2022



Δ FY 2023/FY 2022

Revenue

€6,324 m

+5.3%

Ebitda

€4,683 m

+€264 m

Total traffic change

+1.3%

Of which:



+1.7%



-1.3%

VINCI Airports

Key takeaways

- Continued recovery in passenger numbers, with traffic above its 2019 level for the first time in Q4 23
- Record high passenger numbers in Portugal, Serbia, Mexico, Dominican Republic and Costa Rica
- In Japan**, strong recovery of traffic over the last months, especially on international flights
- Integration of OMA (Mexico)*** whose traffic is booming
- Increase of revenue per pax (both aero and non-aero) and sustained costs control
- Ebitda margin at a record high 63.2%, above FY 22 and FY 19 levels

* Data at 100%, irrespective of percentage held, including airport passenger numbers over the full period but excluding Siem Reap international Airport, which ceased operations on 15 October 2023

** 40% ownership

*** 29.99% ownership



Δ FY 2023/FY 2022

Δ FY 2023/FY 2019

Revenue

€3,947 m

+47%, +24% lfl
+12% at constant perimeter

Ebitda

€2,495 m

+€915 m
+€1,029 m

Ebitda/Revenue

63.2%

vs 59.0% in FY 22

vs 55.7% in FY 19

VINCI Airports passenger numbers in FY 2023
(vs FY 2019)

Total

267 mpax*

+26% vs FY 22

-4% vs FY 19

Of which:

Portugal		66.3 mpax +12%
Mexico		26.8 mpax +16%
UK		46.9 mpax -11%
France		18.1 mpax -15%
Serbia		7.9 mpax +29%
Dom. Rep.		6.6 mpax +17%
Japan		41.5 mpax -20%

VINCI Highways

Key takeaways

- Strengthening of VINCI Highways international footprint
 - In **April 2023**, acquisition of an additional **25% stake** (total stake up to 75%) in **Via Sumapaz** (ex-Vía 40 Express), concession company of the **Bogotá-Girardot motorway (Colombia)**, now fully consolidated in VINCI's accounts
 - In **May 2023**, closing of the acquisition of a **55% stake** in **Entrevias**, concession company of **two toll motorway sections** in São Paulo State in **Brazil** (570 km): the company is consolidated under the equity method in VINCI's accounts



Δ FY 2023/FY 2022

Revenue

€352 m

+7.2% (+7.4% lfl)

Ebitda

€172 m

+€25 m

Ebitda/Revenue

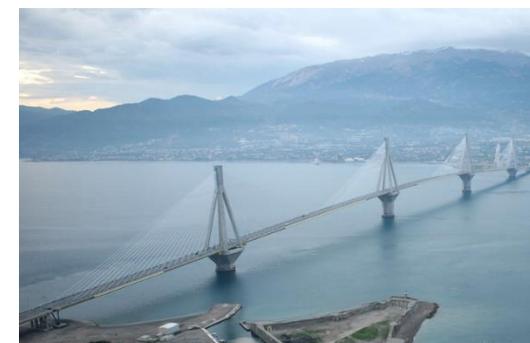
48.8%

vs 44.7% in FY 22

Lima Expressways (Peru)



Rion-Antirion bridge (Greece)



Other concessions*

Key takeaways

- VINCI Stadium revenue: €254 m (2.5x FY 22 revenue), taking into account the Rugby World Cup France 2023
- VINCI Railways: offer of seats on SEA HSL up 3% in FY 23 vs FY 22
- eliso GmbH: attribution of a 12-year concession contract to acquire land, instal and operate 106 ultra-fast charging stations in Germany. Total investment ~ €200 m



Δ FY 2023/FY 2022

Revenue

€309 m

x2.0

Ebitda

€112 m

+€58 m

Ebitda/Revenue

36.3%

vs 35.5% in FY 2022

VINCI Railways



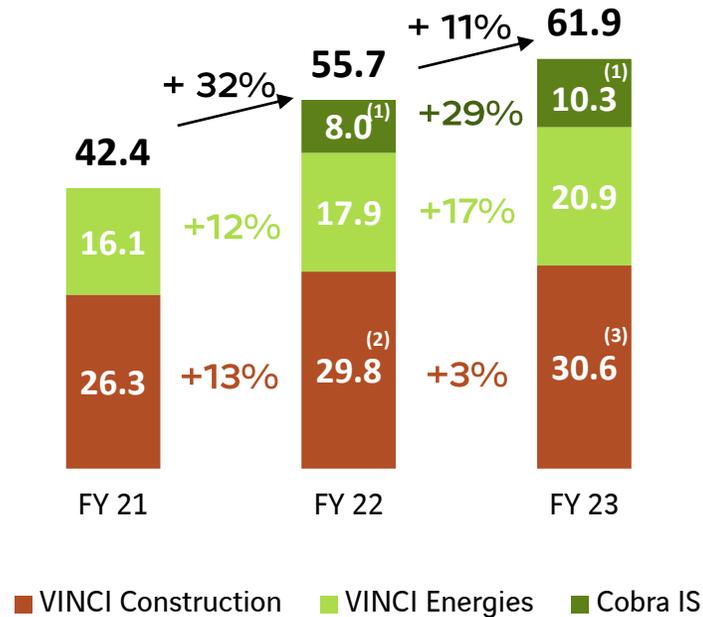
VINCI Stadium



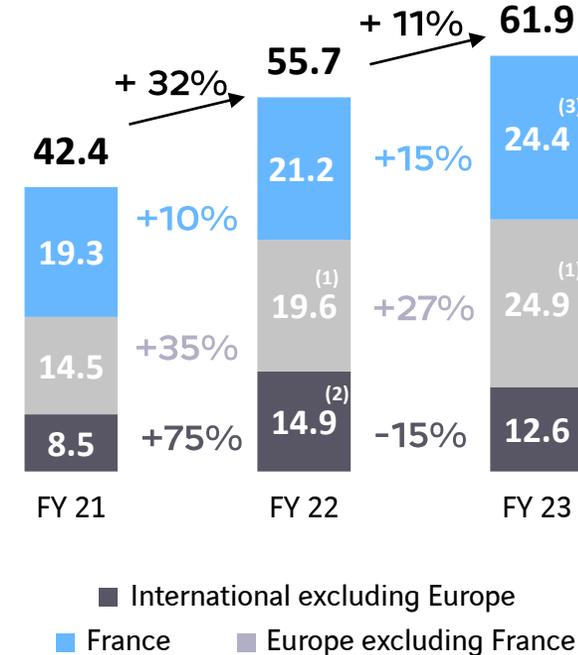
Order intake

VINCI order intake at €61.9 bn, +11% yoy fuelled by firm activity levels in flow business and several large contracts won over the year

By business line (in € billion)



By geographical area (in € billion)



(1) Of which design-build contracts related to offshore windfarm energy converter platforms in the North Sea (two 1-GW platforms for Amprion in FY 22, two 2-GW platforms for Amprion + the first 2-GW platform (out of 3 in total) for TenneT in FY 23). Please refer to appendices for the detailed list of this kind of contracts won by Cobra IS

(2) Of which the design-build contract of a major portion of the new Ontario line subway in Toronto, Canada

(3) Of which the design-build contract for the section of Line 15 West of the Grand Paris Express

VINCI Energies

Key takeaways

- Revenue strongly up vs FY 2022 (+15% actual, +11% lfi) across the 4 business lines*
 - France revenue up 11% (+10% lfi)
 - International revenue up 19% (+11% lfi)
- M&A: 34 acquisitions closed in FY 2023 – 13 in France and 21 abroad - representing ~€430 m of revenue on a full-year basis (of which ~€150 m for Otera AS in Norway)
- Record high order intake in FY 23: €20.9 bn (+17% vs FY 22)
- Ebit margin at 7.0% (+20 bps vs FY 22)



Δ FY 2023/FY 2022

Revenue

€19,327 m

+15%, +11% lfi

Ebit

€1,356 m

+€214 m

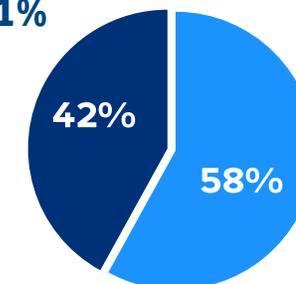
Ebit/Revenue

7.0%

vs 6.8% in FY 22

Revenue change vs FY 22 and split by geographical area

France
+11%



International
+19%

Cobra IS

Key takeaways

- €6.5 bn revenue, up 18% vs FY 2022 (both actual and lfl)
 - Ramp-up in EPC* projects
 - Flow business remains sustained overall, notably in the Iberian peninsula
- 44% of revenue coming from Spain, 33% from Latin America
- FY 23 order intake strongly up to €10.3 bn (+29% vs FY 22), driven by several EPC projects related to the production, transformation and transport of green energy**
- In July 2023, commissioning of the Belmonte solar PV farm in Brazil (570 MW)
- In addition, works started for several other solar PV projects totalling 1.4 GW capacity:
 - Raios do Parnaiba and Mundo Novo in Brazil (0.6 GW)
 - A dozen projects in Spain (0.8 GW)

* Engineering, Procurement and Construction

** Of which:

i/ the contract to design-build-install two windfarm energy converter platforms (2 GW each) in the North Sea won by Cobra IS in January 2023 (€2.4 bn)

ii/ the first 2 GW windfarm energy converter platform (out of 3 converters) related to the design-build-install contract in the North Sea announced in

April 2023 (€1.3 bn)

Refer to appendices for the detailed list of orders related to windfarm energy converter platforms won by Cobra IS



Δ FY 2023/FY 2022

Revenue

€6,495 m

+18% (+18% lfl)

Ebit

€490 m

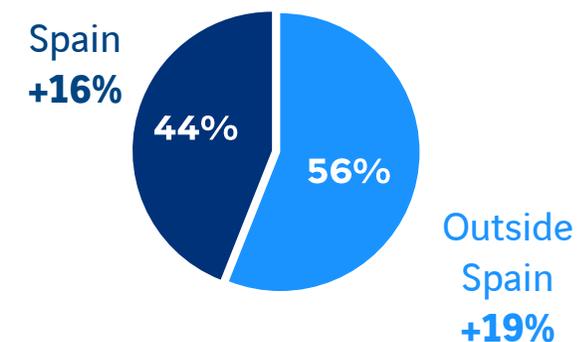
+€79 m

Ebit/Revenue

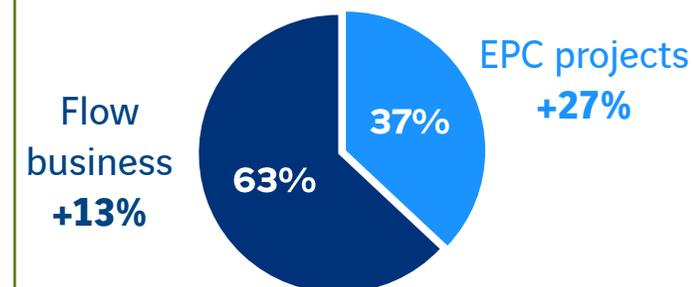
7.5%

vs 7.4% in FY 22

Revenue change vs FY 22 and split by geographical area



Revenue change vs FY 22 and split flow business / EPC projects

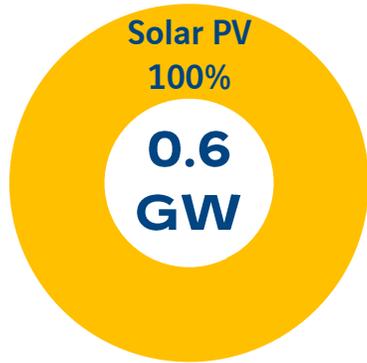


Cobra IS: 2 GW in operation or under construction

At the end of December 2023

ASSETS IN OPERATION

By technology



By geography



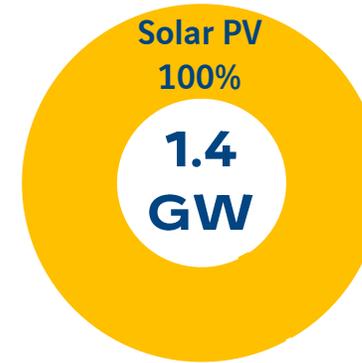
	FY 22	FY 23
TOTAL CAPEX	€0.3 bn	€0.1 bn

Main assets in operation

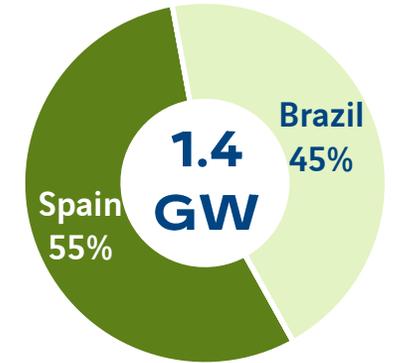
Name	Country	Techno	Capacity
Belmonte	Brazil	Solar PV	570 MW

ASSETS UNDER CONSTRUCTION

By technology



By geography



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

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

VINCI Construction

Key takeaways

- Revenue up 8% vs FY 2022 (+9% lfl)
 - France: revenue up 5%. Activity remains sustained in civil engineering and road works. In the building segment, business was driven by rehabilitation projects and by construction works related to public buildings (notably hospitals), offsetting the lower activity levels in the construction of new buildings (both residential and non-residential)
 - International: revenue up 10% (+12% lfl), driven by the progress with several large civil engineering contracts in Europe, North America and Australia/New Zealand, as well as solid business levels in Specialty Networks and Proximity Networks
- Activity levels in flow business remain solid, both in France and abroad
- Ebit margin improved to 4.0% (+20 bps vs FY 22), its highest level since 2011



Δ FY 2023/FY 2022

Revenue

€31,459 m

+8% (+9% lfl)

Ebit

€1,260 m

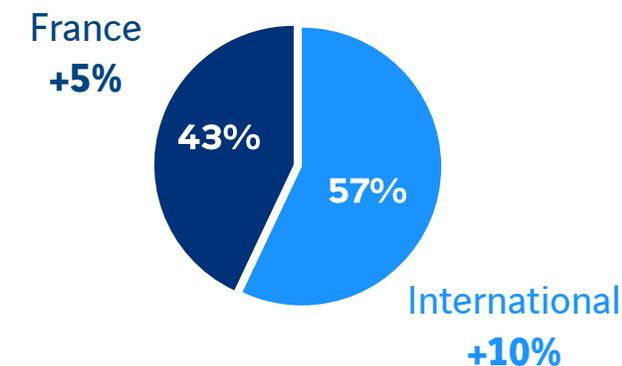
+€160 m

Ebit/Revenue

4.0%

vs 3.8% in FY 22

Revenue change vs FY 22 and split by geographical area



VINCI Immobilier

Key takeaways

- Going through a conjunctural deep crisis in France in a context of high interest rates
- Consolidated revenue down 19%
- Housing reservations in France down 30% vs FY 2022
 - Despite several block sales of housing units to social institutions completed at the end of the year
- Continued ramp-up in managed residences:
 - 45 residences in operation (+8 vs 2022):
32 Ovelia, 13 Student Factory
 - 14 new managed residences under development to be commissioned in 2024:
8 Ovelia, 4 Student Factory, 2 Bikube***

* Recurring Operating Income, including VINCI Immobilier's share in joint development operations.

** Including VINCI Immobilier's share in joint development operations

*** First coliving residences to be opened by VINCI Immobilier, in Lyon and Montpellier



Δ FY 2023/FY 2022

Revenue

€1,231 m

-19%

ROI*

€(28) m

-€128 m

Managed Revenue**

€1,429 m

-14%

Housing unit reservations (France)

4,214

-30%

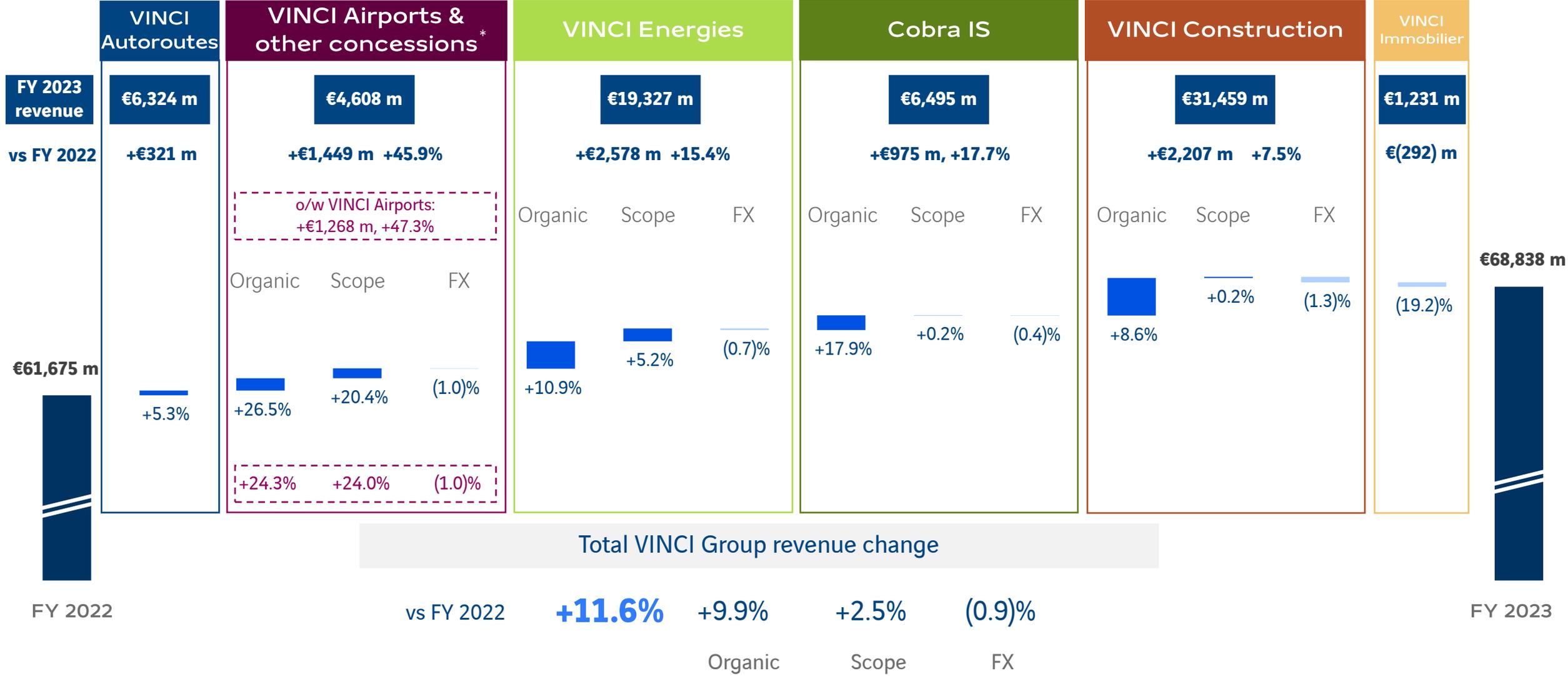
An aerial photograph of a two-lane asphalt road that curves through a lush, green forest. The road has white dashed lines for lane markings. The trees are dense and vibrant green, suggesting a healthy, wooded area. The lighting is bright, creating some shadows on the road surface.

2

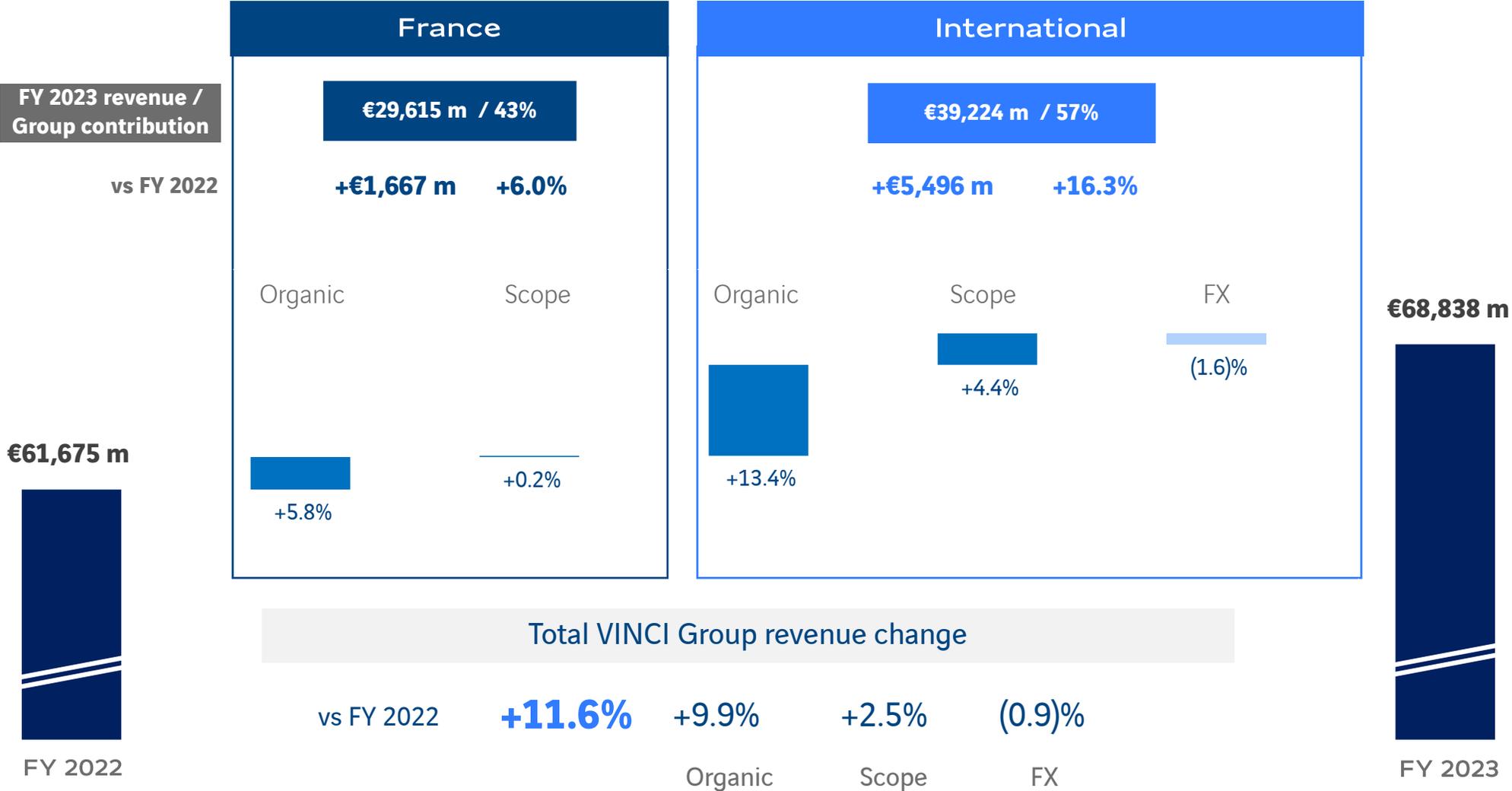
FY 2023 financial data

Christian Labeyrie
Executive Vice President
and Chief Financial Officer

Consolidated revenue change by division



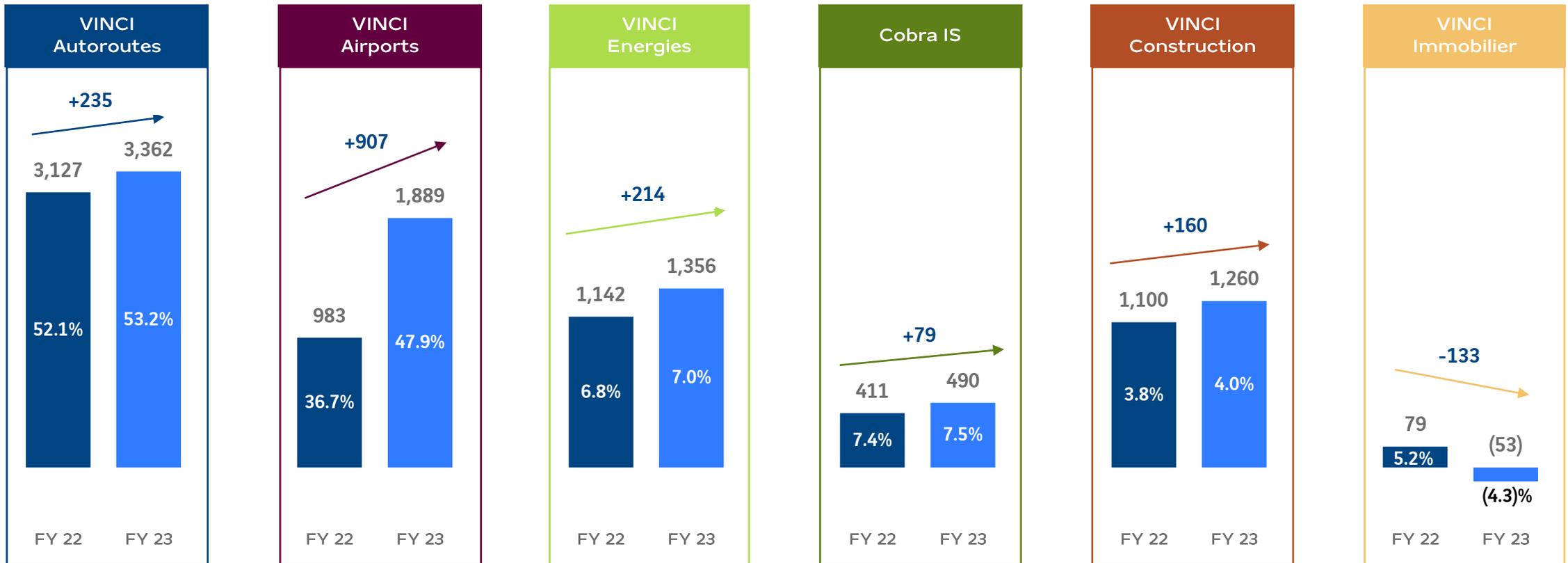
Consolidated revenue change by geographical area



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)



Income statement

<i>(in € million)</i>	FY 2023	FY 2022	Δ 2023/2022
Operating income from ordinary activities (Ebit)	8,357	6,824	+22%
<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	
Recurring operating income	8,175	6,481	+26%
Non-recurring operating items	(105) ¹	8	
Operating income	8,071	6,489	+24%
Cost of net financial debt	(894) ²	(614)	
Other financial income and expense ³	(157)	279 ⁴	
Income tax	(1,917)	(1,737)	
Non-controlling interests	(400)	(157)	
Net income attributable to owners of the parent	4,702	4,259	+10%
Diluted earnings per share <i>(in €)</i>	8.18	7.47	+0.71

(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

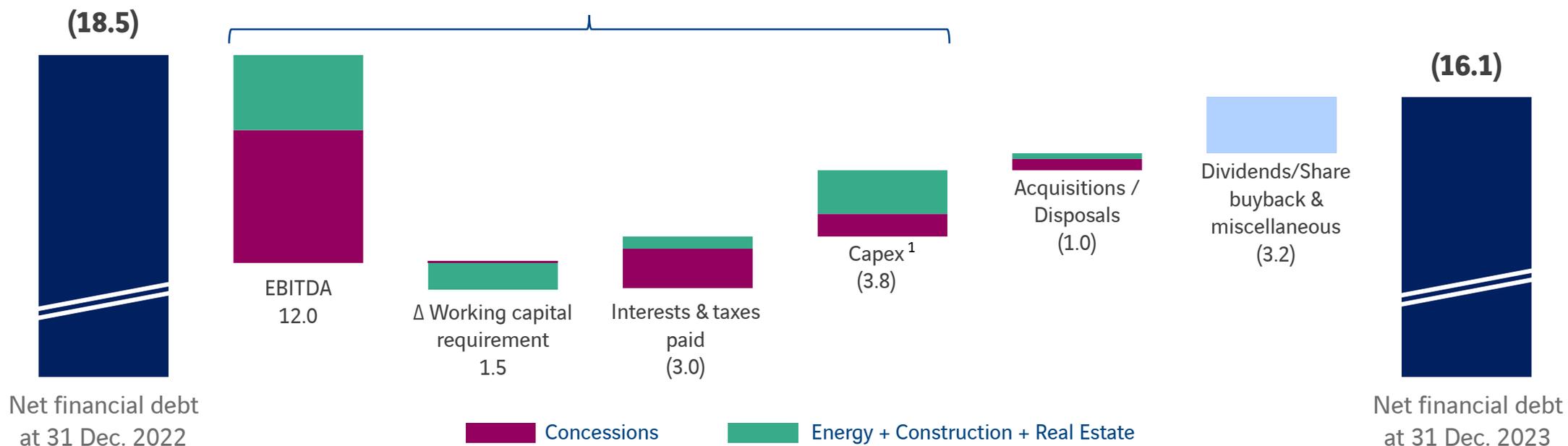
(3) Of which changes in fair value of ADP shares owned by the Group

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

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)

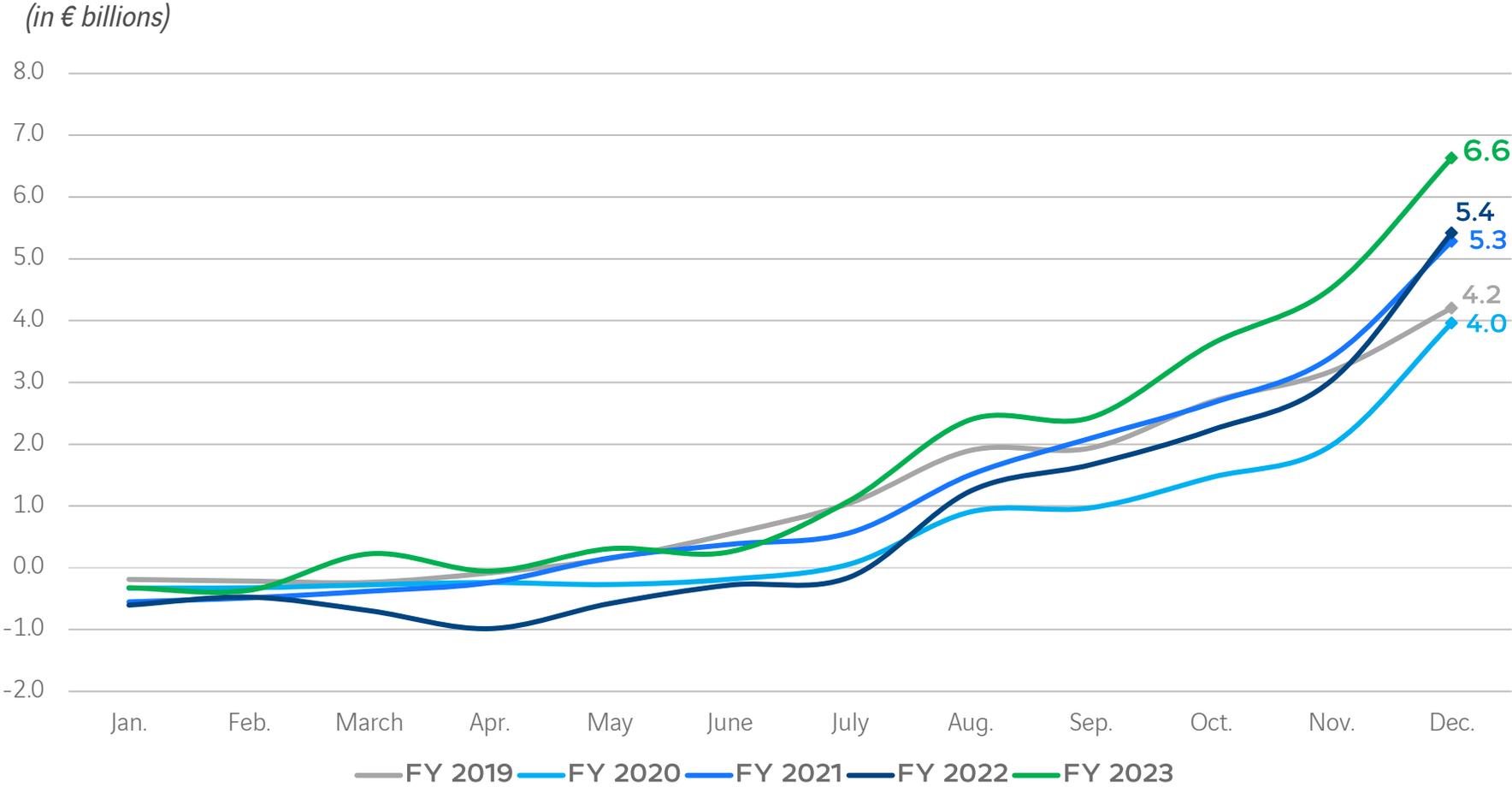
(3.1)

(2.7)

(1.8)

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%

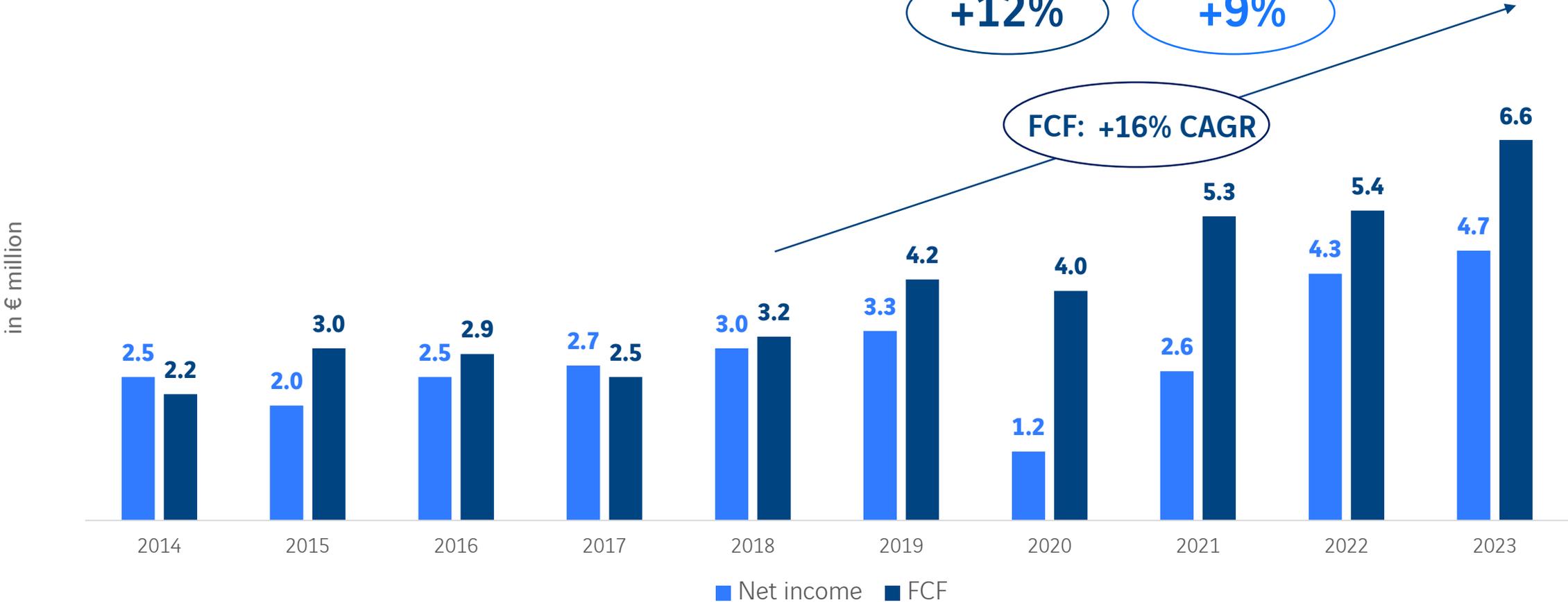


Strong FCF generation and high level of cash conversion

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

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

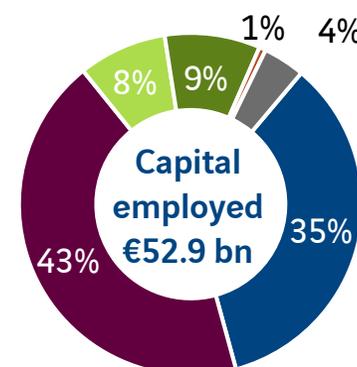
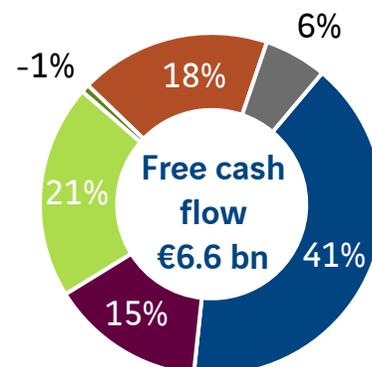
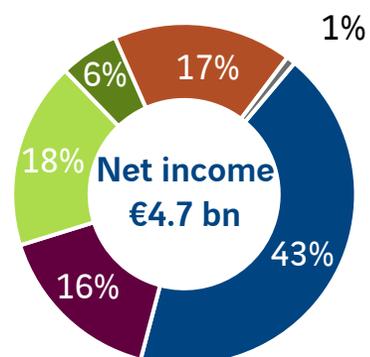
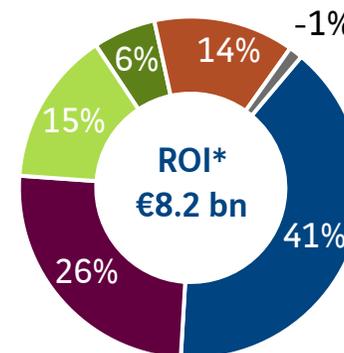
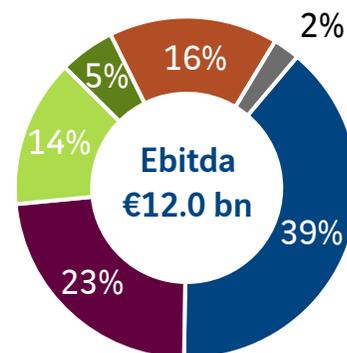
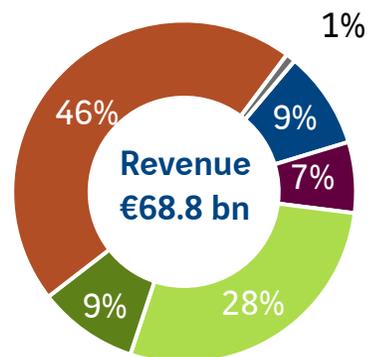
FCF: **+16% CAGR**



Consolidated balance sheet

(in € million)	31 Dec. 2023	31 Dec. 2022	<i>Δ 31 Dec. 23 / 31 Dec. 22</i>
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
Capital employed	52,853	52,465	+388
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
Long-term resources	(36,727)	(33,929)	-2,798
Gross financial debt	(29,298)	(27,763)	-1,535
Net cash managed	13,172	9,227	+3,945
Net financial debt	(16,126)	(18,536)	+2,410

2023 Group's key figures broken down by business



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

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 November 2023

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

Optimised financing in challenging markets

At corporate level (VINCI SA and ASF)

- Bonds issuances for a total of €1.7 bn (average maturity of 6 years, average interest rate of 3.5% at 31 Dec. 2023)
- Bonds repayments (ASF) for a total amount of €0.8 bn

At projects level, several noteworthy successful financing or refinancing: €1.1 bn

- Via Sumapaz* (Colombia), Aéroports de Lyon (France), Belfast airport (UK), Cabo Verde airports and Solar PV developments (Spain)

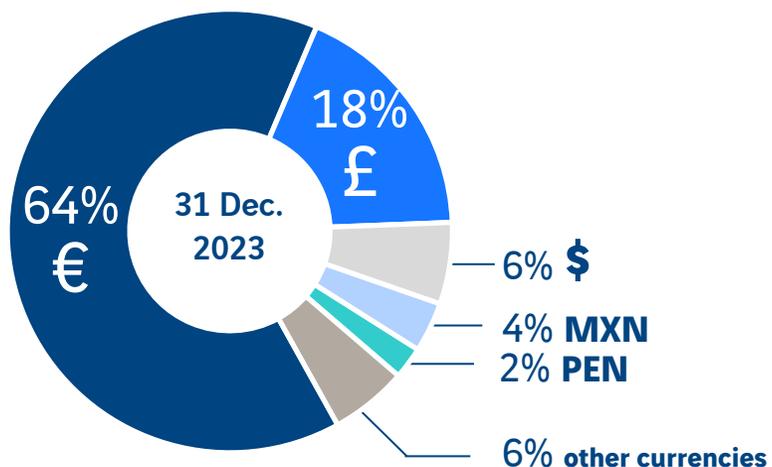
Financial policy

Optimising the average cost of debt in a challenging environment

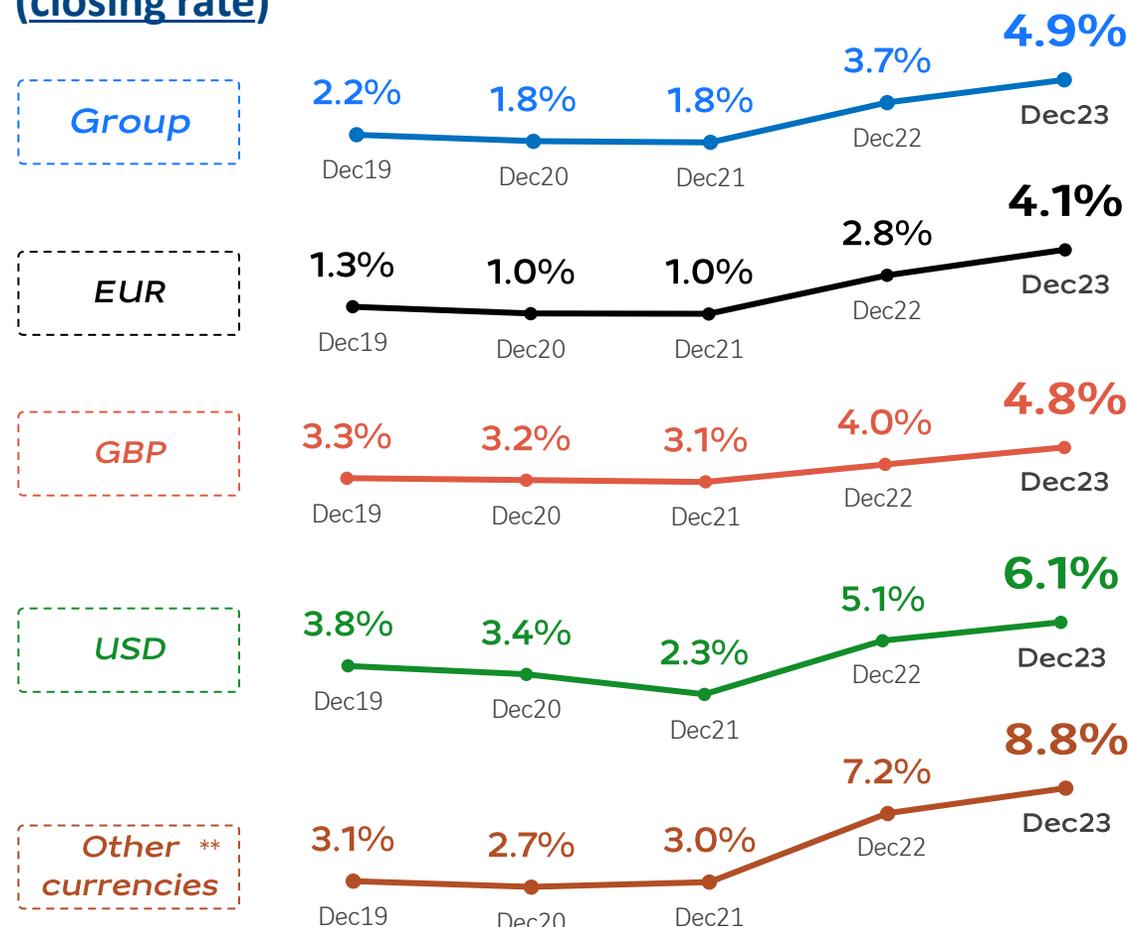
Gross financial debt cost over the past 5 years (average rate)



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)

3

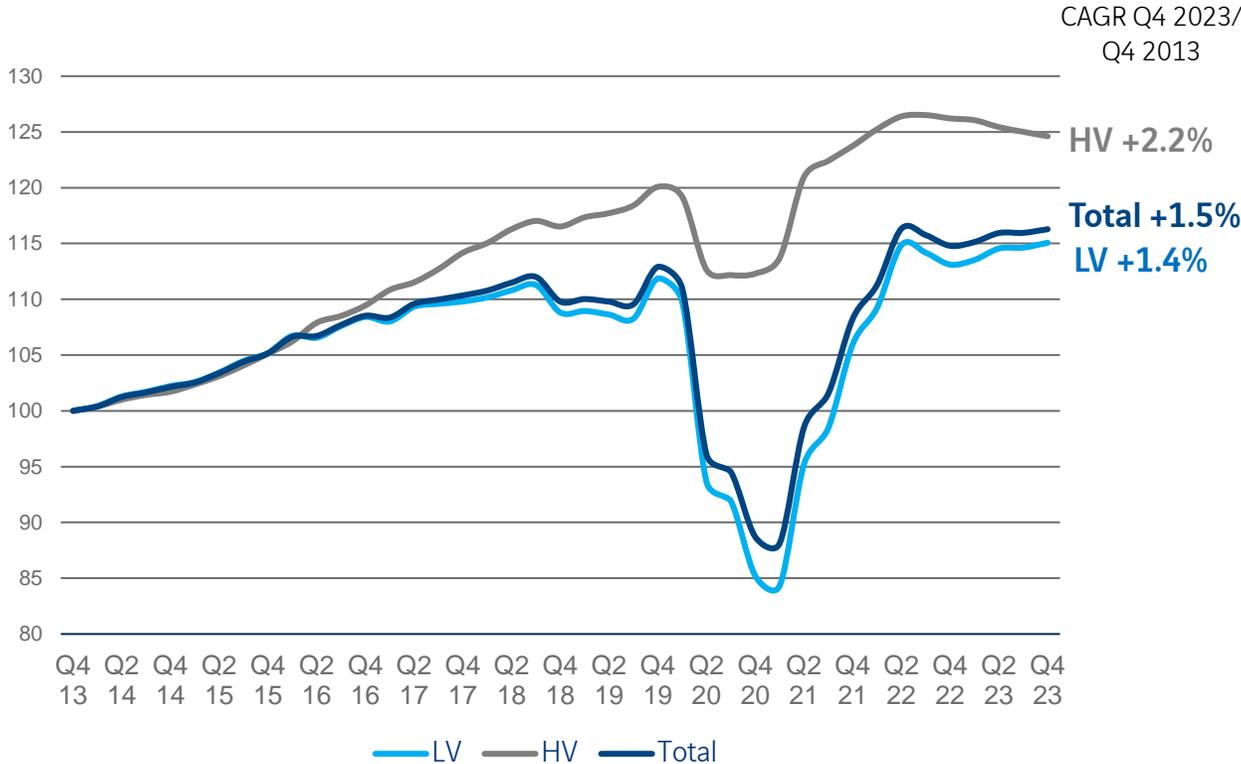
Outlook and strategy

Xavier Huillard

Chairman and Chief Executive Officer

VINCI Autoroutes traffic

VINCI Autoroutes - Rolling twelve months traffic over 10 years

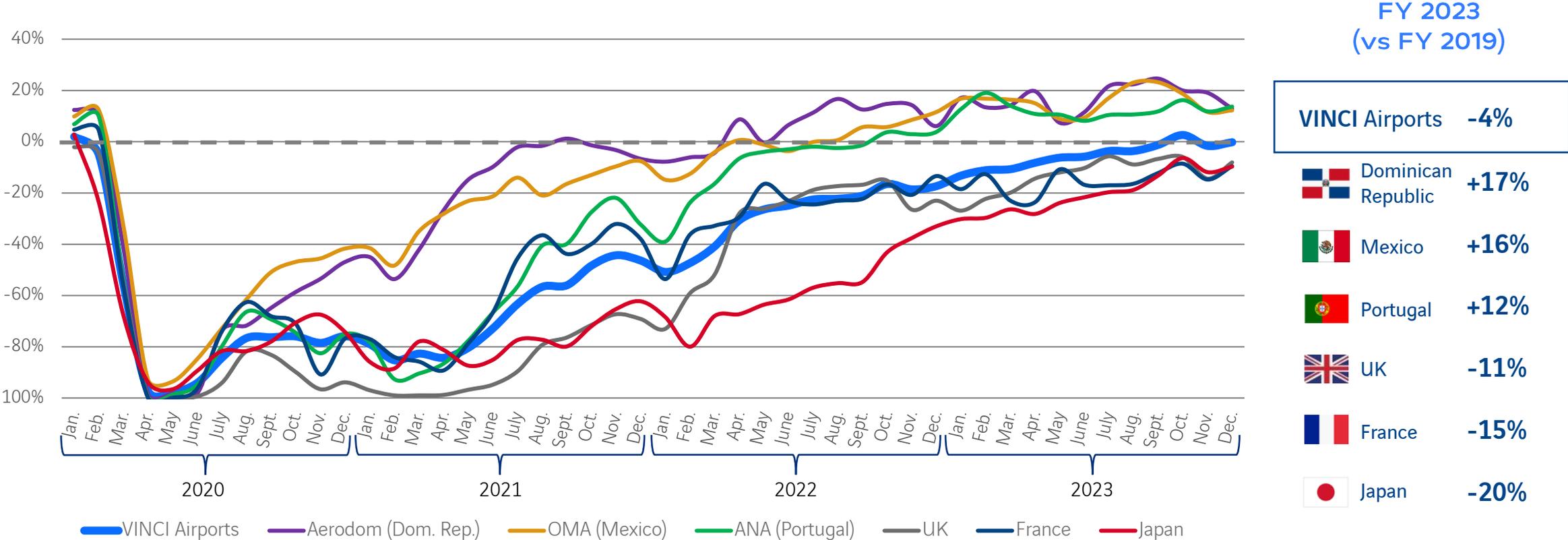


FY 2023 VINCI Autoroutes traffic

	Total		
Δ FY 2023/FY 2022	+1.3%	+1.7%	-1.3%
<i>Of which, mainly:</i>			
ASF	+1.3%	+1.8%	-1.2%
Escota	+1.9%	+2.1%	-0.0%
Cofiroute (Intercity network)	+0.8%	+1.4%	-2.1%

VINCI Airports: continued traffic recovery, reaching its 2019 levels for the first time in Q4 2023

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



Order book up 7% yoy to €61.4 bn

International accounts for 67% of the order book, of which:

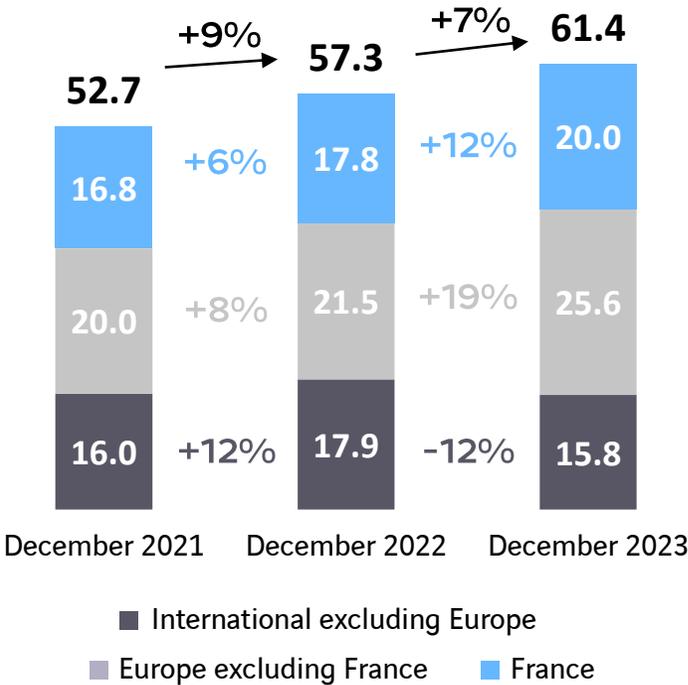
- Europe excl. France: 42%
- Rest of world: 26%

By business line (in € billion)

Number of months of average business activity



By geographical area (in € billion)



FY 2024 guidance

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

Dividend

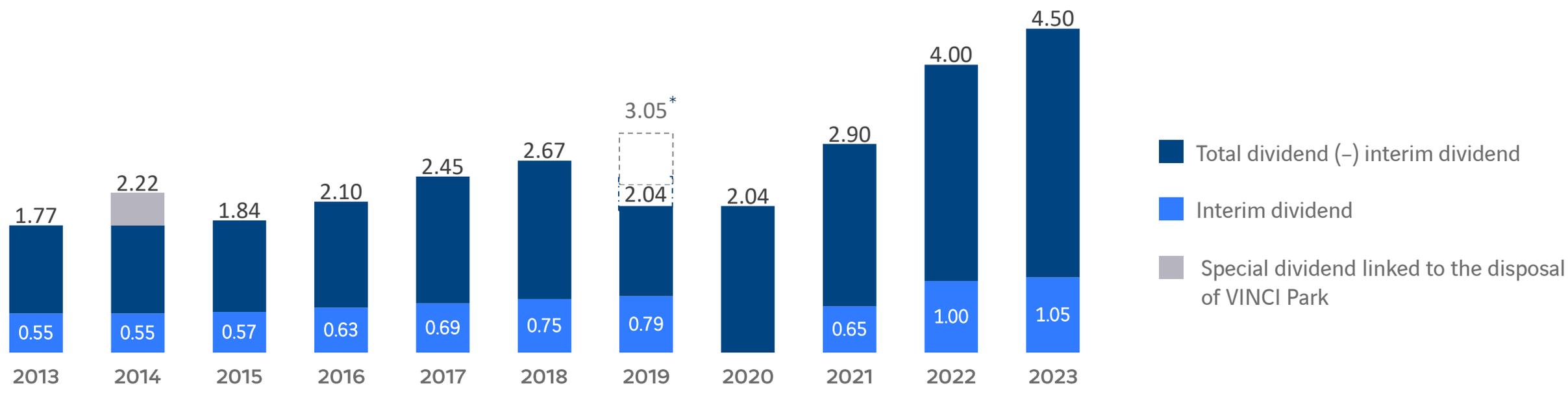
2023 dividend per share (all-cash) to be proposed to the Shareholders' General Meeting of 9 April 2024

€4.50
per share

2023 pay-out ratio:
55.0%

23 April 2024 Ex-date

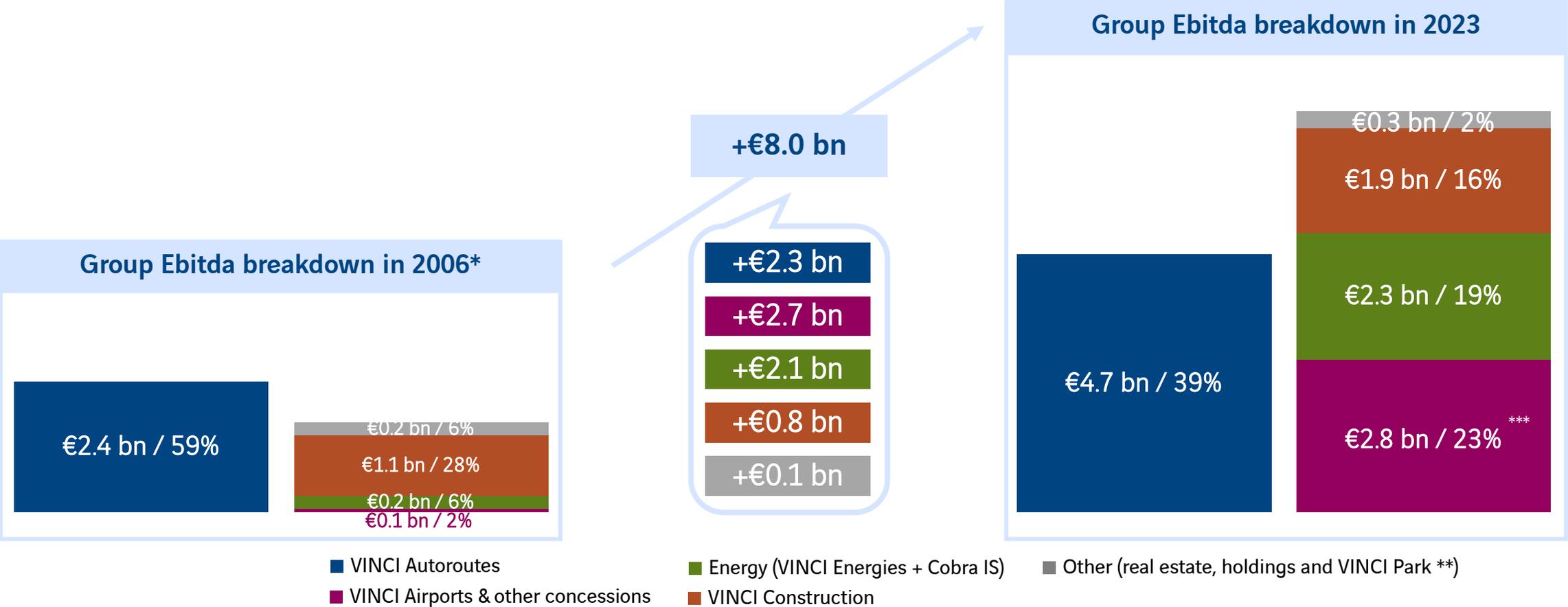
25 April 2024 Payment date



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

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



* 2006 pro forma Ebitda figures as published in the presentation of the 2006 full year results, i.e. including the contribution of ASF/Escota (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%

Main developments

VINCI Airports

July 2023: financial closing of a 40-year concession agreement for the 7 airports in **Cape Verde archipelago** (2.6 mpax in 2023)

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



VINCI Highways

April 2023: acquisition of a **25% stake in Via Sumapaz*** (total stake up to 75%) which holds the concession of the Bogotá-Girardot motorway in Colombia (141 km + 65 km under construction)

May 2023: closing of the acquisition of a **55% stake in Entrevias** which holds the concession until 2047 for two toll motorway sections in São Paulo State in Brazil (570 km of roads)



VINCI Concessions

September 2023: attribution to **eliso GmbH** (subsidiary of VINCI Concessions) of a **12-year concession contract** to acquire land, instal and operate **106 ultra-fast charging stations in Germany**

VINCI Energies

January 2023: acquisition of **Otera AS** in Norway (~€150 m revenue)

otera

Cobra IS

July 2023: commissioning of the **solar PV farm** located in Belmonte (**Brazil**) with a capacity of **570 MW**.

H2 2023: works started for a dozen solar PV farms in **Spain** (**0.8 GW** capacity) and 2 solar PV farms in **Brazil** (Raios de Parnaíba and Mundo Novo, totalling **0.6 GW** capacity).

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**)



VINCI Construction

January 2023: acquisition of the roadworks company **HJR Asphalt LP** in Saskatchewan, **Canada** (~€40 m revenue)



* Formerly named Vía 40 Express

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



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

4

Appendices



Financial data as of December 31, 2023

Consolidated revenue

in € million	FY 2023	FY 2022	Δ 2023/2022	
			Actual	Like-for-like
Concessions*	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
VINCI Energies	19,327	16,748	+15.4%	+10.9%
Cobra IS	6,495	5,520	+17.7%	+17.9%
VINCI Construction	31,459	29,252	+7.5%	+8.6%
VINCI Immobilier	1,231	1,523	-19.2%	-19.2%
Eliminations	(605)	(530)		
Total revenue*	68,838	61,675	+11.6%	+9.9%

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

** VINCI Railways and VINCI Stadium

Consolidated revenue - France

in € million	FY 2023	FY 2022	Δ 2023/2022	
			Actual	Like-for-like
Concessions*	7,004	6,485	+8.0%	+8.0%
VINCI Autoroutes	6,324	6,003	+5.3%	+5.3%
VINCI Airports	374	334	+12.0%	+12.0%
Other concessions**	306	148	x2.1	x2.1
VINCI Energies	8,170	7,366	+10.9%	+10.2%
Cobra IS	50	37	+35.6%	+35.6%
VINCI Construction	13,678	13,064	+4.7%	+4.7%
VINCI Immobilier	1,222	1,499	-18.4%	-18.4%
Eliminations	(510)	(503)		
Total revenue*	29,615	27,948	+6.0%	+5.8%

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

** VINCI Railways and VINCI Stadium

Consolidated revenue - International

in € million	FY 2023	FY 2022	Δ 2023/2022	
			Actual	Like-for-like
Concessions*	3,928	2,676	+46.8%	+23.8%
VINCI Airports	3,573	2,346	+52.3%	+26.1%
VINCI Highways	352	328	+7.2%	+7.4%
Other concessions**	3	3		
VINCI Energies	11,157	9,382	+18.9%	+11.5%
Cobra IS	6,445	5,483	+17.5%	+17.7%
VINCI Construction	17,781	16,188	+9.8%	+11.9%
VINCI Immobilier	9	24	-64.2%	-65.1%
Eliminations	(96)	(28)		
Total revenue*	39,224	33,727	+16.3%	+13.4%

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

** VINCI Railways and VINCI Stadium

Ebitda

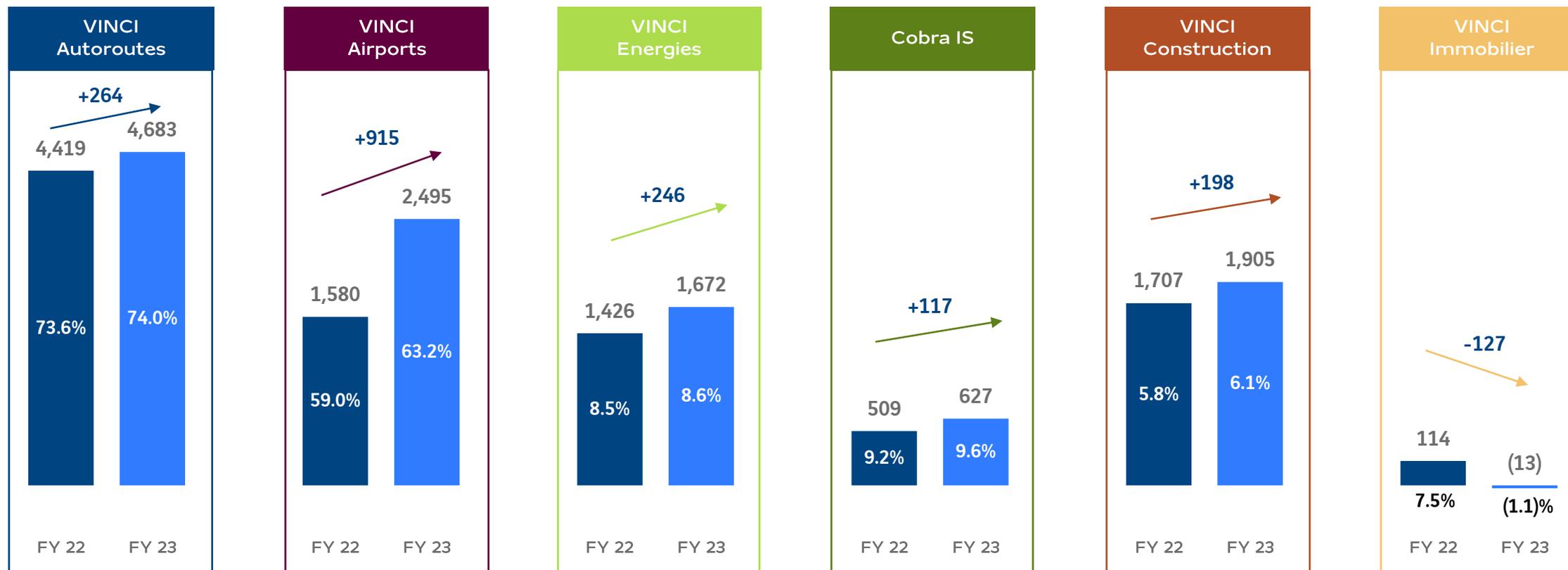
in € million	FY 2023	% of revenue*	FY 2022	% of revenue*	Δ 2023/2022
Concessions	7,462	68.3%	6,200	67.7%	+1,262
o/w VINCI Autoroutes	4,683	74.0%	4,419	73.6%	+264
o/w VINCI Airports	2,495	63.2%	1,580	59.0%	+915
o/w VINCI Highways	172	48.8%	147	44.7%	+25
VINCI Energies	1,672	8.6%	1,426	8.5%	+246
Cobra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

* 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
Concessions	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
VINCI Energies	1,356	7.0%	1,142	6.8%	+214
Cobra IS	490	7.5%	411	7.4%	+79
VINCI Construction	1,260	4.0%	1,100	3.8%	+160
VINCI Immobilier	(53)	(4.3%)	79	5.2%	-133
Holding companies	(69)		(79)		
Ebit	8,357	12.1%	6,824	11.1%	+1,533

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

** VINCI Railways and VINCI Stadium

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

in € million	FY 2023	FY 2022	Δ 2023/2022
Concessions	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	
VINCI Energies	830	693	+137
Cobra IS	262	218	+44
VINCI Construction	793	680	+113
VINCI Immobilier	(48)	63	-112
Holding companies	88	(102)	
Net income attributable to owners of the parent	4,702	4,259	+443

* VINCI Railways and VINCI Stadium

Cash flow statement (1/2)

in € million

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

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

Operating CAPEX

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

* 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
Concessions	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
VINCI Energies	(1)	(2)	+1
Cobra IS	127	145	-18
VINCI Construction	(29)	(33)	+3
Net growth CAPEX in concessions and PPPs	1,130	836	+294

* VINCI Highways, VINCI Railways and VINCI Stadium

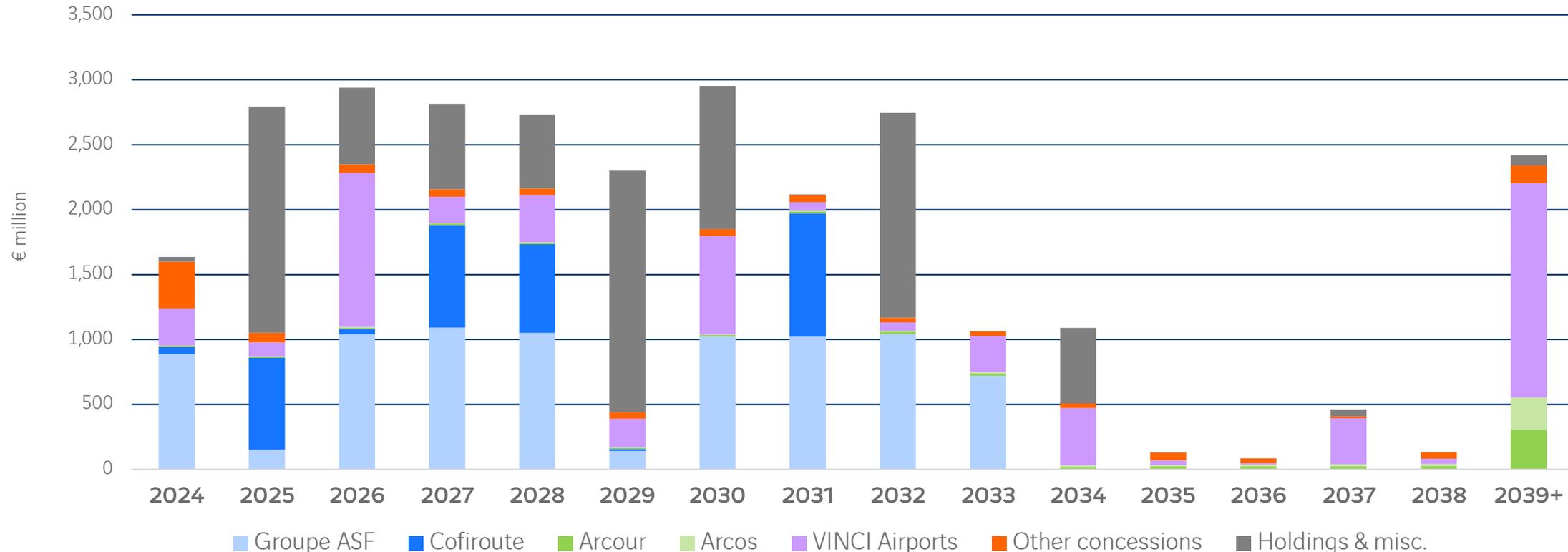
Net financial debt by business line

in € million	31 Dec. 2023	Of which external net debt	31 Dec. 2022	Of which external net debt
Concessions	(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
VINCI Energies	296	529	(129)	532
Cobra IS	403	403	404	404
VINCI Construction	4,160	2,158	3,460	1,879
Holding cos & VINCI Immobilier	7,749	(456)	9,464	(2,471)
Net financial debt	(16,126)	(16,126)	(18,536)	(18,536)
<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

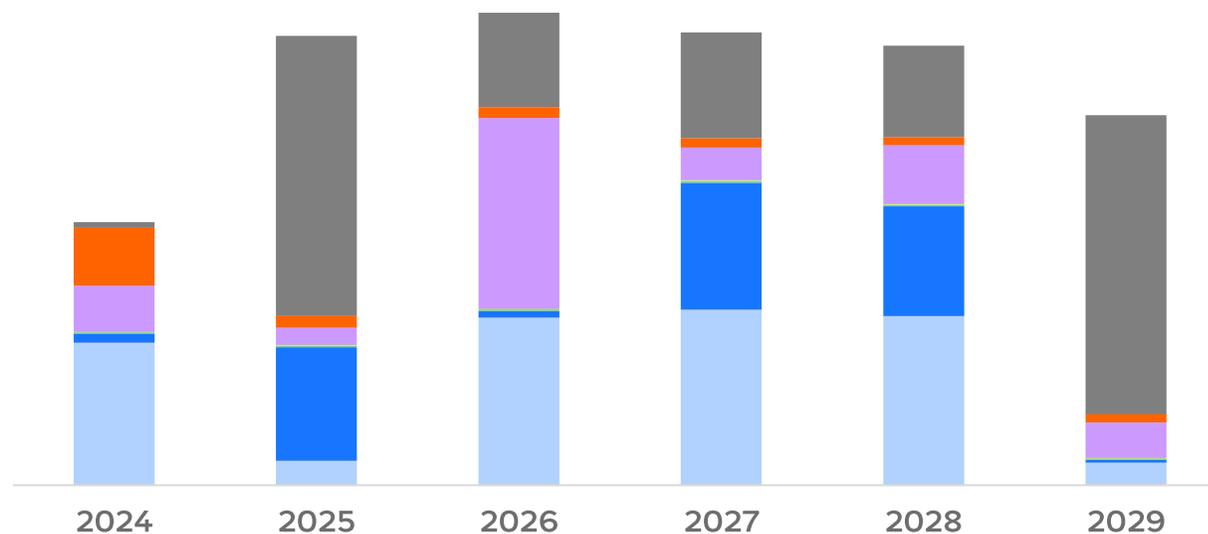
Maturity of LT gross financial debt

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%

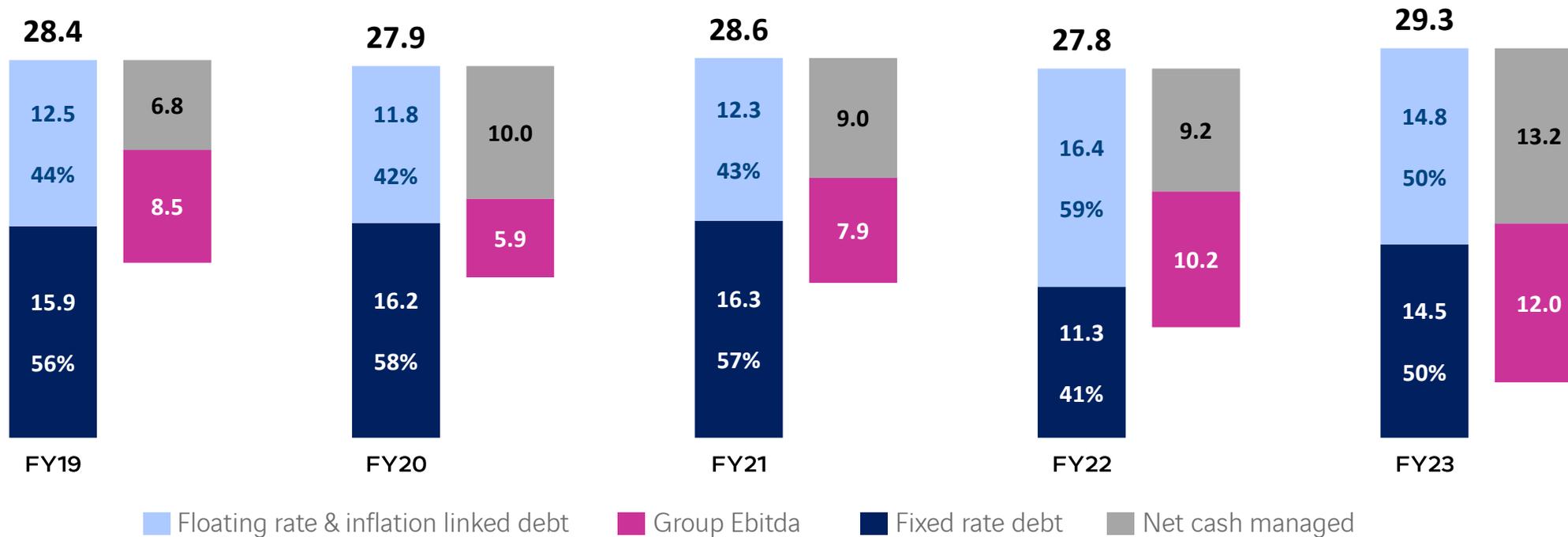
* After hedging

■ 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)



An aerial photograph of a two-lane asphalt road that curves through a dense, lush green forest. The road is marked with white dashed lines. The trees are a mix of deciduous and coniferous, with vibrant green foliage. The lighting suggests a bright day, with some shadows cast on the road and forest floor.

Other information

Details on contracts awarded in 2023

Order intake breakdown by division and granularity

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

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)

2023 FULL YEAR RESULTS



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)**

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

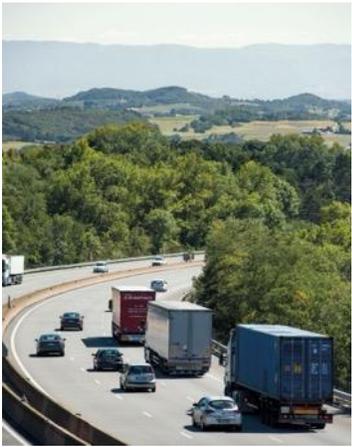
VINCI Concessions*

VINCI Energies

Cobra IS

VINCI Construction

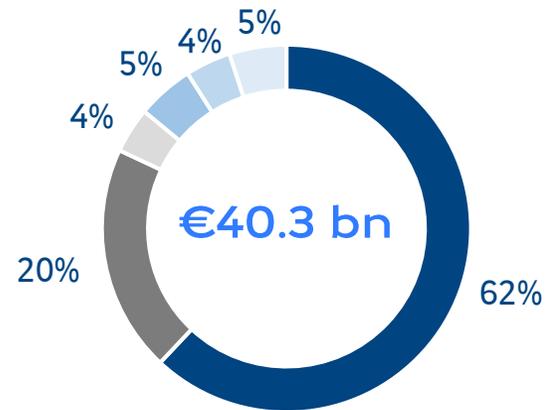
VINCI Immobilier



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

A growing international presence

2013 revenue geographic breakdown

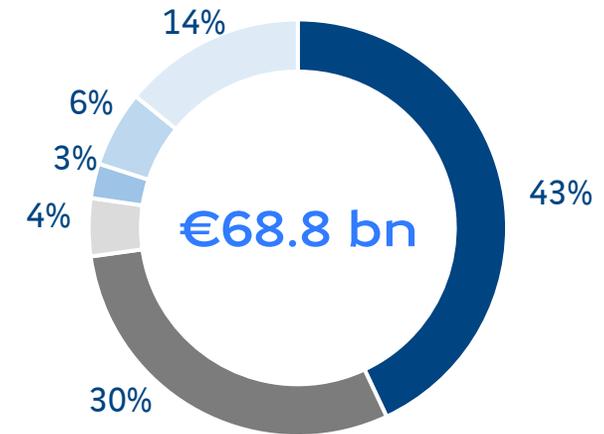


2013 Revenue

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

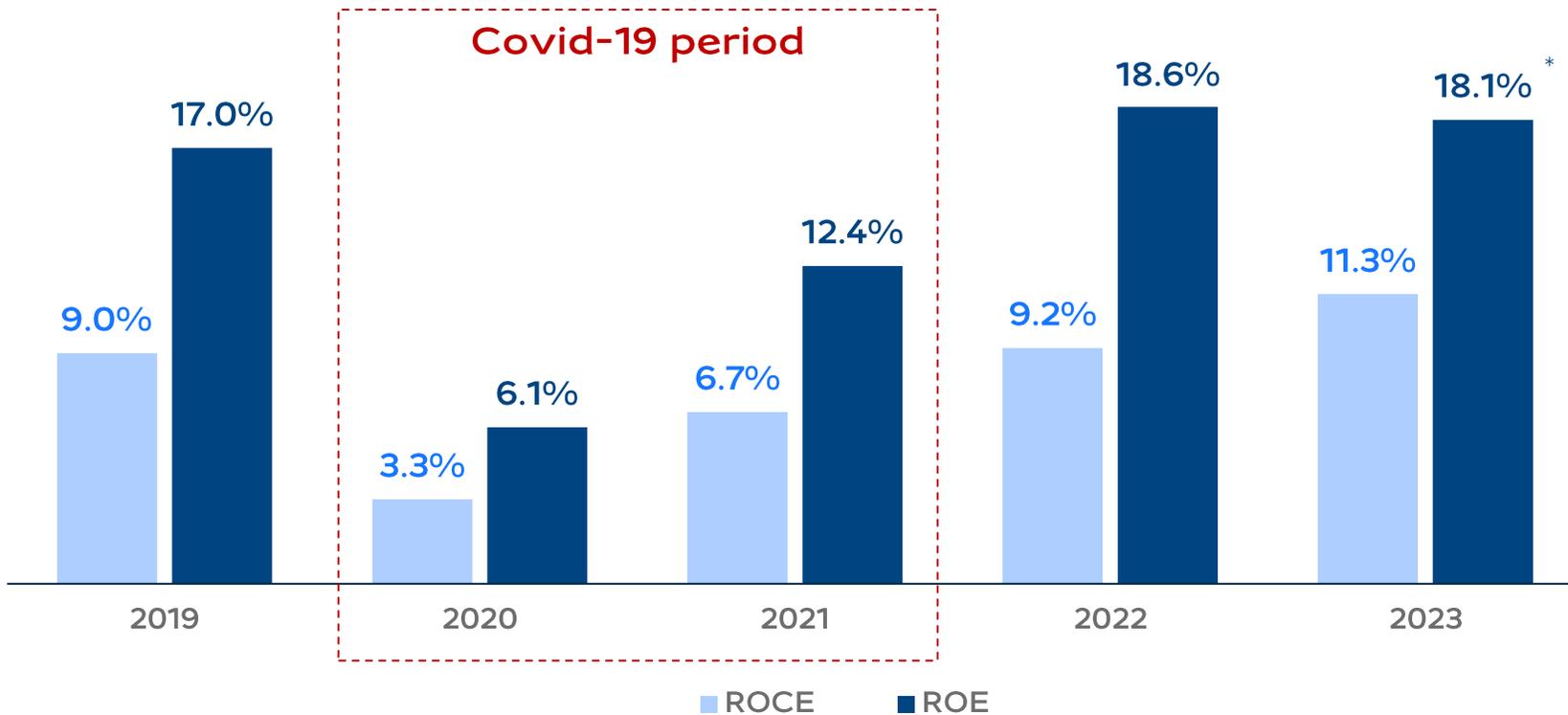
CAGR 2013/2023

France +1.7%

International +9.9%

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

ROCE and ROE higher than pre-covid levels

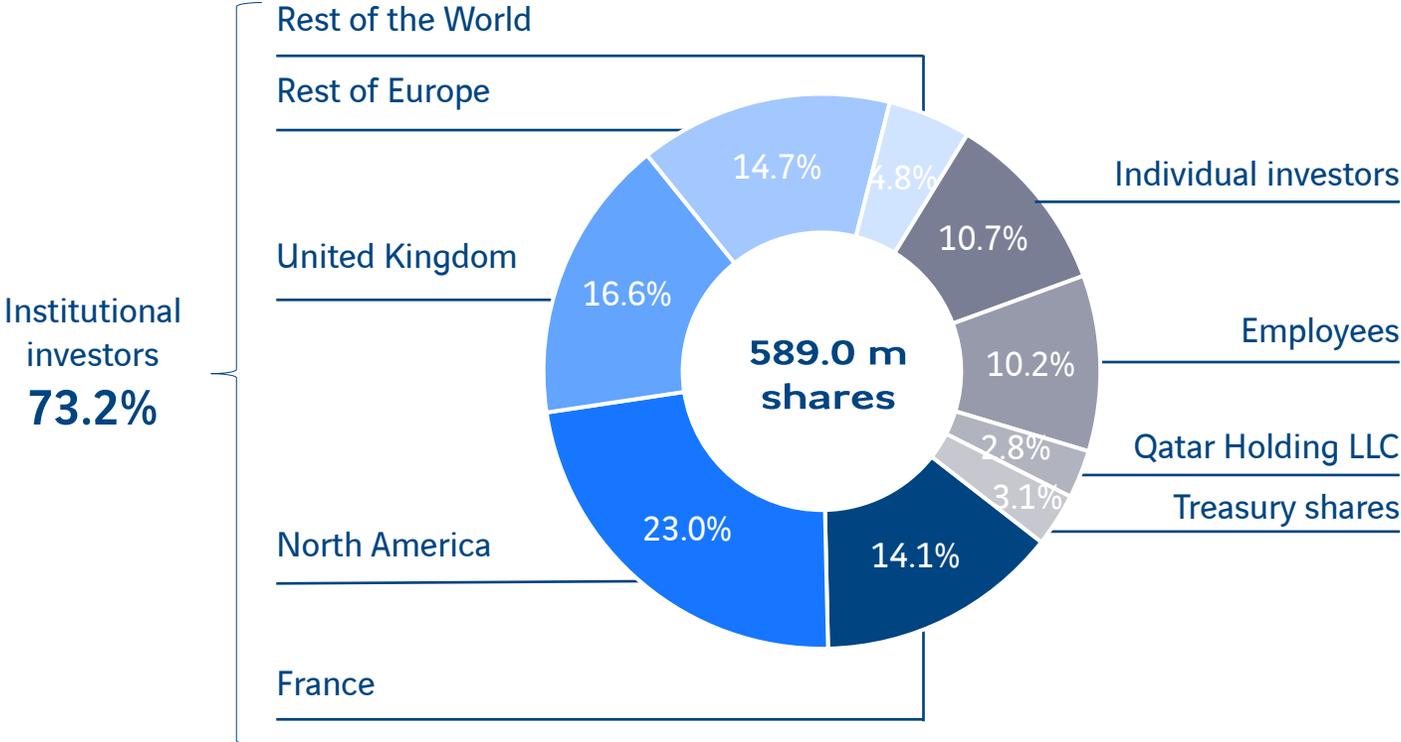


Return on capital employed (ROCE) is net operating income after tax excluding non-recurring items (NOPAT), divided by the average capital employed between the opening and closing balance sheet positions for the financial year in question

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

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



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

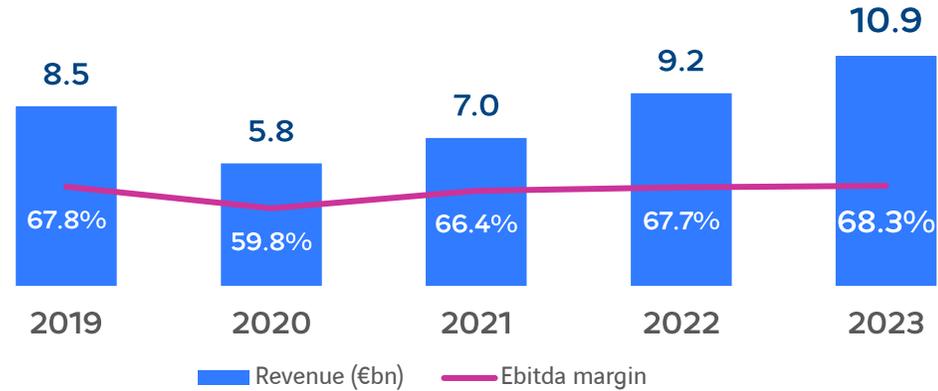


Business line profiles

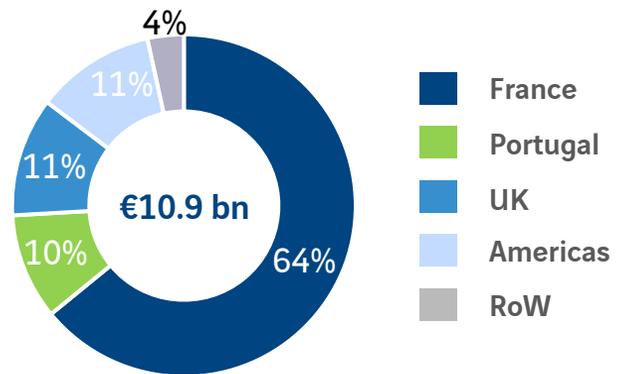


Concessions Profile

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

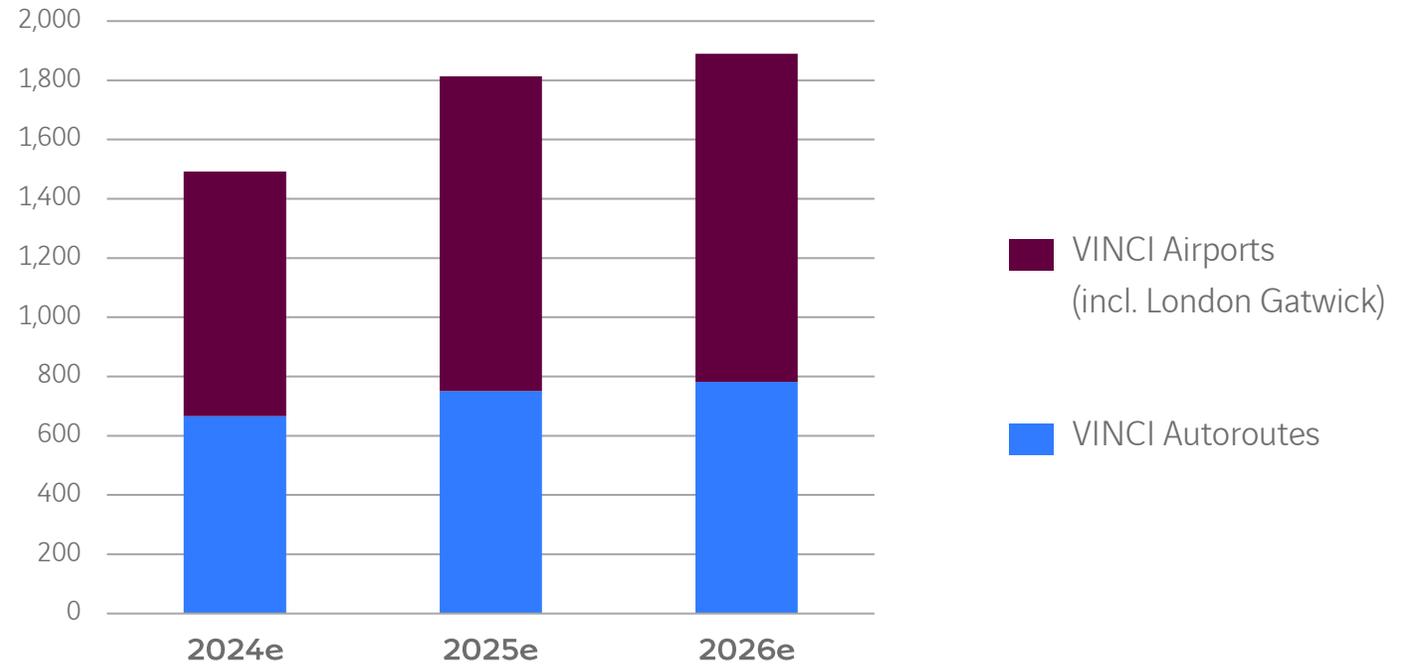
74.0%

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%
Total fully consolidated subsidiaries	200,059	+18.8%	-0.3%
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%
Total equity-accounted subsidiaries**	67,092	+56.0%	-14.6%
Total passengers managed by VINCI Airports**	267,150	+26.4%	-4.3%

* 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

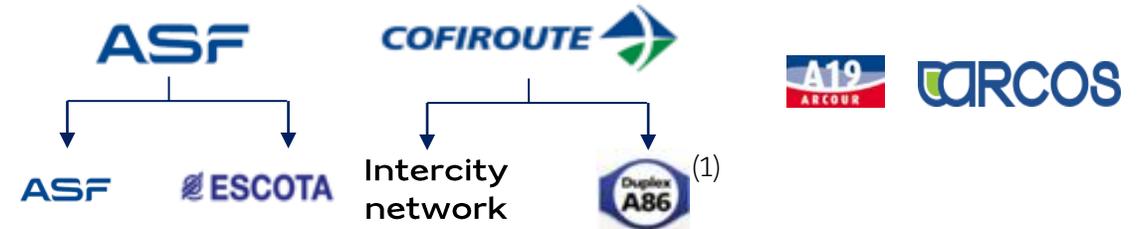


- ASF
- ESCOTA
- A355: Arcos: Western Strasbourg bypass
- Cofiroute
- A19-Arcour

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

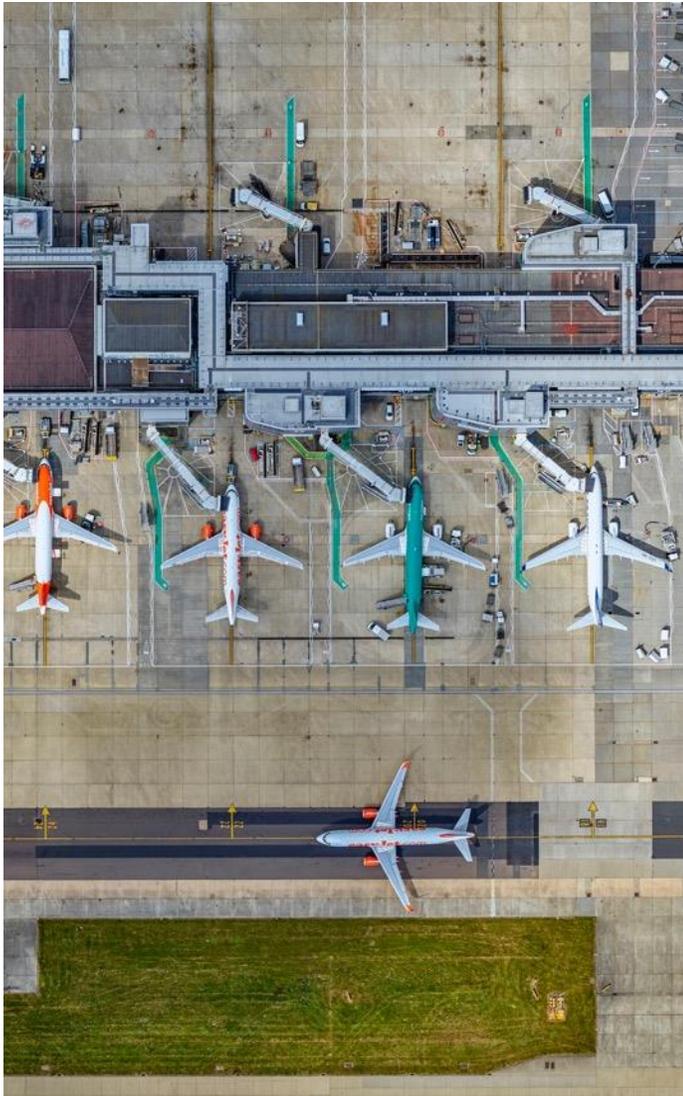
The amendment to the ASF concession contract, regarding the financing of the Montpellier Western bypass project, was approved by decree and published in the Journal Officiel on 29 December 2023. The 6.5 km section, costing around 270 million euros, will link the A750 and A709 motorways, and will help 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

2023 FULL YEAR RESULTS





VINCI Airports

The world's largest private airports operator

The most geographically diversified airport operator

>70
platforms in
13
countries

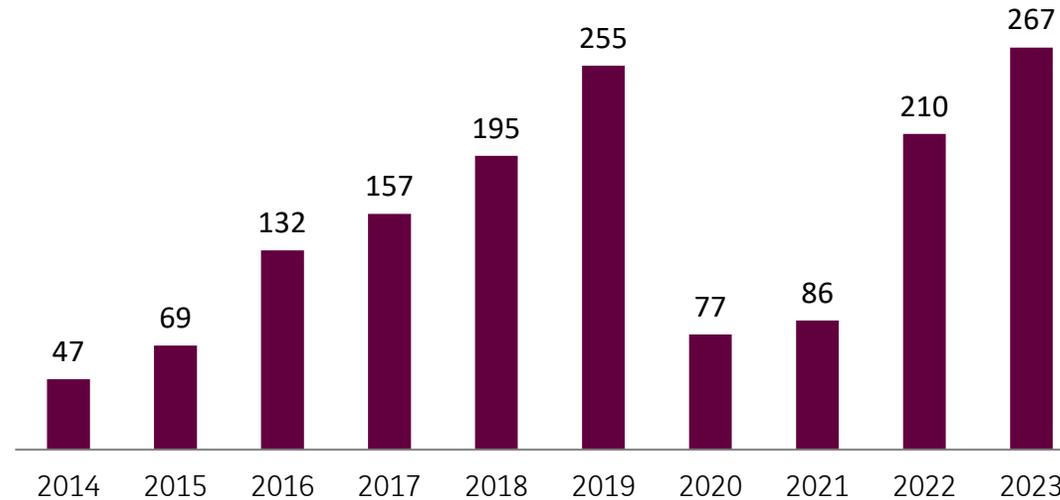




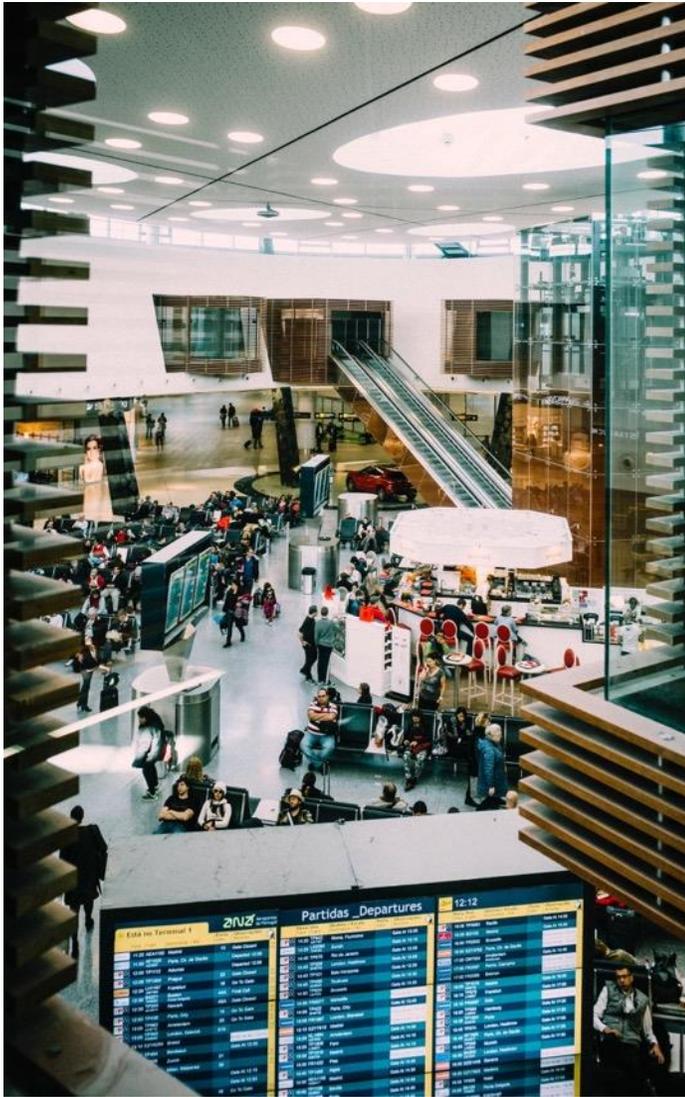
VINCI Airports

The world's largest private-sector airport operator

Passengers traffic¹ (millions of pax.)

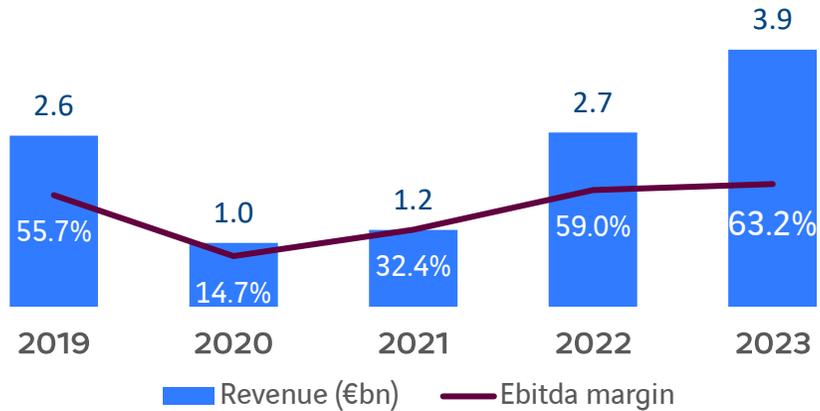


¹ Data at 100% irrespective of percentage held
Data include airport passenger numbers on a full-year basis

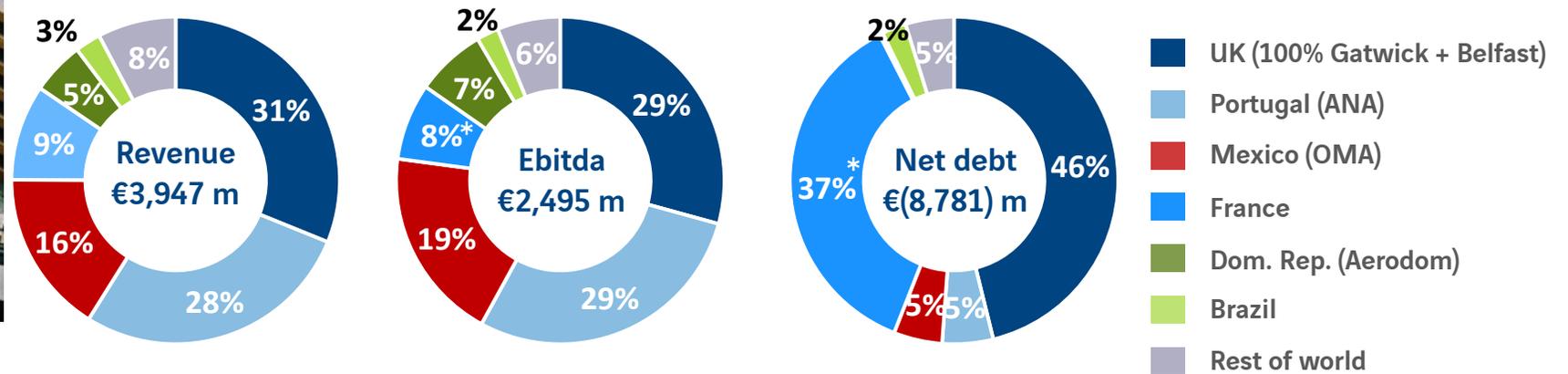


VINCI Airports financials

Revenue and Ebitda margin over the past 5 years



VINCI Airports 2023 revenue, Ebitda and net debt by country

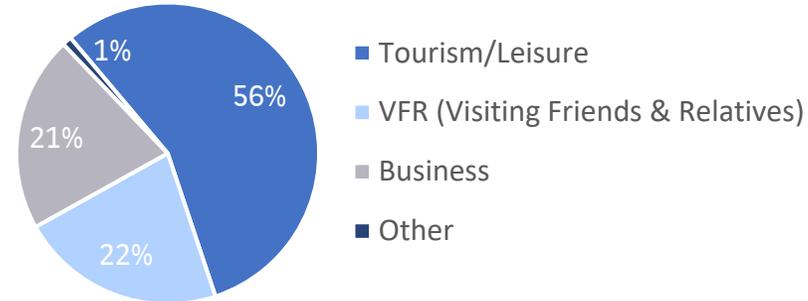


* Including VINCI Airports holdings



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:

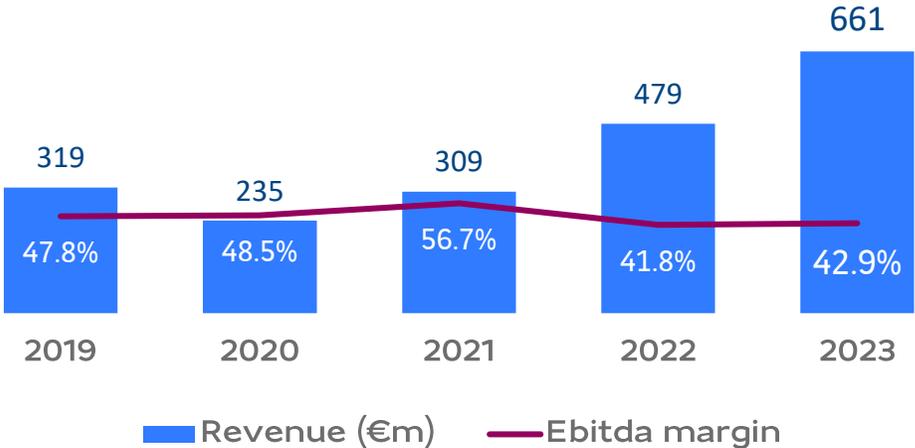
- VINCI Airports **closed in July a 40-year concession agreement for the 7 airports of Cape Verde** (2.8 mpax in 2019)
- A **30-year concession extension has been approved in December for Aerodom**, concessionaire of 6 airports in Dominican Republic
- The **international airport of Siem Reap (Cambodia) 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

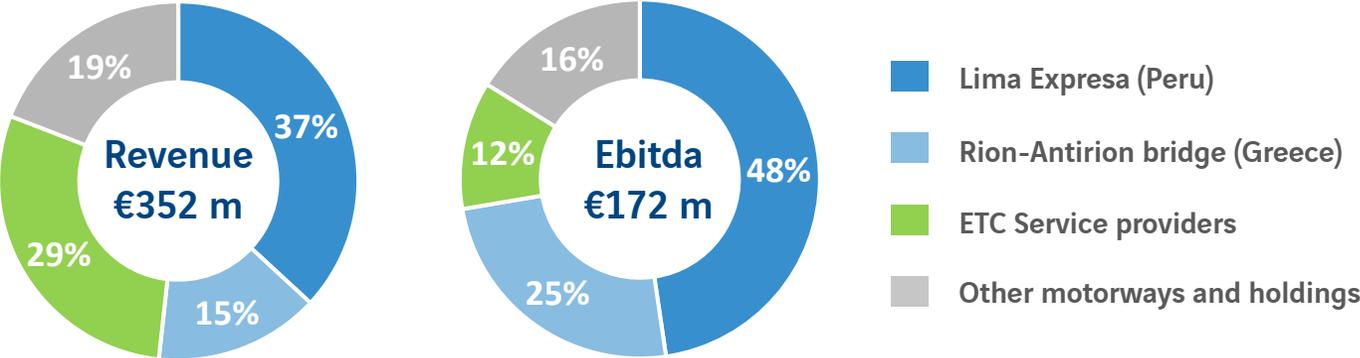
At 31 Dec. 2023

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*

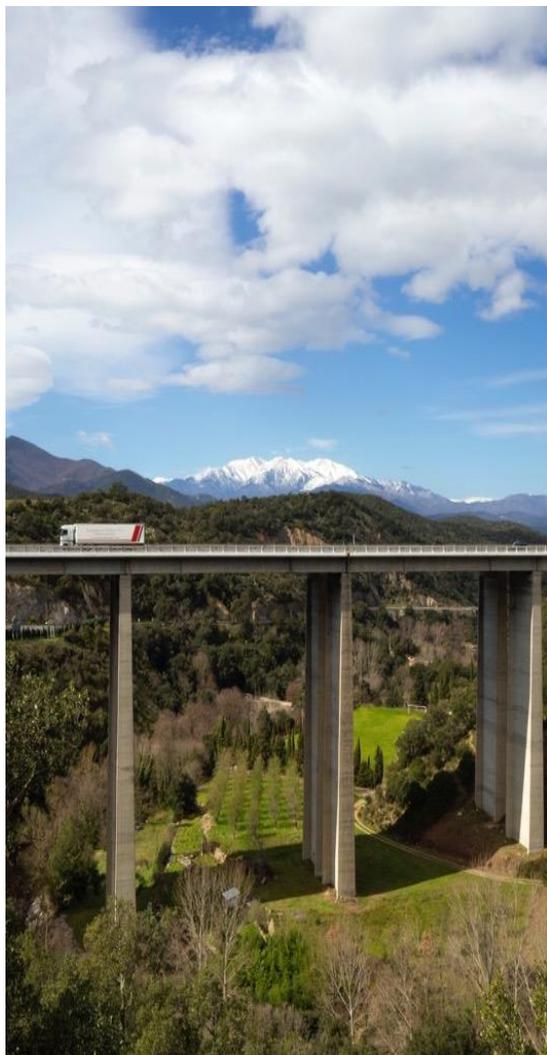
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Road Infrastructure							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	Equity method
	Motorway	A4 Horselberg	45 km	2037	50%	yes	Equity method
	Motorway	A9 Thuringia/Bavarian border	47 km	2031	50%	no	Equity 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 rd 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

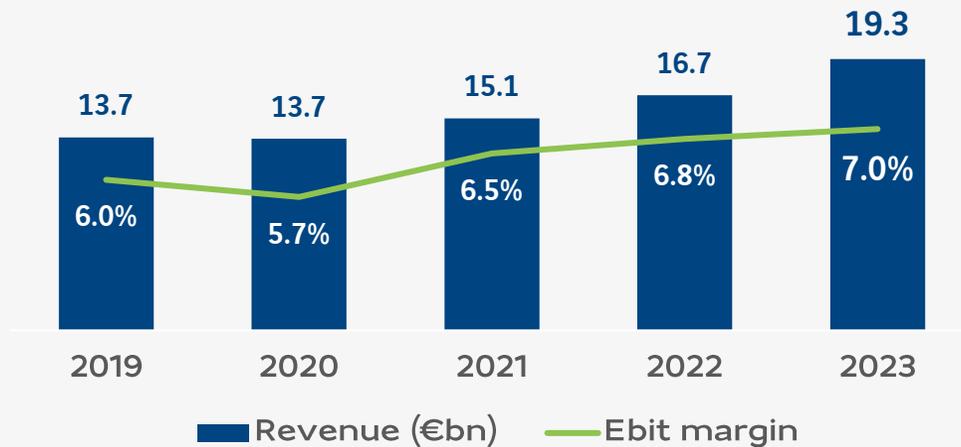


VINCI Energies

VINCI Energies

Making energy transition and digital transformation a reality

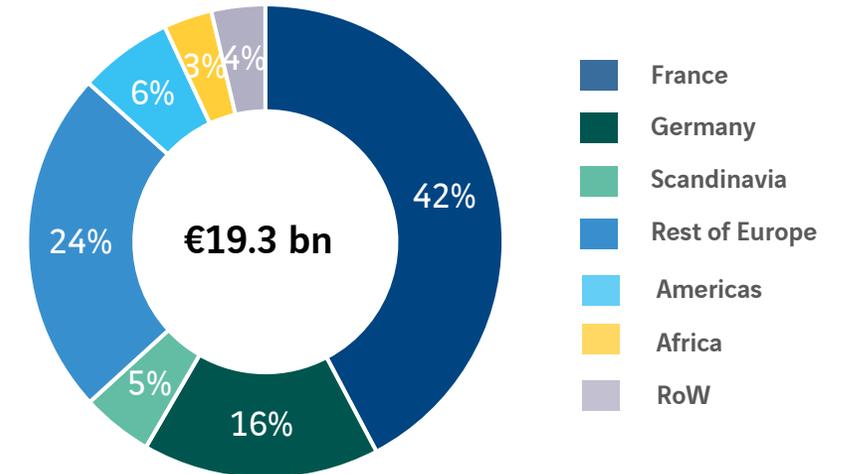
Revenue and Ebit margin over the past 5 years



€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%
Total	17%	83%

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



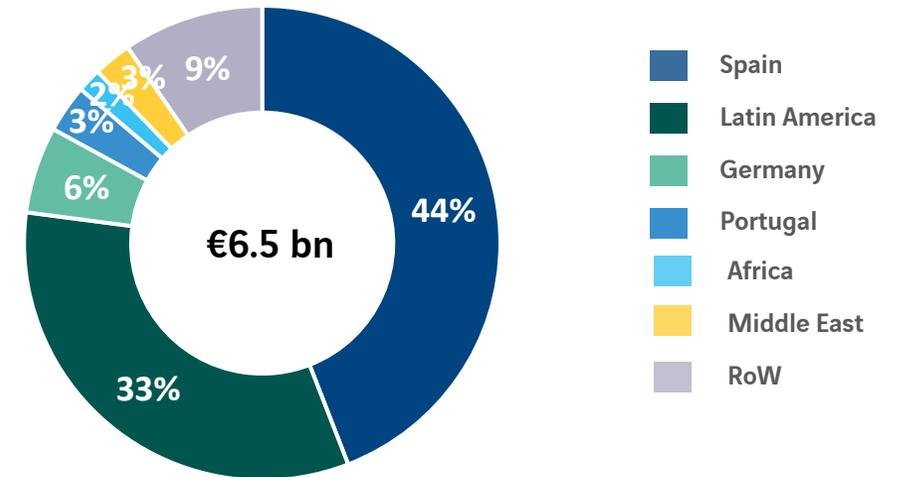
0.6 GW
in production

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%
Total	24%	76%

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



18%



28%



17%



37%

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	- **
Total			13.6	7.9	4.7
<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

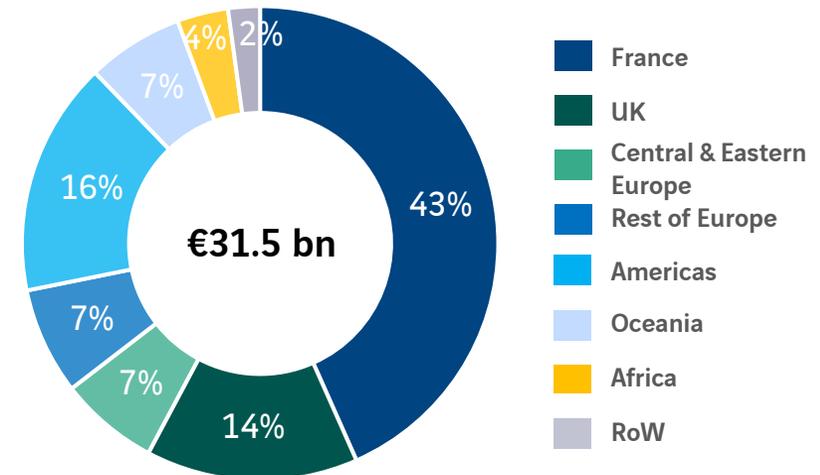
~1,300 Business Units

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%
Total	58%	42%

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%

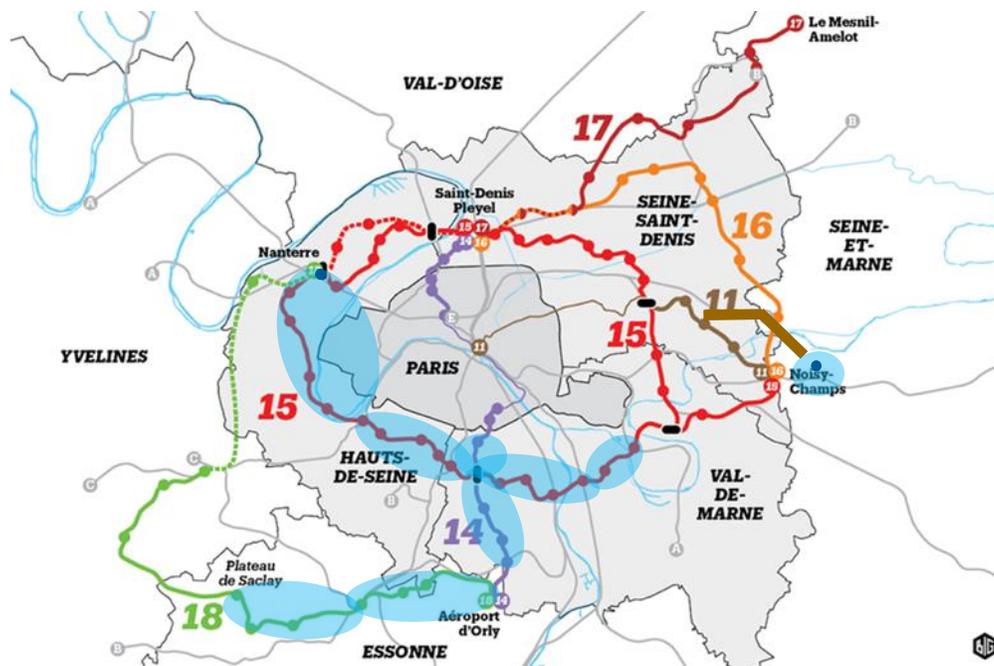
XX % = % of the division’s 2023 revenue

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



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

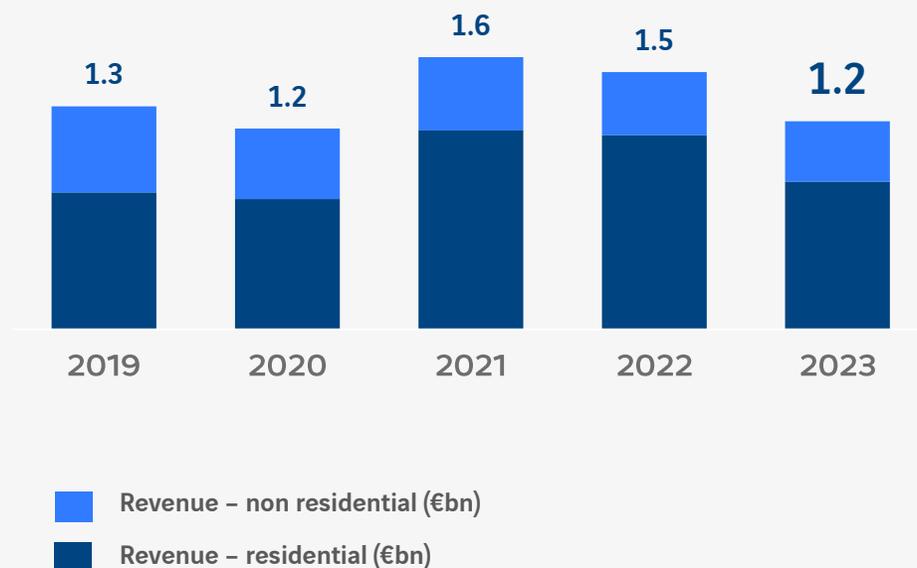
* source: Société du Grand Paris



VINCI Immobilier

VINCI Immobilier

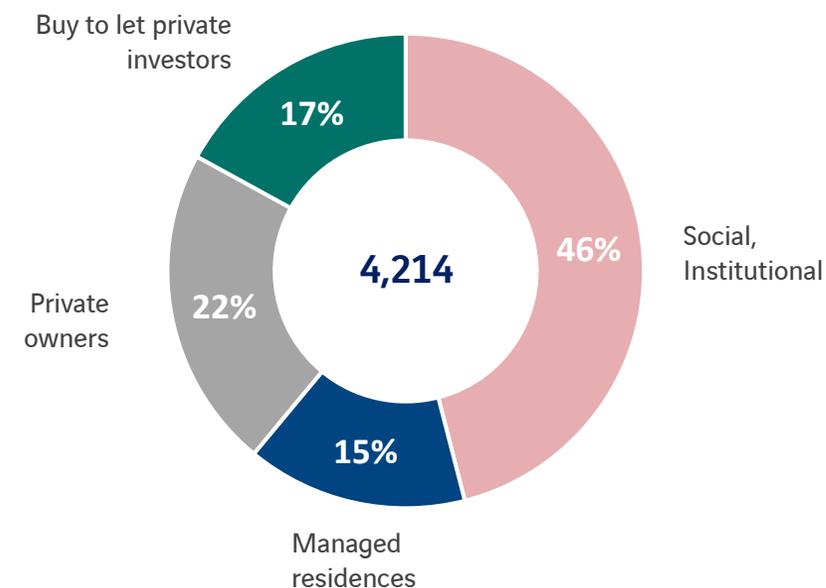
Revenue over the past 5 years



€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



71%

Non-residential Real Estate

Offices



17%

Stores



2%

Hotels



5%

Services

37 managed residences (senior & student)



5%

XX % = % of the division's 2023 revenue

Notes

Notes

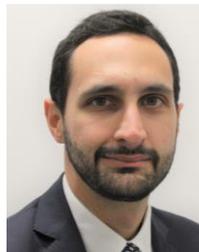
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Agenda

9

April 2024
VINCI Shareholders meeting

23

April 2024
Ex-dividend date

25

April 2024
Dividend payment (all cash)