



Toolbox VINCI Airports



Edinburgh Airport
Where Scotland meets the world

JULY 2024

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.



Key takeaways

A unique and diversified portfolio: 72 airports in 14 countries



VINCI Airports network (1/2)

As of 30 June 2024

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
	Edinburgh Airport	Freehold	14.7	14.4	-	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
	Annecy 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 30 June 2024

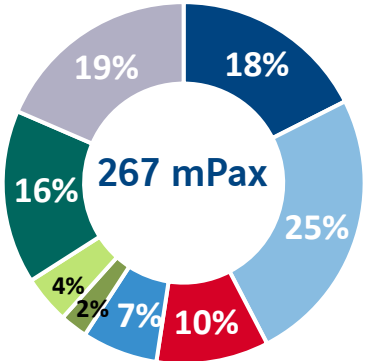
Country	Name	Description	mpax in 2019	mpax in 2023	End of concession	VINCI share	Traffic risk	Consolidation
USA	4 airports: Hollywood Burbank Airport in California, Atlantic City in New Jersey, Macon Downtown Airport and Middle Georgia Airport in Georgia	Management Contracts	7.1	7.0	n.a	100%	No	Full 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
Cabo Verde	The 7 airports of the Cabo Verde archipelago	Concession	2.8	2.6	2063	100%	Yes	Full consolidation
Hungary	Budapest	Concession	16.2	14.7	2080	20%	Yes	Equity method

2023 and H1 2024 key events:

- July 2023: VINCI Airports **closed a 40-year concession agreement for the 7 airports of the Cabo Verde archipelago**
- December 2023: A **30-year concession extension has been approved for Aerodom**, concessionaire of 6 airports in Dominican Republic
- June 2024: VINCI Airports acquired a **50.01% stake of Edinburgh Airport**
- June 2024: VINCI Airports acquired a **20% stake of Budapest Airport**

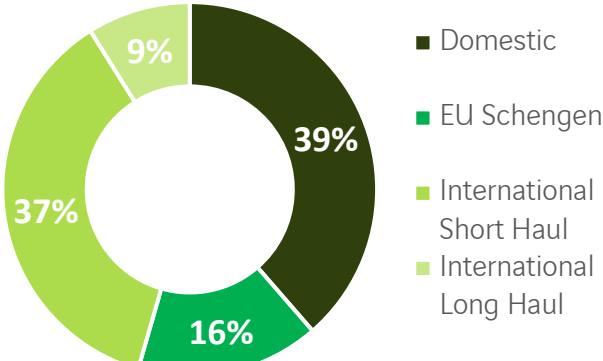
VINCI Airports 2023 key data

TRAFFIC by country



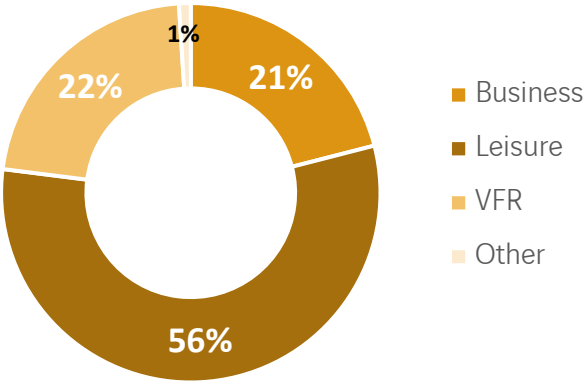
- UK (100% Gatwick + Belfast Int'l)
- Portugal (ANA)
- Mexico (OMA)
- France
- Dom. Rep. (Aerodom)
- Brazil
- Japan (Kansai Airports)
- Rest of world & misc.

TRAFFIC by destination



- Domestic
- EU Schengen
- International Short Haul
- International Long Haul

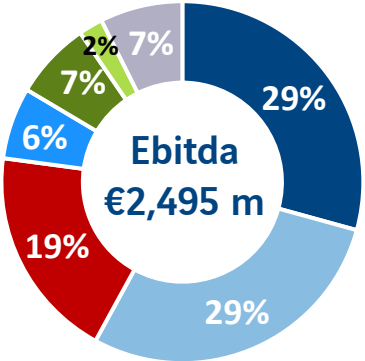
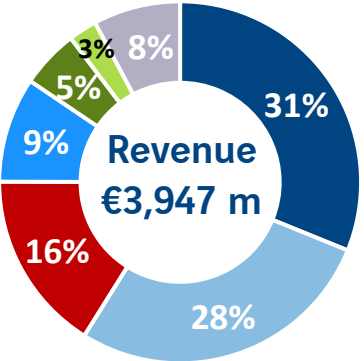
TRAFFIC by segment*



- Business
- Leisure
- VFR
- Other

* 2019 figures

Financial key figures (FY 2023 - fully consolidated assets)



VINCI Airports 2023 Financials Breakdown

in € million	Traffic (mpax)	Revenue	Ebitda	Net debt	See page
UK	46.9	1,229	730	(4,081)	p.10-12
of which London Gatwick	40.9	1,166	710	(4,037)	p.10
Portugal (ANA)	66.3	1,095	716	(443)	p.9
of which Lisbon	33.6				
Mexico (OMA)	26.8	638	478	(424)	p.13
of which Monterrey	13.3				
France	17.5	371	160	115	
of which Lyon	10.0	213	115	(52)	p.15
Dominican Republic (Aerodom)	6.6	206	173	31	p.16
Cambodia	4.0	134	87	191	
Serbia	7.9	122	59	(609)	p.18
Brazil	11.5	100	54	(211)	
of which Salvador Bahia	7.3	48	40	(63)	p.17
USA	9.9	34	4	2	
Cabo Verde	2.6	14	5	(13)	
Miscellaneous and holdings	-	3	29	(3,339)	
Total fully consolidated subsidiaries	200.1	3,947	2,495	(8,781)	
Japan (40%)	41.5				p.14
Chili (40%)	23.3				
Costa Rica (45%)	1.7				
Rennes-Dinard (49%)	0.6				
Total equity-accounted subsidiaries	67.1				
Total managed by VINCI Airports	267.2				



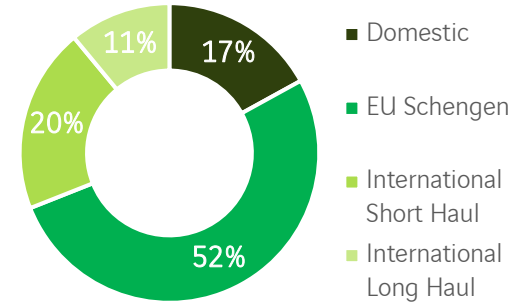
ANA – Portugal

(excluding Portway)

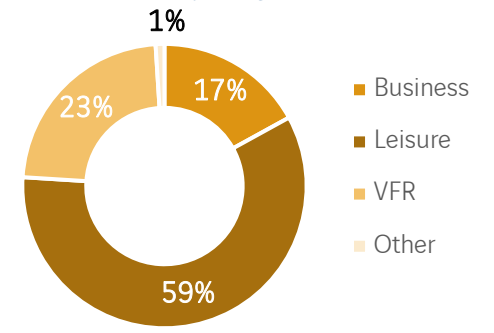


FTE 2023: ≈1,100

TRAFFIC by destination



TRAFFIC by segment*



* 2019 figures. Lisbon airport only

10 airports in Portugal

VINCI Airports share: 100%

Full consolidation

Acquisition by VINCI Airports: 2013

End of concession: 2063

Regulation: Aeronautical price cap evolving every year based on a European inflation-linked formula.

2024 revision (PSC**): Lisbon group*** +14%, Porto +9%, Faro +9%

** PSC = Passenger Service Charges

*** Lisbon group = Lisbon, Azores, Madeira and Beja

in € million	ANA excluding Portway			Δ	Δ
	2023	2022	2019	2023/2022 Actual	2023/2019 Actual
Traffic (m pax)	66.3	55.7	59.1	+19%	+12%
Revenues	1,016	836	835	+22%	+22%
of which Aero	721	586	593	+23%	+22%
of which non Aero	294	250	242	+18%	+21%
Ebitda	704	583	575	+21%	+22%
Ebitda margin	69%	70%	69%	-0.5 pt	+0.4 pt
CAPEX	54	21	37	+153%	+47%
Net debt	(459)	(516)	(1,047)	-11%	-56%



London Gatwick - UK



FTE 2023: ≈2,500

2nd busiest airport in the UK and world's busiest airport under single runway operations.

Shareholders: VINCI Airports 50.01%, minorities managed by GIP 49.99%

Full consolidation

Acquisition by VINCI Airports: 2019

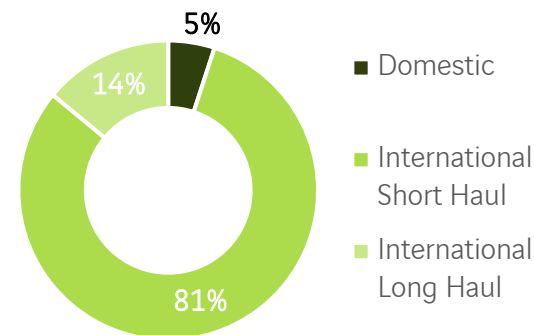
Freehold property with license to operate

Regulation: Contracts & Commitments framework: price ceiling trajectory defined until 2025 (UK-RPI evolution) and subject to final review by the CAA for 2025-2029 period.

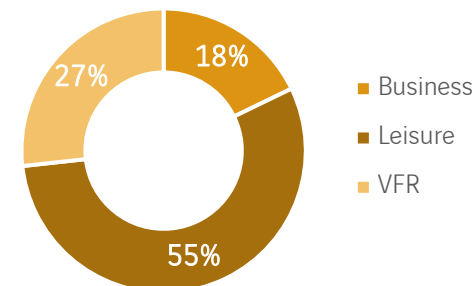
Tariff 2024 revision: +9.1% (in GBP) on average**

Northern runway project: In July 2023, Gatwick made a Development Consent Order application to upgrade the Northern runway, currently used as a taxiway, as a runway for departing aircraft.

TRAFFIC by destination



TRAFFIC by segment*



* 2019 figures

in € million	2023	2022	2019	Δ	Δ
				2023/2022 Actual	2023/2019 Actual
Traffic (m pax)	40.9	32.8	46.6	+25%	-12%
Revenues	1,166	911	N/A	+28%	
of which Aero	697	535	N/A	+22%	
of which non Aero	469	376	N/A	+37%	
Ebitda	710	525	N/A	+35%	
Ebitda margin	61%	58%	N/A	+3.3 pt	
CAPEX	148	77	N/A	+93%	
Net debt	(4,037)	(4,264)	N/A	-5%	

These figures may differ from the results presented by London Gatwick due to IFRS and consolidation restatements.

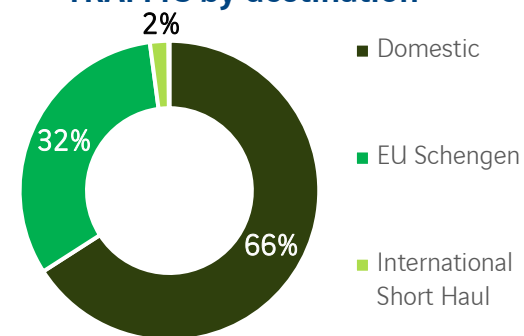


Belfast International – UK

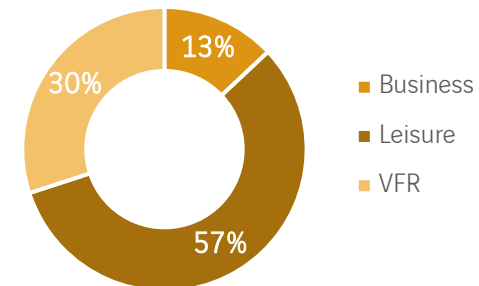


FTE 2023: ~200

TRAFFIC by destination



TRAFFIC by segment*



* 2019 figures

VINCI Airports share: 100%

Full consolidation

Acquisition by VINCI Airports: 2018

Long term license to operate (until 2993)

Regulation: Tariffs not regulated.

in € million	2023	2022	2019	Δ	Δ
				2023/2022	2023/2019
				Actual	Actual
Traffic (m pax)	6.0	4.8	6.3	+24%	-5.2%
Revenues	63	48	55	+32%	+15%
of which Aero	20	17	18	+20%	+10%
of which non Aero	43	31	37	+38%	+17%
Ebitda	20	13	14	+56%	+41%
Ebitda margin	32%	27%	26%	+4.9 pt	+5.9 pt
CAPEX	10	2	7	x4.1	x1.6
Net debt	(44)	(5)	(14)	x8.5	x3.3



Edinburgh – UK



FTE 2023: ≈ 900

Shareholders: VINCI Airports 50.01%, minorities managed by GIP 49.99%

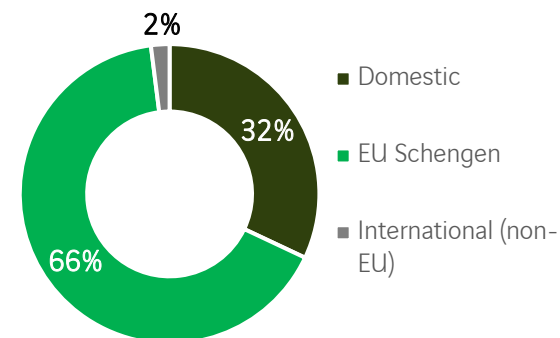
Full consolidation

Acquisition by VINCI Airports: 2024

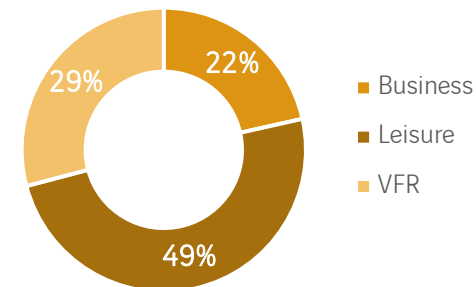
Freehold property with license to operate

Regulation: Tariffs not regulated.

TRAFFIC by destination*



TRAFFIC by segment*



* 2019 figures

in € million	Reported historical data**			Δ	Δ
	2023	2022	2019	2023/2022 Actual	2023/2019 Actual
Traffic (m pax)	14.4	11.3	14.7	+28%	-2%
Revenues	313	222	254	+41%	+23%
of which Aero	110	78	106	+41%	+4%
of which non Aero	202	144	149	+40%	+35%
Ebitda	203	133	162	+53%	+26%
Ebitda margin	65%	60%	64%	+5 pt	+1 pt
CAPEX	32	16	71	+100%	-55%
Net debt	(1,256)	(1,144)	(1,120)	+10%	+12%

** Figures in local GAAP



OMA - Mexico



FTE 2023: ≈1,100

13 airports including Monterrey one of the key business center and wealthiest city of Mexico. Monterrey represents half of OMA traffic.

VINCI Airports share: 29.99%

Listed in Mexico and NY

Full consolidation

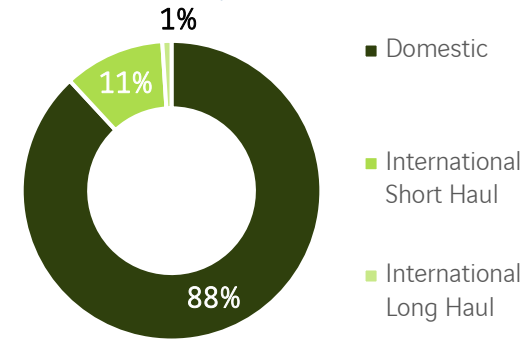
Acquisition by VINCI Airports: 2022

End of concession: 2048

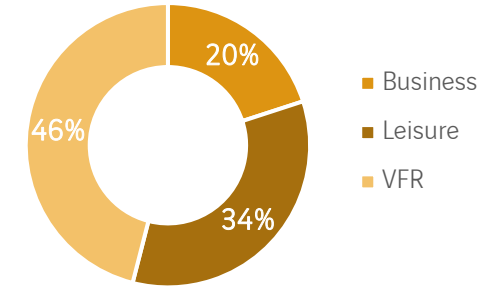
Regulation: Dual till based on 5-year periods (next period starting in 2026) with CAPEX recovery and inflation-linked tariff evolution.

Tariff 2024 revision: +4.5%** (in MXN)

TRAFFIC by destination



TRAFFIC by segment*



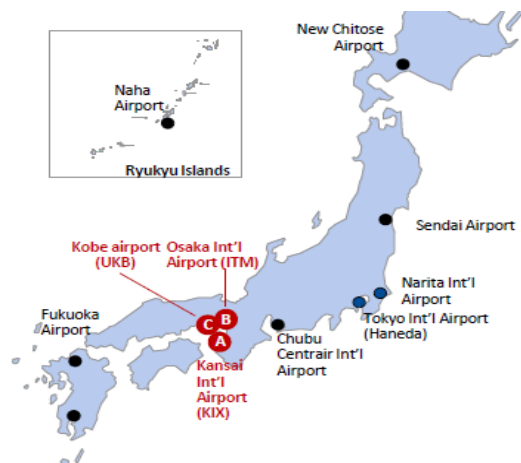
* 2019 figures

in € million	2023	2022	2019
Traffic (m pax)	26.8	23.2	23.2
Revenues	638	N/A	
of which Aero	522	N/A	
of which non Aero	116	N/A	
Ebitda	478	N/A	
Ebitda margin	75%	N/A	
CAPEX	190	N/A	
Net debt	(424)	N/A	

These figures may differ from the results presented by OMA due to consolidation restatements.

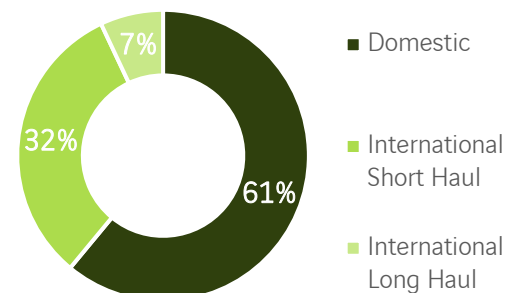


Kansai Airports – Japan

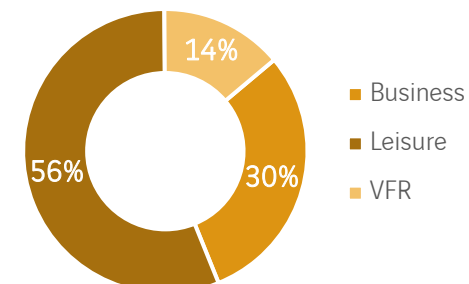


FTE 2023: ~3,400

TRAFFIC by destination



TRAFFIC by segment*



* 2019 figures



2023/2022 2023/2019

in € million	2023	2022	2019	Actual	Actual
Traffic (m pax)	41.5	22.2	51.8	+87%	-20%
Revenues	1,091	621	1,916	+76%	-43%
of which Aero	497	274	817	+81%	-39%
of which non Aero	594	347	1,099	+71%	-46%
Ebitda	458	162	916	+182%	-50%
Ebitda margin	42%	26%	48%	+16 pt	-6 pt
CAPEX **	179	267	319	-33%	-44%
Contribution to VINCI net Income	30	(41)	123		
Net debt	(888)	(1,141)	(386)	-22%	+130%

Figures at 100%.

These figures may differ from the results presented by Kansai Airports due to IFRS and consolidation restatements.

** Of which capex related to the extension of the international terminal at Kansai international airport: €3 m in 2019, €193 m in 2022, €98 m in 2023. In 2019, ~50% of the CAPEX amount was related to post-typhoon (Sep18) works and ITM airport renovation.





Aéroports de Lyon - France



FTE 2023: ~350

2 airports: Lyon Saint-Exupéry 2nd regional airport in France, and Lyon Bron 3rd business airport in France. Lyon Bron is 100% dedicated to business aviation

Shareholders: Consortium ADL Participations 60% (VINCI Airports 51% of ADL P), CCI Lyon 25%, Local authorities 15%

Full consolidation

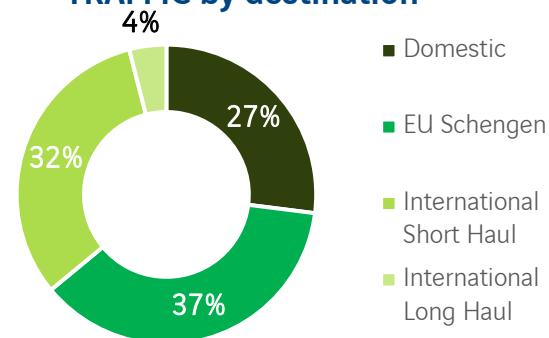
Acquisition by VINCI Airports: 2016

End of concession: 2047

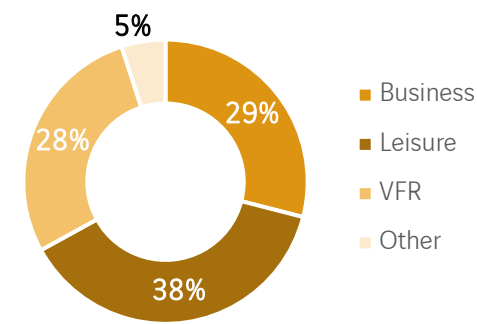
Regulation: RAB based single till.

Tariff 2024 revision: Under discussion

TRAFFIC by destination



TRAFFIC by segment*



* 2019 figures

in € million	2023	2022	2019	Δ	Δ
				2023/2022	2023/2019
				Actual	Actual
Traffic (m pax)	10.0	8.6	11.8	+17%	-15%
Revenues	213	188	213	+13%	0%
of which Aero	120	109	128	+10%	-6%
of which non Aero	93	79	85	+17%	+9%
Ebitda	115	91	83	+26%	+39%
Ebitda margin	54%	48%	39%	+5.7 pt	+15.3 pt
CAPEX	28	16	31	+74%	-10%
Net debt	(52)	(67)	(130)	-23%	-60%

These figures may differ from the results presented by ADL due to IFRS and consolidation restatements.

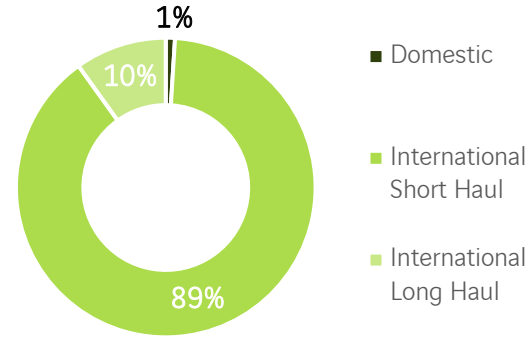


Aerodom – Dominican Republic

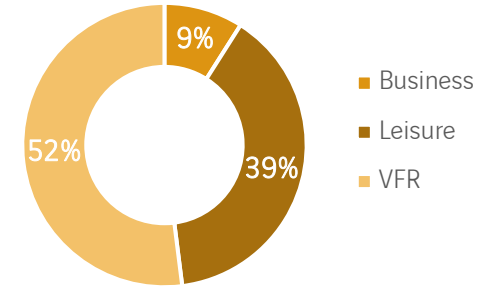


FTE 2023: ~500

TRAFFIC by destination



TRAFFIC by segment*



* 2019 figures for Las Americas traffic only

Operation of six out of the nine airports in the Dominican Republic

VINCI Airports share: 100%

Full consolidation

Acquisition by VINCI Airports: 2016

End of concession: 2060

Regulation: Under the amended concession agreement (Dec. 23), annual increase in line with US-CPI.

Tariff 2024 revision: +13% in Q1 then US-CPI +3% in November 2024 (in USD)

Tariff 2025 revision: US CPI +3% (in USD) in November

in € million	2023	2022	2019	Δ	Δ
				2023/2022 Actual	2023/2019 Actual
Traffic (m pax)	6.6	6.0	5.6	+10%	+17%
Revenues	206	191	157	+8%	+31%
of which Aero	156	146	127	+7%	+22%
of which non Aero	49	45	31	+11%	+61%
Ebitda	173	161	129	+7%	+34%
Ebitda margin	84%	84%	82%	-	+2.2 pt
CAPEX	20	14	17	+39%	+19%
Net debt	31**	(256)	(358)		

** o/w €244m cash injection subsequently used in January 2024 to pay the concession fee associated with the extension of the concession contract.





Salvador Bahia – Brazil



FTE 2023: ~200

Salvador de Bahia is the 2nd most popular tourism destination in Brazil.

VINCI Airports share: 100%

Full consolidation

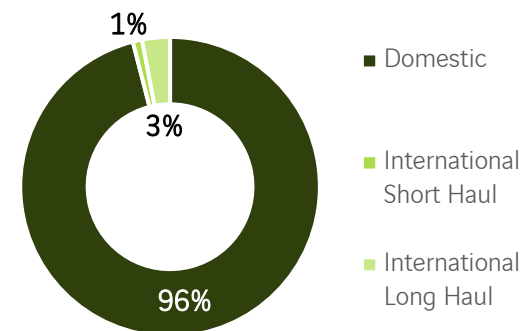
Acquisition by VINCI Airports: 2018

End of concession: 2047

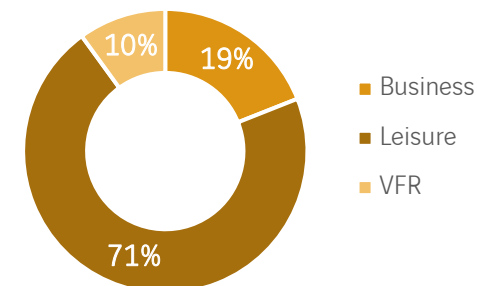
Regulation: Tariff formula reflecting local CPI, efficiency factor and quality of services.

Tariff 2024 revision: +4% (in BRL)

TRAFFIC by destination



TRAFFIC by segment*



* 2019 figures

in € million	2023	2022	2019	Δ	Δ
				2023/2022	2023/2019
				Actual	Actual
Traffic (m pax)	7.3	6.6	7.7	+11%	-5%
Revenues	48	39	44	+24%	+9%
of which Aero	36	28	33	+29%	+9%
of which non Aero	12	10	11	+20%	+9%
Ebitda**	28	13	18	+115%	+56%
Ebitda margin	58%	33%	40%	+25 pt	+18 pt
CAPEX	6	0	87	x21	-93%
Net debt	(63)	(74)	(49)	-15%	+29%

** Excluding compensation received for losses due to Covid (€45 m in 2022 and €12 m in 2023).

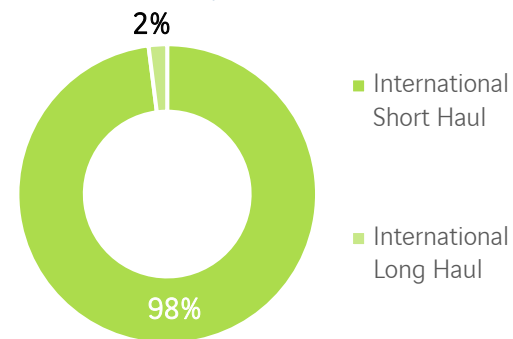


Belgrade - Serbia

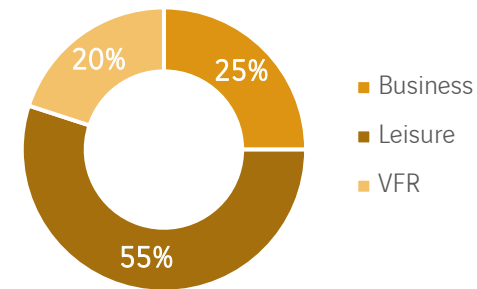


FTE 2023: ≈1,800

TRAFFIC by destination



TRAFFIC by segment*



* 2019 figures

VINCI Airports share: 100%

Full consolidation

Acquisition by VINCI Airports: 2018

End of concession: 2043

Regulation: Tariffs linked to EUR CPI.

Tariff 2024 revision: +5% (in EUR)

in € million	2023	2022	2019	Δ	Δ
				2023/2022 Actual	2023/2019 Actual
Traffic (m pax)	7.9	5.6	6.2	+42%	+29%
Revenues	122	86	95	+42%	+29%
of which Aero	99	70	80	+41%	+24%
of which non Aero	23	15	15	+53%	+53%
Ebitda	59	38	39	+58%	+50%
Ebitda margin	48%	44%	41%	+4.7 pt	+6.9 pt
CAPEX	74	79	13	-4%	X5.8
Net debt	(609)	(567)	(435)	+7%	+40%

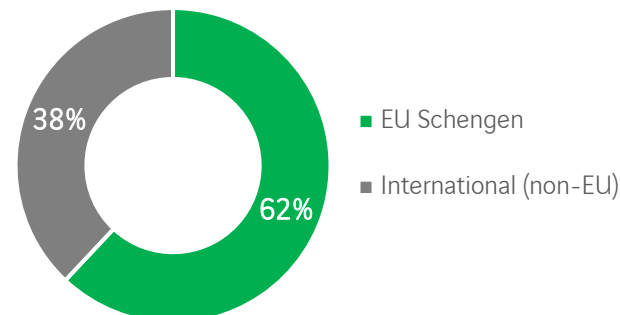


Budapest – Hungary

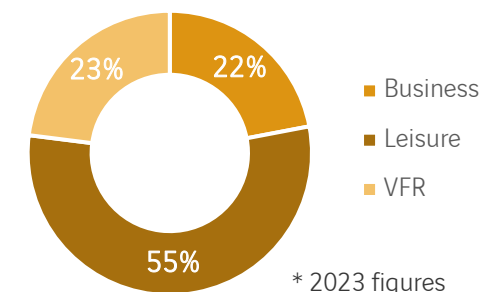


FTE 2023: ≈ 1,600

TRAFFIC by destination



TRAFFIC by segment*



* 2023 figures

Shareholders: Corvinus (investment fund fully owned and managed by the Hungarian State) 80%, VINCI Airports 20%

Equity method

Acquisition by VINCI Airports: 2024

End of concession: 2080

Regulation: Price ceiling revised every year in accordance with European inflation and updated every 5 years based on historical capex and traffic growth (next update in 2026 for an application in 2027).

Tariff 2024 revision: +6% (in EUR)

in € million	Reported historical data**			2023/2022	2023/2019
	2023	2022	2019	Actual	Actual
Traffic (m pax)	14.7	12.2	16.2	+21%	-9%
Revenues	492	453	443	+9%	+11%
of which Aero	223	183	236	+22%	-6%
of which non Aero	114	97	96	+18%	+19%
of which Fuel***	155	173	111	-10%	+40%
Ebitda	211	174	254	+22%	-17%
Ebitda margin	43%	38%	57%	+5 pt	-14 pt
CAPEX	69	41	93	+68%	-26%
Net Income (@20% stake)	13	15	20	-13%	-35%
Net debt	(1,188)	(1,277)	(1,256)	-7%	-5%

Figures at 100% (except Net income, at 20% as mentioned)

** Budapest airport consolidated financial statements (IFRS)

*** Fuel revenue: Ebitda margin in a 7%-12% range





VINCI Airports capex forecasts

Figures for fully consolidated airports only

