

# 2021 full year results

04 February 2022



*L'archipel*, new VINCI group's headquarters in Nanterre, France

**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.**



**VINCI Airports: 30-year concession of 7 airports in the North Region of Brazil (4.7 mpax in 2019), including Manaus**









VINCI Immobilier: *Universeine* project in Saint-Denis (France), an illustration of VINCI Immobiliers' zero net artificialisation target for 2030 with the remediation of 6.4 ha of brownfield land



# FY 2021 highlights

Xavier Huillard, Chairman and CEO



## Strong increase in revenue, sharp upturn in earnings



**VINCI Energies and VINCI Construction:** revenue and earnings in excess of 2019 levels

**VINCI Autoroutes:** positive traffic momentum, now above its 2019 levels

**VINCI Airports:** gradual recovery in passenger numbers since the summer; drastic costs savings



**All-time high free cash flow**



**Very robust order book**



**Acquisition of Cobra IS from ACS group**



**2022 outlook: firm level of activity, earnings to continue rising**



## Environmental ambition

- Strong commitment of Group's employees
- Update on our actions and achievements at the next AGM (12 April 2022)



**Dividend proposed for 2021: €2.90 per share**

Data in € million (unless otherwise specified)

## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**49,396**

+14%  
+3%

## Ebit

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**4,723**

+1,864  
-1,011

## Ebitda\*

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**7,884**

+1,965  
-613

## Free cash flow

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**5,282**

+1,293  
+1,081

## Net Income\*\*

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**2,597**

+1,355  
-663

## Diluted net income/share (€)

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**4.51**

+2.30  
-1.31

## Dividend proposed (€)

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**2.90**

+0.86  
+0.86

## Net financial debt\*\*\*

Δ since 31 December 2020  
Δ since 31 December 2019

**(19,266)**

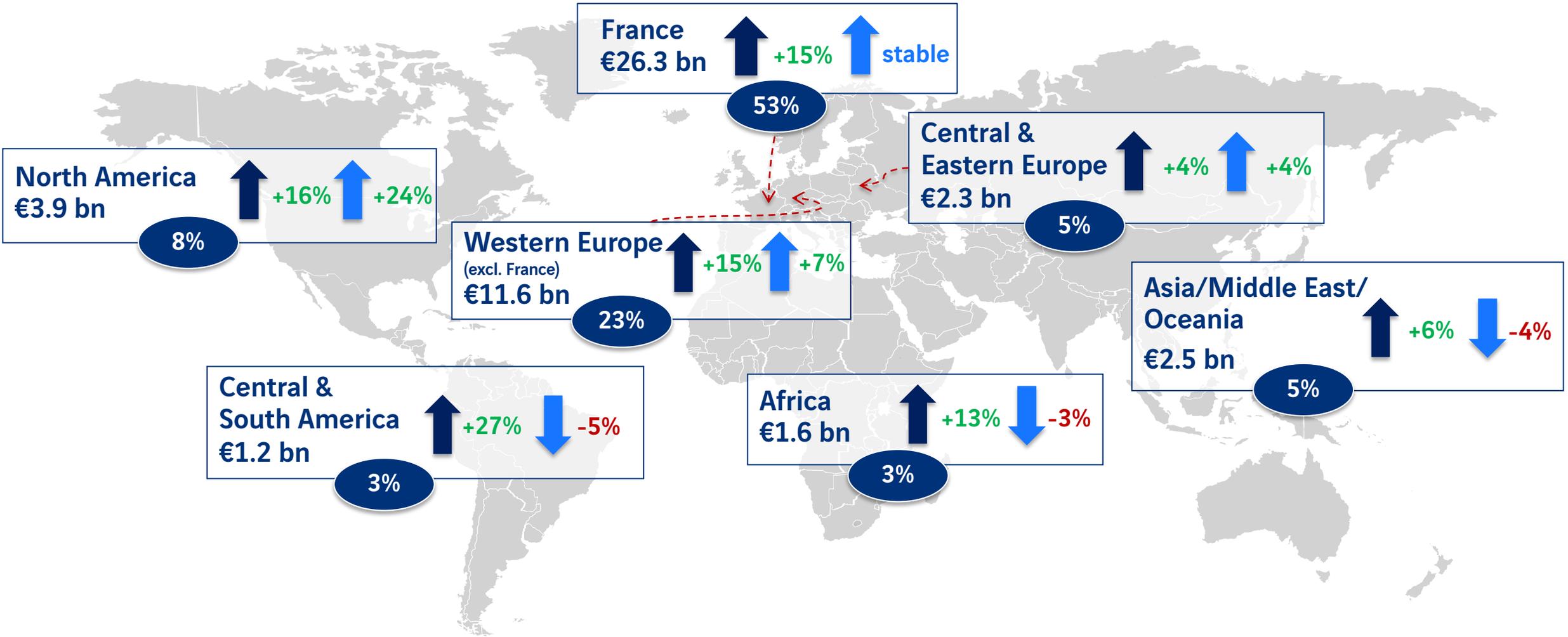
-1,276  
+2,388

\* Cash flow from operation before tax and financing costs.

\*\* O/w a non-recurring deferred tax expense in the UK of €200 million, already accounted for in H1 21 and without cash impact.

\*\*\* Including the impact of Cobra IS acquisition for €(4.2) billion, comprising the purchase price of €(4.9) billion and €0.7 billion of net cash.

# International: 47% of FY 2021 revenue



↑ FY 2021/FY 2020 change  
↑ FY 2021/FY 2019 change

X% Contribution to FY 2021 revenue

## Key takeaways

- Dynamic traffic in Q4 2021, up 3.4% vs Q4 2019 (LV: +3.1%; HV: +4.9%)
- FY traffic levels close to 2019 (-4.1%) :
  - LV (-5.3%): strong rebound in H2 2021, as soon as travel restrictions were lifted
  - HV (+3.1%): reflecting the good economic momentum in France and the development of e-commerce
- Revenue and EBITDA both very close to those of 2019
- Commissioning of Arcos, the Western Strasbourg bypass (A355), mid-December 2021
- Agreement with the State for the Montpellier Western bypass (capex of around €330 m)

## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

€5,550 m  
+20%  
-1%

## Ebitda

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

€4.1 bn  
+€885 m  
-€62 m

## Ebitda/Revenue

74.2%  
vs 70.0% in FY 20  
vs 74.7% in FY 19

## Total traffic change

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

+22.1%  
-4.1%



+24.4%  
-5.3%

Of which:



+10.2%  
+3.1%

## Key takeaways

- Gradual recovery since summer 2021: Q4 21 pax down 46% vs Q4 19 (after -81% in H1 and -59% in Q3)
- 2021 traffic down 66% vs 2019, varying trends between geographies:
  - Americas: traffic back to normal levels or very close in many airports
  - Europe: passenger numbers on track to return to normal, especially in Portugal, France and Serbia
  - UK and Asia (Cambodia/Japan): traffic still weak
- Positive Ebit in H2 21 thanks to drastic cost cutting measures

## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

€1,188 m

+20%  
-55%

## Ebitda

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

€385 m

+€239 m  
-€1,081 m

## Ebitda/Revenue

32.4%

vs 14.7% in FY 20  
vs 55.7% in FY 19

## VINCI Airports passenger traffic\* in FY 2021 (vs FY 2019)

Total

85.8 mpax\*

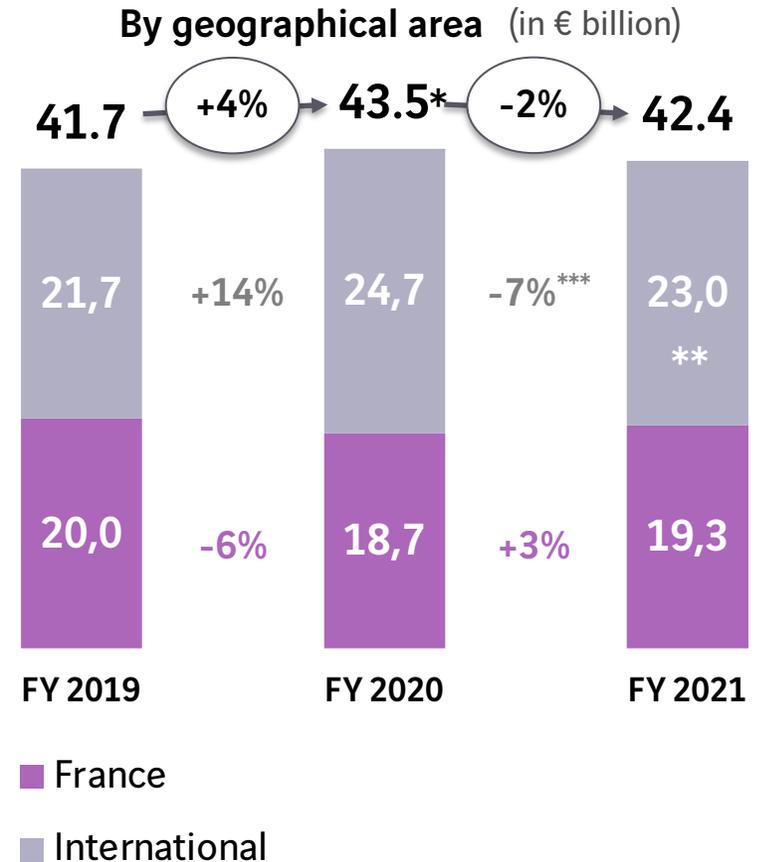
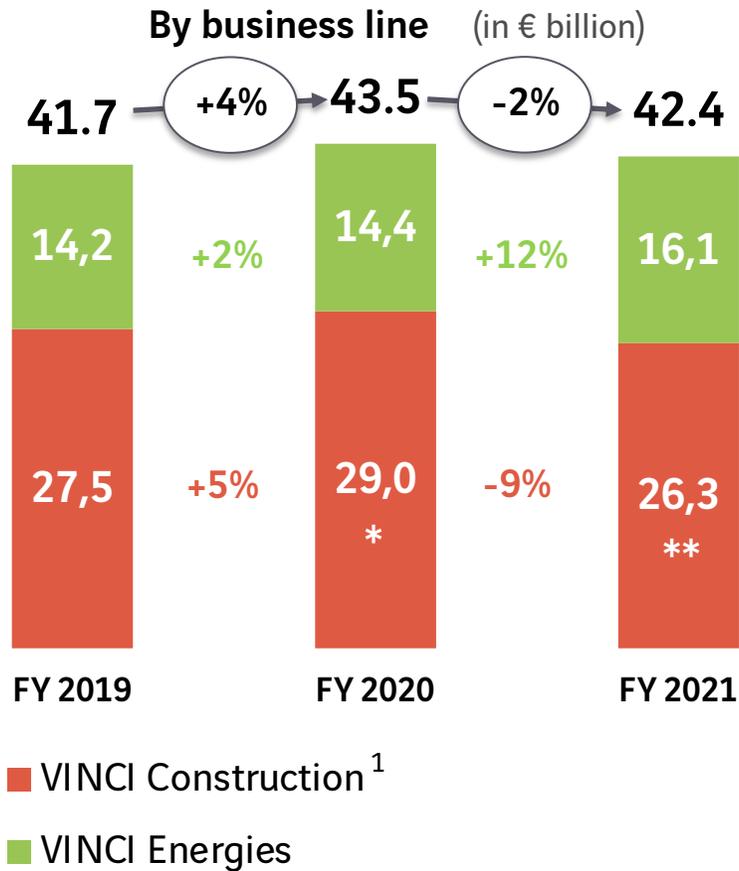
-66% vs FY 19  
+12% vs FY 20

of  
which :

Portugal	24.9 mpax -58%	France	8.7 mpax -59%
UK	8.6 mpax -84%	Dom. Rep.	4.6 mpax -17%
Japan	11.4 mpax -78%	Chile	10.0 mpax -59%

\* Data at 100%, irrespective of percentage held. 2019 figures including airport passenger numbers over the full period

## Robust order intake despite high base for comparison (large contract wins in 2020)



1. The new VINCI Construction division is VINCI Construction + Eurovia

\* Including works packages N1 and N2 of High Speed 2 (UK) for around €3 bn, The Link (Total Energies's future head office in Paris La Défense), package 1 of Grand Paris Express Line 18

\*\* Including the Femern contract for around €1 bn

\*\*\* Exclusively coming from VINCI Construction

## Key takeaways

- **Revenue significantly up vs FY 2019 (+10%)**
  - ✓ Despite supply shortages at year-end, growth sustained by buoyant markets
  - ✓ M&A: 50 bolt-on acquisitions achieved over 2020 and 2021, which contributed for around €300 m of additional revenue in 2021
  - ✓ France revenue up 9%
  - ✓ International revenue up 11% : increases especially in Europe, North America and Africa
  
- **Ebit margin at 6.5%, above FY 2019 level (6.0%)**
- **Strong cash generation**, in line with the high level of FY 2020

### Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**€15,097 m**

+11%  
+10%

### Ebit

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**€985 m**

+€212 m  
+€158 m

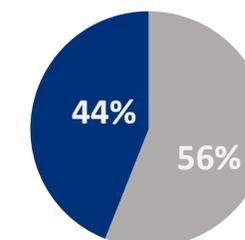
### Ebit/Revenue

**6.5%**

vs 5.7% in FY 20  
vs 6.0% in FY 19

### Revenue change vs FY 19 and split by geographical area

France  
+9%



International  
+11%

## Key takeaways

- **VINCI Construction now includes Eurovia**
- **Revenue up 5% vs FY 2019**
  - ✓ **France:** revenue down 4% (+10% vs FY20)
 

Still firm business levels in public works and civil engineering – supported by Grand Paris Express projects – and in road and rail works as well as earthworks

In the building sector, business levels were driven by several major developments in the Paris region
  - ✓ **International:** revenue up 16%
 

Ramp-up of several large contracts obtained recently, including 2 works packages on the HS2 high-speed rail line in the UK

Firm business levels in road and rail works, as well as earthworks
- **Positive momentum of flow-business contracts**
- **Ebit margin at 3.7%, above FY 2019 (3.3%)**
- **Strong cash generation, close to the high level of FY 2020**

## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

€**26,282** m  
+14%  
+5%

## Ebit

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

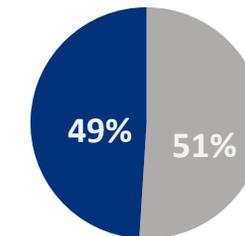
€**968** m  
+€498 m  
+€142 m

## Ebit/Revenue

**3.7%**  
vs 2.0% in FY 20  
vs 3.3% in FY 19

## Revenue change vs FY 19 and split by geographical area

France  
-4%



International  
+16%

## Key takeaways

- **At comparable scope** (ie excluding Urbat, fully consolidated for the first time in 2021), **consolidated revenue up 11% vs FY 19**
  - ✓ Strong production levels, both in residential and non-residential programmes
- **Housing unit reservations in France (incl. Urbat) up 20% to 7,325 units vs FY 2020 (+1% vs FY 19)**
- **27 managed residences** (20 Ovelia, 7 Student Factory)
- **25 managed residences under development** to be commissioned by year-end 2023
- **Marketing of Testimonio 2 & 2 Bis (Monaco)** progressing well

### Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

€**1,611** m

+35%  
+22%

### ROI\*

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

€**117** m

+€81 m  
+€16 m

### Housing unit reservations (France)

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**7,325**\*\*

+20%  
+1%

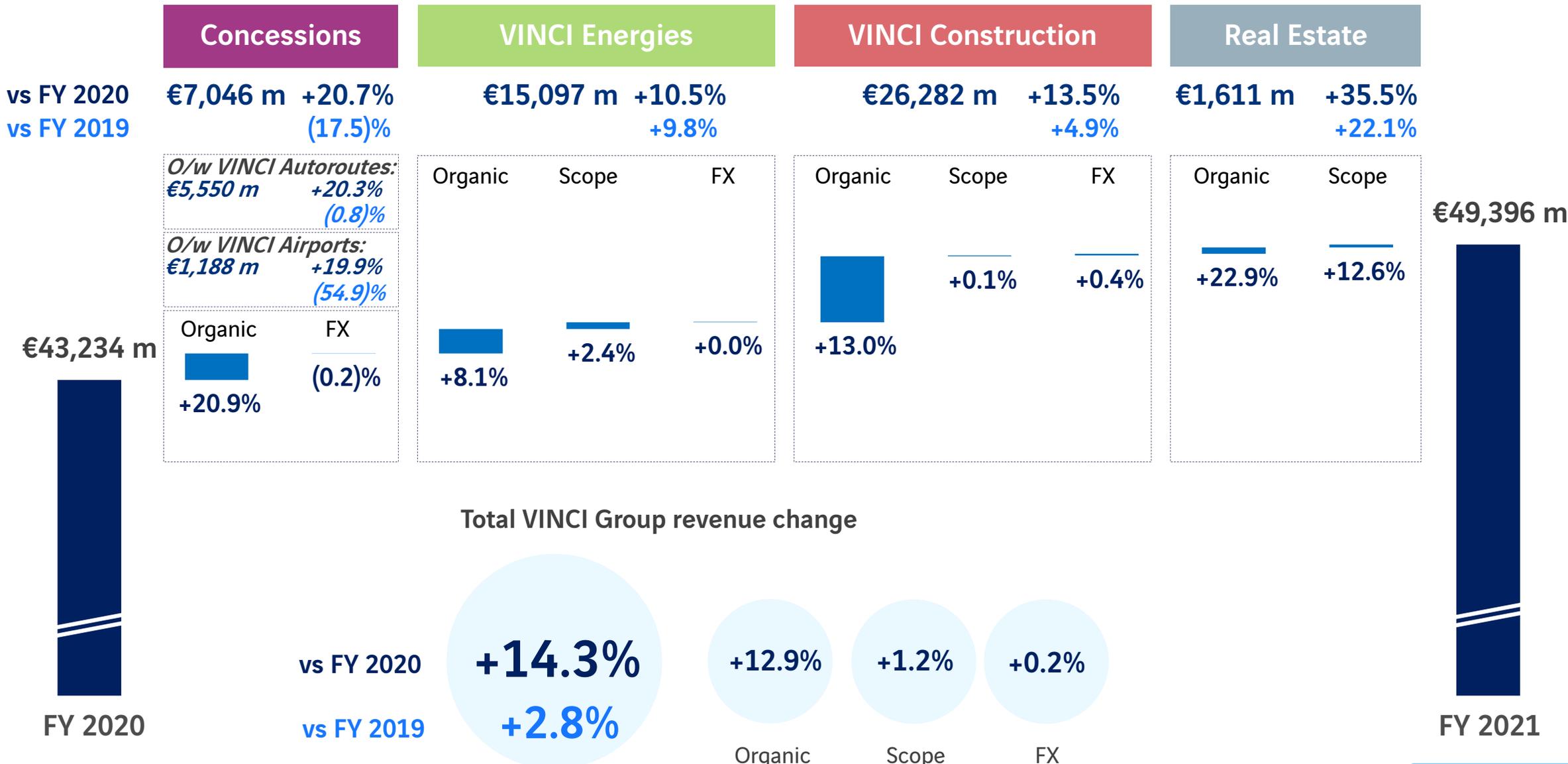
\* Recurring Operating Income, including VINCI Immobilier's share in joint development operations and Urbat. From January 2021 onwards, Urbat is 100%-owned and consequently fully consolidated.

\*\* Including Urbat units

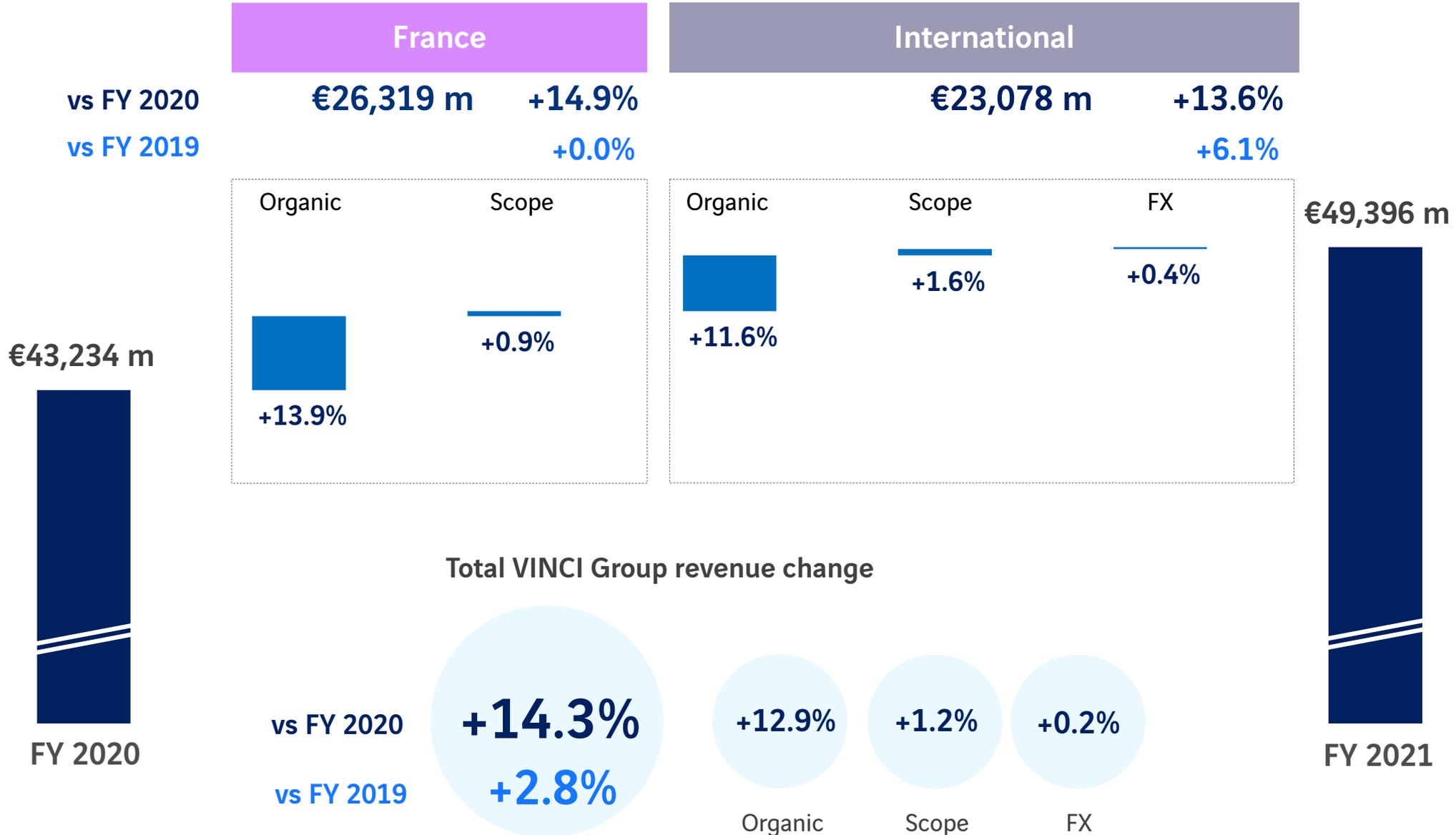
# FY 2021 financial data

Christian Labeyrie, Executive Vice-President and CFO

# Change in FY 2021 consolidated revenue by division



# Change in FY 2021 consolidated revenue by geographical area

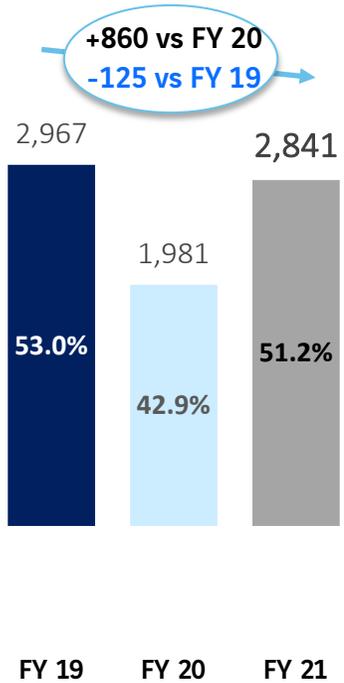


# Operating income from ordinary activities (Ebit)

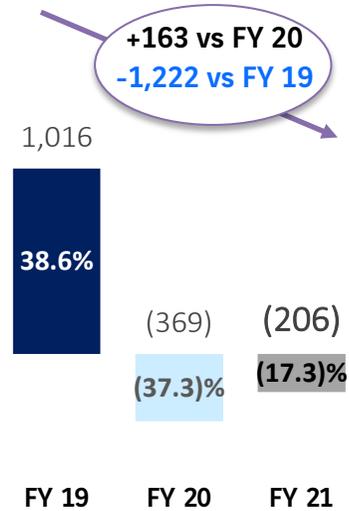
VINCI Ebit: €4,723 million, strongly up vs FY 2020 (+€1,864 m), but still down vs FY 2019 (-€1,011 m)

Ebit margin: 9.6%

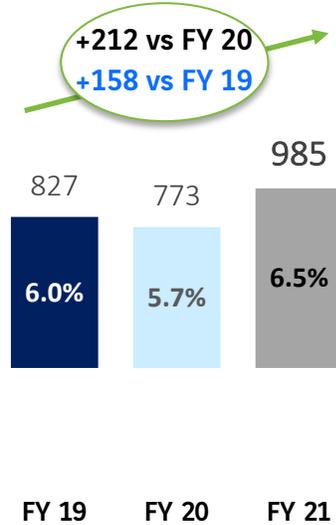
## VINCI Autoroutes



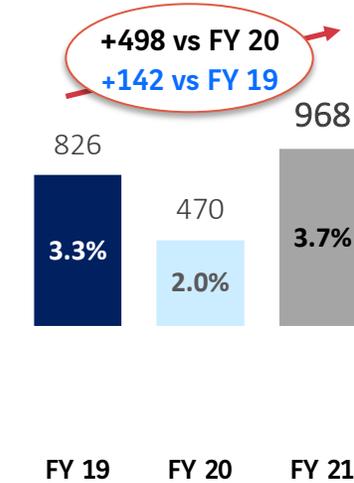
## VINCI Airports



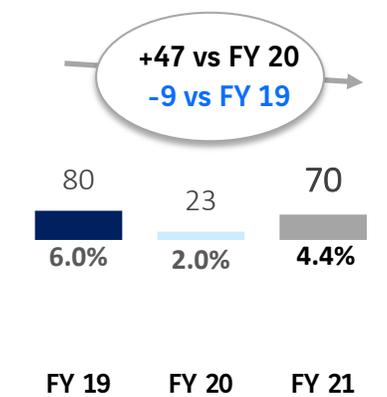
## VINCI Energies



## VINCI Construction



## VINCI Immobilier



# Income statement

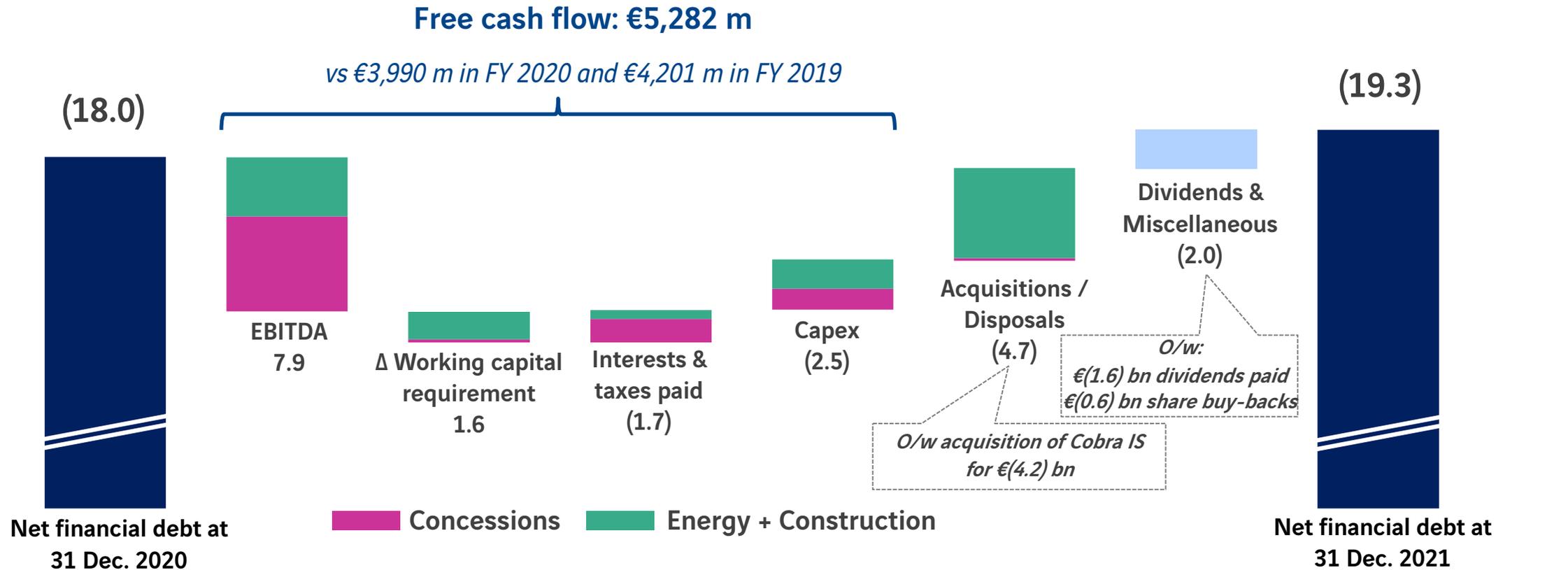
<i>(in € million)</i>	FY 2021	FY 2020	FY 2019	Δ 2021/2020	Δ 2021/2019
<b>Operating income from ordinary activities (Ebit)</b>	<b>4,723</b>	<b>2,859</b>	<b>5,734</b>	<b>+1,864</b>	<b>-1,011</b>
<i>% of revenue</i>	9.6%	6.6%	11.9%		
Share-based payment expense (IFRS 2)	(288)	(240)	(291)		
Profit/loss of equity-accounted cos. & miscellaneous	29	(108)	260		
<b>Recurring operating income</b>	<b>4,464</b>	<b>2,511</b>	<b>5,704</b>	<b>+1,953</b>	<b>-1,240</b>
Non-recurring operating items	(26)	(52)	(40)		
<b>Operating income</b>	<b>4,438</b>	<b>2,459</b>	<b>5,664</b>	<b>+1,979</b>	<b>-1,226</b>
Financial income/(expense)	(618)	(636)	(621)		
Income tax	(1,625)*	(807)*	(1,634)		
Non-controlling interests	402	226	(148)		
<b>Net income attributable to owners of the parent</b>	<b>2,597</b>	<b>1,242</b>	<b>3,260</b>	<b>+1,355</b>	<b>-663</b>
Diluted earnings per share <i>(in €)</i>	4.51	2.20	5.82	+2.30	-1.31
<b>Net income attributable to owners of the parent before non recurring changes in deferred tax</b>	<b>2,797**</b>	<b>1,292**</b>	<b>3,260</b>	<b>+1,505</b>	<b>-463</b>

\* Including non-recurring changes in deferred tax in the UK (negative impacts of €388 m in FY 2021 and €100 m in FY 2020)

\*\* Negative impacts of the non-recurring changes in deferred tax in the UK on net income amounted to €200 m in FY 2021 and €50 m in FY 2020

# Limited increase in net financial debt during FY 2021 (€1.3 bn) despite Cobra IS acquisition

(in € billions)

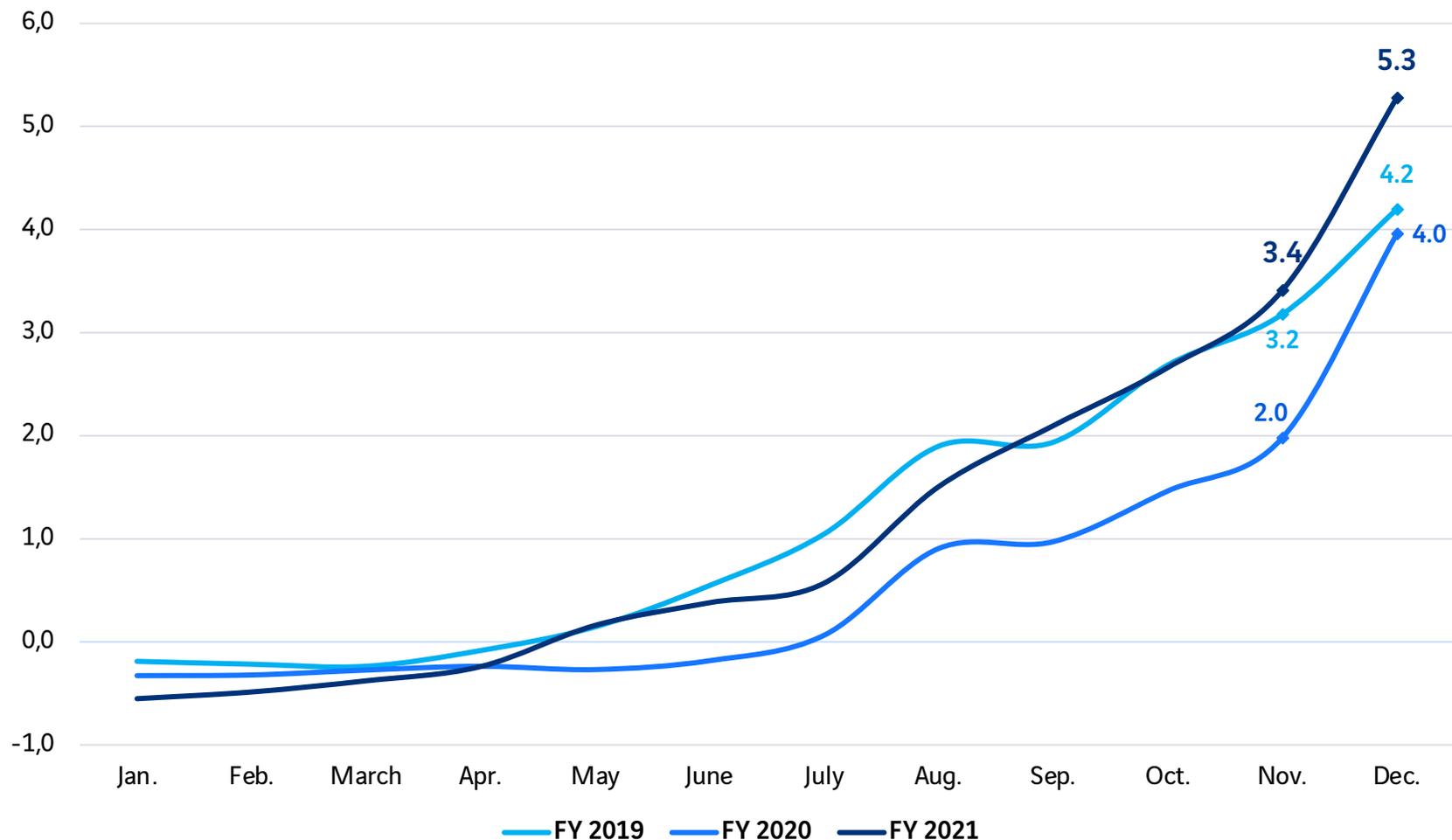


<i>Reminder FY 2020</i>	5.9	2.3	(1.6)	(2.7)	(0.4)	0.1	(18.0) at 31 Dec. 2020
<i>FY 2019</i>	8.5	0.4	(1.8)	(2.9)	(8.3)	(2.0)	(21.7) at 31 Dec. 2019

# Cumulative free cash flow over the year

Seasonal development of free cash flow, December contributing between 24% and 50% of the annual amount\*

(in € billions)

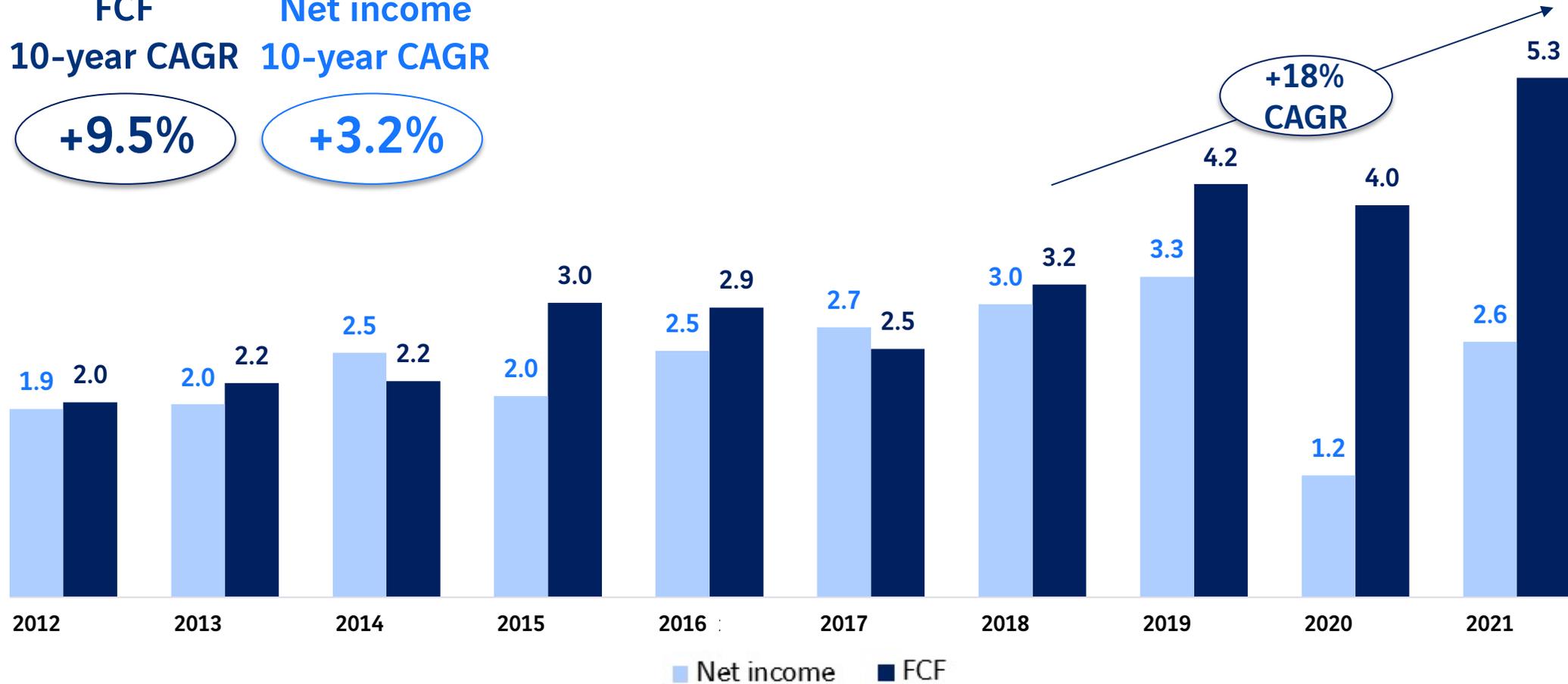


\* Contribution range over the last 3 years

# Strong free cash flow generation and high level of cash conversion

Free cash flow generation 2012 to 2021: €31.5 bn total

FCF 10-year CAGR **+9.5%**  
Net income 10-year CAGR **+3.2%**

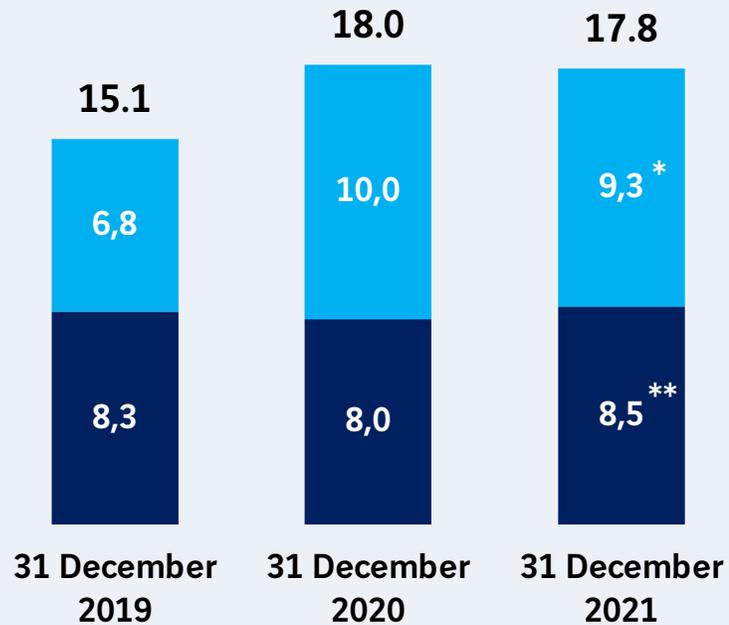


# Consolidated balance sheet

<i>(in € million)</i>	31 Dec. 2021	31 Dec. 2020*	31 Dec. 2019*	Δ 2021/2019
Non-current assets – Concessions	40,437	40,879	42,968	-2,531
Non-current assets – Energy, Construction and other	19,976	14,212	14,055	+5,921
WCR, provisions and other current assets & liabilities	(11,621)	(8,833)	(6,965)	-4,657
<b>Capital employed</b>	<b>48,792</b>	<b>46,258</b>	<b>50,058</b>	<b>-1,266</b>
Equity	(24,771)	(23,173)	(23,191)	-1,580
Lease debt	(2,098)	(1,907)	(1,862)	-236
Non-current provisions and misc. long-term liabilities	(2,658)	(3,188)	(3,351)	+693
<b>Long-term resources</b>	<b>(29,527)</b>	<b>(28,269)</b>	<b>(28,404)</b>	<b>-1,123</b>
Gross financial debt	(28,562)	(27,942)	(28,405)	-157
Net cash managed	9,297	9,953	6,751	+2,546
<b>Net financial debt</b>	<b>(19,266)</b>	<b>(17,989)</b>	<b>(21,654)</b>	<b>+2,388</b>

\* Adjusted following the IFRC IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations.

## High level of liquidity despite the acquisition of Cobra IS



Data in € billion

■ Net cash managed  
■ Unused confirmed bank credit facility

\* After taking into account the acquisition of Cobra IS finalized at the very-end of 2021.

\*\* Of which €0.5 bn relating to Cobra IS

## Strong credit rating

**S&P**                      **A-**                      **Outlook stable**

Confirmed for VINCI SA, ASF and Cofiroute in June 2021

**Moody's**                      **A3**                      **Outlook stable**

Confirmed for VINCI SA and ASF in October 2021

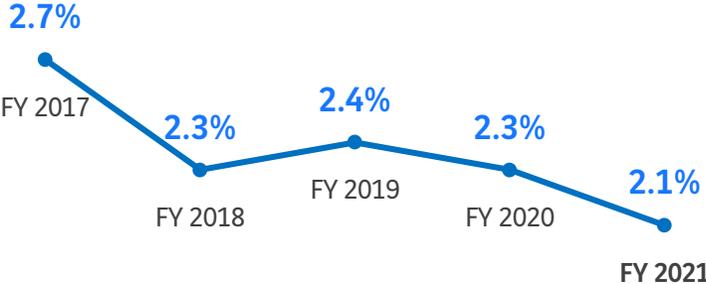
## Debt refinancing in excellent market conditions

**In June 2021, VINCI issued a €750 m bond** due to mature in January 2032 and carrying an annual coupon of 0.5%

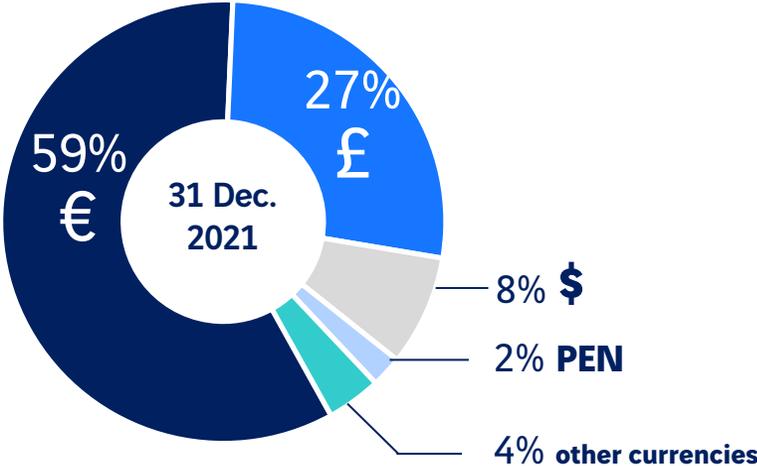
**In May 2021, Cofiroute repaid a €1.1 bn bond** which carried an annual coupon of 5%

**In April 2021, Gatwick Airport Finance plc issued a £450 m bond** due to mature in 2026 and carrying an annual coupon of 4.375%. At the same time, **Gatwick Funding Limited issued a £300 m bond** due to mature in 2030 and carrying an annual coupon of 2.5%

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



### Breakdown of debt by currency



# Outlook and strategy

Xavier Huillard, Chairman and CEO

## Change in VINCI Autoroutes monthly traffic levels in 2020 and 2021 (vs. 2019)



**Q4 2021 traffic up 3.4% (vs Q4 2019) despite high comps in December\***

*Of which:*

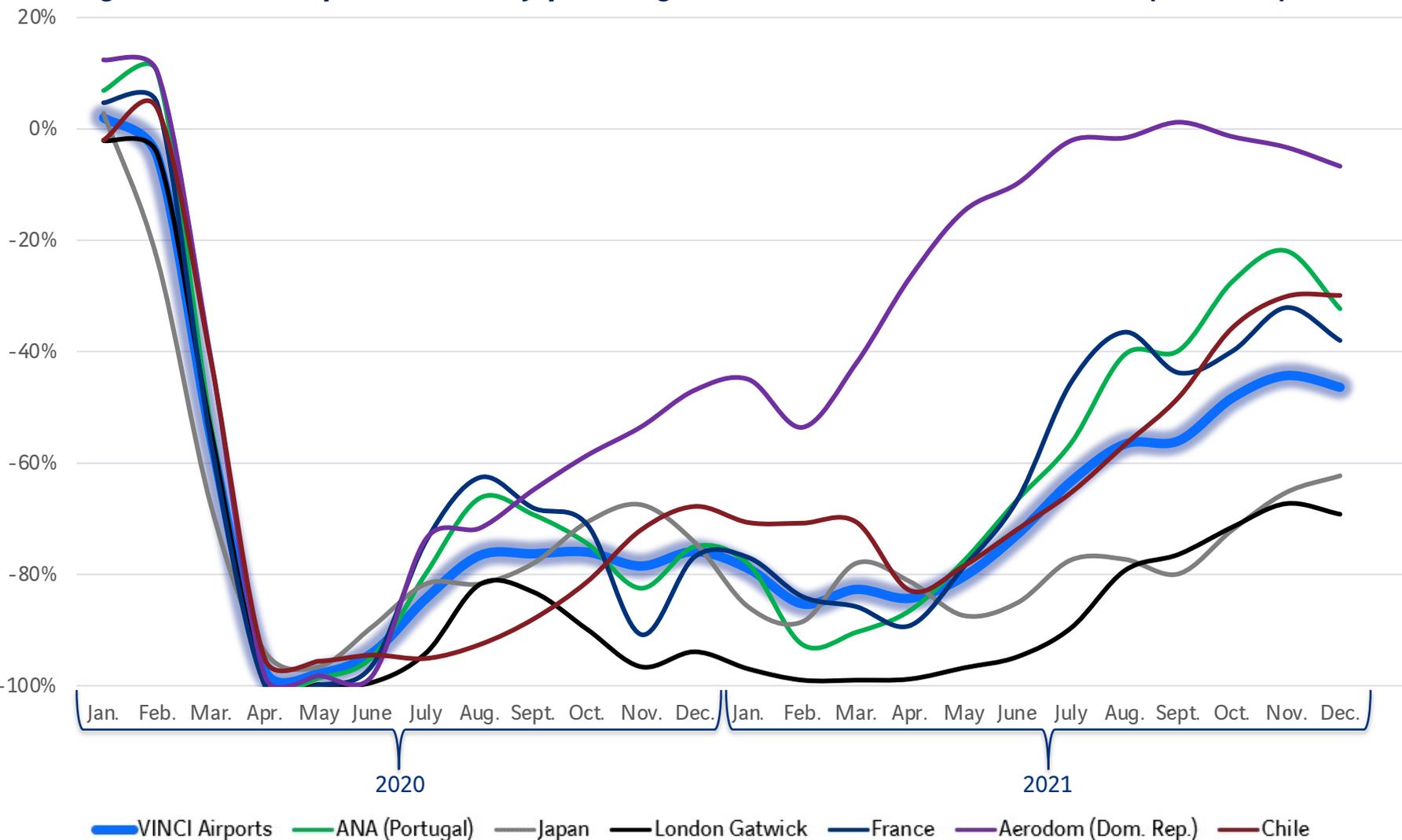
- +3.1%
- +4.9%

(\*) The decline in LV traffic in December 2021 (vs Dec. 19) was due to a high base for comparison as Dec. 2019 traffic was boosted by a SNCF strike.

# VINCI Airports: gradual recovery since the summer

## Change in VINCI Airports monthly passenger numbers\* in 2020 and 2021 (vs. 2019)

Q4 2021 pax (vs Q4 2019): **-46.3%**



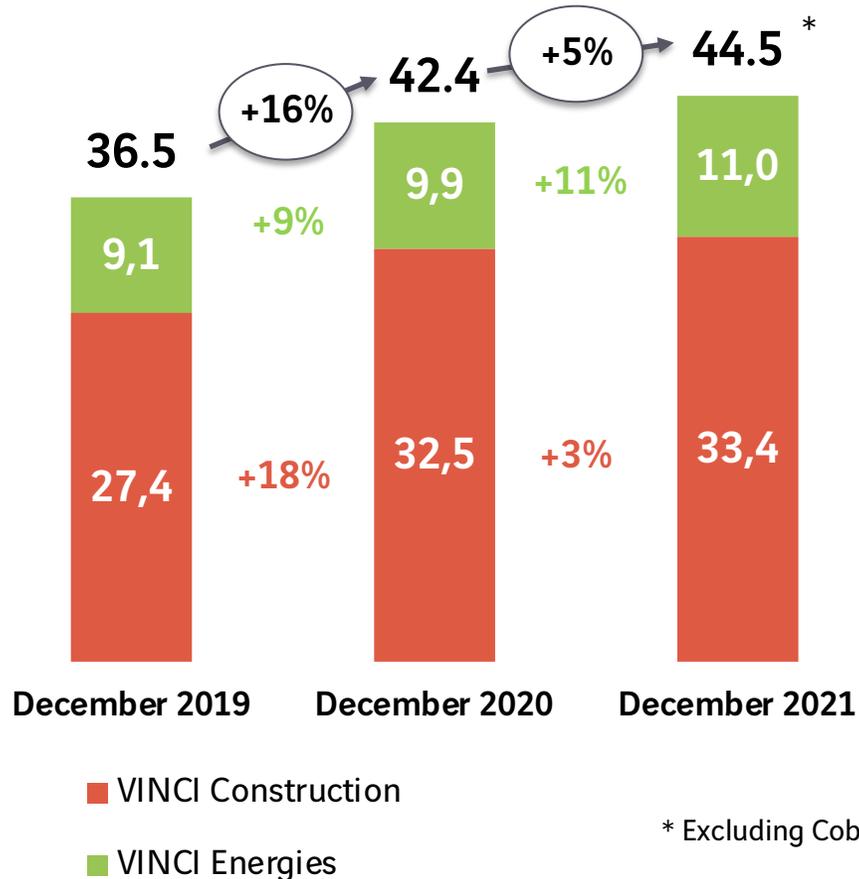
*Of which:*

-  Portugal **-27.2%**
-  France **-37.0%**
-  Dom. Rep. **-4.1%**
-  Chile **-31.7%**
-  London Gatwick **-69.5%**
-  Japan **-65.9%**

\*Data at 100% irrespective of percentage held and including airport passenger numbers on a full-year basis

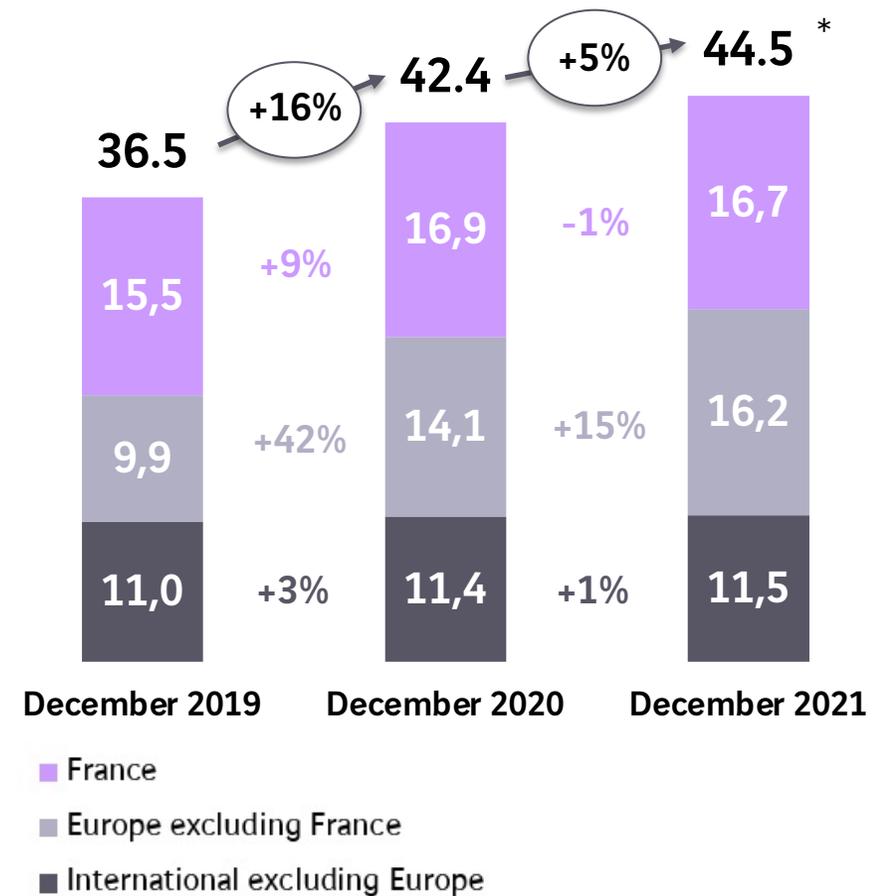
## Order book up; International accounts for 62% (Europe excl. France 36%, RoW 26%)

By business lines (in € billion)



\* Excluding Cobra IS

By geographical area (in € billion)



- ✓ Although the public health situation has not yet stabilised and despite ongoing economic and geopolitical tensions, VINCI is confident going into 2022.

## Energy

**VINCI Energies's** markets remain buoyant and it should be able to continue growing its business and solidify its very strong operational performance.

**Cobra IS**, underpinned by firm impetus in its flow business activities – particularly in Spain – and the ramp up of EPC (engineering, procurement and construction) projects, will be more selective about taking on new business. Given a focus on margins over volumes, Cobra IS expects revenue of around €5.5 billion in 2022 and operating margin in line with the industry best-in-class.

## VINCI Construction

**VINCI Construction** has a large order book and is likely to remain busy, while taking a selective approach to new business, which should allow it to continue improving its operating margin.

## Concessions

**VINCI Autoroutes**, following the trend seen in recent months, expects full-year traffic levels to exceed those of 2019.

**VINCI Airports**, unless the public health situation worsens again, expects the upturn in passenger numbers to continue. The base case scenario is that they will recover to around 60% of their 2019 level, which would enable VINCI Airports' net income to be close to break even.

- ✓ Based on the trends set out above, VINCI expects net income in 2022 to be higher than the 2019 figure.

2021 dividend per share to be proposed to the Shareholders' General Meeting of 12 April 2022

**€2.90**  
per share

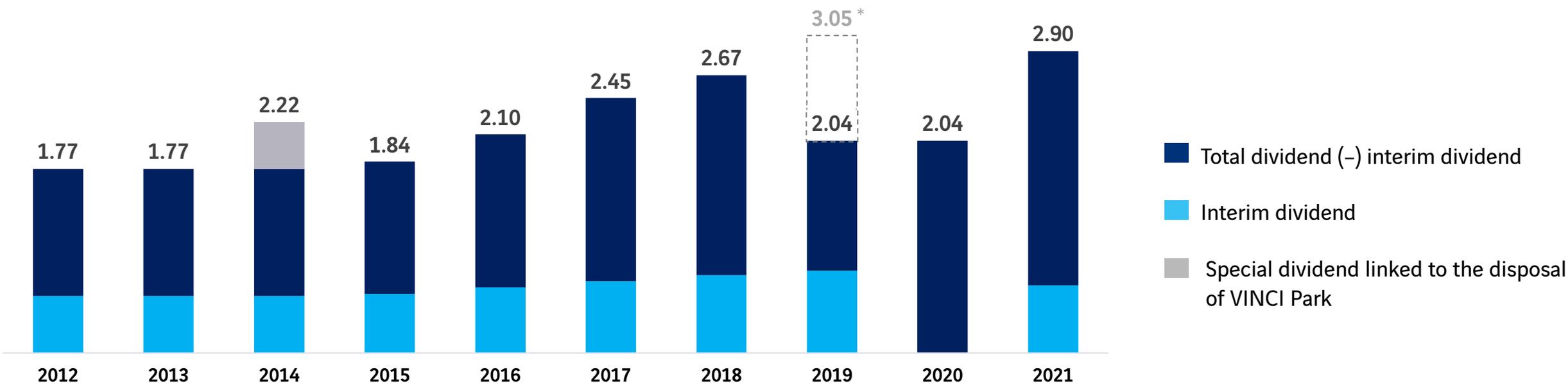
**28 April 2022**

Payment date (all cash)

**26 April 2022**

Ex-date

2021 pay-out ratio: 64%



Dividend per share since 2012 (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 pandemic.



## Act for the Climate

### Ambition 2030

**-40%** greenhouse gas emissions vs 2018 (scope 1 & 2)  
**90%** low carbon concrete used by VINCI Construction

**2.3 million tonnes**

greenhouse gas emissions in 2021 (scope 1 & 2)

**-8%** greenhouse gas emissions in 2021 vs 2018 (scope 1 & 2, adjusted for the impact of acquisitions)

**41 million tonnes**

greenhouse gas emissions in 2021 (scope 3)

**25%**

electricity consumption from renewable sources in 2021 vs 12% in 2019



## Optimize resources thanks to circular economy

### Ambition 2030

**>20 mt** recycled aggregates in the total production of Eurovia  
**Zero Waste** to landfill from all concessions

**14 mt**

of recycled aggregate mix out of Eurovia's total annual production in 2021

**42%**

recycled aggregates from VINCI Autoroutes reused on its own worksites in 2021

**17 sites**

With zero waste to landfill at VINCI Concessions

**>80%** of wood consumed by specialized subsidiaries certified for sustainable forest management



## Preserve natural environments

### Ambition 2030

**Towards no net loss** of biodiversity  
**No net loss** of natural land for VINCI Immobilier

**37 sites**

using zero phytosanitary products for VINCI Airports

**-81%** in 2021 vs 2018

phytosanitary products used by the concessions activities

**€5.2 bn**

revenues from environmentally accredited projects in 2021



commitments

The VINCI Environment Awards reward the best initiatives submitted by employees in the field around the world. It is the Group's way of giving its employees the keys to play an active role in VINCI's environmental transformation. Indeed, every VINCI employee has been able to participate either by submitting an initiative, by offering to assist project leaders or by voting for the initiatives that seemed important for them.

## The results

In June 2021, 190 initiatives received a regional award.

In November 2021, 14 initiatives were awarded for their innovative aspect and positive environmental impact at the Group level.

The most pioneering initiatives and the ones that have the greatest impact on the environment will be enhanced and replicated with a view to reducing the environmental footprint from the Group's activities and fast-tracking the development of concrete environmental solutions for its customers.

More than

**2,548 initiatives**

More than

**4,000**

employees candidates



**+ 67,000**

employees voted (2 voting phases)



**+ 800** employees involved as regional experts and correspondents

A portfolio of :

**14**

winning initiatives

**50**

finalists initiatives

**190**

winning initiatives in regions



**14 initiatives were rewarded at the Group level.** They illustrate the three priority areas in VINCI's environmental ambition.



## Mainstreaming Exegy ultra-low-carbon concrete

VINCI Construction



This solution **replaces 100% of the cement** in traditional concrete, reducing its carbon content by up to 70%. The Exegy range of low-carbon concretes is being used on five Grand Paris Express projects – Noisy-Champs station, Morangis depot, e-déf Eole-La Défense and two works packages on the future Line 18 – and will **reduce their carbon footprint by some 75,000 tonnes of CO<sub>2</sub> equivalent** over three years.



## Solar energy self-consumption to power electric vehicle charging stations (Reve)

VINCI Energies



This initiative involves fitting photovoltaic panels on commercial building rooftops, **storing the solar energy** in second-hand batteries, and using it to power a network of electric vehicle charging stations.



## Reducing CO<sub>2</sub> emissions from motorway maintenance work by 49%

VINCI Autoroutes



Maximising **leftover asphalt reuse and recycling** (70% to 100%), with an eco-designed plant near the worksite (to reduce transport requirements), running on bio-sourced fuel.



## Reusing water from air conditioners

VINCI Concessions



Recovering condensed water from the air conditioning system at the Salvador Bahia Airport, **as part of its zero water discharge policy, recovering**. The water is collected then stored in tanks used to feed the airport's cooling towers. In total, **17,200 cu. metres of water are recovered and routed back into the circuit**, accounting for more than 10% of the airport's water consumption.

## Aiming for global performance and sharing with our stakeholders the benefits of our performance

4  
Together!  
Engage in civic projects

**2 million**

hours of integration  
employment in France in 2021

**4,000**

high-school students to be  
welcomed under the "Give  
Me Five" programme

**€6.2m**

In funding provided to non-  
profits by the Group's  
foundations

5  
Together!  
Strive for zero accidents

**73%**

of companies without lost-time  
occupational accidents

**0.42**

Workplace accident severity  
rate

**5.74**

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

**1,540,904**

training hours in health & safety

6  
Together!  
Foster equality and diversity

**21.6%**

of female managers in  
2021 (vs 18.5% in 2016)

**16.1%**

of women sitting on the  
management committees  
of Group companies in  
2021 (vs 8.6% in 2018)

**Objectives**

Increase to **28%** by 2023  
the proportion of women  
recruited or promoted as  
managers

7  
Together!  
Promote sustainable careers

**4,132,250**

hours of training provided in 2021

**86%**

permanent job contracts

**Top 10**

most attractive employers in  
France (2021 Universum survey  
of engineering students in  
France)

8  
Together!  
Share the benefits of our performance

**198,000**

Employees eligible to  
share ownership schemes,  
representing, nearly 10%  
of VINCI capital

**91%**

of all employees can subscribe  
to an employee share  
ownership programme

**€359 m**

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

**Thank you for your attention**



# Appendices



# Cobra IS: highlights on noteworthy projects

## Belmonte I & II- 569.5 MWp Solar PV Brazil (Pernambuco)



### Background information

- Project Location: 11 km Northwest from São José do Belmonte. Outstanding location due to its optimal solar resource in combination with favorable weather conditions
- Connection: 230 kV at Bon Nome Substation ~28 km from site
- Remuneration Scheme: initially considered 50% merchant/ 50% PPA with bankable offtaker
- Project has obtained 50% discount in applicable transmission toll
- Financing: in final negotiations with Brazilian main development banks, BNDES and BNB

### PROJECT SUMMARY

Technology	Photovoltaic
Capacity	569.5 MWp
Ownership	100% Cobra
Equivalent Hours/year	2,181
Remuneration Scheme	50% merchant/ 50% PPA
Location	Sao Jose do Belmonte, Pernambuco, Brazil
CAPEX	BRL 2,037 m

## Belmonte I & II- 569.5 MWp Solar PV Brazil (Pernambuco)



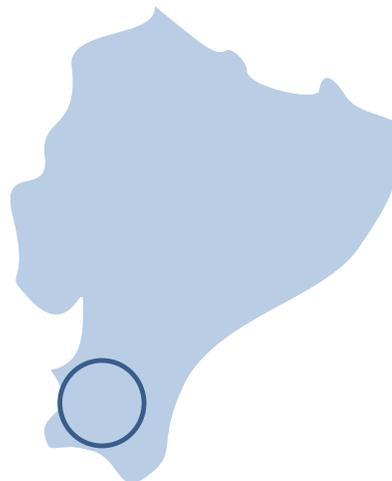
### Development status

- Land Rights (plant): 35-year land lease agreement signed
- Land Rights (interconnection): rights-of-way negotiation currently underway (first payments done in December 2021)
- Environmental Permitting: obtained during 2019 for plant and 2021 for transmission line, including permits related to fauna and vegetation
- Administrative Permitting: Outorga is the administrative license that allows to generate. Granted in January 2021
- Grid connection: obtained in December 2020. Connection contract (CUST) signed in December 2021

### TIMELINE

Land	Secured
Grid connection	Granted
Environmental Permitting	Granted
Administrative Permitting	Granted
Construction License	Granted
RtB	February 2022
Construction period	14 months
Expected RtP	April 2023

## Villonaco III, 110 MW Onshore Wind Ecuador (Loja)



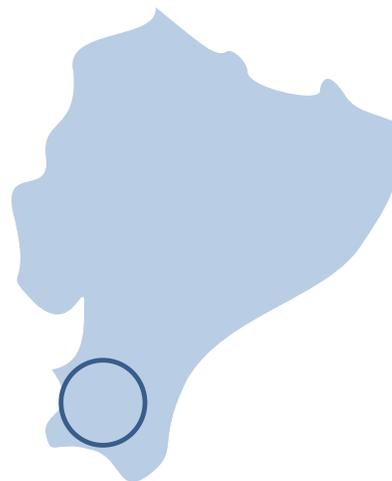
### Background information

- Cobra Group was awarded in December 2020 by the Ministry of Energy the project in a public tender
- Project Location: along a ridgeline ~22 km NW of the city of Loja, close to the already operating Villonaco I wind project
- Connection: 138 kV at Loja Substation ~22 km from site
- The project implies the design, build, finance, operate and maintain of the wind farm and sale of 100% of energy output through PPAs at closed price for 25 years (construction included in the concession term)
- The PPAs will be signed proportionately with the nine state-owned distribution companies
- There is an obligation to turn the project over to the Government at the end of the concession period

### PROJECT SUMMARY

Capacity	110 MW
Mean wind speed	~10m/s
Ownership	100% Cobra
Capacity factor (P50)	44.8%
Number of wind turbines	23-27 of 4,2 MW-4,8MW
PPA Tariff	61.98 USD/MWh
PPA and concession Term	25 years (24- month construction included)
CAPEX (DEVEX + EPC)	USD 175 m

## Villonaco III, 110 MW Onshore Wind Ecuador (Loja)



### Development status

- Land Rights: currently underway, with support of public procedures as far as necessary
- Environmental Permitting: Environmental License for the wind farm is pending formal procedures to be issued during February 2022. Environmental studies for the Transmission System is well underway and Environmental License is expected in mid-June 2022
- Grid connection: Concession contract ensures project connection. Connection Feasibility Study approved in November 2021 and Connection Authorization to be issued in February 2022

### TIMELINE

Grid connection	February 2022
Environmental Permitting	June 2022
Site control (land acquisition)	Ongoing (completion July 2022)
RtB	July 2022
Construction period	24 months
RtP	Q3 2024

## PSF Mula II, 114.4 MWp Spain (Mula, Murcia)



### Background information

- The 'PSF Mula II' is a 114.4 MWp PV solar plant sited in the town of Mula (Region of Murcia, Spain) developed by Cobra
- Mula is an outstanding location due to its optimal solar resource in combination with favorable weather conditions (low wind loads, low rainfalls, moderated temperatures). Moreover, its proximity to the grid connection point along with the availability of suitable land plots make Mula a remarkable spot
- The project is expected to be fully operated by the end of 2023 with a merchant remuneration scheme

### PROJECT SUMMARY CAPEX

Equivalent Hours /year	1960
Capacity	114.4 MWp
Technology	Solar PV
Ownership	100% Cobra
Remuneration Scheme	Mechanism: Merchant + PPA
Grid Connection Point	CAMPOS 400kV (REE)
Site (Municipality, Country)	Mula (Murcia), Spain
CAPEX (DEVEX + EPC)	€72 m

## PSF Mula II, 114.4 MWp Spain (Mula, Murcia)



### Development status

- Grid connection point already secured
- The environmental impact statement is a government document that confirms the project viability on its surrounding environment
- Administrative authorization: regulatory approval (State approval in that case) mandatory for PV projects in Spain
- Construction License: Necessary to start the construction of the solar plant and issued by the city council

### TIMELINE

Lands Agreement	100% granted
Grid connection	Granted
Environmental permit	Q2 2022
Administrative permits	Q4 2022
Construction license	Q4 2022
RtB	Q4 2022
Mechanical completion	10 months
Expected RtP	End 2023/Start 2024

## Morecambe, 480 MW Offshore Wind England (Irish Sea)



### Background information

- Morecambe is a 480 MW fixed offshore wind farm in the Irish Sea being developed in partnership with Flotation Energy through our joint venture company Offshore Wind Limited (OWL)
- The project was secured in the UK's 4th leasing round for a competitive Option fee for the Irish Sea Region
- Morecambe is considered an outstanding site due to a combination of close proximity to shore, shallow waters, high average wind speed and favorable seabed conditions which allow monopile installation
- The project is expected to be fully operational in 2028\*

### PROJECT SUMMARY

Sea Area	125 sqm
Capacity	480 MW
Mean wind speed	10.39 m/s (at 150 m)
Capacity factor (P50)	52%
Average water depth	30m
Substructure technology	Fixed
Ownership	81% Cobra / 19% FE
Remuneration	PPA / Merchant / CFD
CAPEX (DEVEX + EPC)	~GBP 1,370 m

\* In case the Project would rely on PPAs or merchant remuneration schemes, although the Project could be eligible to participate in a contract for difference (CFDs) auction due to its size and technical features. In the latter case, the Project may need more time to be "Ready to Produce".

## Morecambe, 480 MW Offshore Wind England (Irish Sea)



### Development status

- Onshore and offshore environmental surveys in progress
- Onshore and offshore cable routing and transmission studies in progress
- Offshore windfarm area geophysical campaign performed in 2021
- Navigational surveys on going
- Wind resource assessment performed
- Submittal of scoping report (first stage of environmental/consenting process) scheduled for February 2022
- Stakeholder engagement on going
- Preliminary design activities and basis of design concluded

### TIMELINE

Round 4 auction award	Q1 2021
Signature Agreement for Lease (seabed control)	Q2/Q3 2022
Grid connection amendment agreement	Q3/Q4 2022
Environmental statement submission	Q4 2023
Land agreements secured	Q4 2024
Consent Award (environmental permit)	Q2 2025
RtB	Q1 2026 (Merchant / PPA)
RtP	Q4 2028

## Kincardine, 50 MW Offshore Wind Scotland (North Sea)



### Background information

- The Kincardine Offshore Windfarm is located 15km off the coast of South-East Aberdeen
- The Kincardine project, developed and built by Grupo Cobra, is now the world's largest floating offshore wind farm using the highest capacity wind turbines (9.525MW) ever installed on floating platforms
- The Project qualifies for a UK subsidy of 3.5 Renewable Obligations Certificates ("ROCs") per MWh until 31st March 2037
- The project is connected to the grid at the Redmoss Grid Supply Point (GSP) substation (132/33 kV 60 MVA), located 5km south of Aberdeen. This substation falls within the responsibility of Scottish Hydro Electric Power Distribution (SHEPD). Bilateral Embedded Generation Agreement with National Grid
- Project reached RtP in September 2021

### PROJECT SUMMARY

Technology	Wind Offshore
Sea Area	50 sqm
Capacity	Up to 50 MW
Mean wind speed	9,70 m/s
Capacity factor (P50)	~45%
Average water depth	60-80m
Shore distance	15 Km
Substructure technology	Floating
Ownership	90% ACS / 10% FE
Remuneration	Merchant + ROCs
CAPEX (DEVEX+ EPC)	GBP 400 m

# Financial data

as of December 31, 2021

# Consolidated revenue

in € million	FY 2021	FY 2020	FY 2019	Δ 2021/2020		Δ 2021/2019
				Actual	Like-for-like	Actual
Concessions	7,046	5,839	8,544	+20.7%	+20.9%	-17.5%
VINCI Autoroutes	5,550	4,613	5,593	+20.3%	+20.3%	-0.8%
VINCI Airports	1,188	990	2,631	+19.9%	+19.8%	-54.9%
Other Concessions	309	235	319	+31.1%	+38.1%	-3.2%
VINCI Energies	15,097	13,661	13,749	+10.5%	+8.1%	+9.8%
VINCI Construction	26,282	23,149	25,051	+13.5%	+13.0%	+4.9%
VINCI Immobilier	1,611	1,189	1,320	+35.5%	+22.9%	+22.1%
Eliminations	(639)	(605)	(610)			
<b>Total revenue*</b>	<b>49,396</b>	<b>43,234</b>	<b>48,053</b>	<b>+14.3%</b>	<b>+12.9%</b>	<b>+2.8%</b>

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

# Consolidated revenue - France

in € million	FY 2021	FY 2020	FY 2019	Δ 2021/2020		Δ 2021/2019
				Actual	Like-for-like	Actual
Concessions	5,867	4,871	6,079	+20.4%	+20.4%	-3.5%
VINCI Autoroutes	5,550	4,613	5,593	+20.3%	+20.3%	-0.8%
VINCI Airports	220	185	371	+19.2%	+19.2%	-40.5%
Other Concessions	96	73	115	+31.6%	+31.6%	-16.8%
VINCI Energies	6,698	5,860	6,158	+14.3%	+13.6%	+8.8%
VINCI Construction	12,751	11,568	13,342	+10.2%	+10.1%	-4.4%
VINCI Immobilier	1,605	1,187	1,314	+35.2%	+22.6%	+22.2%
Eliminations	(602)	(574)	(586)			
<b>Total revenue*</b>	<b>26,319</b>	<b>22,912</b>	<b>26,307</b>	<b>+14.9%</b>	<b>+13.9%</b>	<b>+0.0%</b>

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

# Consolidated revenue - International

in € million	FY 2021	FY 2020	FY 2019	Δ 2021/2020		Δ 2021/2019
				Actual	Like-for-like	Actual
Concessions	1,180	968	2,464	+21.9%	+23.2%	-52.1%
VINCI Airports	967	805	2,261	+20.1%	+19.9%	-57.2%
Other Concessions	213	162	204	+30.9%	+41.2%	+4.5%
VINCI Energies	8,399	7,802	7,591	+7.7%	+4.1%	+10.6%
VINCI Construction	13,531	11,582	11,708	+16.8%	+15.9%	+15.6%
Eliminations	(31)	(28)	(18)			
<b>Total revenue*</b>	<b>23,078</b>	<b>20,323</b>	<b>21,746</b>	<b>+13.6%</b>	<b>+11.6%</b>	<b>+6.1%</b>

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

# Ebit - operating income from ordinary activities by business line

in € million	FY 2021	% of revenue*	FY 2020	% of revenue*	FY 2019	% of revenue*	Δ 2021/2020	Δ 2021/2019
Concessions	2,683	38.1%	1,586	27.2%	3,989	46.7%	+1,097	-1,305
VINCI Autoroutes	2,841	51.2%	1,981	42.9%	2,967	53.0%	+860	-125
VINCI Airports	(206)	(17.3)%	(369)	(37.3)%	1,016	38.6%	+163	-1,222
Other concessions	48		(26)		6		+74	+42
VINCI Energies	985	6.5%	773	5.7%	827	6.0%	+212	+158
VINCI Construction	968	3.7%	470	2.0%	826	3.3%	+498	+142
VINCI Immobilier	70	4.4%	23	2.0%	80	6.0%	+47	-9
Holding companies	15		5		12		+10	+3
<b>Ebit</b>	<b>4,723</b>	<b>9.6%</b>	<b>2,859</b>	<b>6.6%</b>	<b>5,734</b>	<b>11.9%</b>	<b>+1,864</b>	<b>-1,011</b>

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

# Recurring operating income (ROI) by business line

in € million	FY 2021	% of revenue*	FY 2020	% of revenue*	FY 2019	% of revenue*	Δ 2021/2020	Δ 2021/2019
Concessions	2,583	36.7%	1,459	25.0%	4,146	48.5%	+1,124	-1,563
VINCI Autoroutes	2,828	50.9%	1,968	42.7%	2,948	52.7%	+860	-120
VINCI Airports	(265)	(22.3)%	(597)	(60.3)%	1,187	45.1%	+331	-1,452
Other Concessions	21		87		11		-66	+9
VINCI Energies	882	5.8%	688	5.0%	729	5.3%	+194	+153
VINCI Construction	879	3.3%	347	1.5%	731	2.9%	+532	+148
VINCI Immobilier	117	7.2%	35	3.0%	100	7.6%	+81	+16
Holding companies	3		(18)		-3			
<b>ROI</b>	<b>4,464</b>	<b>9.0%</b>	<b>2,511</b>	<b>5.8%</b>	<b>5,704</b>	<b>11.9%</b>	<b>+1,953</b>	<b>-1,240</b>

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

in € million	FY 2021	% of revenue*	FY 2020	% of revenue*	FY 2019	% of revenue*	Δ 2021/2020	Δ 2021/2019
Concessions	4,676	66.4%	3,491	59.8%	5,796	67.8%	+1,185	-1,120
o/w VINCI Autoroutes	4,116	74.2%	3,231	70.0%	4,178	74.7%	+885	-62
o/w VINCI Airports	385	32.4%	146	14.7%	1,466	55.7%	+239	-1,081
VINCI Energies	1,259	8.3%	1,057	7.7%	1,065	7.7%	+203	+195
VINCI Construction	1,647	6.3%	1,131	4.9%	1,382	5.5%	+516	+266
VINCI Immobilier	94	5.8%	42	3.6%	93	7.1%	+51	+1
Holding companies	207		198		161		+10	+47
<b>Ebitda</b>	<b>7,884</b>	<b>16.0%</b>	<b>5,919</b>	<b>13.7%</b>	<b>8,497</b>	<b>17.7%</b>	<b>+1,965</b>	<b>-613</b>

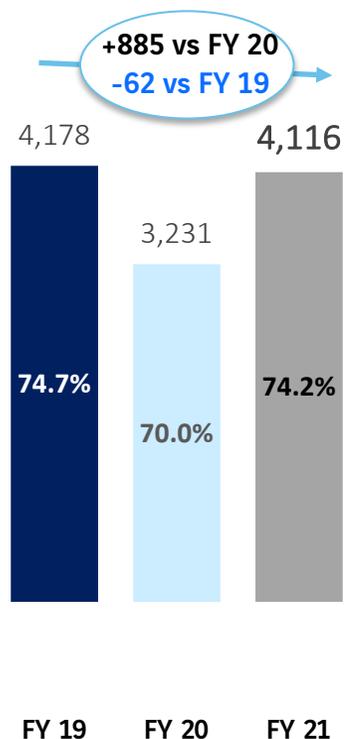
\* Excluding concession subsidiaries' construction work done by non-Group companies

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

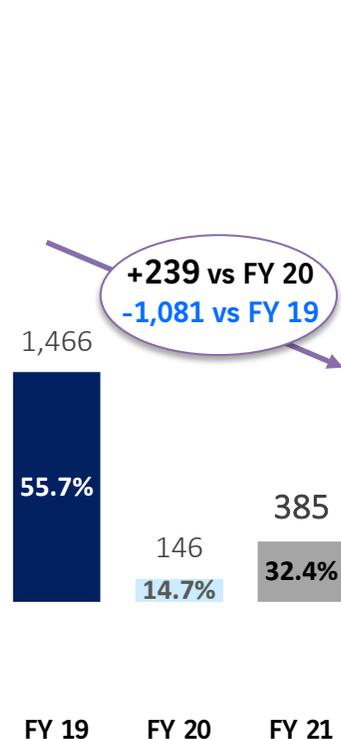
VINCI Group Ebitda: €7,884 million (+1,965 vs FY 20, -613 vs FY 19)

Ebitda margin: 16.0% (+230 bp vs FY 20, -170 bp vs FY 19)

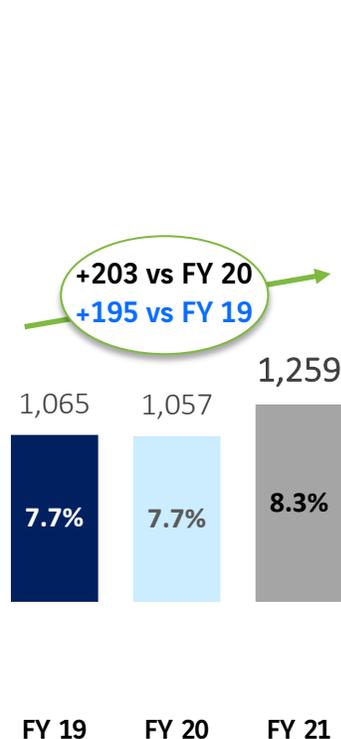
## VINCI Autoroutes



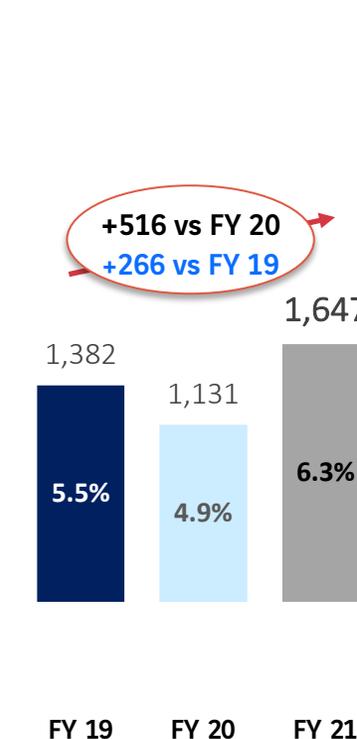
## VINCI Airports



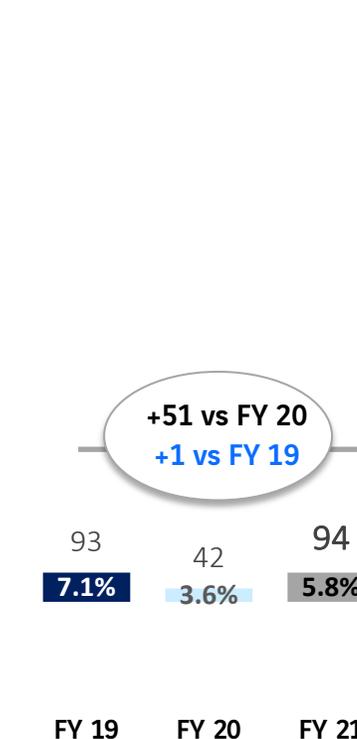
## VINCI Energies



## VINCI Construction



## VINCI Immobilier



# Cash flow statement (1/2)

in € million	FY 2021	FY 2020	FY 2019
<b>Ebitda</b>	<b>7,884</b>	<b>5,919</b>	<b>8,497</b>
Change in WCR* and current provisions	1,579	2,330	428
Income taxes paid	(1,213)	(1,054)	(1,547)
Net interest paid	(557)	(590)	(458)
Dividends received from companies accounted for under the equity method	112	71	170
Net operating CAPEX**	(1,077)	(994)	(1,249)
Repayment of lease debt and associated financial expense	(631)	(607)	(575)
<b>Operating cash flow</b>	<b>6,098</b>	<b>5,075</b>	<b>5,266</b>
<i>o/w Concessions</i>	<i>3,501</i>	<i>2,023</i>	<i>3,800</i>
<i>o/w VINCI Energies</i>	<i>1,199</i>	<i>1,191</i>	<i>781</i>
<i>o/w VINCI Construction</i>	<i>1,208</i>	<i>1,383</i>	<i>701</i>
Growth CAPEX in concessions & PPPs	(815)	(1,085)	(1,065)
<b>Free cash flow (after CAPEX)</b>	<b>5,282</b>	<b>3,990</b>	<b>4,201</b>

\* Working Capital Requirement

\*\* Including LGW capex: €33 m in 2021, €121 m in 2020 and €182 m in 2019

# Cash flow statement (2/2)

in € million	FY 2021	FY 2020	FY 2019
<b>Free cash flow (after CAPEX)</b>	<b>5,282</b>	<b>3,990</b>	<b>4,201</b>
Net financial investments and other cash flows	(4,643)*	(370)	(8,335)
<b>Cash flow before movements in share capital</b>	<b>639</b>	<b>3,619</b>	<b>(4,134)</b>
Share capital increases and other operations	721	648	933
Dividends	(1,558)	(721)**	(1,772)
Share buy-backs	(602)	(336)	(903)
<b>Net cash flow for the period</b>	<b>(800)</b>	<b>3,211</b>	<b>(5,876)</b>
Consolidation impacts and others	(477)	454	(224)
<b>Change in net financial debt</b>	<b>(1,276)</b>	<b>3,665</b>	<b>(6,100)</b>

\* Of which the acquisition of Cobra IS for €(4.2) bn.

\*\* Including dividends reinvested in shares (€422 million).

# Operating CAPEX

in € million	FY 2021	FY 2020	FY 2019	Δ 2021/2020	Δ 2021/2019
Concessions	77	180	242	-103	-165
VINCI Autoroutes	23	22	24	+1	-1
VINCI Airports*	44	138	205	-94	-161
Other Concessions	9	19	12	-10	-3
VINCI Energies	182	164	160	+18	+22
VINCI Construction	758	624	808	+134	-50
VINCI Immobilier and holdings	198	150	155	+47	+43
<b>Purchases of tangible and intangible assets</b>	<b>1,214</b>	<b>1,117</b>	<b>1,366</b>	<b>+97</b>	<b>-152</b>
Proceeds from disposals of tangible and intangible assets	(137)	(124)	(117)	-14	-20
<b>Operating CAPEX (net of disposals)</b>	<b>1,077</b>	<b>994</b>	<b>1,249</b>	<b>+83</b>	<b>-172</b>

\* Including LGW capex: €33 m in 2021, €121 m in 2020 and €182 m in 2019

# Growth CAPEX in concessions and PPPs

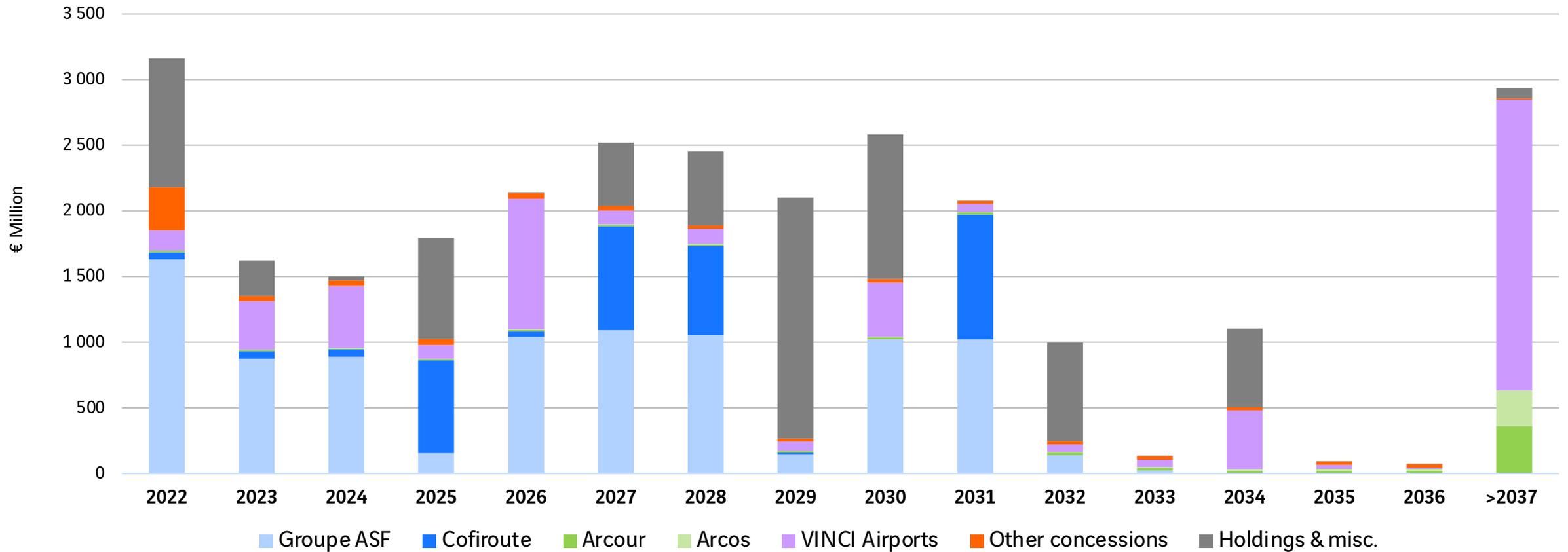
in € million	FY 2021	FY 2020	FY 2019	Δ 2021/2020	Δ 2021/2019
Concessions	841	1,035	1,026	-194	-185
VINCI Autoroutes	677	731	775	-54	-98
Of which: ASF	230	333	266	-103	-35
Escota	120	86	92	+34	+27
Cofiroute	224	216	181	+8	+42
Arcos	95	89	227	+6	-132
VINCI Airports	163	310	248	-147	-85
Other concessions	1	-6	3	+7	-2
VINCI Energies	-2	-	-2	-2	-
VINCI Construction	-24	50	42	-74	-66
<b>Net growth CAPEX in concessions and PPPs</b>	<b>815</b>	<b>1,085</b>	<b>1,065</b>	<b>-270</b>	<b>-250</b>

# Net financial debt by business line

in € million	31 Dec. 2021	Of which external net debt	31 Dec. 2020	Of which external net debt	Δ 31 Dec. 2021/ 31 Dec. 2020
Concessions	(32,693)	(19,664)	(32,718)	(20,409)	+25
VINCI Autoroutes	(18,008)	(13,296)	(18,318)	(14,484)	+310
VINCI Airports	(11,723)	(5,860)	(11,053)	(5,264)	-670
Other concessions	(2,962)	(508)	(3,347)	(661)	+385
VINCI Energies	447	538	(256)	405	+702
Cobra IS	676	676	-	-	+676
VINCI Construction	3,334	1,670	2,211	1,760	+1,123
Holding cos & VINCI Immobilier	8,971	(2,485)	12,774	255	-3,803
<b>Net financial debt</b>	<b>(19,266)</b>	<b>(19,266)</b>	<b>(17,989)</b>	<b>(17,989)</b>	<b>-1,276</b>
<i>of which gross financial debt</i>	<i>(28,562)</i>		<i>(27,942)</i>		<i>-620</i>
<i>of which net cash managed</i>	<i>9,297</i>		<i>9,953</i>		<i>-656</i>

# Maturity of LT gross financial debt

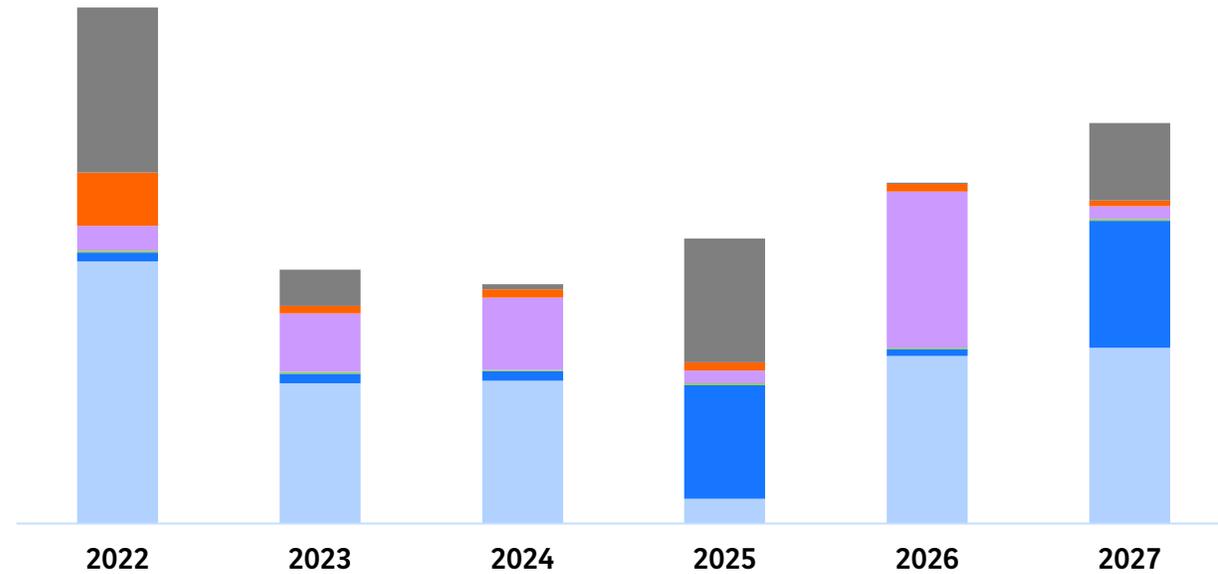
Average maturity of LT gross financial debt (€28.6 bn) as of 31 December 2021: **7.3 years\***



\* Concessions: **7.5 years**

Holdings and other divisions: **6.6 years**

# Average cost of future debt repayments



Nominal amount in € million	3,209	1,580	1,487	1,773	2,119	2,491
Average rate*	2.23%	1.30%	3.23%	0.55%	2.09%	0.95%

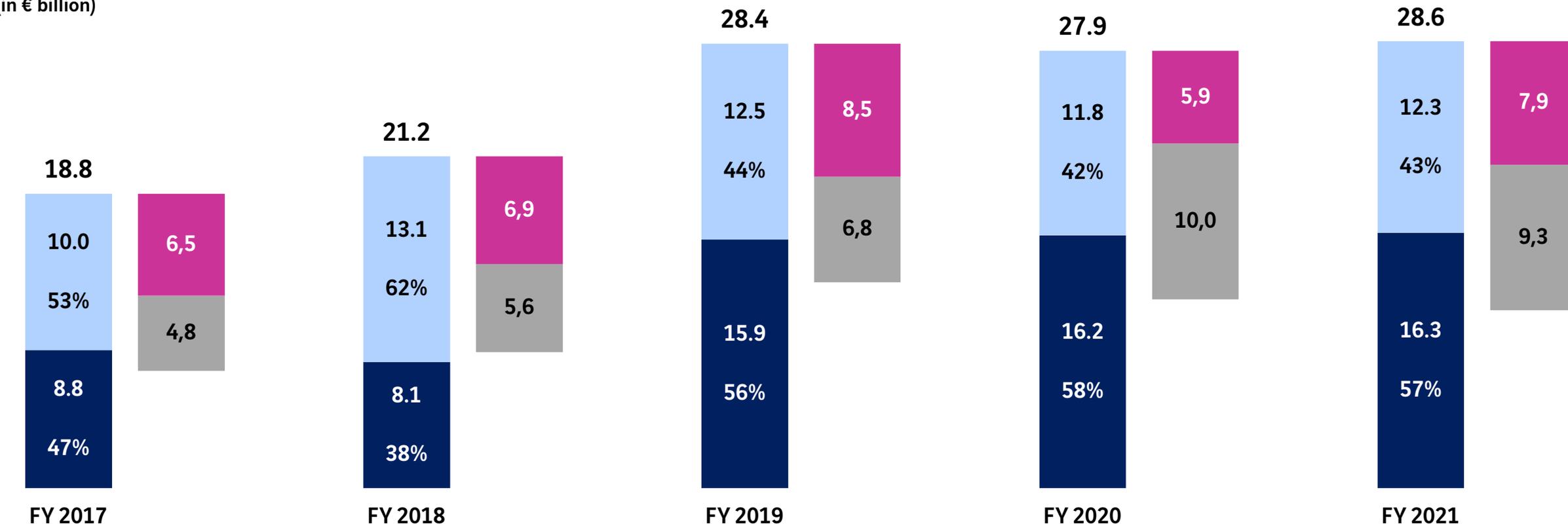
\* After hedging

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

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)



- Floating rate & inflation linked debt
- Fixed rate debt
- Group Ebitda
- Net cash managed

# Other information

**€49.4 bn**

Group revenue  
(incl. holdings)

**>100**

countries where  
VINCI operates

**~3,200**

number of  
business units

**>260,000\***

employees

**>270,000**

number of  
contracts

**€55 bn**

market cap. at  
31 December  
2021



## Concessions

Revenue: **€7.0 bn**

**16,826** people

## Energy

Revenue: **€15.1 bn**

**85,555** people

## Construction

Revenue: **€26.3 bn**

**115,270** people

## Immobilier

Revenue: **€1.6 bn**

**1,248** people

VINCI Autoroutes

VINCI Airports &  
Other concessions\*\*

VINCI Energies

VINCI Construction

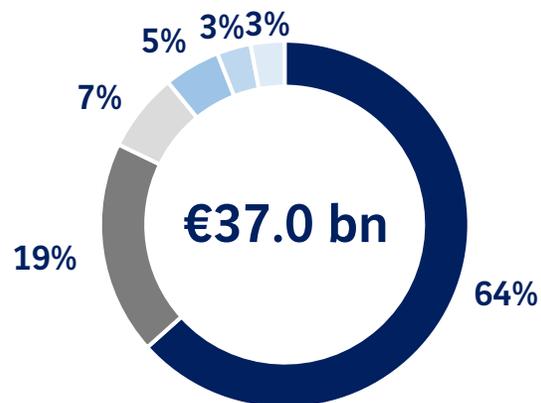
VINCI Immobilier



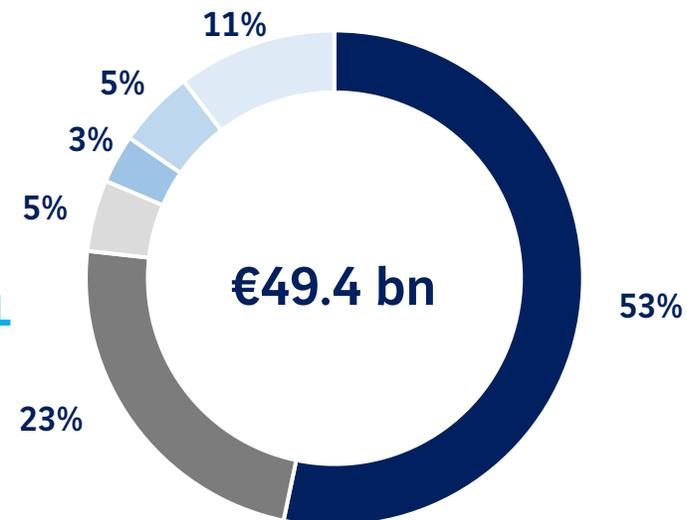
\* Of which Cobra IS > 40,000 employees

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

## 2011 revenue geographic breakdown

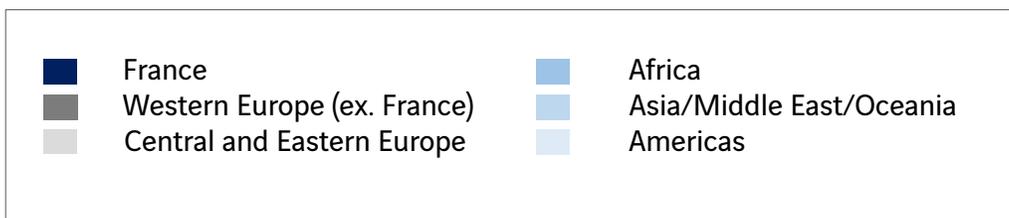


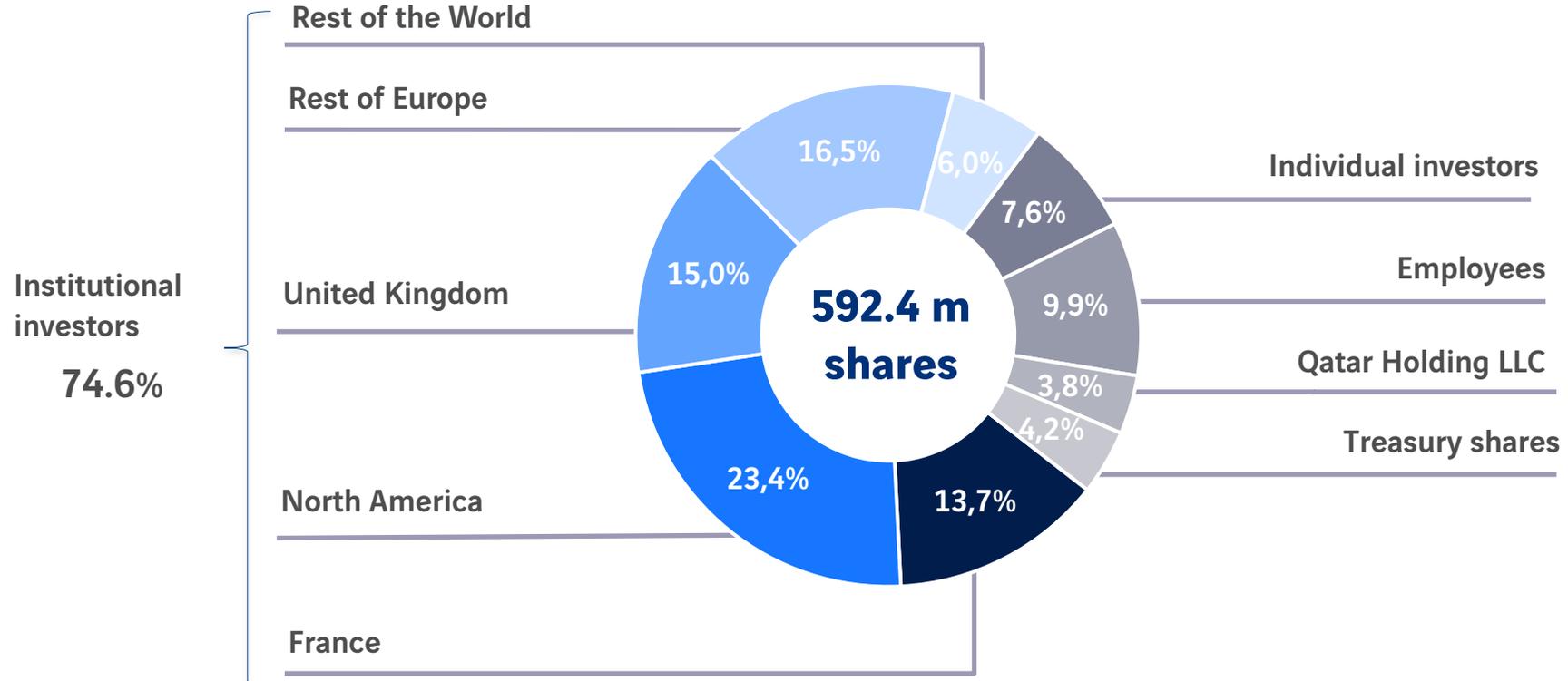
## 2021 revenue geographic breakdown



**INCREASED INTERNATIONAL EXPOSURE**

	2011 Revenue	CAGR 2011/2021	2021 Revenue
France	€23.6 bn	+1.1%	€26.3 bn
International	€13.4 bn	+5.6%	€23.1 bn





## Shareholding structure\*

- ✓ Over **900** institutional investors
- ✓ Approximately **190,000** individual shareholders
- ✓ **161,000** Group employees and former employees are shareholders, including approximately **33,000** outside France

\* Based on available information

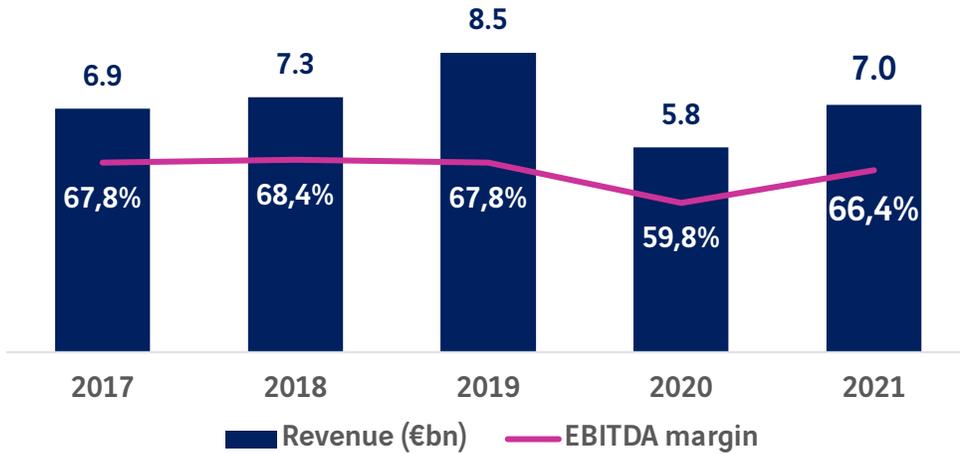


**A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment.**

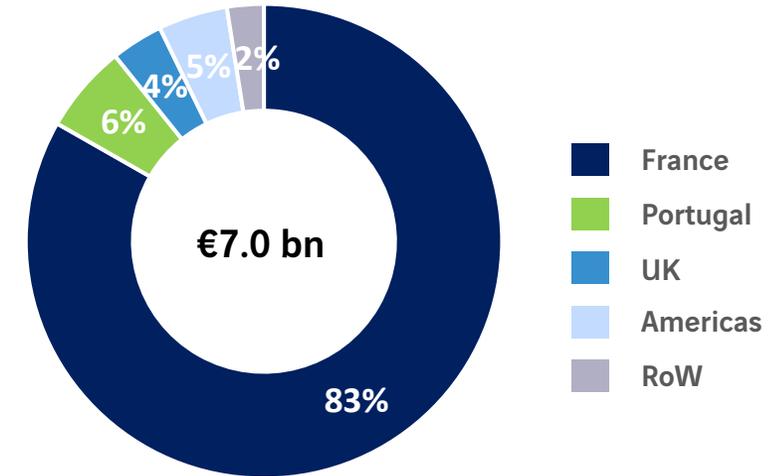


# Business line profiles

## Revenue and Ebitda margin over the last 5 years



## 2021 revenue by geographical area



79%

Revenue: €5.6 bn

Ebitda: €4.1 bn; Ebitda margin: 74.2%



17%

Revenue: €1.2 bn

Ebitda: €0.4 bn; Ebitda margin: 32.4%



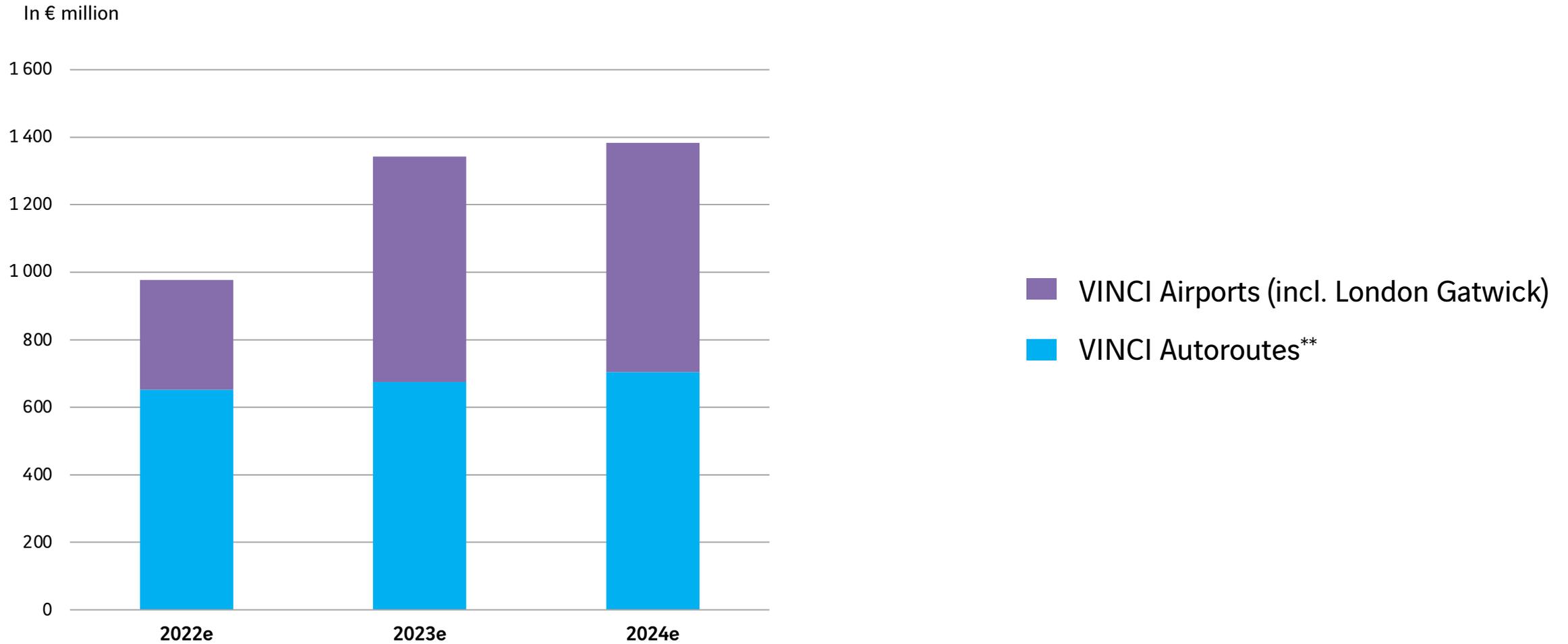
VINCI HIGHWAYS, VINCI RAILWAYS & MISC.

4%

Revenue: €0.3 bn

Ebitda: €0.2 bn; Ebitda margin: 56.7%

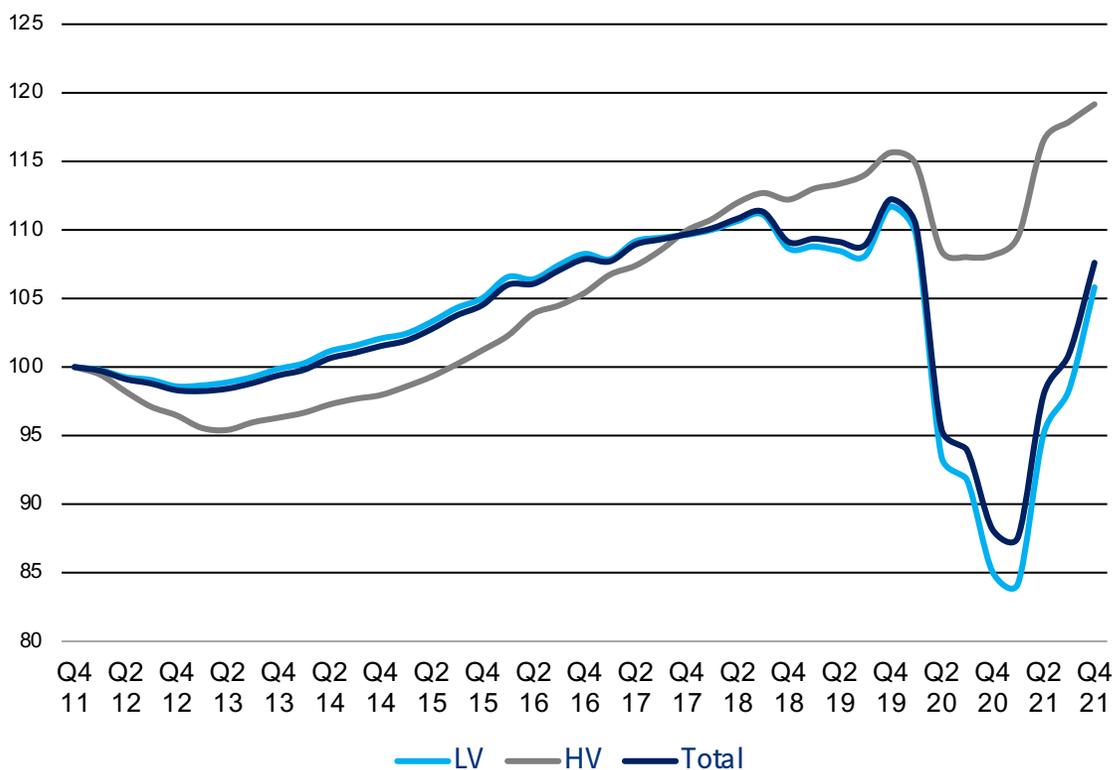




\* As of 31 December 2021 and including fully consolidated assets only

\*\* Excluding capex related to the Montpellier Western bypass

## VINCI Autoroutes - Rolling twelve months traffic over 10 years



CAGR Q4 2021/  
Q4 2011

HV **+1.8%**  
Total **+0.7%**  
LV **+0.6%**

## FY 2021 VINCI Autoroutes traffic

*Of which:*

### Total

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**+22.1%**  
**-4.1%**



Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**+24.4%**  
**-5.3%**



Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**+10.2%**  
**+3.1%**

*Of which:*

### ASF

**+22.7%**  
**-3.6%**

**+25.4%**  
**-4.8%**

**+10.0%**  
**+3.6%**

### Escota

**+19.6%**  
**-4.3%**

**+20.5%**  
**-5.0%**

**+12.2%**  
**+2.1%**

### Cofiroute (Intercity network)

**+21.5%**  
**-5.6%**

**+23.9%**  
**-6.8%**

**+9.7%**  
**+1.8%**

### Arcour

**+28.0%**  
**-2.4%**

**+31.0%**  
**-3.1%**

**+12.9%**  
**+1.9%**

# VINCI Airports FY 2021 passenger traffic



Passenger traffic (thousand pax)	Q4 2021			FY 2021			FY 2019
	2021	Change 2021/2020	Change 2021/2019	2021	Change 2021/2020	Change 2021/2019	2019
Portugal (ANA)	9,632	+217%	-27.2%	24,899	+38.6%	-57.9%	59,120
<i>o/w Lisbon</i>	5,061	+241%	-31.3%	12,149	+31.2%	-61.0%	31,173
United Kingdom	4,093	+340%	-64.8%	8,585	-27.9%	-83.8%	52,852
<i>o/w LGW</i>	3,137	+345%	-69.5%	6,255	-38.5%	-86.6%	46,568
France	2,859	+197%	-37.3%	8,286	+26.9%	-59.5%	20,452
<i>o/w ADL</i>	1,606	+202%	-40.2%	4,530	+27.1%	-61.5%	11,754
Cambodia	88	-24%	-96.9%	270	-87.6%	-97.7%	11,635
USA	2,297	+176%	-14.8%	6,989	+75.1%	-32.8%	10,407
Brazil	1,868	+46%	-12.3%	5,583	+43.2%	-28.3%	7,784
Serbia	850	+103%	-39.7%	3,286	+72.6%	-46.6%	6,159
Dominican Republic	1,350	+102%	-4.1%	4,648	+87.8%	-17.5%	5,632
Sweden	155	+48%	-70.4%	607	+6.8%	-73.4%	2,277
<b>Total fully consolidated subsidiaries</b>	<b>23,192</b>	<b>+178%</b>	<b>-42.6%</b>	<b>63,151</b>	<b>+22.8%</b>	<b>-64.2%</b>	<b>176,318</b>
Japan (40%)	4,343	+18%	-65.9%	11,440	-27.8%	-77.9%	51,793
Chile (40%)	4,029	+145%	-31.7%	10,008	+17.4%	-59.4%	24,631
Costa Rica (45%)	262	+415%	0.0%	827	+72.3%	-32.4%	1,224
Rennes-Dinard (49%)	138	+193%	-30.4%	395	+43.7%	-58.3%	948
<b>Total equity-accounted subsidiaries</b>	<b>8,772</b>	<b>+61%</b>	<b>-54.1%</b>	<b>22,671</b>	<b>-9.8%</b>	<b>-71.2%</b>	<b>78,596</b>
<b>Total passengers managed by VINCI Airports*</b>	<b>31,964</b>	<b>+132%</b>	<b>-46.3%</b>	<b>85,822</b>	<b>+12.1%</b>	<b>-66.3%</b>	<b>254,914</b>

\* Data at 100%, irrespective of percentage held. 2019 figures including airport passenger numbers over the full period

# VINCI Autoroutes

## A strategically located network



- ASF
- Cofiroute
- ESCOTA
- A19-Arcour
- A 355: Arcos: Western Strasbourg bypass

**4,443 km**  
under concession

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

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



	ASF		COFIROUTE		A19 ARCOUR	ARCOS
	ASF	ESCOTA	Intercity network	Duplex A86 (1)		
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

## Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2022*	2.19%	2.05%	1.90%
2023	70% x i + 0.39% (2015 toll freeze)	70% x i + 0.25 % (2015 toll freeze)	70% x i + 0.10% (2015 toll freeze)
After 2023	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 2022

\*\* Excluding Montpellier Western bypass



# VINCI Airports

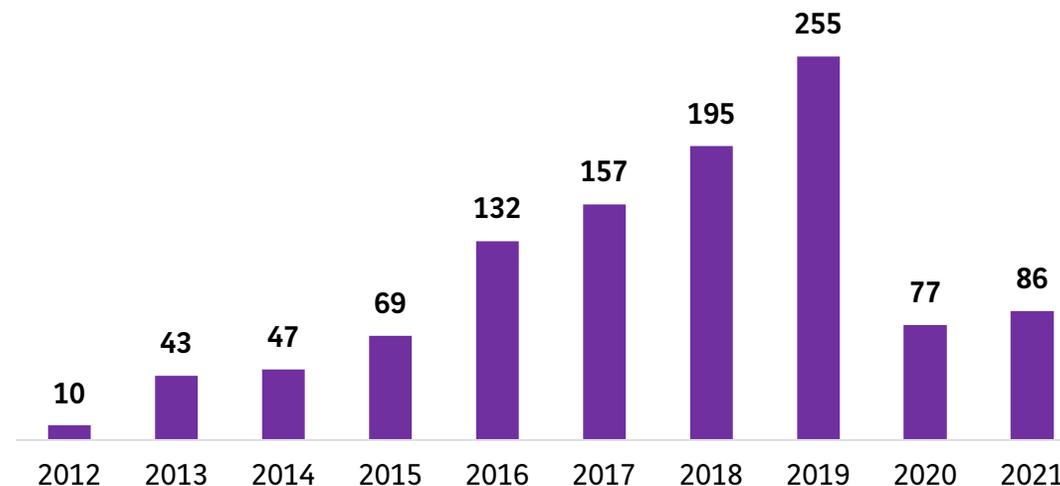


## The most geographically diversified airport operator

**53\*** platforms in **12** countries



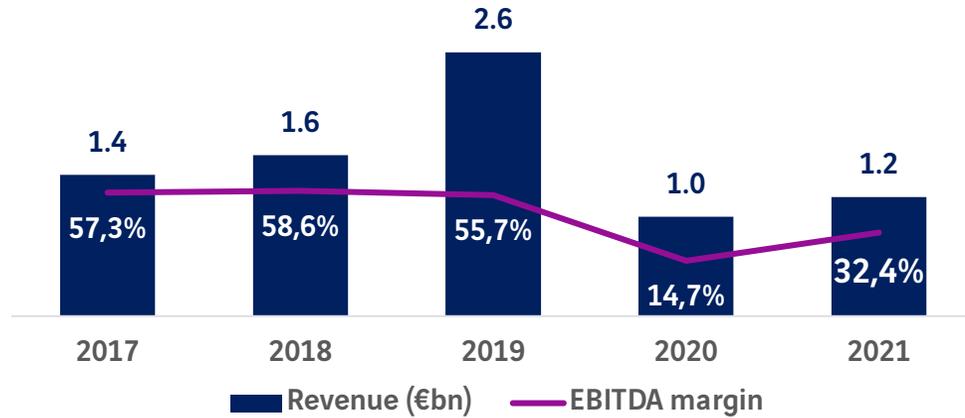
## Passengers traffic<sup>1</sup> (millions of pax.)



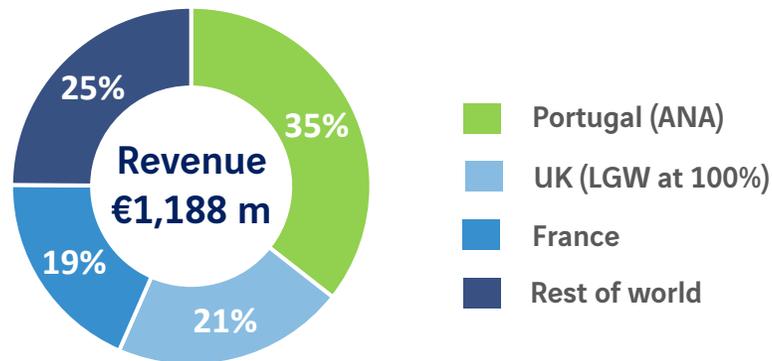
1 Data at 100% irrespective of percentage held  
Data include airport passenger numbers on a full-year basis

\* Including the 7 airports in the North Region of Brazil and Ancey Mont-Blanc airport (France), to be operated from 2022 (January 2022 for Ancey Mont-blanc and Manaus, February for the other 6 airports in the North Region of Brazil)

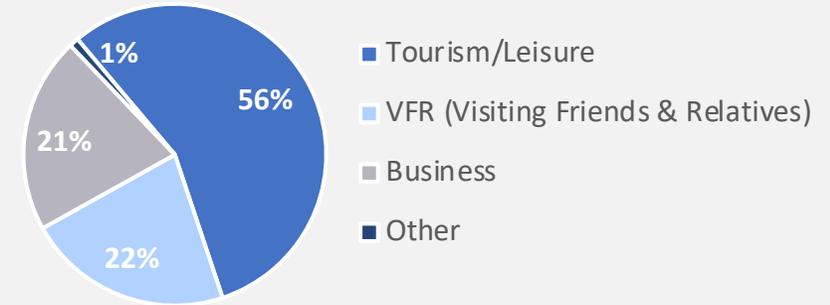
## Revenue and Ebitda margin over the past 5 years



## VINCI Airports 2021 revenue by country

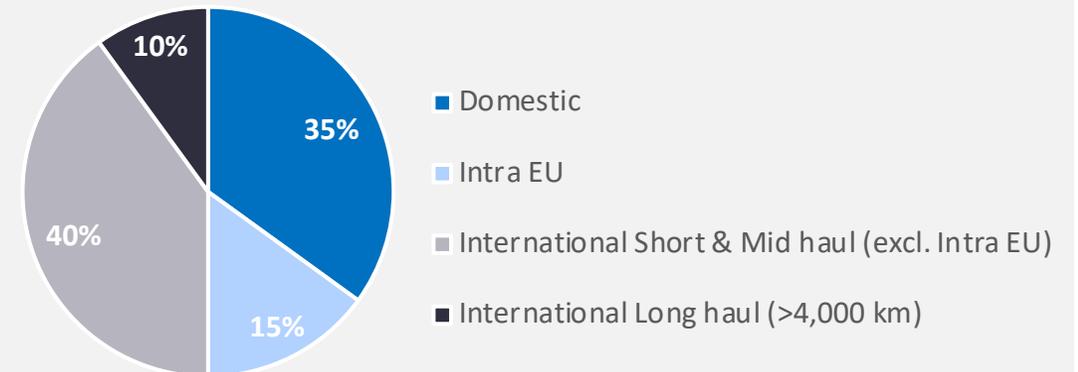


## Traffic breakdown by segment\* (FY 2019)



\* Estimates based on internal surveys realised in the airports

## Breakdown of seats by destination (FY 2019)





## VINCI AIRPORTS

Country	Name	Description	mPAX in 2021	End of concession	VINCI share	Traffic risk	Consolidation
UK	London Gatwick	Freehold	6.3	-	50%	Yes	Full consolidation
	Belfast International	Freehold	2.3	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands) <i>Of which Lisbon airport</i>	Concession	24.9	2063	100%	Yes	Full consolidation
	<i>12.1</i>						
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe) <i>Of which Kansai International</i>	Concession	11.4	2060	40%	Yes	Equity method
	<i>3.1</i>						
Chile	Santiago	Concession	10.0	2035	40%	Yes	Equity method
France	Lyon airports (Lyon-Bron, Lyon Saint-Exupéry)	Concession	4.5	2047	30.6%	Yes	Full consolidation
	Chambéry, Clermont-Ferrand, Grenoble, Pays d'Ancenis	DSP*	0.1	2025 to 2029	100%	Yes	Full consolidation
	Bretagne Rennes & Dinard	DSP*	0.4	2024	49%	Yes	Equity method
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	3.3	2021**	85%	Yes	Full consolidation
	Toulon-Hyères	Concession	0.3	2040	100%	Yes	Full consolidation
	Annecy Mont-Blanc	Concession	n.a.	2036	100%	Yes	Full consolidation
Cambodia	Phnom Penh, Siem Reap, Sihanoukville	Concession	0.3	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.

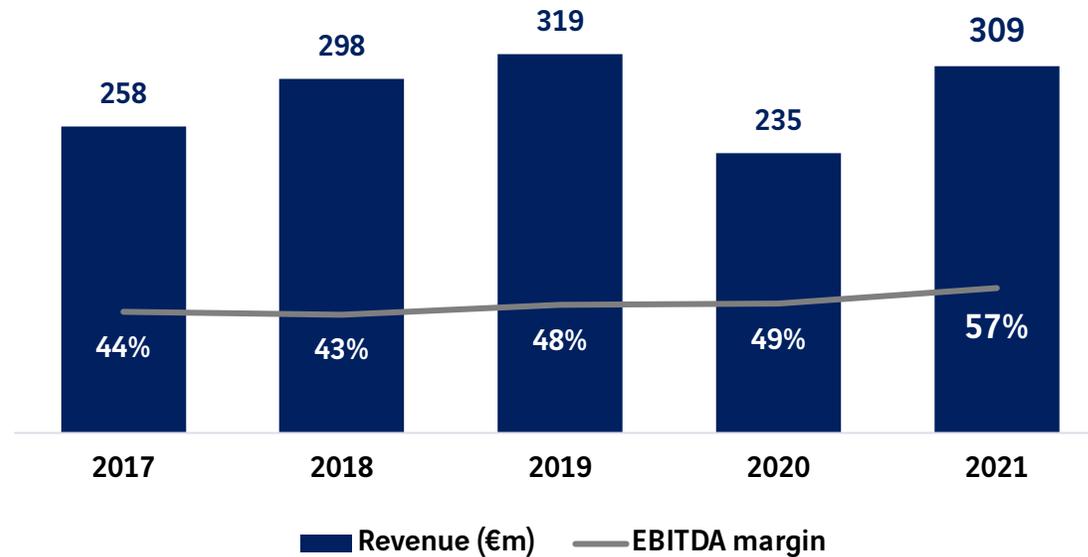


## VINCI AIRPORTS

Country	Name	Description	mPAX in 2021	End of concession	VINCI share	Traffic risk	Consolidation
USA	Orlando-Sanford	Concession	2.4	2039	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	4.6	n.a	100%	No	Full consolidation
Brazil	Salvador	Concession	5.6	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	n.a.	2051	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	3.3	2043	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	4.6	2030	100%	Yes	Full consolidation
Sweden	Stockholm Skavsta	Freehold	0.6	-	90%	Yes	Full consolidation
Costa Rica	Guanacaste	Concession	0.8	2030	45%	Yes	Equity method

# VINCI Highways, VINCI Railways and VINCI Stadium

## Revenue over the past 5 years

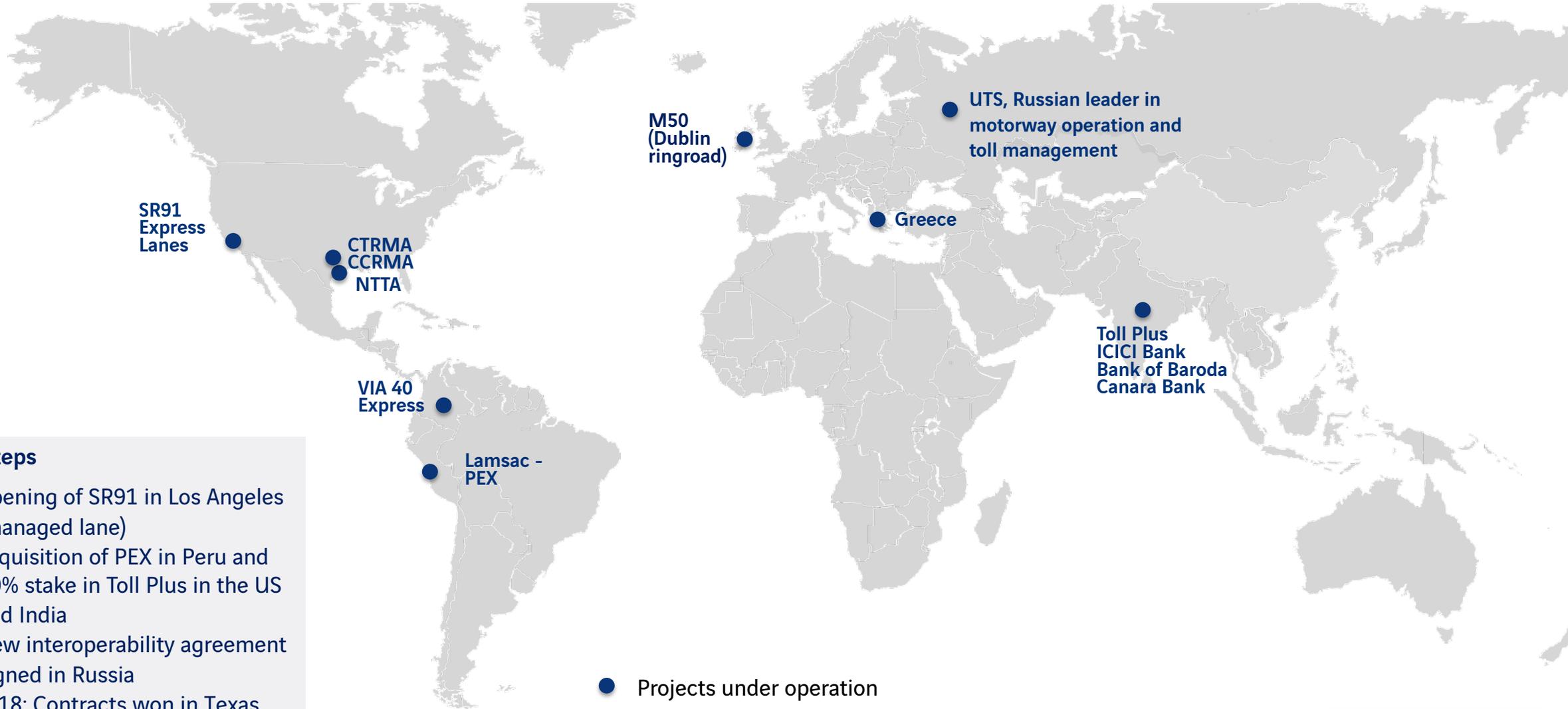


### Main fully consolidated entities

€ million

	Revenue	
	FY 2021	FY 2020
Lima Expresa (Peru)	90	73
Rion Antirion bridge (Greece)	49	33
MESEA (Tours-Bordeaux high-speed rail)	40	38
Stade de France	22	24

## Serving about 2 million ETC subscribers worldwide



### Major Steps

- 1995: Opening of SR91 in Los Angeles (managed lane)
- 2016: Acquisition of PEX in Peru and 30% stake in Toll Plus in the US and India
- 2017: New interoperability agreement signed in Russia
- 2017/2018: Contracts won in Texas



## VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
<b>Road Infrastructure</b>							
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
UK	Motorway	B247 Mühlhausen-Bad Langensalza	28 km	2051	50%	no	Equity method
	Public highway network	Hounslow PFI	432 km roads; 735 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
Slovakia	Bypass	Newport Southern crossing	10 km	2042	50%	yes	Equity method
	Motorway	Expressway R1	51 km	2041	50%	no	Equity method
Czech Republic	Motorway	D4 Via Salis	47 km	2049	50%	no	Equity method
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	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
Colombia	Motorway	Bogota-Girardot (VIA 40)	141 km + 65km (3 <sup>rd</sup> lane) under construction	2042	50%	yes	Equity method

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	2.1 km road tunnel, Marseille	2033	33.3%	yes	Equity method
	Tunnel	Prado Sud	1.9 km road tunnel, Marseille	2055	58.5%	yes	Equity method
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	yes	Equity method
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	Full consolidation
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	41%	yes	Equity method
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	Equity method



## VINCI STADIUM

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	Full consolidation
	Stadium	MMArena	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

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Rail	GSM-Rail	Ground-train communication system on 14,000 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 center, 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

# Non-controlling stakes in concessions

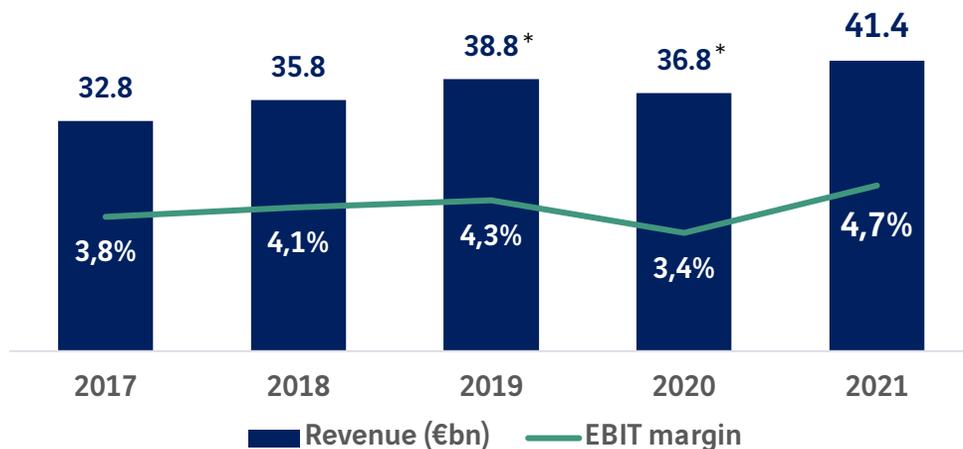
VINCI share, based on best estimates as of 31/12/2021

Projects consolidated under the equity method

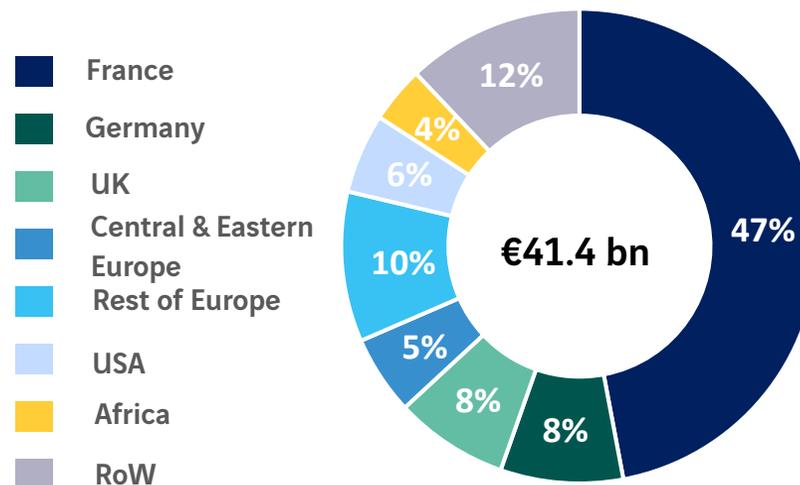
In € millions	Equity committed	Equity invested at 31/12/2021	Equity to be invested
<b>LISEA</b>	258	258	0
<b>Kansai Airports (Japan)</b>	253	253	0
<b>Santiago Airport (Chile)</b>	193	191	2
<b>VIA 40 (Colombia)</b>	125	62	63
<b>Germany: A4, A5, A9 and B247 motorways, VNI</b>	123	100	23
<b>Russia: MSP (1&amp;2, 7&amp;8), UTS</b>	122	114	8
<b>Greece: Corinth-Patras, Maliakos-Kleidi</b>	88	88	0
<b>France: Prado Carenage &amp; Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail and BAMEO</b>	80	80	0
<b>Slovakia: Expressway R1</b>	75	75	0
<b>Portugal: Lusoponte, LFP</b>	66	66	0
<b>USA: Ohio River Bridge, TollPlus</b>	41	41	0
<b>UK: Hounslow, Isle of Wight and Newport Southern crossing</b>	26	26	0
<b>Czech Republic: D4 motorway</b>	26	0	26
<b>Canada: Regina bypass</b>	15	15	0
<b>Total</b>	<b>1,490</b>	<b>1,369</b>	<b>122</b>

# Energy & Construction

## Revenue and Ebit margin over the last 5 years



## 2021 revenue by geographical area



Est. Revenue split	Public	Non public
France	19%	27%
International	22%	32%
<b>Total</b>	<b>41%</b>	<b>59%</b>

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



**Revenue: €15.1 bn**  
**Ebit: €1.0 bn; Ebit margin: 6.5%**

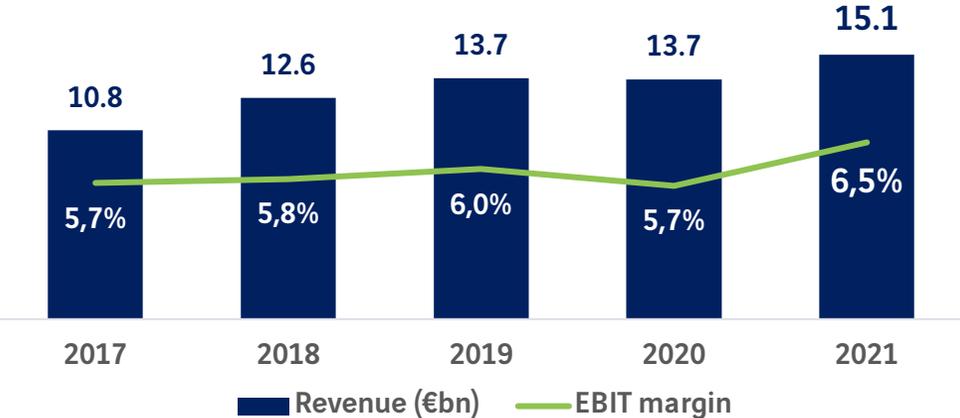


**Revenue: €26.3 bn**  
**Ebit: €1.0 bn; Ebit margin: 3.7%**



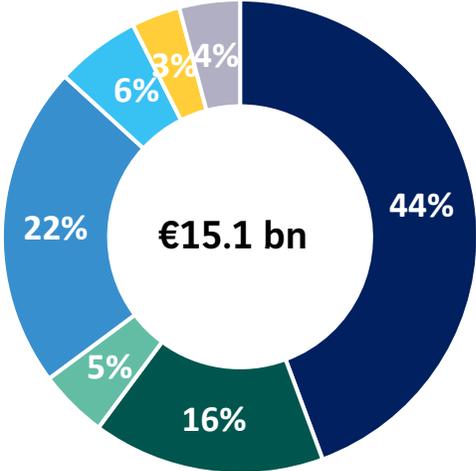
**XX %** = % of the division's 2021 revenue

## Revenue and Ebit margin over the past 5 years



**1,800**  
Business Units

## 2021 revenue by geographical area



- France
- Germany
- Scandinavia
- Rest of Europe
- Americas
- Africa
- RoW

Est. Revenue split	Public	Non public
France	9%	34%
International	7%	50%
<b>Total</b>	<b>16%</b>	<b>84%</b>

### Infrastructure (energies and transport)

Technical equipment and management systems  
Renewable energies and storage  
Electric mobility **29%**



### Industry

Process operation and control  
Electrical, mechanical and thermal engineering / Energy efficiency / Automation  
Mechanical and robotics **25%**



### Building Solutions

Electrical systems  
Heating, ventilation, air conditioning  
Building protection / Smart building  
Maintenance/Facilities management **28%**



### ICT (Information & Communication Technology)

Telecom Infrastructures / Cloud & Data Center Infrastructures / Enterprise Networks and digital workspace / Data analysis and business applications / Cybersecurity **18%**



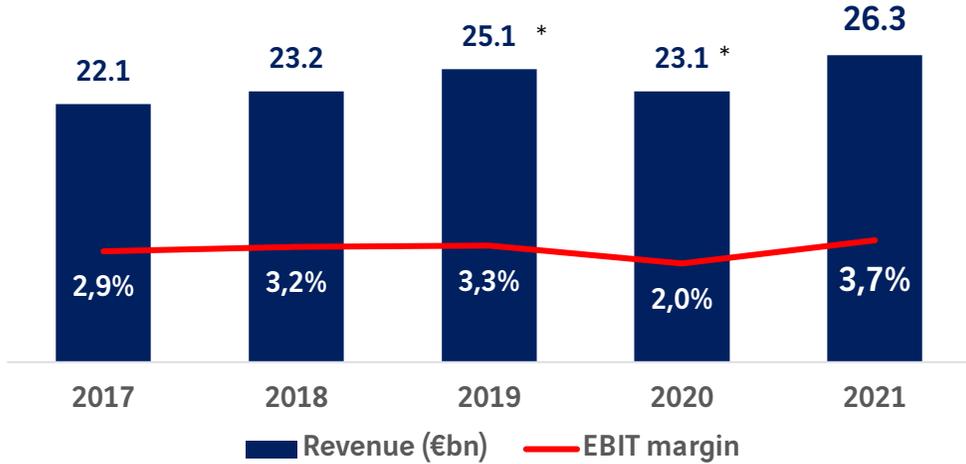
XX % = % of the division's 2021 revenue

# VINCI Construction\*: France's leading construction company and a major global player



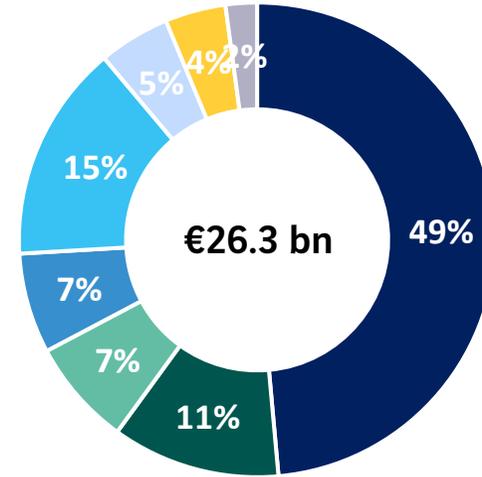
\* In addition to its construction activities, VINCI Construction includes Eurovia since January 2021

## Revenue and Ebit margin over the past 5 years



1,300  
Business Units

## 2021 revenue by geographical area



- France
- Americas
- UK
- Oceania
- Central & Eastern Europe
- Africa
- Rest of Europe
- RoW

Est. Revenue split	Public	Non public
France	25%	23%
International	30%	22%
<b>Total</b>	<b>55%</b>	<b>45%</b>

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

XX% = % of the division's 2021 revenue

### Multi-business subsidiaries

**Building**  
(Non residential / Residential)

**Civil engineering**

19%

15%

### Specialised subsidiaries



15%

### Works

Roadworks, railworks and earthworks

36%

### Maintenance services

Maintenance and management of road, motorway and rail networks

5%

### Asphalt industries

380 asphalt production plants  
40 binder manufacturing plants

6%

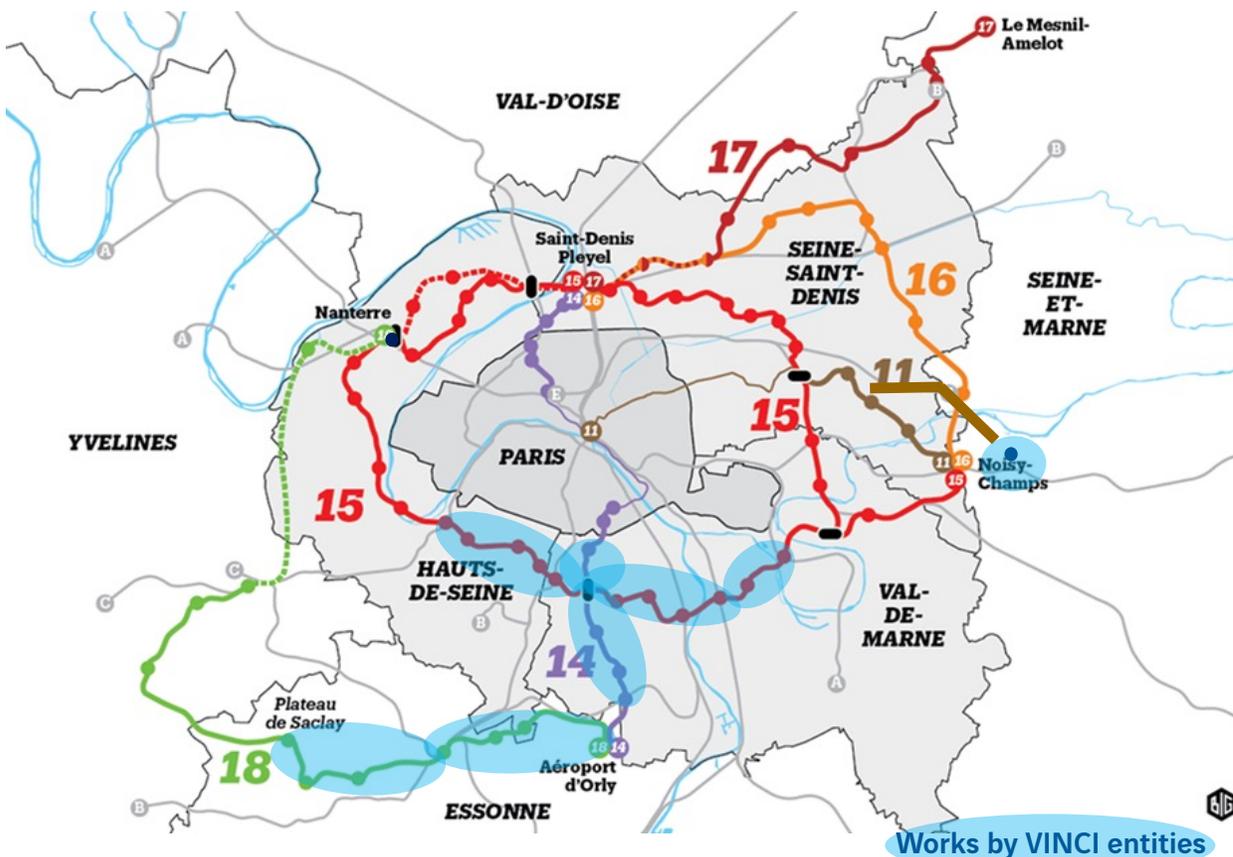
### Aggregates

Network of 360 quarries and 200 recycling sites producing 91 m tonnes of aggregates per year (group share), of which 14 m recycled

4%



€4.6 bn attributed to VINCI entities as of December 2021



4 new metro lines around Paris and 2 line extensions

Around  
**€35 bn**  
Construction  
budget\*

**200 km**  
Automatic  
metro lines

**68**  
New stations

Expected completion in **2030**

\* source: Société du Grand Paris

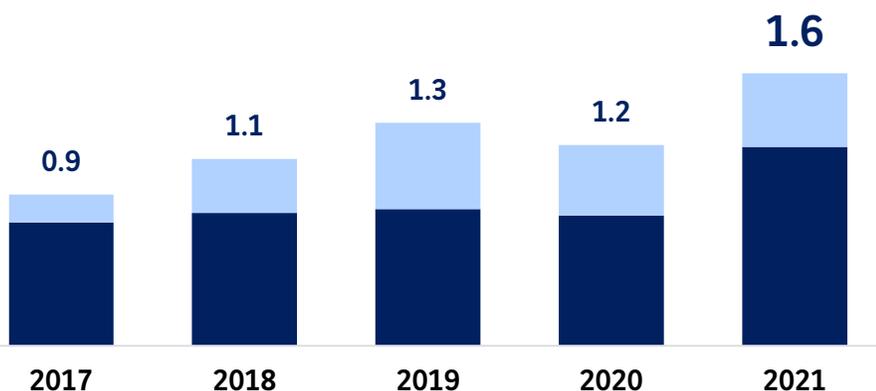
**Works packages won in 2021:** Line 18 (package 2, CEM Massy), EOLE INSDEF, Line 16 (Noisy), Line 11 (extension), Line 15 (Drancy parking)



# VINCI Immobilier



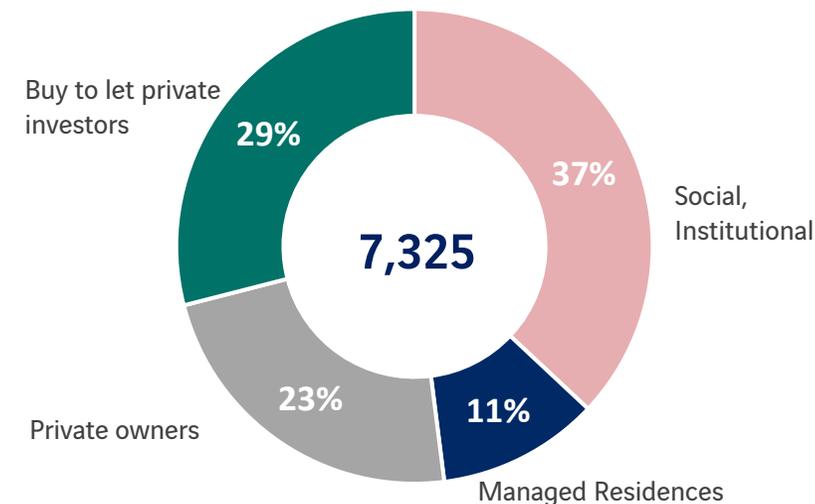
## Revenue over the past 5 years



■ Revenue – non residential (€bn)  
■ Revenue – residential (€bn)

**€2.0 bn**  
 2021 managed revenue\*  
  
 Presence in  
**23**  
 Cities in France  
 (+ in Monaco and Poland)

## 2021 reservations by destination



### Residential Real Estate

Housing / Managed residences **73%**



### Non-residential Real Estate

Offices **20%**



Stores **1%**



Hotels **3%**



### Services

Managed residences (senior & student) **3%**





## TEAM



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April 2022

VINCI Shareholders meeting

26

April 2022

Ex-dividend date

28

April 2022

Dividend payment (all cash)