

2022 full year results

9 February 2023



Contracts to design, build and install offshore windfarm energy converter platforms in the North Sea

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 Airports: closing of the acquisition of a 29.99% stake in OMA, concession operator until 2048 of 13 airports in Mexico (23 mpax in 2022)

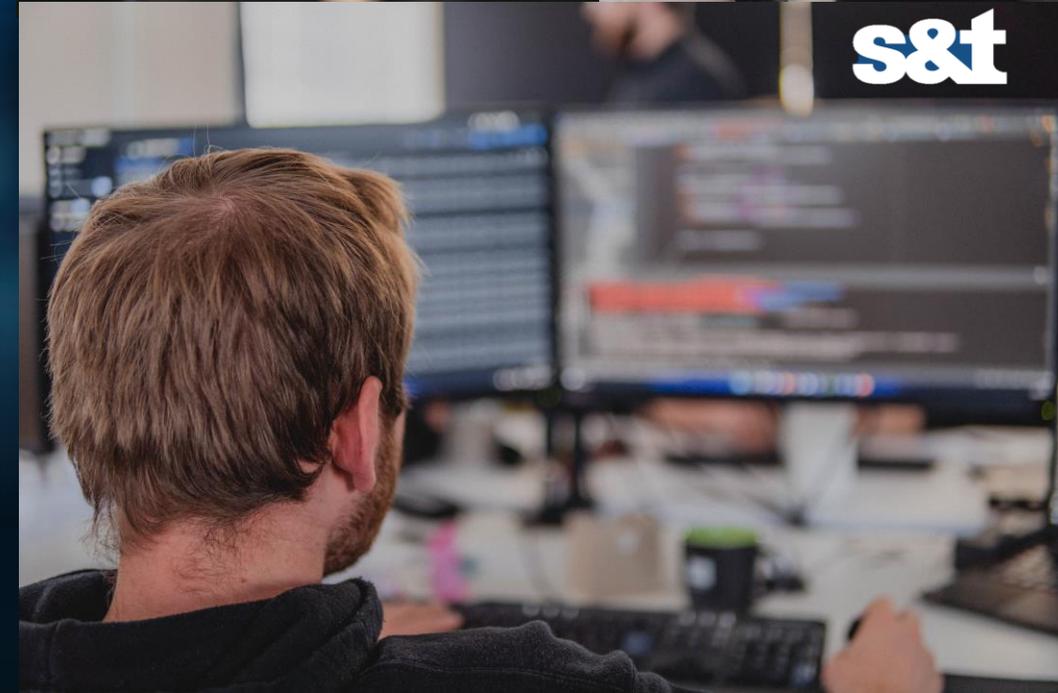


Monterrey international airport (Mexico)

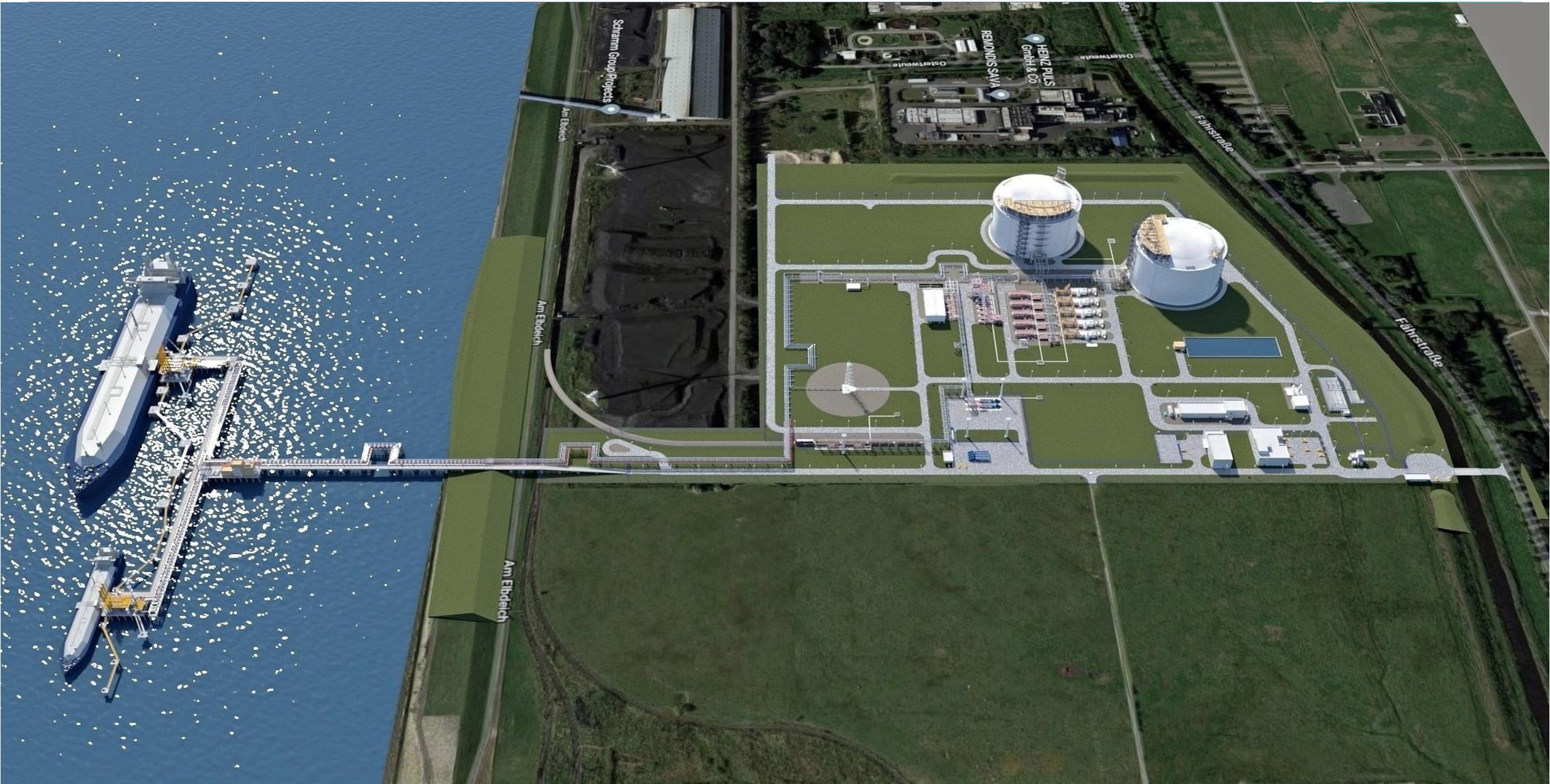
VINCI Highways: agreement to acquire a 55% stake in Entrevias, concession operator until 2047 of 2 motorways in São Paulo State (Brazil)



VINCI Energies: acquisition of a major portion of the IT services business of Kontron AG operating in 10 countries in central and eastern Europe



Cobra IS: EPC contract for Germany's first LNG regasification terminal



VINCI Construction: contract to build a major portion of the new Ontario Line subway in Toronto (Canada)



VINCI Immobilier: Universeine project in Saint-Denis (France), future sustainable district of 6.4 ha at the heart of the Paris 2024 athletes' village



FY 2022 highlights

Xavier Huillard, Chairman and CEO

Sharp rise in revenue and earnings



VINCI Autoroutes: traffic above pre-pandemic levels despite higher fuel prices



VINCI Airports: acceleration of the recovery in passenger numbers throughout the year



VINCI Highways: strengthening of its international footprint and ETC expertise



VINCI Energies: continuing increase in revenue and operating margin – further extension of its network



Cobra IS: successful integration - high level of activity, best-in-class operating margin



VINCI Construction: strong business levels – improvement in operating margin despite inflation



Record free cash flow



Lower debt levels



Highly satisfactory renewal of the order book



Reduction in CO₂ emissions (Scopes 1 and 2)



2023 outlook: continuing growth in revenue and operating income – First solar project enters service and further developments in renewable energy production by Cobra IS



Dividend proposed for 2022: €4.00 per share

Data in € million (unless otherwise specified)

Revenue

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

61,675

+25%
+28%

Ebit

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

6,824

+2,101
+1,089

Ebitda*

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

10,215

+2,332
+1,719

Free cash flow

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

5,433

+151
+1,233

Net income

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

4,259

+1,662
+999

Diluted net income/share (€)

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

7.47

+2.96
+1.65

Dividend proposed (€)

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

4.00

+1.10
+1.96

Net financial debt

Δ since 31 December 2021
Δ since 31 December 2019

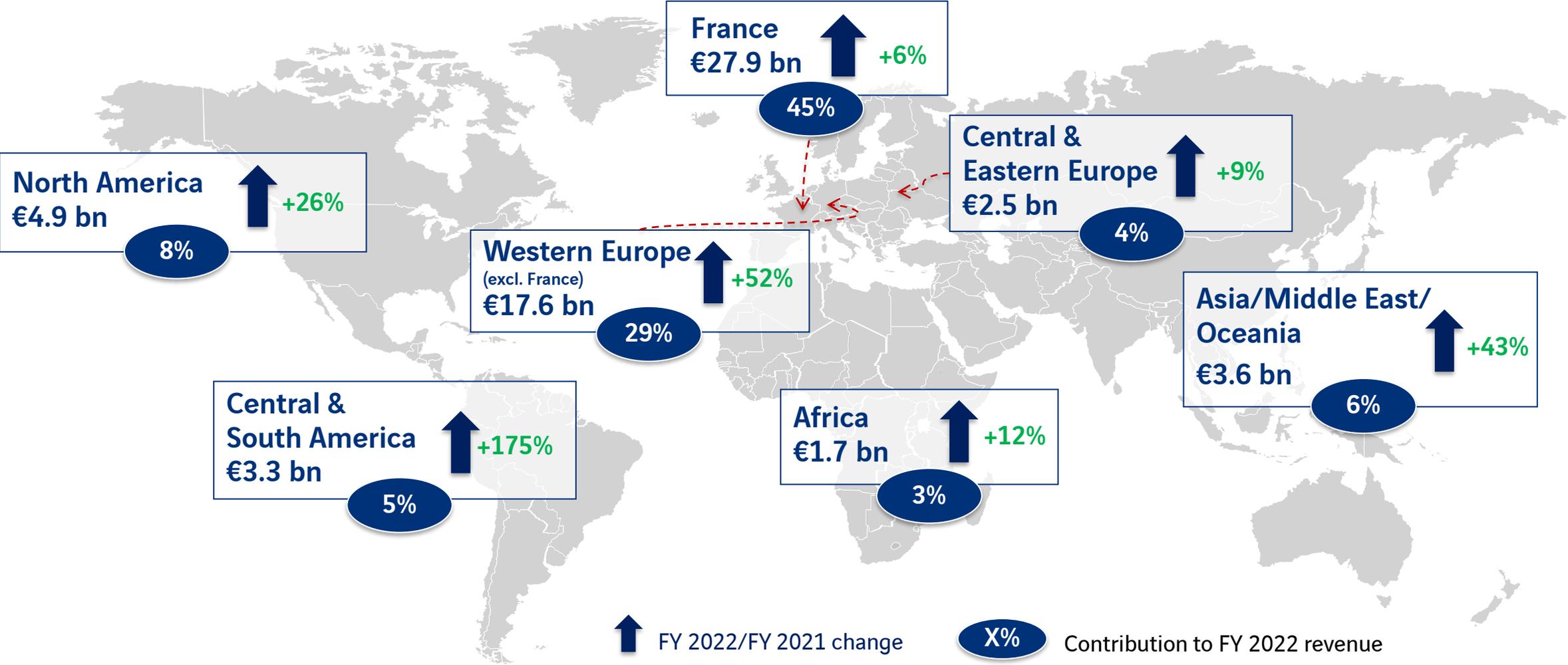
(18,536)

+1,002**
+3,118

* Cash flow from operations before tax and financing costs

** 2021 figure adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

International: 55% of FY 2022 revenue



For the first time, more than 50% of revenue coming from outside France

Key takeaways

- **Resilient traffic in Q4 2022**, almost flat vs Q4 2019 (LV: -1.1%; HV: +3.9%) despite high comps*
- **FY traffic levels above those of 2019 (+1.7%):**
 - ✓ **LV (+1.1%)**, despite higher fuel prices and fuel shortages in 2022
 - ✓ **HV (+5.1%)**, reflecting the good level of economic activity and e-commerce
- **Revenue and EBITDA both above 2019 levels**
- **New initiatives to help decarbonise road mobility**

* In October and November 2022, traffic was negatively impacted by a shortage of fuel; in December 2019, traffic was boosted by rail disruption (SNCF strikes)

Revenue

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

€6,003 m
+8%
+7%

Ebitda

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

€4,419 m
+€303 m
+€241 m

Ebitda/Revenue

73.6%
vs 74.2% in FY 21
vs 74.7% in FY 19

Total traffic change

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

+6.0%
+1.7%



+6.7%
+1.1%

Of which:



+2.0%
+5.1%

Key takeaways

- **Acceleration of the recovery in traffic levels throughout the year:** Q4 22 pax down 17% vs Q4 19 (after -46% in Q1, -27% in Q2 and -22% in Q3)
- **2022 passenger numbers*:** more than twice the 2021 figure and down 28% vs 2019. Improvement in all platforms of the network:
 - ✓ **Europe and Americas:** traffic close or above pre-crisis levels in many airports (ANA (Portugal), Belgrade, Aerodom)
 - ✓ **Asia (Cambodia/Japan):** traffic picking up at the end of the year following the easing of travel restrictions across the region
- **After 2 years of losses, 2022 Ebit now strongly positive (€1 bn)** thanks to a sharp rebound in traffic and drastic costs reduction
- **Acquisition of a 29.99% stake in OMA:** traffic above 2019 levels since July

Revenue

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

€2,679 m

x2.3
+2%

Ebitda

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

€1,580 m

+€1,196 m
+€115 m

Ebitda/Revenue

59.0%

vs 32.4% in FY 21
vs 55.7% in FY 19

VINCI Airports passenger traffic* in FY 2022 (vs FY 2019)

Total

187 mpax*
-28% vs FY 19
x2.1 vs FY 21

of
which:

Portugal	55.7 mpax -6%	France	16.0 mpax -25%
UK	37.7 mpax -29%	Dom. Rep.	6.0 mpax +6%
Japan	22.2 mpax -57%	Chile	18.7 mpax -24%
Brazil	11.2 mpax -10%	Serbia	5.6 mpax -9%

* Data at 100%, irrespective of percentage held, including airport passenger numbers over the full period. Excluding the traffic of Skavsta airport (Stockholm, Sweden) – disposed of in May 22 – and of OMA airports (Mexico) whose acquisition has been closed in December 2022

Key takeaways

- **Revenue significantly up vs FY 21 (+55% actual, +24% lfl), o/w:**
 - ✓ **Lima Expressa (Peru):** €119 m, up 33% vs FY 21
 - ✓ **Rion-Antirion bridge (Greece):** €50 m, up 3% vs FY 21
- **Several build-up acquisitions closed in 2022:**
 - ✓ **Strait Crossing Development Inc** (concession holder of the Confederation bridge in Canada): **stake up to 85%** from 20%, fully consolidated since Q2 2022
 - ✓ **TollPlus** (a technology solutions provider for mobility infrastructure): **stake up to 100%** from 30%, fully consolidated since Q2 2022
 - ✓ **Gefyra** (Rion-Antirion bridge): **majority stake up to 72.3%** from 57.4%
 - ✓ **Lusoponte** (Portugal): **stake up to 49.5%** from 41.0% (equity-accounted)
- **Agreement to acquire a 55% stake in Entrevias**, concession holder of 2 motorways in São Paulo State (**Brazil**). Closing expected in H1 2023

Revenue

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

€328 m
+55%
+62%

Ebitda

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

€147 m
+€41 m
+€47 m

Ebitda/Revenue

44.7%
vs 49.9% in FY 21
vs 49.3% in FY 19

Rion-Antirion bridge (Greece)



Revenue

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

€**151** m

+56%
+30%

Ebitda

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

€**54** m

€(16) m
+€1 m

VINCI Railways



Tours-Bordeaux high-speed line

VINCI Stadium



Stade de France

Key takeaways

- **Acceleration of revenue growth in Q4 2022 - up 14% vs Q4 21** (after +8% in H1 and +12% in Q3) - both in France and abroad
- **Revenue significantly up vs FY 2021 (+11% actual, +8% lfl)**
 - ✓ Sustained by megatrends (energy and digital transitions), geographical diversification and a wide range of expertise
 - ✓ M&A: 31 acquisitions achieved in 2022, representing ~€745 m of additional revenue on a full-year basis
 - ✓ Acquisition of a major portion of the IT services business of Kontron AG (~€360 m revenue) in December 2022, to be consolidated in 2023
- **FY 2022 order intake at an all-time high (€17.9 bn)**
- **Further increase in Ebit margin at 6.8%** (+30 bp vs FY 21, +80 bp vs FY 19)

Revenue

Δ FY 2022/FY 2021

€**16,748** m

+11%

Ebit

Δ FY 2022/FY 2021

€**1,142** m

+€157 m

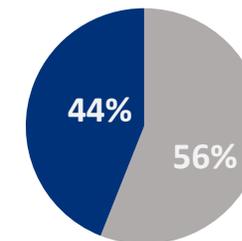
Ebit/Revenue

6.8%

vs 6.5% in FY 21

Revenue change vs FY 21 and split by geographical area

France
+10%



International
+12%

Key takeaways

- **Revenue: 45% coming from Spain, 35% from Latin America**
- **Order intake: good momentum in flow business – particularly in Spain and Mexico – and in EPC* projects linked to energy transition**
- **Development of renewable energy assets:**
 - ✓ **Belmonte (Brazil) solar PV farm** under construction (0.6 GW capacity). Production expected to start mid-2023
 - ✓ **1.4 GW of additional solar PV farm projects** (0.8 GW in Spain, 0.6 GW in Brazil): works to begin in the coming months

Revenue

€5,520 m

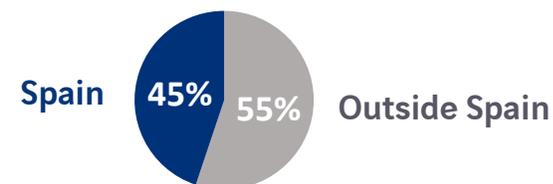
Ebit

€411 m

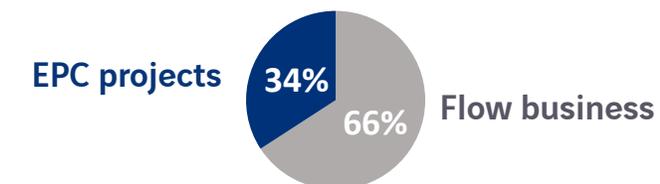
Ebit/Revenue

7.4%

Revenue split by geographical area

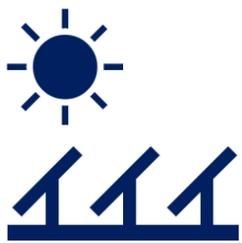


Revenue split between flow business and EPC projects



* Engineering, Procurement and Construction

BELMONTE (BRAZIL) – UNDER CONSTRUCTION



570
MW

Mid-23
RtoP*

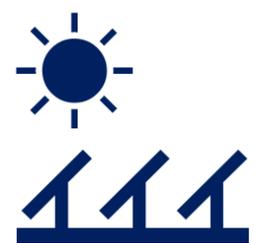


€363 m
Capex**

FY22 : €278 m

To go **: €85 m

ASSETS CLOSE TO THE READY-TO-BUILD (RtOB) STAGE



1,438
MW

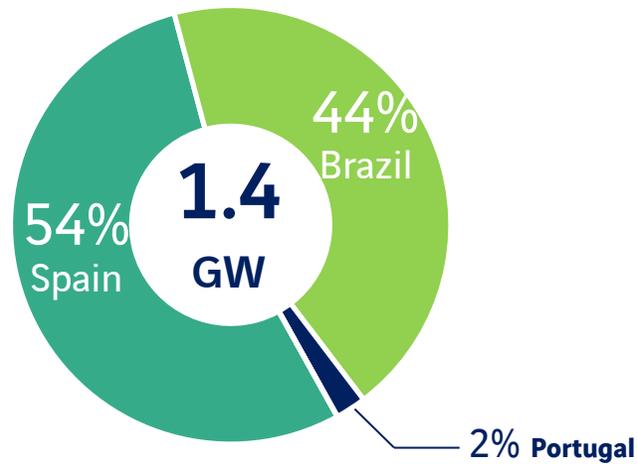
€1.1 bn
Capex**

FY22: €0.1 bn

To go **: €1.0 bn

100%
Solar PV

Breakdown by geography



* Ready-to-Produce stage

** Estimated amounts

Key takeaways

- **Strong growth in revenue vs FY 2021 (+11% actual, +8% lfl)**
 - ✓ **France:** revenue up 2%
 - Firm business levels in public works for most of the year
 - In the building sector, activity sustained by refurbishment works and construction of public and hospital buildings
 - ✓ **International:** revenue up 20% (+14% lfl)
 - High level of activity in the Major Projects Division (large contracts won recently) and in the Specialty Networks Division
 - Notable growth in the UK, Germany, Czech Republic, North America and Oceania
- **Positive momentum of flow-business contracts, not held back by the Group's selective policy**
- **Ebit margin at 3.8% (+10 bp vs FY 21), highest level for many years, despite cost inflation**
- **Selective approach and new organisation bearing fruit**

Revenue

Δ FY 2022/FY 2021

€**29,252** m

+11%

Ebit

Δ FY 2022/FY 2021

€**1,100** m

+€132 m

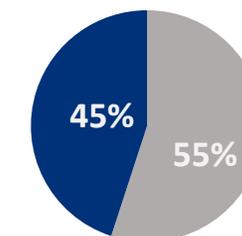
Ebit/Revenue

3.8%

vs 3.7% in FY 21

Revenue change vs FY 21 and split by geographical area

France
+2%

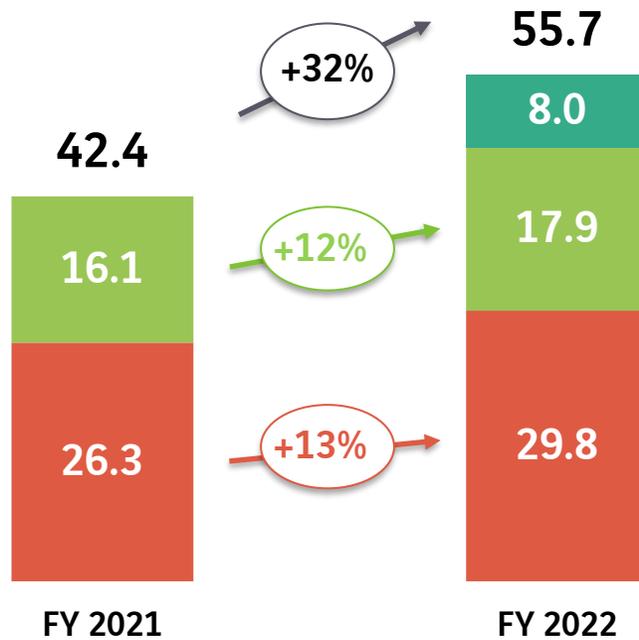


International
+20%

Increase in order intake, fuelled by good momentum in flow business and several large projects won in the second half-year

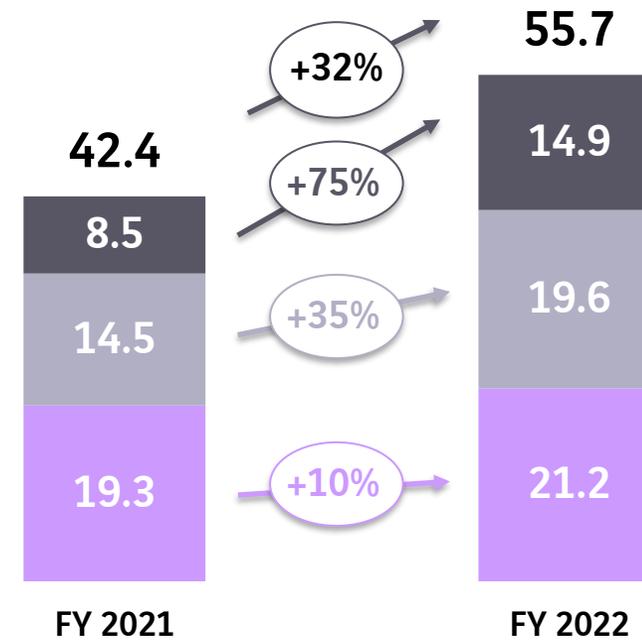
VINCI Construction and VINCI Energies order intake at €47.7 bn (+13%)
Cobra IS order intake strong at a high level of €8.0 bn

By business line (in € billion)



■ VINCI Construction ■ VINCI Energies ■ Cobra IS

By geographical area (in € billion)



■ France ■ Europe excluding France ■ International excluding Europe

Key takeaways

- **Consolidated revenue down 5% vs FY 21**
 - ✓ High base for comparison
 - ✓ Difficult economic backdrop in the French real estate market since H2 22
- **Housing unit reservations in France down 17% to 6,059 units vs FY 21**
- **37 managed residences (28 Ovelia, 9 Student Factory)**
- **22 new managed residences under construction**
- **First residential projects delivered in Poland**

Revenue

Δ FY 2022/FY 2021

€**1,523** m
-5%

ROI*

Δ FY 2022/FY 2021

€**100** m
-€17 m

Housing unit reservations (France)

Δ FY 2022/FY 2021

6,059
-17%

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

FY 2022 financial data

Christian Labeyrie, Executive Vice-President and CFO

FY 2022 consolidated revenue change by division

Total VINCI Group revenue change

vs FY 2021

+24.9%

+10.9%

+12.5%

+1.5%

Organic

Scope

FX

vs FY 2021

Concessions

+€2,115 m +30.0%

Organic Scope FX

+27.9%

+1.4%

+0.7%

VINCI Energies

+€1,652 m +10.9%

Organic Scope FX

+7.9%

+1.9%

+1.2%

Cobra IS

+€5,520 m

Scope

VINCI Construction

+€2,970 m +11.3%

Organic Scope FX

+8.5%

+0.9%

+1.9%

Real Estate

€(88) m (5.5)%

Organic

(5.5)%

€49,396 m



FY 2021

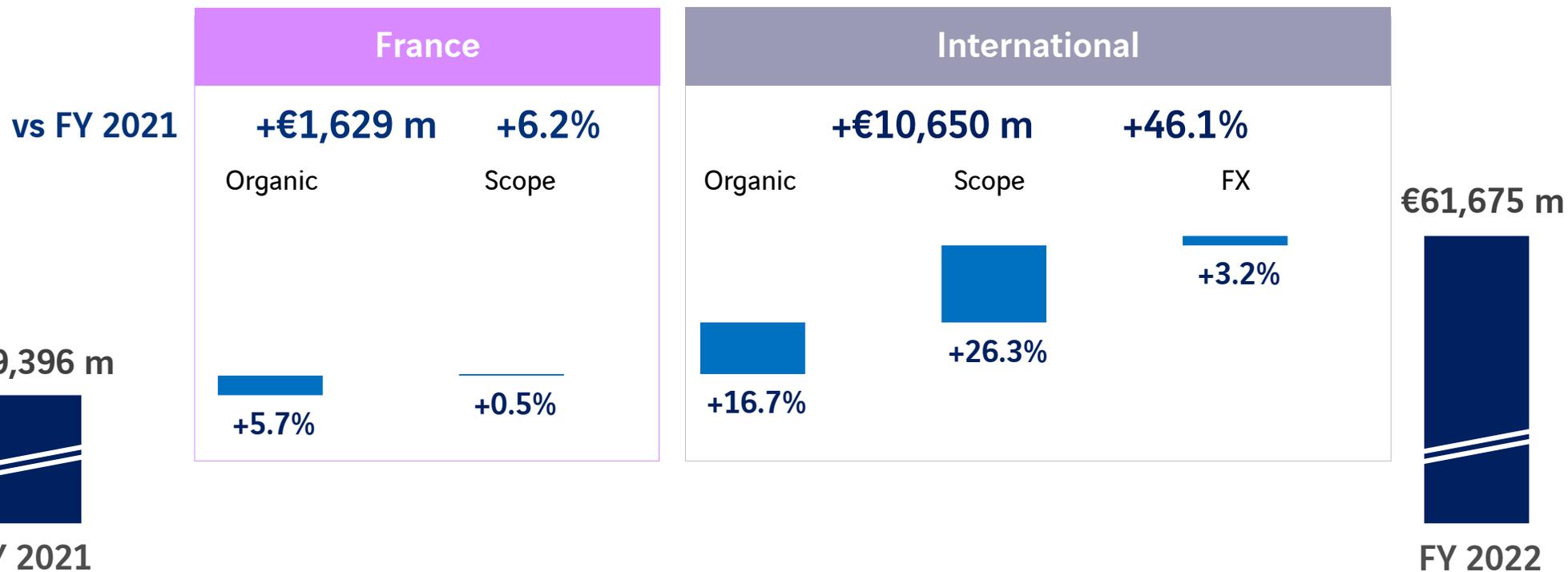
€61,675 m



FY 2022

FY 2022 consolidated revenue change by geographical area

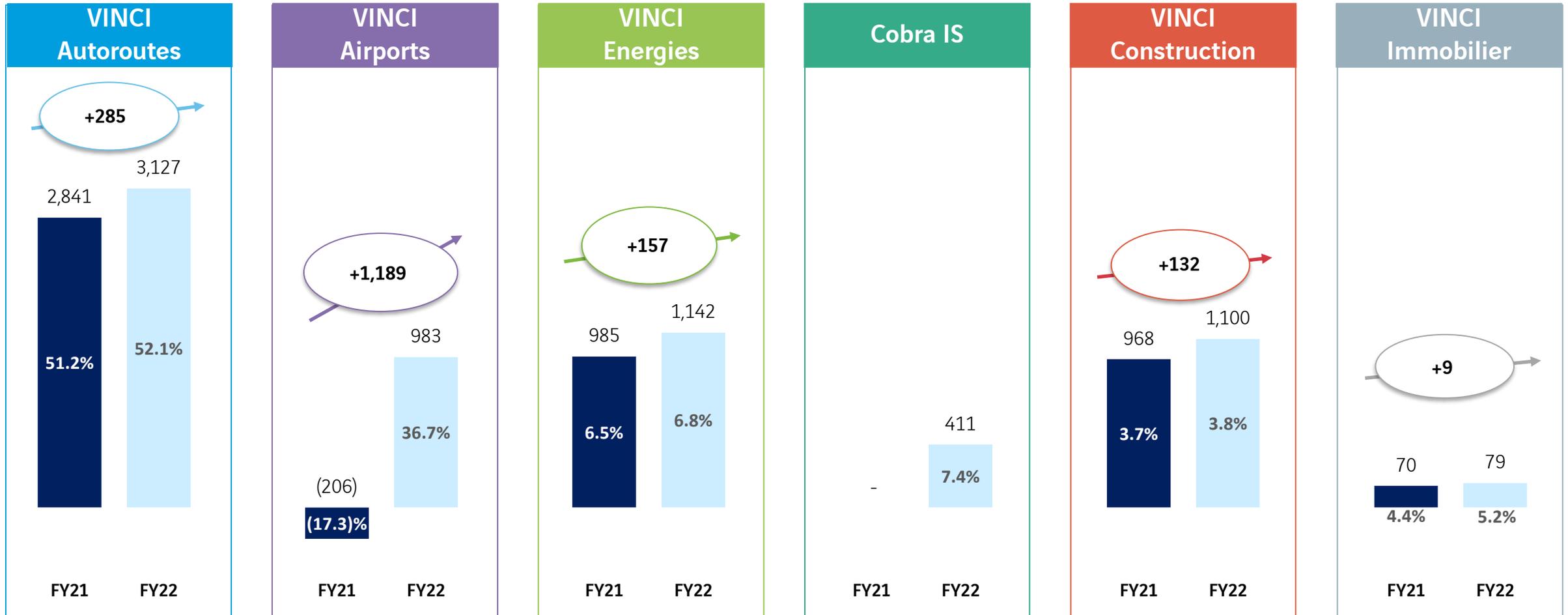
Total VINCI Group revenue change



Operating income from ordinary activities (Ebit): improvement in each division of the Group

VINCI Ebit: €6,824 million, up sharply vs FY 2021 (+€2,101 m)

Ebit margin: 11.1% (vs 9.6% in FY 2021)



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

Income statement

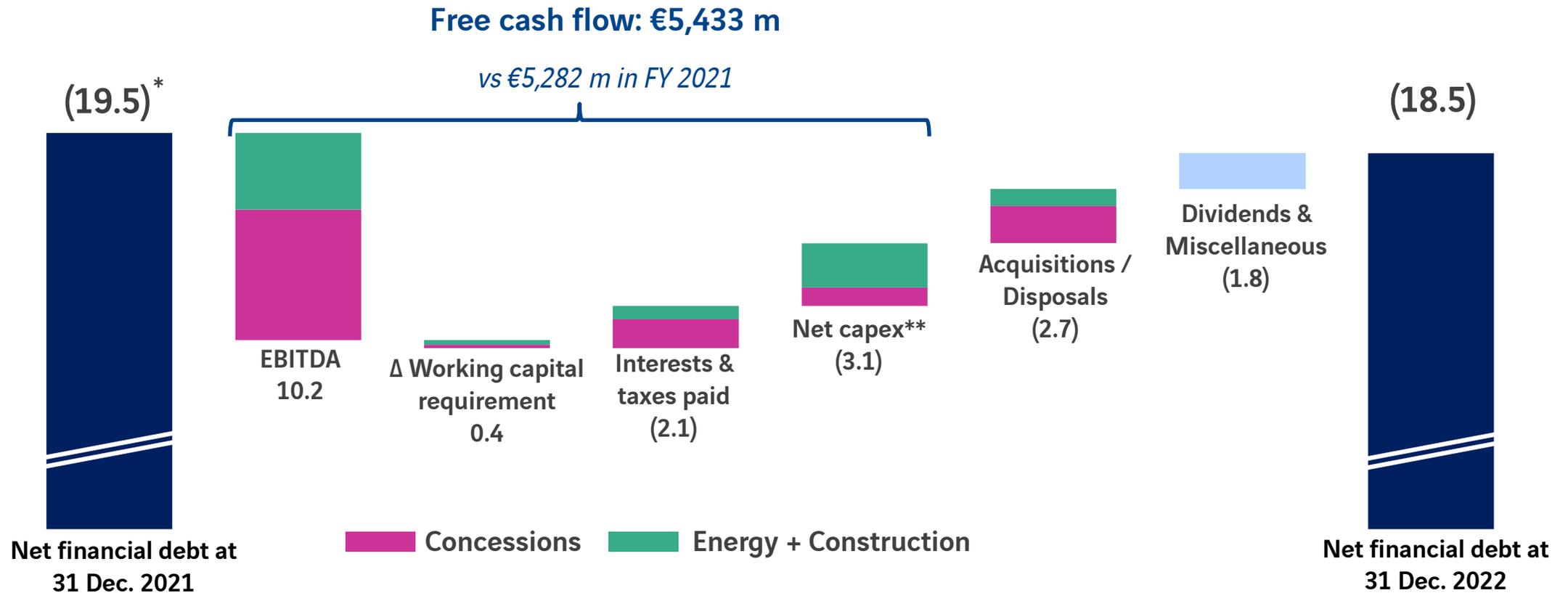
<i>(in € million)</i>	FY 2022	FY 2021	Δ 2022/2021
Operating income from ordinary activities (Ebit)	6,824	4,723	+2,101
<i>% of revenue</i>	<i>11.1%</i>	<i>9.6%</i>	
Share-based payment expense (IFRS 2)	(356)	(288)	
Profit/loss of equity-accounted cos. & miscellaneous	14	29	
Recurring operating income	6,481	4,464	+2,018
Non-recurring operating items	8	(26)	
Operating income	6,489	4,438	+2,051
Cost of net financial debt	(614)	(658)	
Other financial income and expense	279 [*]	40	
Income tax	(1,737)	(1,625) ^{**}	
Non-controlling interests	(157)	402	
Net income attributable to owners of the parent	4,259	2,597^{**}	+1,662
Diluted earnings per share <i>(in €)</i>	7.47	4.51	+2.96

* O/w change in the fair value of shares in Groupe ADP and the impact of London Gatwick airport's early redemption of some of its bonds

** Including the non-recurring changes in deferred tax in the United Kingdom in 2021 (€388 million negative impact in income tax, €200 million negative impact at net income level)

Decrease in net financial debt during FY 2022 (€1.0 bn)

(in € billions)



<i>Reminder FY 2021</i>	<i>7.9</i>	<i>1.6</i>	<i>(1.7)</i>	<i>(2.5)</i>	<i>(4.9)*</i>	<i>(2.0)</i>
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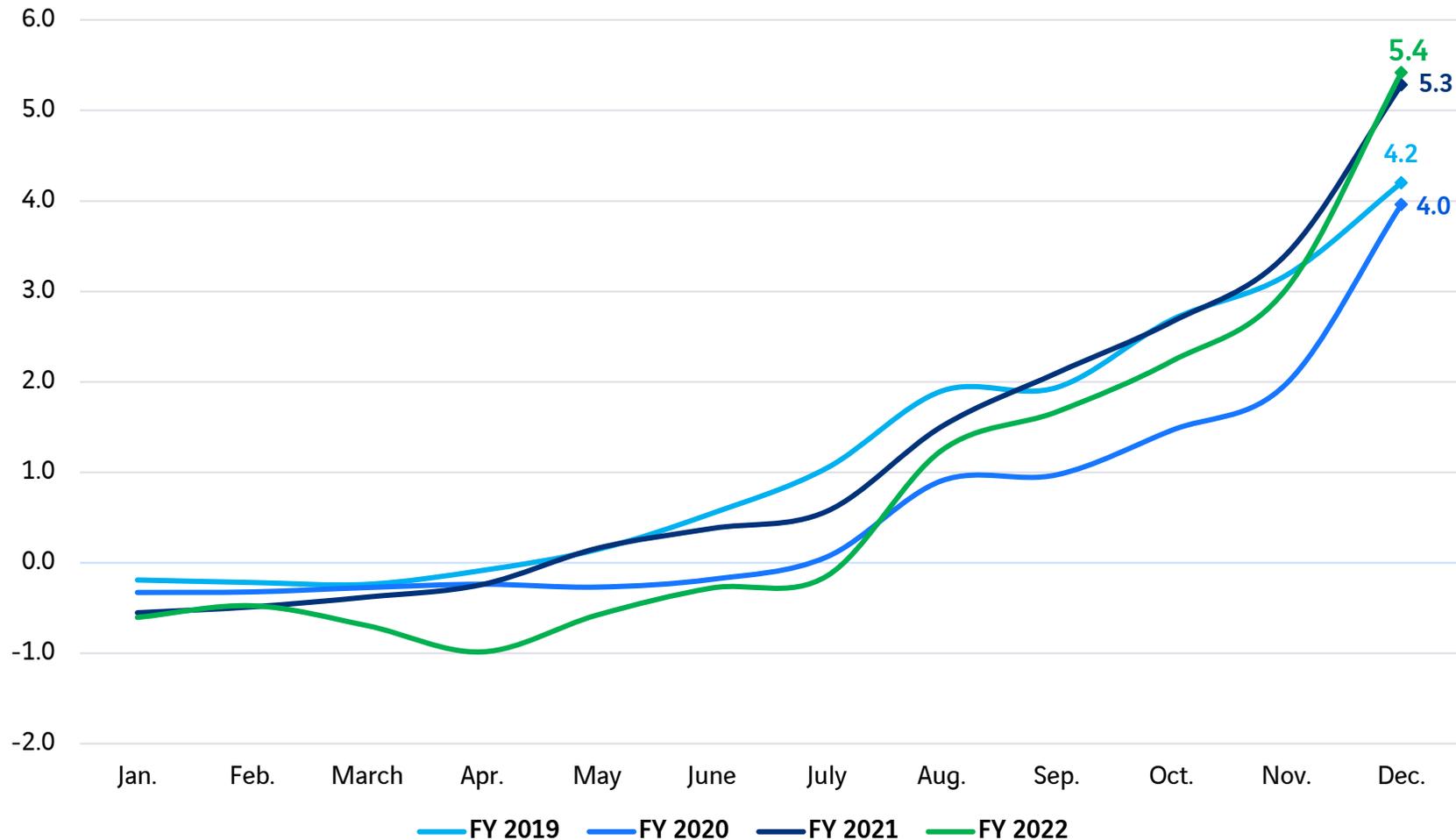
* 2021 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

** Capex net of disposals and other long-term advances

Cumulative free cash flow over the year

Seasonal development of free cash flow, December contributing up to 50% of the annual amount*

(in € billions)



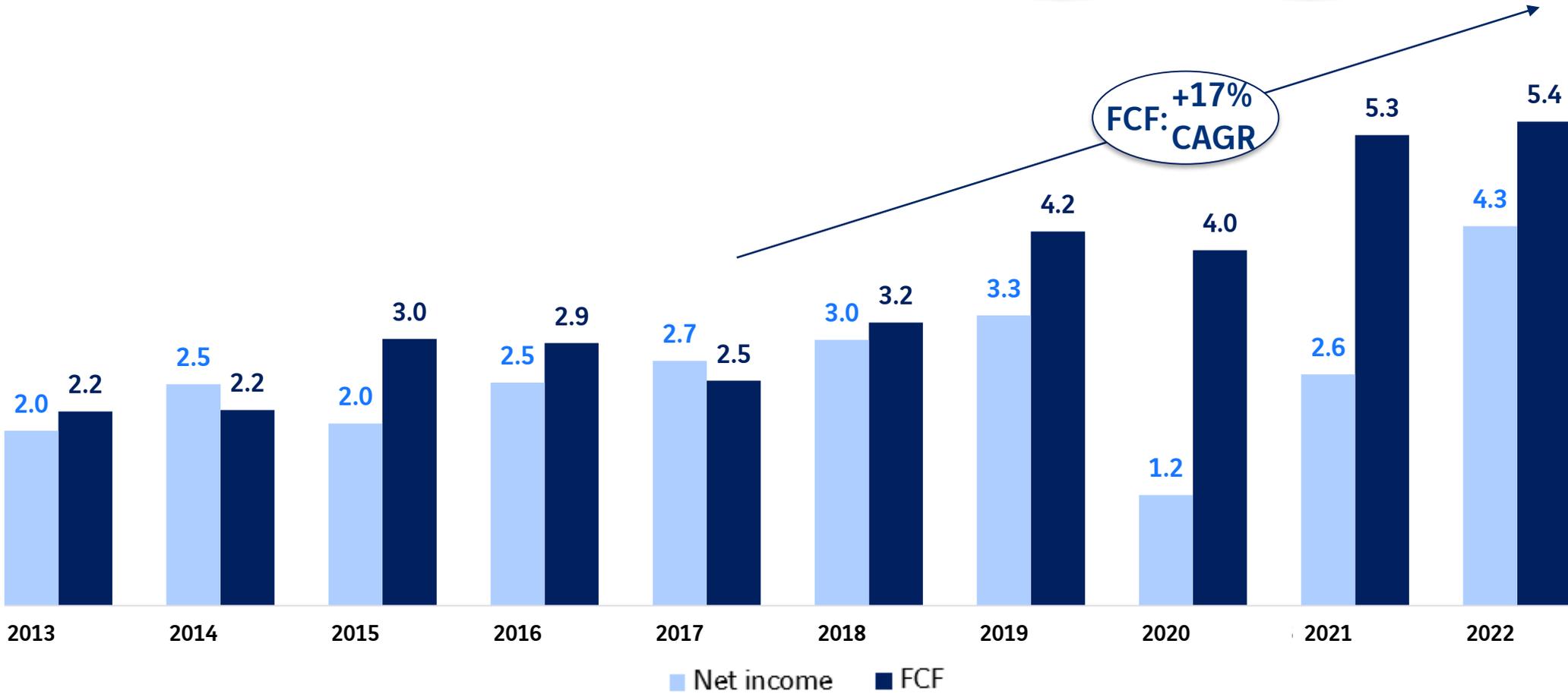
* Highest contribution observed over the last 4 years

Strong free cash flow generation and high level of cash conversion



Free cash flow generation 2013 to 2022: €34.9 bn total

FCF 10-year CAGR **+11%**
Net income 10-year CAGR **+8%**



Consolidated balance sheet

<i>(in € million)</i>	31 Dec. 2022	31 Dec. 2021 *
Non-current assets – Concessions	42,881	40,437
Non-current assets – Energy, Construction and other	22,655	20,192
WCR, provisions and other current assets & liabilities	(13,071)	(11,548)
Capital employed	52,465	49,081
Equity	(29,409)	(24,771)
Lease debt	(2,102)	(2,098)
Non-current provisions and misc. long-term liabilities	(2,417)	(2,673)
Long-term resources	(33,929)	(29,542)
Gross financial debt	(27,763)	(28,562)
Net cash managed	9,227	9,024
Net financial debt	(18,536)	(19,539)

* 2021 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

High level of liquidity despite several meaningful acquisitions over the last two years



Solid credit rating

S&P	A-	Outlook stable
Affirmed for VINCI SA in March 2022		
Moody's	A3	Outlook stable
Affirmed for VINCI SA in May 2022		

Debt refinancing in good conditions considering the current credit market

In August 2022, ASF issued a €850 m bond due to mature in September 2032 and carrying an annual coupon of 2.75% + **€75m private tap** after the public issue

In October 2022, VINCI issued a €650 m bond due to mature in October 2032 and carrying an annual coupon of 3.375%

In January 2023, ASF issued a €700 m bond due to mature in January 2033 and carrying an annual coupon of 3.25%

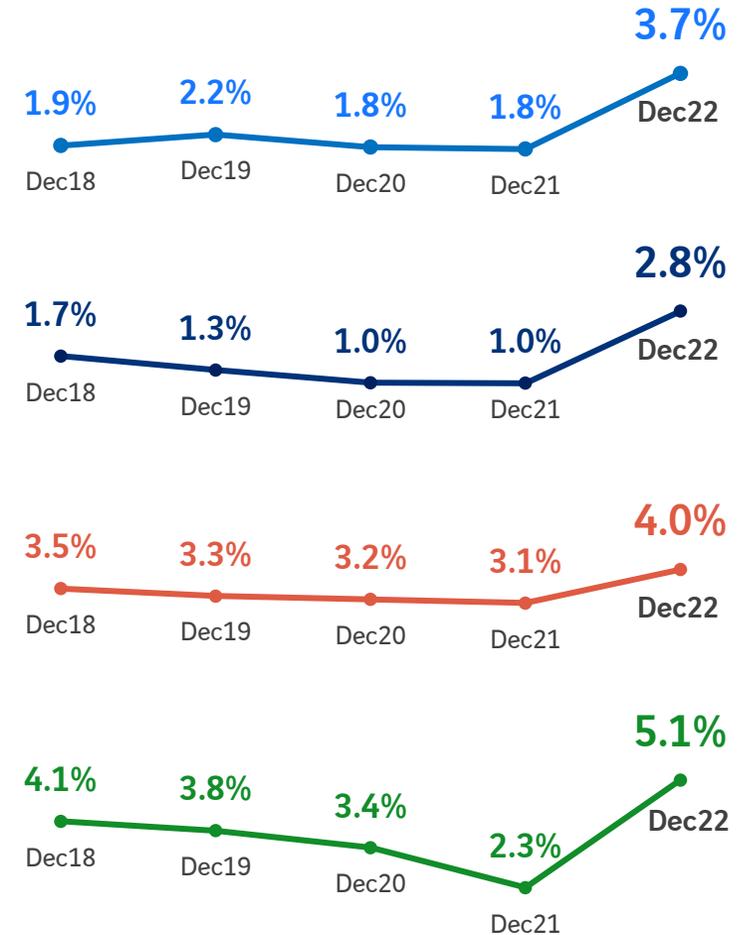
* 2021 figure adjusted from published financial statements as part of the final purchase price allocation for Cobra IS
 ** Only includes bank credit facilities borne by VINCI SA. A €2.5 bn 2-year bank credit facility was obtained at the end of July 2022

Financial policy: optimising the financing despite a more challenging environment / tightening of borrowing conditions

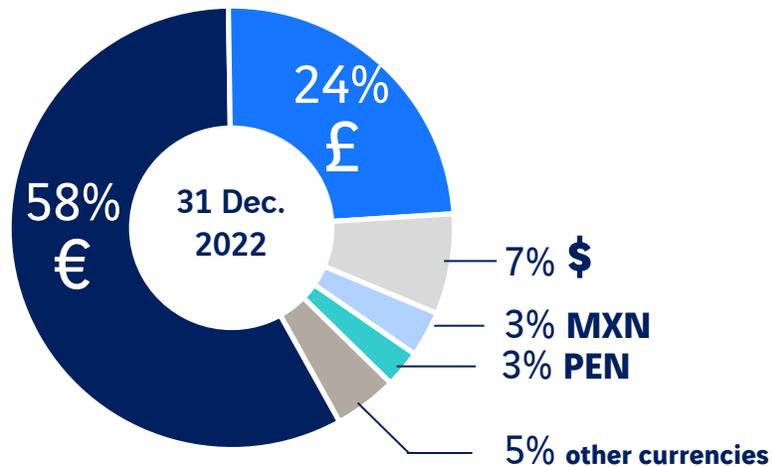
Cost of gross financial debt over the past 5 years
(average rate)



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



Breakdown of debt by currency



Group

EUR

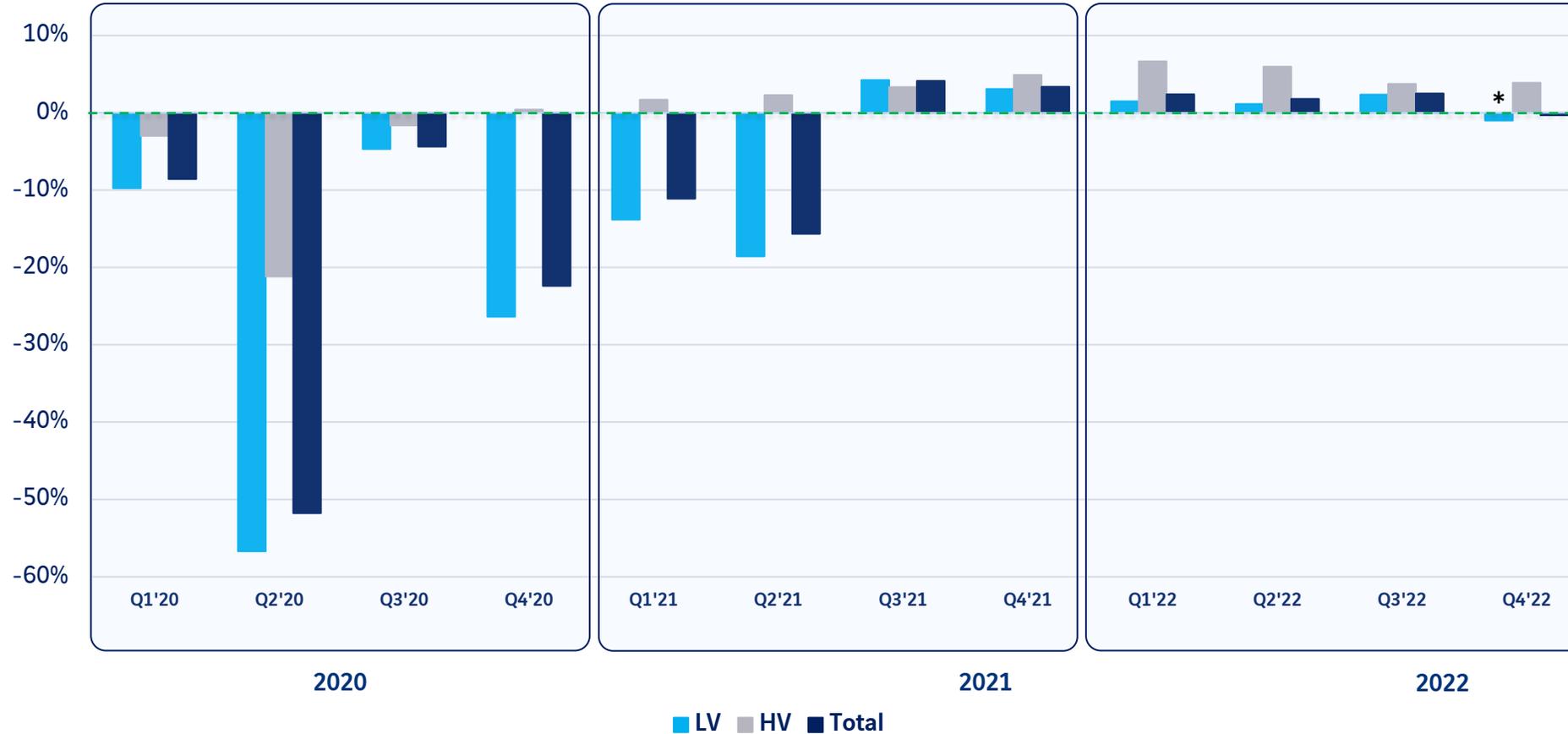
GBP

USD

Outlook and strategy

Xavier Huillard, Chairman and CEO

Change in VINCI Autoroutes quarterly traffic levels in 2020, 2021 and 2022 (vs. 2019)



FY 2022 traffic up 1.7% vs FY 2019

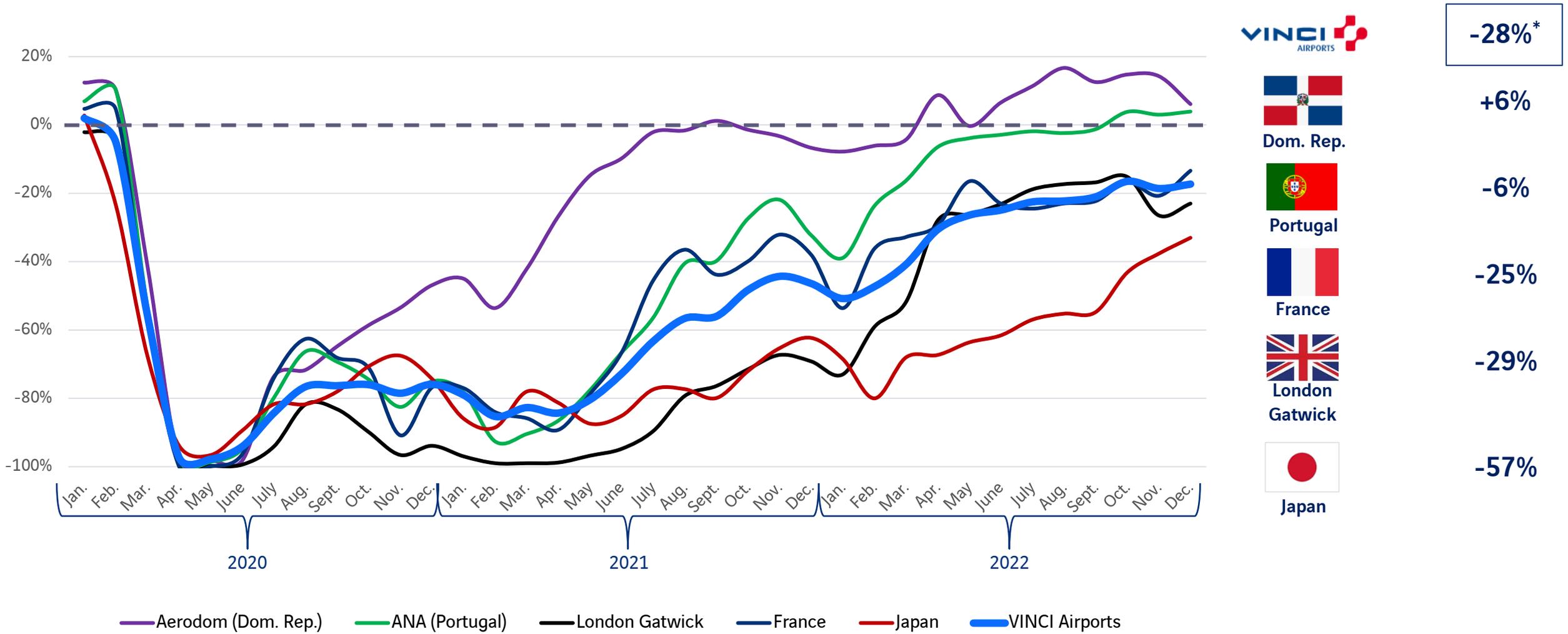
Of which:

- +1.1%
- +5.1%

* Slight decrease due to i/ a shortage of fuel in October and November 22 and ii/ high comps: rail disruption (SNCF strikes) which boosted traffic in December 19

VINCI Airports: acceleration of the upturn in passenger numbers in all platforms of the network throughout the year

Change in VINCI Airports monthly passenger numbers in 2020, 2021 and 2022 (vs. 2019)



* Excluding OMA airports whose acquisition has been closed in December 2022

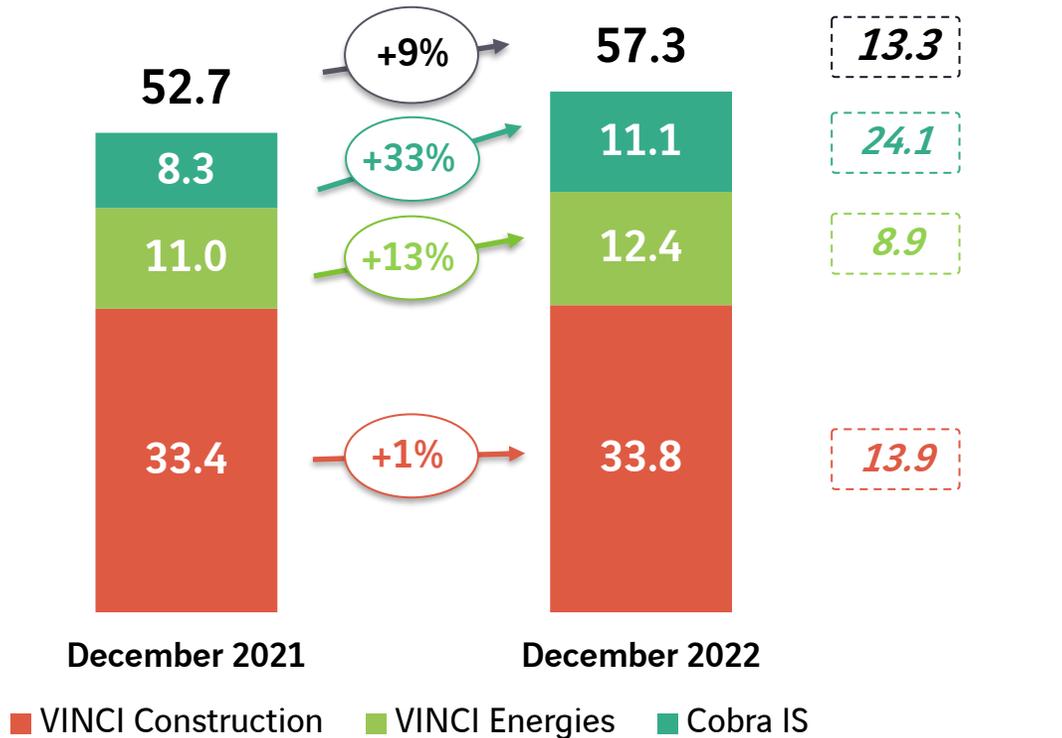
Very robust order book, up 9%, allowing the Group to continue being selective in taking on new business

International accounts for 69% of the order book, of which:

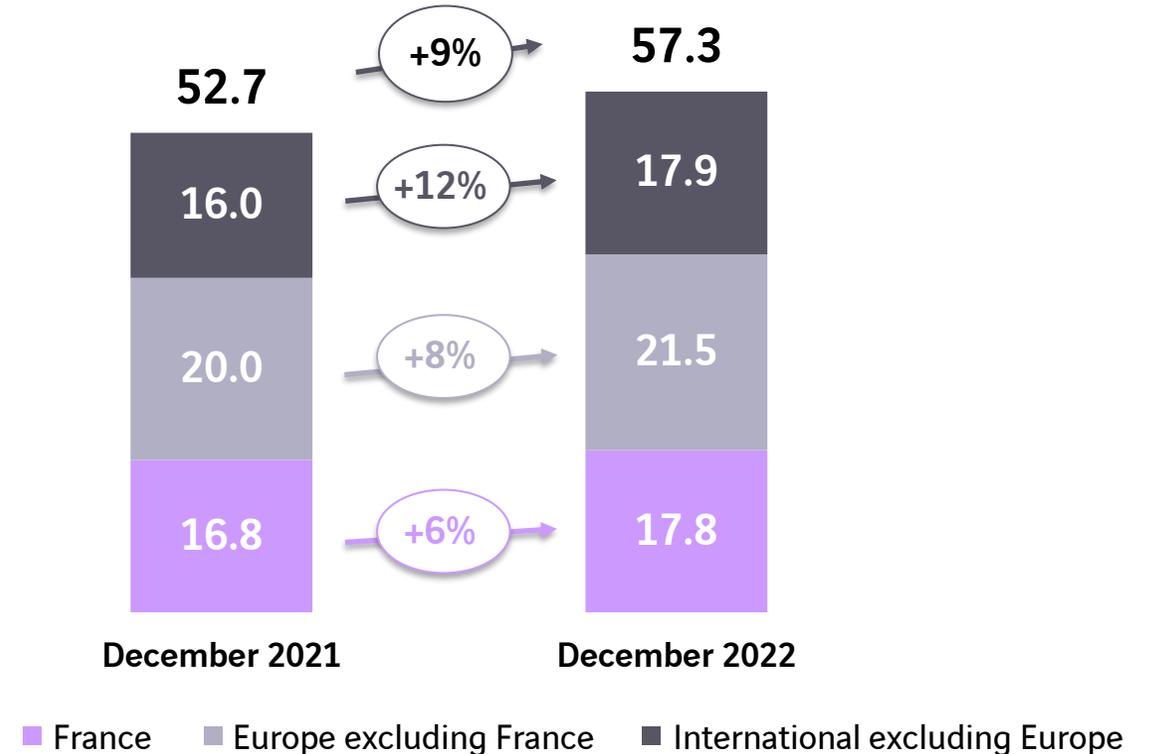
- Europe excl. France: 38%
- Rest of world: 31%

By business line (in € billion)

Number of months of average business activity



By geographical area (in € billion)



Energy

VINCI Energies should see further business growth, driven by continuing positive trends in its markets and the integration of recent acquisitions, while solidifying its operating margin.

Cobra IS, supported by its robust order book, is expecting revenue growth of at least 10% thanks to the ramp-up of the large EPC projects won recently and good momentum in flow business.

New projects will be added to the **renewable energy portfolio**, taking total capacity - in operation or under construction - to at least 2 GW by the end of the year.

VINCI Construction

VINCI Construction will remain selective and should see business stabilise, while continuing to improve its operating margin.

Concessions

VINCI Autoroutes expects full-year traffic levels to be similar to those seen in 2022.

VINCI Airports is forecasting a further recovery in passenger numbers - without returning to their 2019 level overall in 2023, because the rebound has been longer to materialise in Asia - and a further improvement in its operating earnings.

- ✓ At this stage, barring any exceptional events, the Group expects further increases - although more limited than in 2022 - in revenue and operating income in 2023.
- ✓ Thus, its net income, despite a substantial increase in financial costs, should be slightly higher than the level achieved in 2022.

2022 dividend per share to be proposed to the Shareholders' General Meeting of 13 April 2023

€4.00
per share

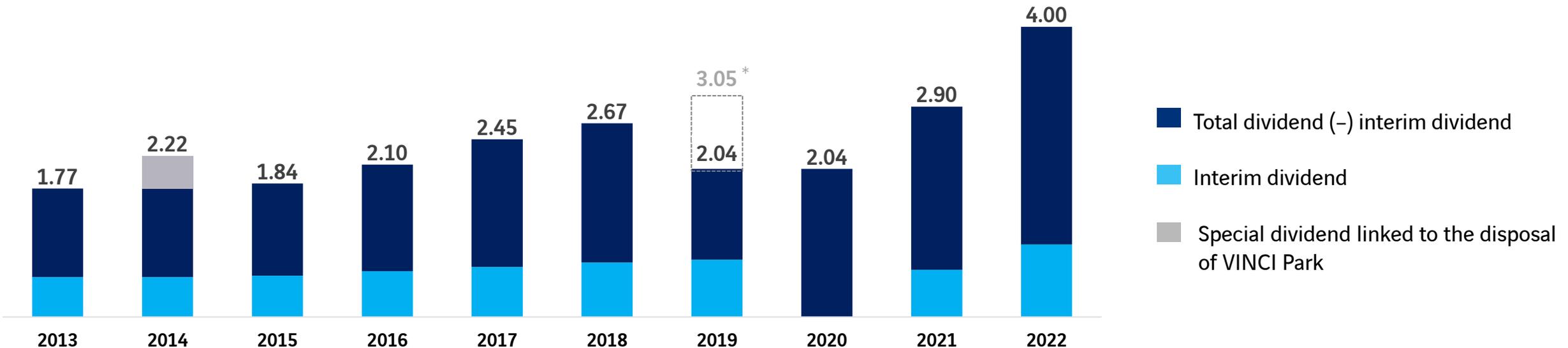
2022 pay-out ratio: 53.5%

25 April 2023

Ex-date

27 April 2023

Payment date (all cash)



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 pandemic.



Act for the Climate

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



2022 PERFORMANCE

2.1 mt

Scopes 1 & 2 emissions in 2022

-13%

GHG emissions in 2022 vs 2018 (scopes 1 & 2, adjusted for the impact of acquisitions)

38% of

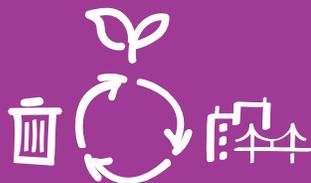
electricity consumption from renewable sources in 2022 vs 25% in 2021

42 mt

Scope 3 emissions in 2022



30% low carbon concrete used by the VINCI Construction Buildings division in France in 2022



Optimize resources thanks to circular economy

2030 AMBITION

20 mt

recycled materials produced by VINCI Construction

50%

recycled asphalt mix from VINCI Autoroutes reused on its own worksites

Zero Waste

to landfill for all concessions

>50%

of VINCI Immobilier revenue generated through urban recycling operations

2022 PERFORMANCE

14 mt of recycled materials out of VINCI Construction total annual production in 2022

46% recycled asphalt mix from VINCI Autoroutes reused on its own worksites in 2022

18 sites with zero waste to landfill at VINCI Concessions

57% of VINCI Immobilier revenue generated through land recycling operations

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



Preserve natural environments

2030 AMBITION

Towards **zero net loss of biodiversity**



Zero net loss of natural land for VINCI Immobilier in France

2022 PERFORMANCE

41 sites (over 48 in total) using zero phytosanitary products for VINCI Airports

-77%

phytosanitary products used by the concessions activities in 2022 vs 2018

Only **6%** land take for VINCI Immobilier operations in France in 2022

€5.5 bn revenues from environmentally accredited projects in 2022

42% of eligible Revenue
20% of aligned Revenue

Corporate ESG Performance

Prime

RATED BY ISS ESG



	2022	2021	2020	2019
CDP Climate	A	A	A-	A-
CDP Water Security	B	B	B	B-
CDP Forest	C	C	C	submitted not scored

28.4 Medium Risk

Negl. Low Med. High Severe
0-10 10-20 20-30 30-40 40+



Advanced

MSCI
ESG RATINGS



« Best in class » in 2022 (in Heavy Construction sector)

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 2022 on integration programmes

9,000

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

€6.1m

Of funding provided to non-profits by the Group's foundations (€55.5m in 20 years)

5

Together!
Strive for zero accidents

72%

of companies without lost-time occupational accidents

0.40

Workplace accident severity rate

5.71

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

2,536,278

training hours in health & safety

6

Together!
Foster equality and diversity

22.2%

of female managers in 2022 (vs 18.5% in 2016)

17.3%

of women sitting on the management committees of Group companies in 2022 (vs 8.6% in 2018)

Objectives

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

7

Together!
Promote sustainable careers

5,762,283

hours of training provided in 2022

90.7%

permanent job contracts

8,617

Young people under 25 years old recruited

88,715

people recruited worldwide

8

Together!
Share the benefits of our performance

More than **90%**

of all employees can subscribe to an employee share ownership programme

€450 m

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



463,100 JOBS
SUPPORTED IN FRANCE,
I.E.

1.6%
OF NATIONAL JOBS



€13 billion OF PURCHASES
FROM FRENCH SUPPLIERS
AND

€4.2 billion
OF TAXES PAID
IN FRANCE



€35 billion
OF GDP CONTRIBUTION,
I.E.

1.5%
OF NATIONAL GDP



96.5%
OF PURCHASES MADE IN FRANCE
FOR FRENCH ACTIVITIES



49%
OF PURCHASES MADE
WITH VSEs/SMEs



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



Financial data

as of December 31, 2022

Consolidated revenue

in € million	FY 2022	FY 2021	Δ 2022/2021	
			Actual	Like-for-like
Concessions	9,162	7,046	+30.0%	+27.9%
VINCI Autoroutes	6,003	5,550	+8.2%	+8.2%
VINCI Airports	2,679	1,188	+125.6%	+117.1%
VINCI Highways	328	212	+54.7%	+24.4%
Other concessions**	151	97	+56.4%	+53.8%
VINCI Energies	16,748	15,097	+10.9%	+7.9%
Cobra IS	5,520	-		
VINCI Construction	29,252	26,282	+11.3%	+8.5%
VINCI Immobilier	1,523	1,611	-5.5%	-5.5%
Eliminations	(530)	(639)		
Total revenue*	61,675	49,396	+24.9%	+10.9%

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

** VINCI Railways and VINCI Stadium

Consolidated revenue - France

in € million	FY 2022	FY 2021	Δ 2022/2021	
			Actual	Like-for-like
Concessions	6,485	5,867	+10.5%	+10.5%
VINCI Autoroutes	6,003	5,550	+8.2%	+8.2%
VINCI Airports	334	220	+51.4%	+51.4%
Other concessions**	148	96	+54.2%	+54.2%
VINCI Energies	7,366	6,698	+10.0%	+8.9%
Cobra IS	37	-		
VINCI Construction	13,064	12,751	+2.4%	+2.3%
VINCI Immobilier	1,499	1,605	-6.6%	-6.6%
Eliminations	(503)	(602)		
Total revenue*	27,948	26,319	+6.2%	+5.7%

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

** VINCI Railways and VINCI Stadium

Consolidated revenue - International

in € million	FY 2022	FY 2021	Δ 2022/2021	
			Actual	Like-for-like
Concessions*	2,676	1,180	+126.9%	+111.4%
VINCI Airports	2,346	967	+142.5%	+131.7%
VINCI Highways	328	212	+54.7%	+24.4%
Other concessions**	3	1		
VINCI Energies	9,382	8,399	+11.7%	+7.0%
Cobra IS	5,483	-		
VINCI Construction	16,188	13,531	+19.6%	+14.1%
VINCI Immobilier	24	6		
Eliminations	(28)	(38)		
Total revenue*	33,727	23,078	+46.1%	+16.7%

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

** VINCI Railways and VINCI Stadium

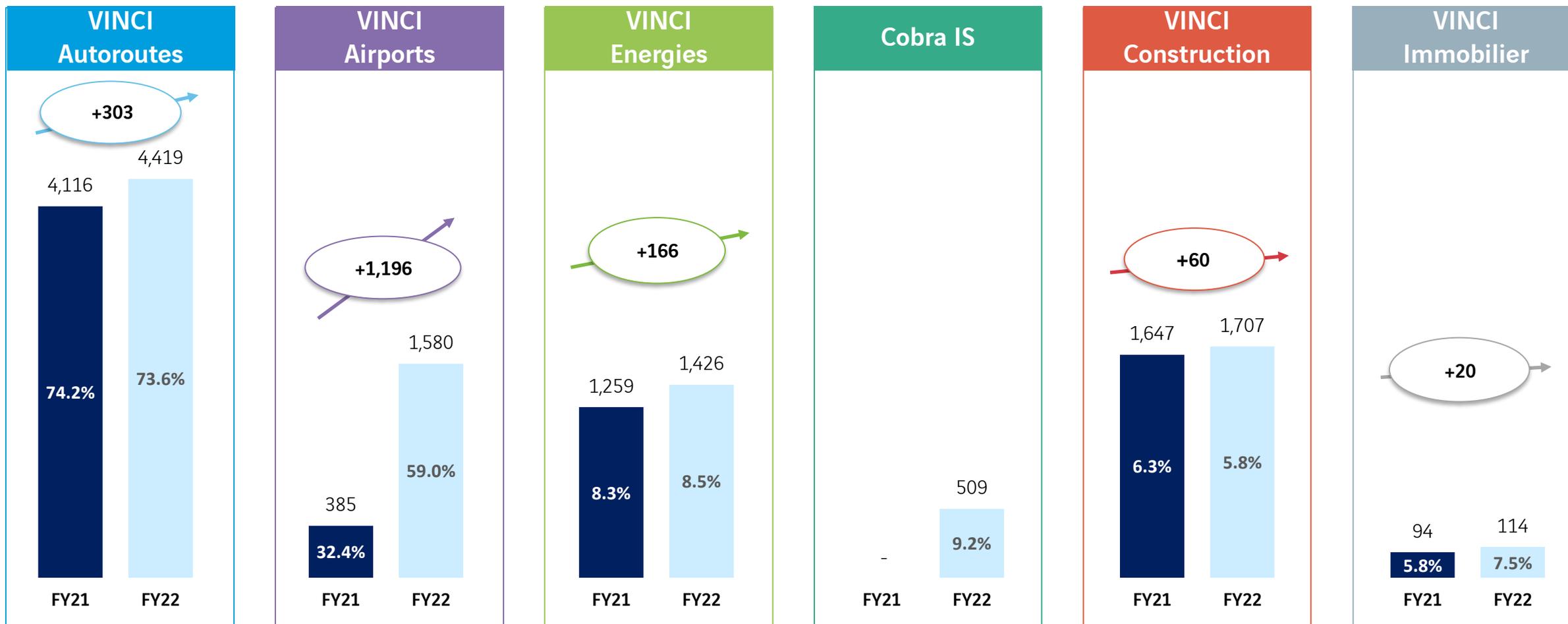
in € million	FY 2022	% of revenue*	FY 2021	% of revenue*	Δ 2022/2021
Concessions	6,200	67.7%	4,676	66.4%	+1,524
o/w VINCI Autoroutes	4,419	73.6%	4,116	74.2%	+303
o/w VINCI Airports	1,580	59.0%	385	32.4%	+1,196
o/w VINCI Highways	147	44.7%	106	49.9%	+41
VINCI Energies	1,426	8.5%	1,259	8.3%	+166
Cobra IS	509	9.2%	-		
VINCI Construction	1,707	5.8%	1,647	6.3%	+60
VINCI Immobilier	114	7.5%	94	5.8%	+20
Holding companies	259		207		+52
Ebitda	10,215	16.6%	7,884	16.0%	+2,332

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

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

VINCI Group Ebitda: €10,215 million (+2,332 vs FY 21)

Ebitda margin: 16.6% (+60 bp vs FY 21)



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

Ebit - operating income from ordinary activities by business line

in € million	FY 2022	% of revenue*	FY 2021	% of revenue*	Δ 2022/2021
Concessions	4,171	45.5%	2,683	38.1%	+1,487
VINCI Autoroutes	3,127	52.1%	2,841	51.2%	+285
VINCI Airports	983	36.7%	(206)	(17.3%)	+1,189
VINCI Highways	47	14.2%	24	11.2%	+23
Other concessions**	15		24		-10
VINCI Energies	1,142	6.8%	985	6.5%	+157
Cobra IS	411	7.4%	-		
VINCI Construction	1,100	3.8%	968	3.7%	+132
VINCI Immobilier	79	5.2%	70	4.4%	+9
Holding companies	(79) ^{***}		15		-95
Ebit	6,824	11.1%	4,723	9.6%	+2,101

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

** VINCI Railways and VINCI Stadium

*** Includes a negative €128 million non-cash impact related to the amortisation of intangible assets recorded through the allocation of the Cobra IS purchase price

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

in € million	FY 2022	FY 2021	Δ 2022/2021
Concessions	2,707	1,379	+1,328
VINCI Autoroutes	2,208	1,907	+300
VINCI Airports	507	(485)	+992
VINCI Highways	(10)	(42)	+31
Other concessions**	3	(2)	+4
VINCI Energies	693	553	+140
Cobra IS	218		
VINCI Construction	680	571	+109
VINCI Immobilier	63	87	-24
Holding companies	(102) ^{***}	7	-109
Net income attributable to owners of the parent	4,259	2,597	+1,662

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

** VINCI Railways and VINCI Stadium

*** Includes a negative €90 million non-cash impact related to the amortisation of intangible assets recorded through the allocation of the Cobra IS purchase price

Cash flow statement (1/2)

in € million	FY 2022	FY 2021
Ebitda	10,215	7,884
Change in WCR* and current provisions	392	1,579
Income taxes paid	(1,603)	(1,213)
Net interest paid	(563)	(557)
Dividends received from equity-consolidated companies	92	112
Cash flows from operating activities (before other long-term advances)	8,533	7,806
Operating CAPEX (net of disposals and other long-term advances)	(1,602)**	(1,077)
Repayment of lease debt and associated financial expense	(661)	(631)
Operating cash flow	6,270	6,098
<i>o/w Concessions</i>	<i>4,871</i>	<i>3,501</i>
<i>o/w VINCI Energies</i>	<i>602</i>	<i>1,199</i>
<i>o/w Cobra IS</i>	<i>130</i>	<i>-</i>
<i>o/w VINCI Construction</i>	<i>599</i>	<i>1,208</i>
Growth CAPEX in concessions & PPPs	(836)	(815)
Free cash flow (after CAPEX)	5,433	5,282

* Working Capital Requirement

** 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 2022	FY 2021
Free cash flow (after CAPEX)	5,433	5,282
Net financial investments and other cash flows	(2,677)	(4,916)*
Cash flow before movements in share capital	2,757	366*
Share capital increases and other operations	438	721
Dividends	(1,892)	(1,558)
Share buy backs	(1,100)	(602)
Net cash flow for the period	204	(1,073)
Consolidation impacts and others	799	(476)
Change in net financial debt	1,002	(1,550)

* 2021 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

Operating CAPEX

in € million	FY 2022	FY 2021	Δ 2022/2021
Concessions	123	77	+47
VINCI Autoroutes	21	23	-3
VINCI Airports*	94	44	+51
Other concessions**	8	9	-1
VINCI Energies	214	182	+32
Cobra IS	465 ^{***}	-	
VINCI Construction	900	758	+142
VINCI Immobilier and holdings	65	198	-133
Purchases of tangible and intangible assets	1,767	1,214	+553
Proceeds from disposals of tangible and intangible assets	(165)	(137)	-28
Operating CAPEX (net of disposals and other long-term advances)	1,602	1,077	+526

* Including LGW capex (€77 m in 2022 and €33 m in 2021)

** VINCI Highways, VINCI Railways and VINCI Stadium

*** 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 2022	FY 2021	Δ 2022/2021
Concessions	725	841	-116
VINCI Autoroutes	578	677	-99
Of which: ASF	227	230	-4
Escota	144	120	+24
Cofiroute	200	224	-24
Arcos	7	95	-88
VINCI Airports	152	163	-11
Other concessions*	(5)	1	-5
VINCI Energies	(2)	(2)	+0
Cobra IS	145	-	**
VINCI Construction	(33)	(24)	-9
Net growth CAPEX in concessions and PPPs	836	815	+21

* VINCI Highways, VINCI Railways and VINCI Stadium

** Mainly related to investments for electrical transmission lines PPP in Brazil and to the concession of a water supply and treatment infrastructure in Alagoas State (Brazil)

Net financial debt by business line

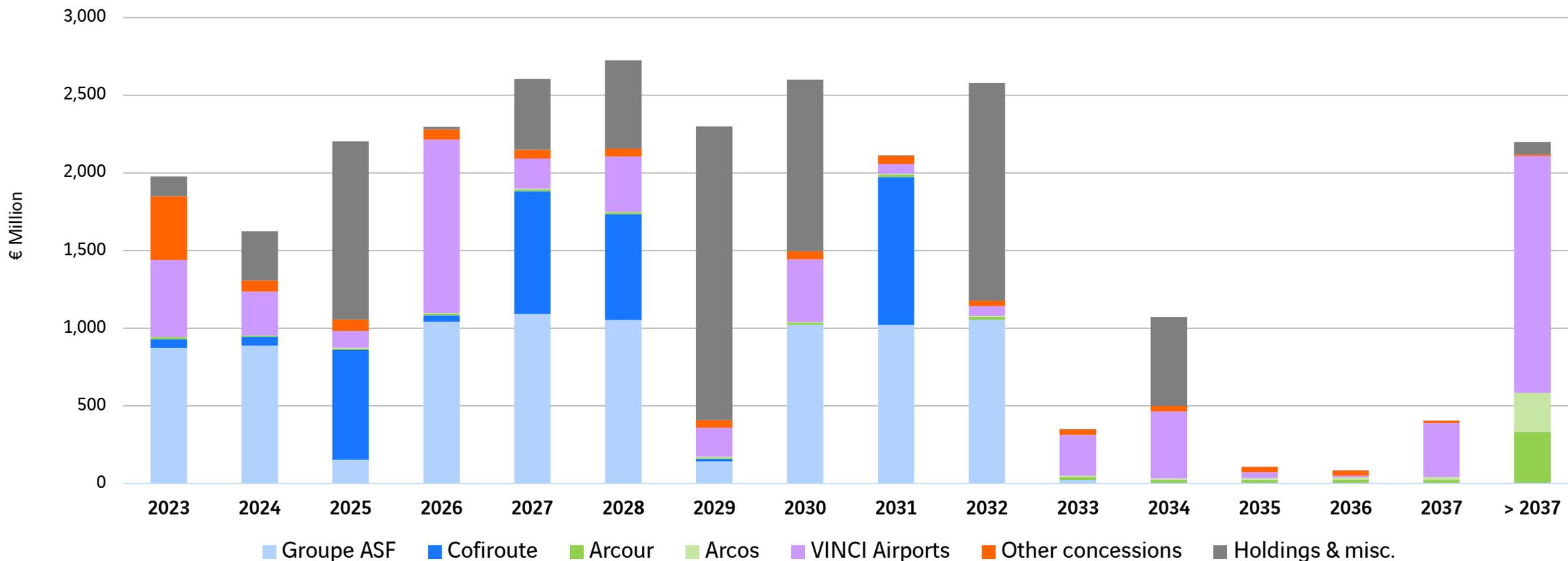
in € million	31 Dec. 2022	Of which external net debt	31 Dec. 2021	Of which external net debt
Concessions	(31,735)	(18,880)	(32,693)	(19,664)
VINCI Autoroutes	(16,985)	(12,578)	(18,008)	(13,296)
VINCI Airports	(11,131)	(5,674)	(11,723)	(5,860)
VINCI Highways	(2,271)	(678)	(1,999)	(509)
Other concessions*	(1,347)	50	(963)	1
VINCI Energies	(129)	532	447	538
Cobra IS	404	404	403**	403
VINCI Construction	3,460	1,879	3,334	1,670
Holding cos & VINCI Immobilier	9,464	(2,471)	8,971	(2,485)
Net financial debt	(18,536)	(18,536)	(19,539)**	(19,539)
<i>of which gross financial debt</i>	(27,763)		(28,562)	
<i>of which net cash managed</i>	9,227		9,024**	

* VINCI Railways and VINCI Stadium

** 2021 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

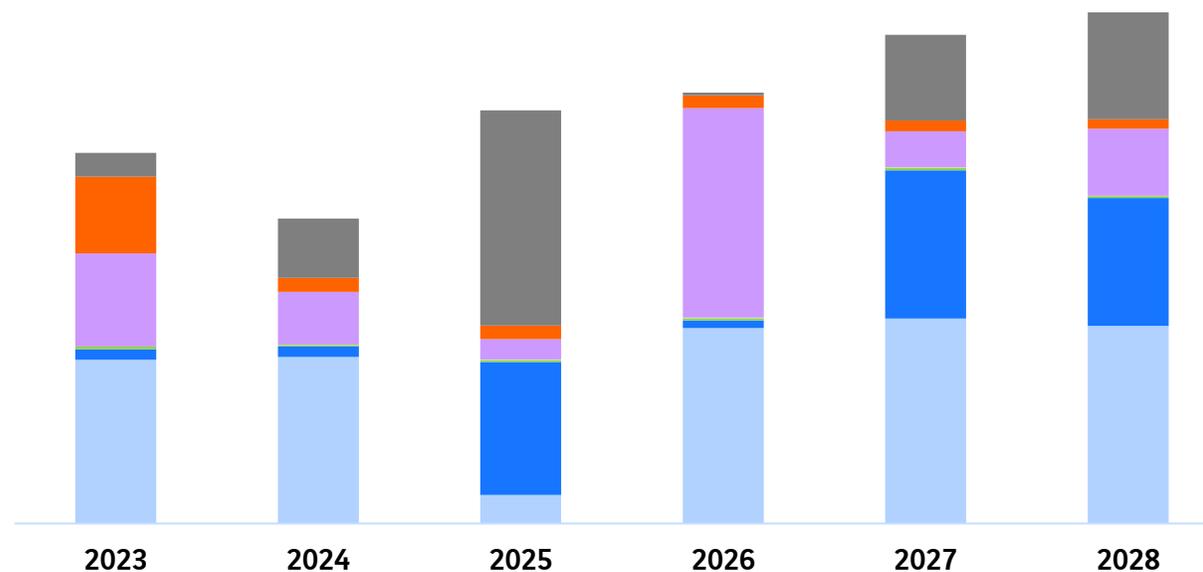
Maturity of LT gross financial debt

Average maturity of LT gross financial debt (€27.8 bn) as of 31 December 2022: **6.9 years***



* Concessions: **7.1 years**
 Holdings and other divisions: **6.5 years**

Average cost of future debt repayments



	2023	2024	2025	2026	2027	2028
Nominal amount in € million	1,976	1,625	2,203	2,297	2,605	2,725
Average rate*	4.65%	3.59%	2.44%	4.90%	2.72%	3.58%

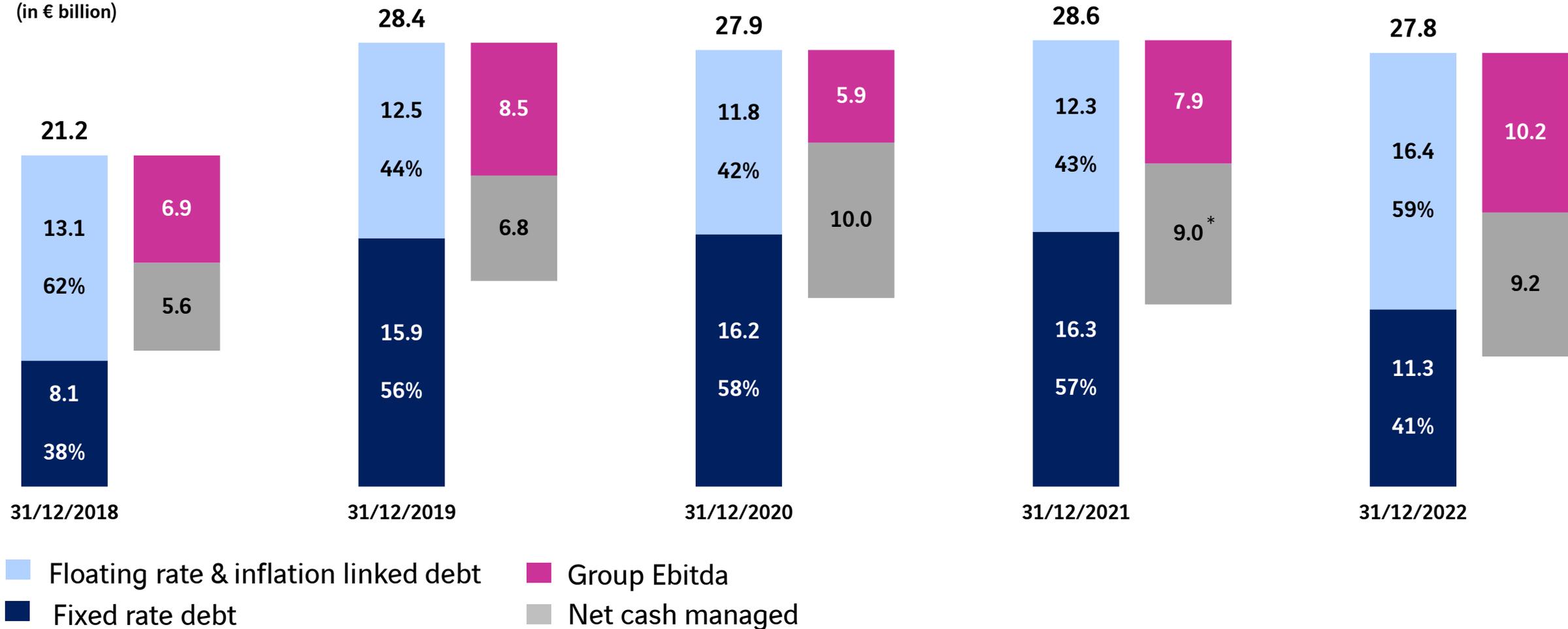
* After hedging

■ 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)

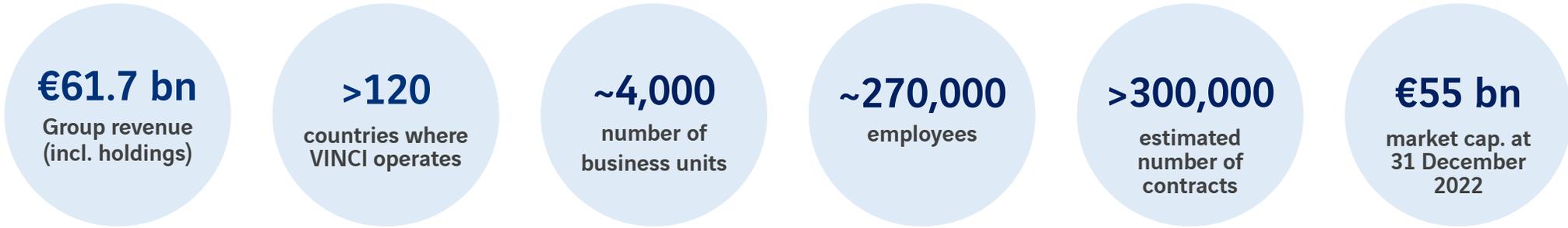
Gross financial debt breakdown between fixed and floating rates

(in € billion)



* 2021 figure adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

Other information



Concessions

Energy

Construction

Real estate

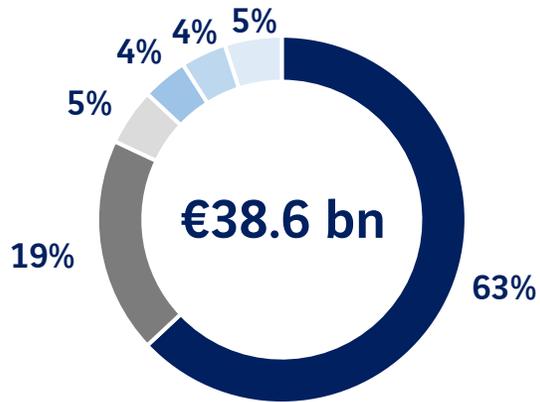
Revenue	€6.0 bn	€3.2 bn	€16.7 bn	€5.5 bn	€29.3 bn	€1.5 bn
Employees	~6,000	~10,000	~90,000	~45,000	~116,000	~1,000

VINCI Autoroutes	VINCI Concessions*	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier

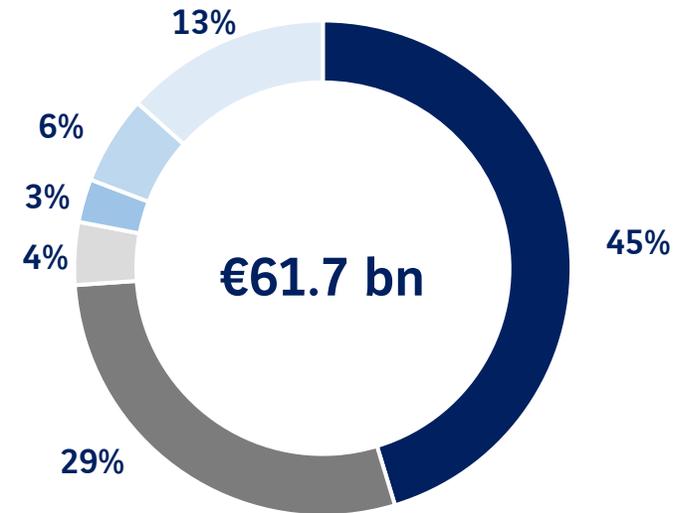
* VINCI Airports, VINCI Highways, VINCI Railways and VINCI Stadium

A growing international presence with, for the first time, more than 50% revenue generated outside France in 2022

2012 revenue geographic breakdown



2022 revenue geographic breakdown



INCREASED INTERNATIONAL EXPOSURE

	2012 revenue	CAGR 2012/2022	2022 revenue
France	€24.3 bn	+1.4%	€27.9 bn
International	€14.3 bn	+9.0%	€33.7 bn



VINCI Airports

- ✓ **July 2022:** signature of a 40-year concession agreement for the 7 airports in **Cape Verde archipelago** (2.8 mpax in 2019). Closing expected mid-2023
- ✓ **December 2022:** closing of the acquisition of a **29.99% stake in OMA**, a concession company operating 13 airports in **Mexico** until 2048 (23 mpax in 2022, of which 11 mpax at Monterrey airport)



VINCI Highways

- ✓ **November 2022:** acquisition of an additional **14.9% stake** in the concession company of the **Rion-Antirion Bridge (Gefyra)** in **Greece**, increasing its majority stake to 72.3%
- ✓ **December 2022:** agreement to acquire a **55% stake in Entrevias** which holds the concession until 2047 for two tolled motorway sections in São Paulo State in **Brazil** (570 km of roads)



VINCI Energies

- ✓ **October 2022:** acquisition of **TLT-Building** and **TLT-Connection** in **Finland** (~€55 m revenue)
- ✓ **December 2022:** closing of the acquisition of a major portion of the **IT services business of Kontron AG** (~€360 m revenue)
- ✓ **January 2023:** acquisition of **Otera AS** in **Norway** (~€150 m revenue)



Cobra IS

- ✓ **December 2022:** maintenance and works to upgrade to technical and environmental standards the facilities of **Polo Carmopolis** (onshore O&G concessions in **Brazil**) acquired from Petrobras

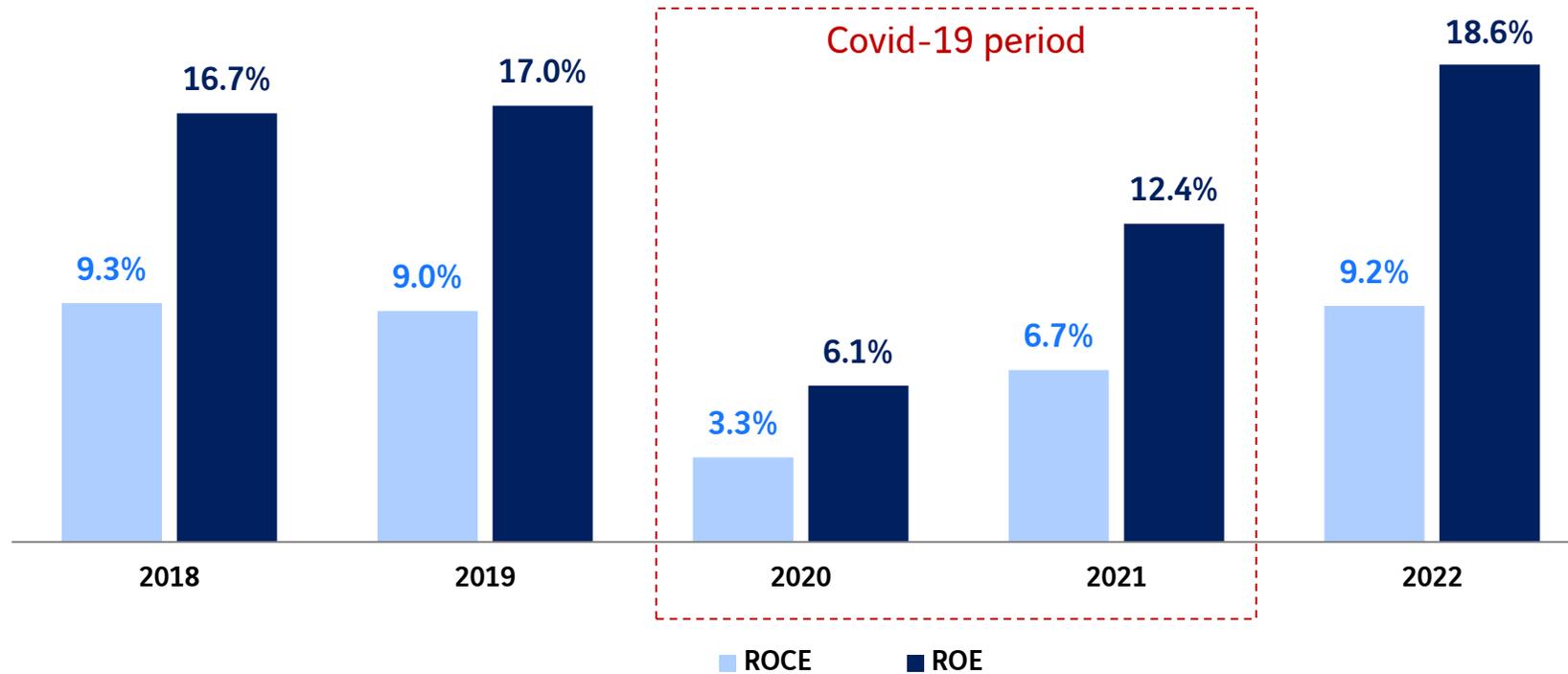


VINCI Construction

- ✓ **January 2023:** acquisition of the roadworks company **HJR Asphalt LP** in **Saskatchewan (Canada)**

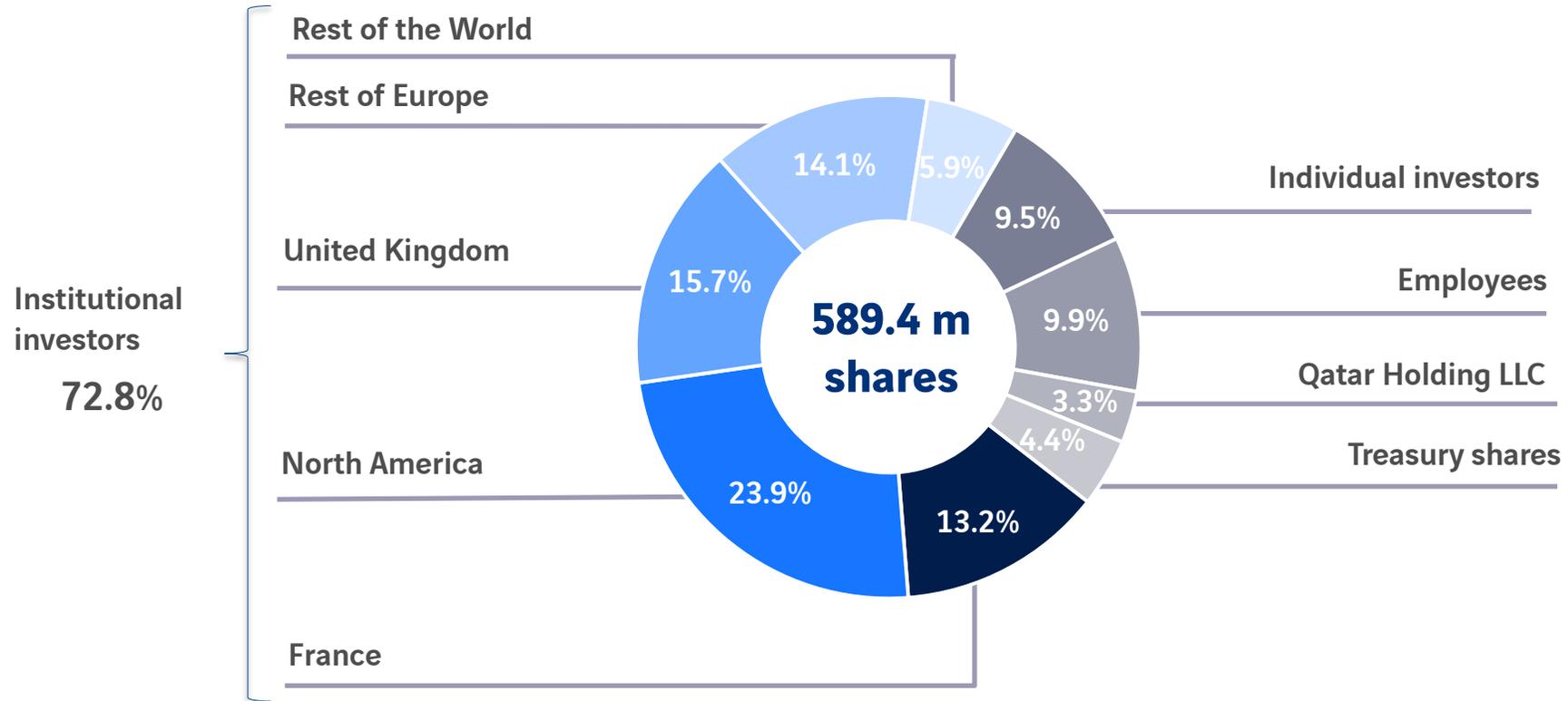


ROCE now back to pre-covid levels, ROE at its highest level



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.



Shareholding structure*

- ✓ Almost **1,000** institutional investors
- ✓ Approximately **300,000** individual shareholders
- ✓ **~160,000** Group employees and former employees are shareholders, including approximately **35,000** outside France

* Based on available information

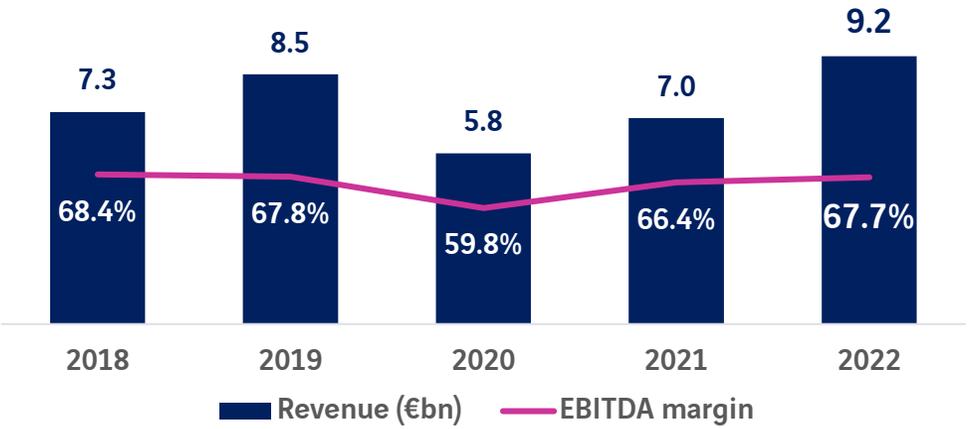


« A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment. »

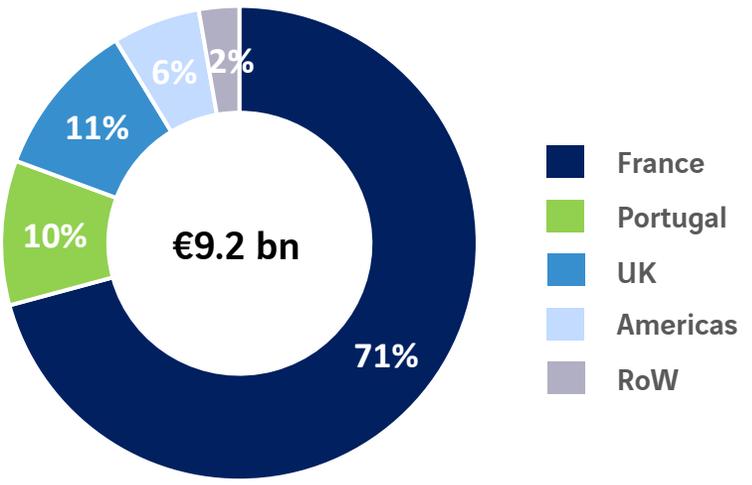


Business line profiles

Revenue and Ebitda margin over the last 5 years



2022 revenue by geographical area



VINCI AUTOROUTES 66%

Revenue: €6.0 bn
Ebitda: €4.4 bn; Ebitda margin: 73.6%



VINCI AIRPORTS 29%

Revenue: €2.7 bn
Ebitda: €1.6 bn; Ebitda margin: 59.0%



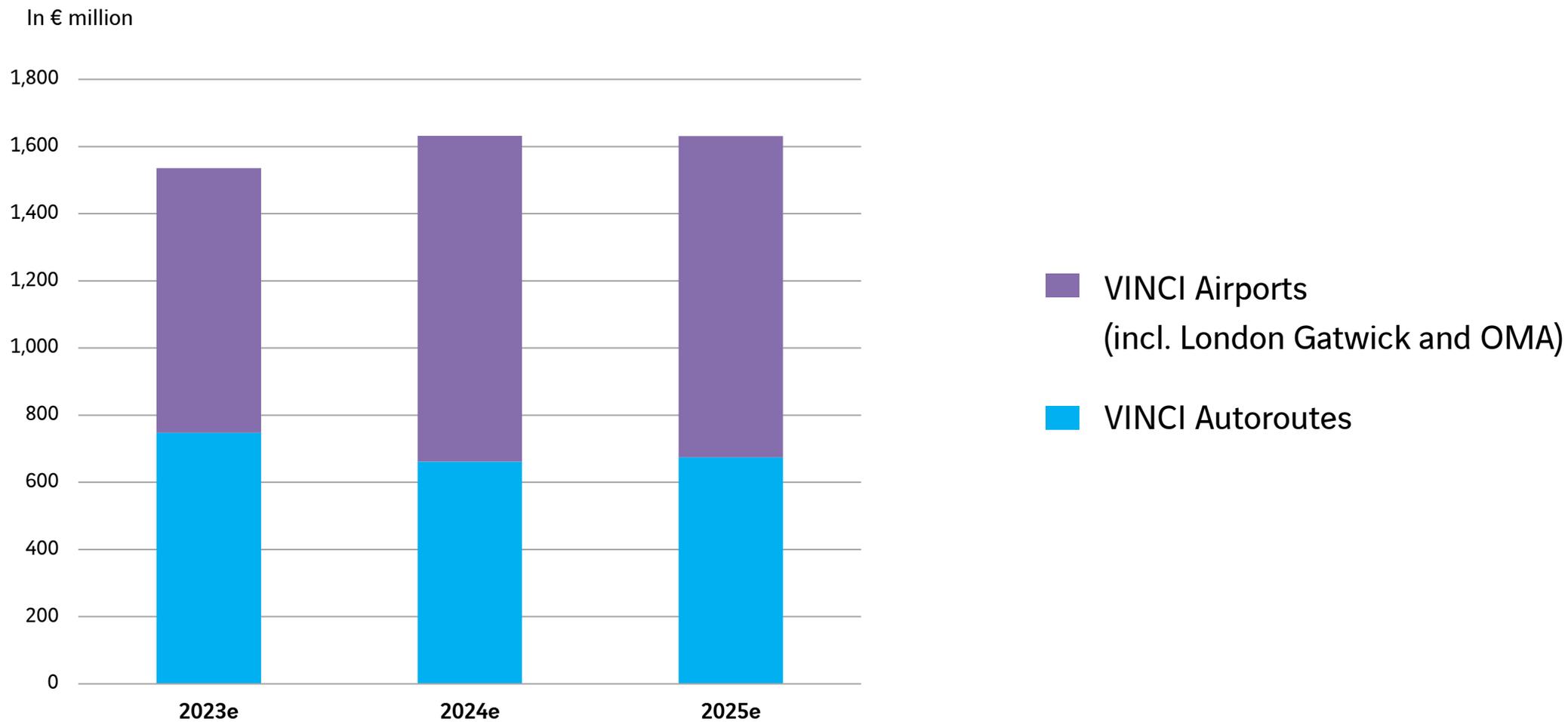
VINCI HIGHWAYS, VINCI RAILWAYS & MISC. 5%

Revenue: €0.5 bn
Ebitda: €0.2 bn; Ebitda margin: 41.8%



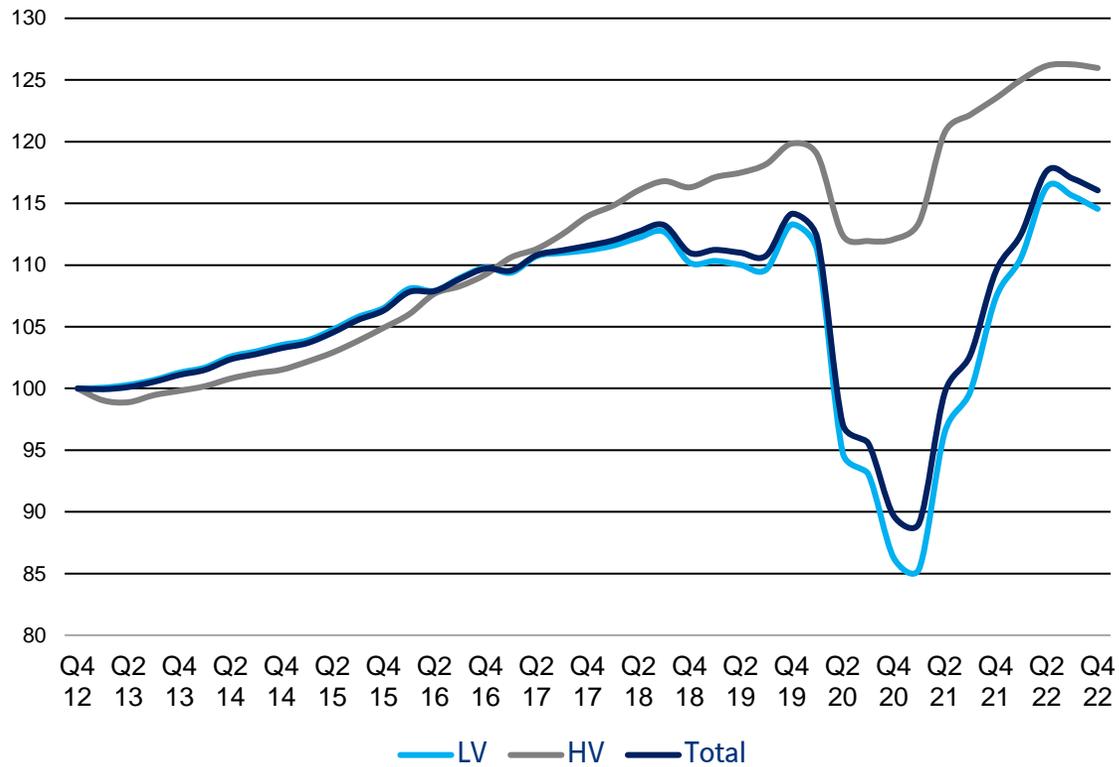
XX % = % of the division's 2022 revenue

Concessions capex forecasts*



* As of 31 December 2022 and including fully consolidated assets only

VINCI Autoroutes - Rolling twelve months traffic over 10 years



CAGR Q4 2022/
Q4 2012

HV +2.3%
Total +1.5%
LV +1.4%

FY 2022 VINCI Autoroutes traffic

Of which:

Total

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

+6.0%
+1.7%



Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

+6.7%
+1.1%



Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

+2.0%
+5.1%

Of which:

ASF

+5.8%
+2.0%

+6.6%
+1.5%

+1.3%
+5.0%

Escota

+7.6%
+2.9%

+8.2%
+2.8%

+2.2%
+4.4%

Cofiroute
(Intercity network)

+4.9%
-1.0%

+5.6%
-1.7%

+1.5%
+3.4%

Arcour

+3.1%
+0.7%

+2.5%
-0.6%

+6.6%
+8.6%

VINCI Airports FY 2022 passenger numbers



Passenger traffic (thousand pax)	Q4 2022			FY 2022			FY 2019
	2022	Change 2022/2021	Change 2022/2019	2022	Change 2022/2021	Change 2022/2019	
Portugal (ANA)	13,710	+42%	+3.6%	55,713	2.2x	-5.8%	59,120
<i>o/w Lisbon</i>	7,417	+47%	+0.6%	28,262	2.3x	-9.3%	31,173
United Kingdom	9,185	2.2x	-21%	37,658	4.4x	-29%	52,852
<i>o/w LGW</i>	8,132	2.6x	-21%	32,839	5.3x	-29%	46,568
France	3,785	+32%	-17%	15,311	+85%	-25%	20,456
<i>o/w ADL</i>	2,218	+38%	-18%	8,568	+89%	-27%	11,754
Cambodia	974	11x	-65%	2,382	8.8x	-80%	11,635
USA	2,441	+6.0%	-9.5%	9,683	+38%	-7.0%	10,407
Brazil	2,908	-6.1%	-13%	11,221	+21%	-10%	12,481
Serbia	1,432	+69%	+1.7%	5,610	+71%	-8.9%	6,159
Dominican Republic	1,565	+16%	+11%	5,960	+28%	+5.8%	5,632
Total fully consolidated subsidiaries	36,001	+48.3%	-12.4%	143,538	2.1x	-19.7%	178,742
Japan (40%)	7,936	+83%	-38%	22,160	+94%	-57%	51,793
Chile (40%)	5,301	+31%	-10%	18,740	+87%	-24%	24,631
Costa Rica (45%)	346	+32%	+32%	1,444	+75%	+18%	1,224
Rennes-Dinard (49%)	172	+25%	-13%	646	+63%	-32%	948
Total equity-accounted subsidiaries	13,755	+56.6%	-28.0%	42,989	+89.5%	-45.3%	78,596
Total passengers managed by VINCI Airports*	49,756	+50.5%	-17.3%	186,527	2.1x	-27.5%	257,338
Mexico (OMA)	6,465	+21%	+8.7%	23,204	+29%	+0.1%	23,180
Total passengers managed by VINCI Airports incl. OMA	56,221	+46.4%	-15.0%	209,731	+96.2%	-25.2%	280,518

* 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
2023*	4.82%**	4.68%	4.53%
After 2023	$70\% \times i$ **	$70\% \times i$	$70\% \times i$

i = Consumer price index excl. tobacco products at end October Y-1

* Applied on 1 February 2023

** By judgment delivered on 27 January 2023, the Council of State, without denying the inclusion of the Western Montpellier bypass ("COM") within the scope of ASF's concession, rejected the financing clause of the COM agreement introducing an additional toll increase of 0.264% applicable on the whole ASF network from 1 February 2023, taking the view that the financing of this 6.2 km infrastructure should not be borne by all the users of the motorway network conceded to ASF. As a consequence, the grantor should propose to ASF a new financing scheme for the project.

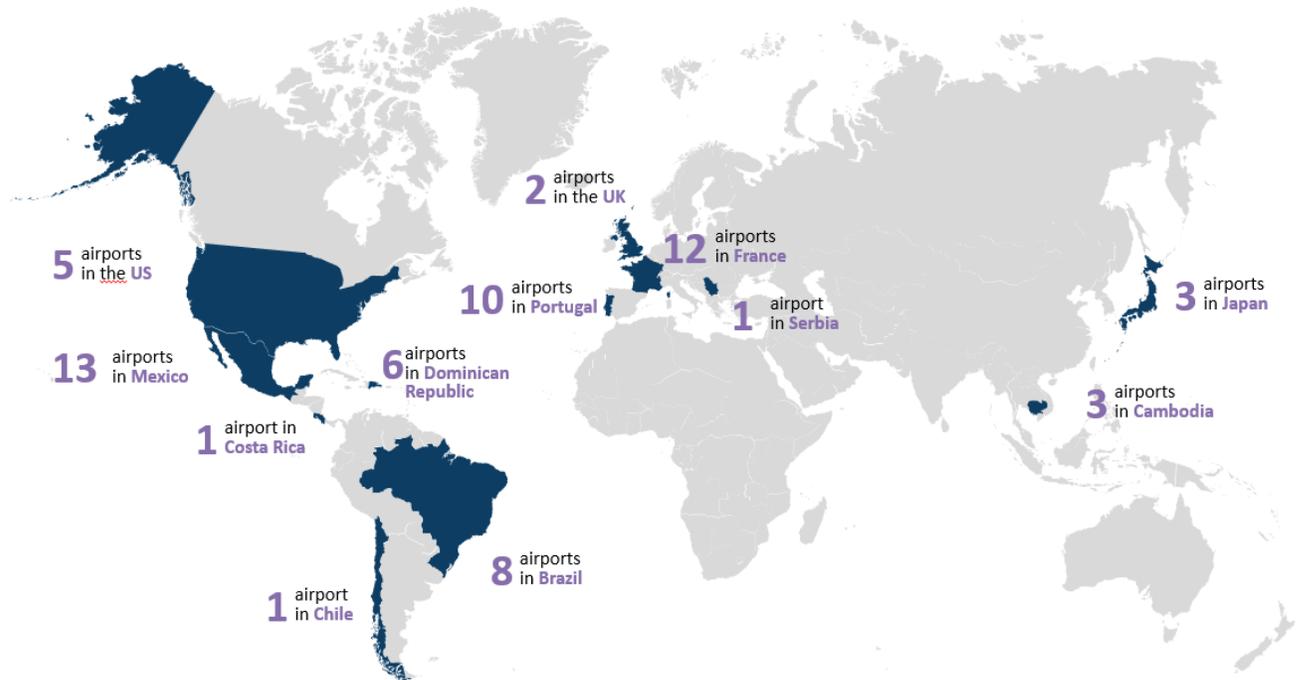


VINCI Airports

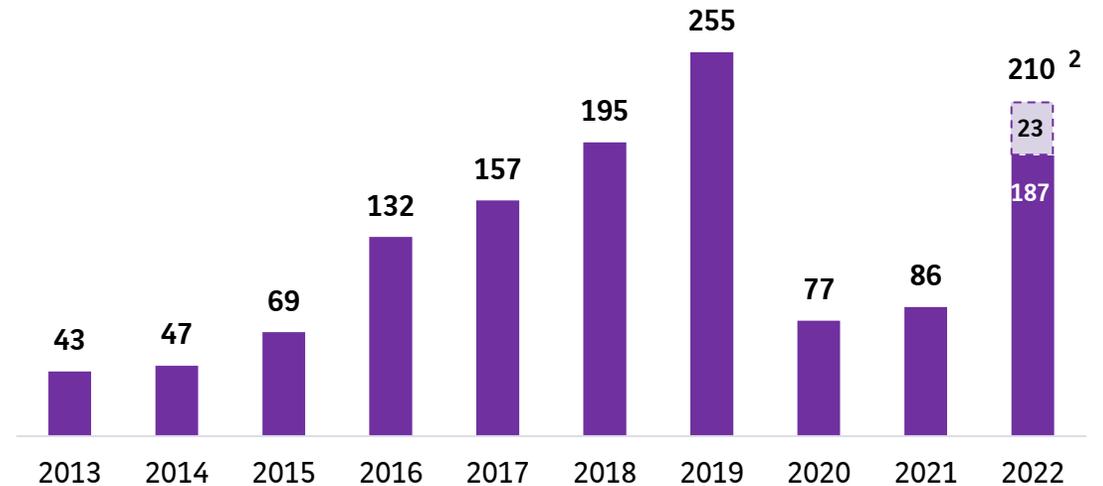


The most geographically diversified airport operator

65* platforms in **12*** countries



Passengers numbers¹ (millions of pax.)

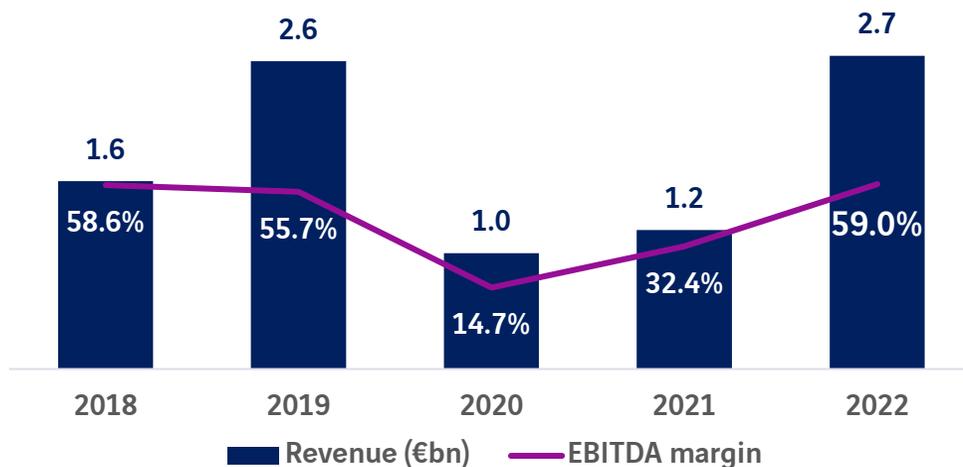


1 Data at 100% irrespective of percentage held
Data include airport passenger numbers on a full-year basis

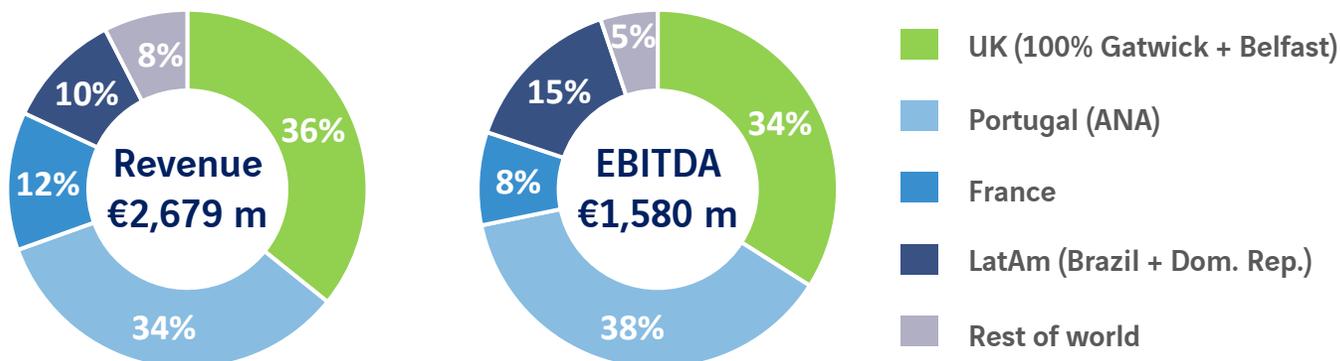
2 Including passenger numbers relating to OMA airports whose acquisition was completed in December 2022 (23 mpax in 2022)

* Excluding the 7 Cape Verdean airports for which financial arrangements are expected to be finalised by mid-2023, when the new concession company will begin operating the airports

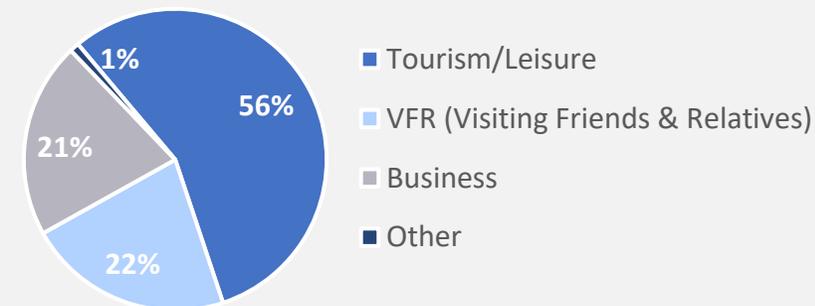
Revenue and Ebitda margin over the past 5 years



VINCI Airports 2022 revenue and EBITDA by geography

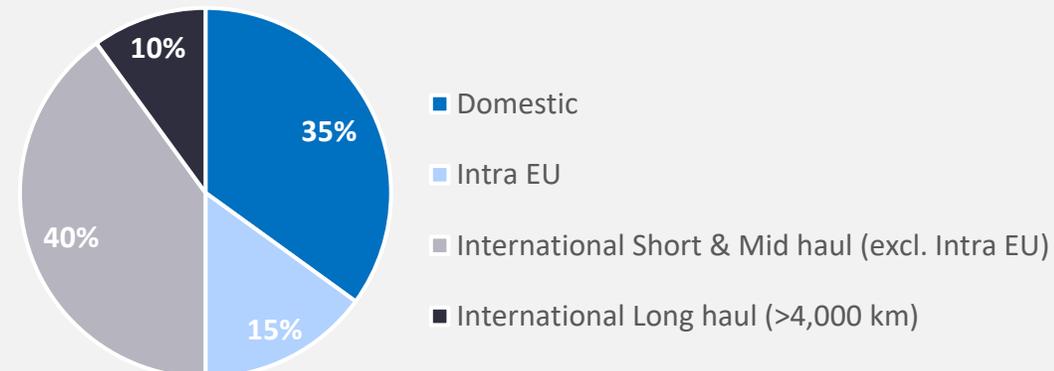


Traffic breakdown by segment* (FY 2019)



* Estimates based on internal surveys carried out in the airports

Breakdown of seats by destination (FY 2019)



VINCI Airports network (1/2)



		VINCI AIRPORTS						
Country	Name	Description	mpax in 2019	mpax in 2022	End of concession	VINCI share	Traffic risk	Consolidation
UK	London Gatwick	Freehold	46.6	32.8	-	50%	Yes	Full consolidation
	Belfast International	Freehold	6.3	4.8	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands) <i>Of which Lisbon airport</i>	Concession	59.1	55.7	2063	100%	Yes	Full consolidation
	<i>31.2</i>		<i>28.3</i>					
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe) <i>Of which Kansai International</i>	Concession	51.8	22.2	2060	40%	Yes	Equity method
	<i>31.9</i>		<i>7.9</i>					
Chile	Santiago	Concession	24.6	18.7	2035	40%	Yes	Equity method
Mexico	OMA (Monterrey international, Culiacan, Ciudad Juarez, Chihuahua, Mazatlan and 8 other regional and tourist airports) <i>Of which Monterrey international</i>	Concession	23.2	23.2	2048	29.99%	Yes	Full consolidation
	<i>11.2</i>		<i>10.9</i>					
France	Lyon airports (Lyon-Bron, Lyon Saint-Exupéry)	Concession	11.8	8.6	2047	30.6%	Yes	Full consolidation
	Chambéry, Clermont-Ferrand, Grenoble, Pays d'Ancenis	DSP*	0.9	0.5	2025 to 2029	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	5.8	2021**	85%	Yes	Full consolidation
	Toulon-Hyères	Concession	0.5	0.4	2040	100%	Yes	Full consolidation
	Annecy Mont-Blanc	Concession	n.a.	n.a.	2036	100%	Yes	Full consolidation
Cambodia	Phnom Penh, Siem Reap, Sihanoukville	Concession	11.6	2.4	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.



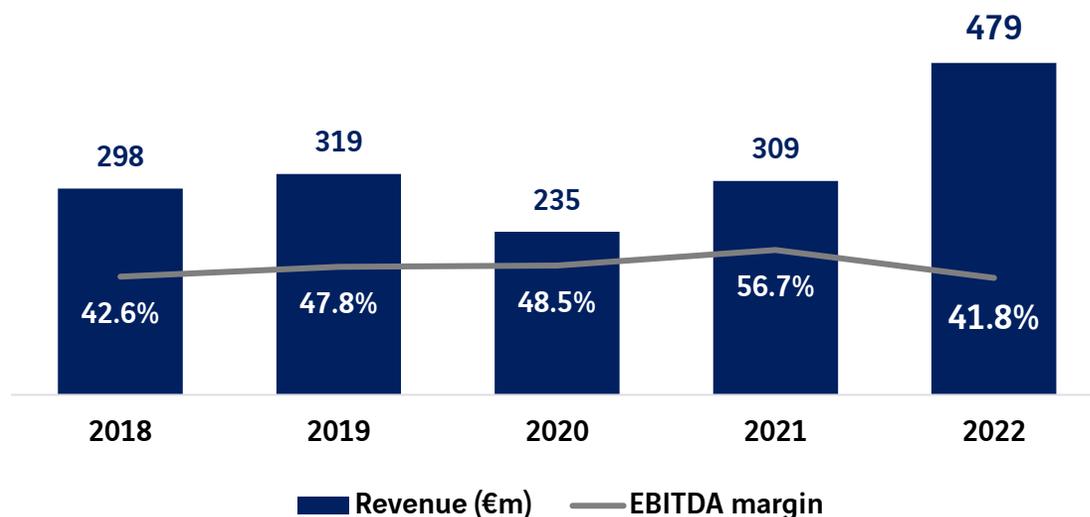
VINCI AIRPORTS								
Country	Name	Description	mpax in 2019	mpax in 2022	End of concession	VINCI share	Traffic risk	Consolidation
USA	Orlando-Sanford	Concession	3.3	2.8	2039	100%	Yes	Full consolidation
	4 airports : Hollywood Burbank Airport in California, Atlantic City in New Jersey, Macon Downtown Airport and Middle Georgia Airport in Georgia	Management Contracts	7.1	6.9	n.a	100%	No	Full consolidation
Brazil	Salvador	Concession	7.8	6.7	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	4.7	4.5	2051	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	6.2	5.6	2043	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5.6	6.0	2030	100%	Yes	Full consolidation
Costa Rica	Guanacaste	Concession	1.2	1.4	2030	45%	Yes	Equity method

In 2022:

- VINCI Airports **sold its stake in Stockholm Skavsta Airport management company** where SunMind, subsidiary of VINCI Concessions, signed an agreement to develop a photovoltaic power plant on the airport's site (100 MW)
- VINCI Airports **signed a 40-year concession agreement for the 7 airports of Cape Verde** (2.8 mpax in 2019). The financial arrangements for the project are expected to be finalised by mid-2023, when the new concession company will begin operating the airports
- VINCI Airports **signed an agreement for the acquisition of a 29.99% stake in the concession company OMA**, which operates 13 airports in Mexico (23 mpax in 2019, end of concession in 2048). The financial closing was completed in December 2022

VINCI Highways, VINCI Railways and VINCI Stadium

Revenue over the past 5 years

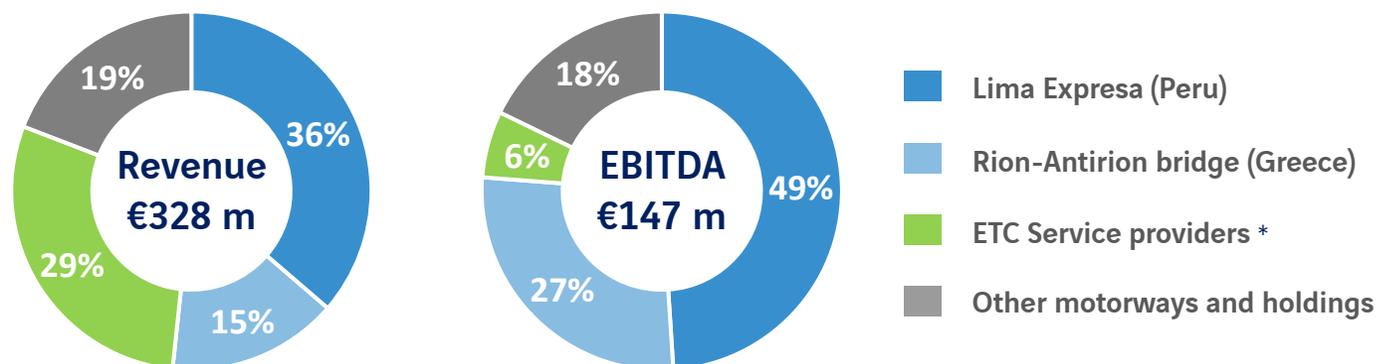


Equity invested

(VINCI Highways + VINCI Railways)



VINCI Highways 2022 revenue and EBITDA breakdowns



* Includes TollPlus, which has been fully consolidated within the Group's financial statements since April 22



VINCI HIGHWAYS

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; 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
	Bypass	Newport Southern crossing	10 km	2042	50%	yes	Equity method
Slovakia	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-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
Colombia	Motorway	Bogota-Girardot (VIA 40)	141 km + 65km (3 rd lane) under construction	2042	50%	yes	Equity method

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Bridges & Tunnels							
France	Tunnel	Prado Carénage	2.1 km road tunnel, Marseille	2033	34.2%	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	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 (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

* In 2022, VINCI acquired from OMERS Infrastructure a 65% stake in SCDI (management company of the Confederation bridge), increasing its total stake to 85%. The company is now fully consolidated

** VINCI acquired from Aktor a 14.9% stake in the concession company of the Rion-Antirion bridge, increasing its majority stake to 72.3%

*** VINCI brought its stake in Lusoponte up to 49.5% in 2022 (from 41%) after the execution of the pre-emption right of both VINCI Concessions and Lineas to acquire Atlantia's 17.2% stake



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

Non-controlling stakes in concessions

VINCI share, based on best estimates as of 31/12/2022

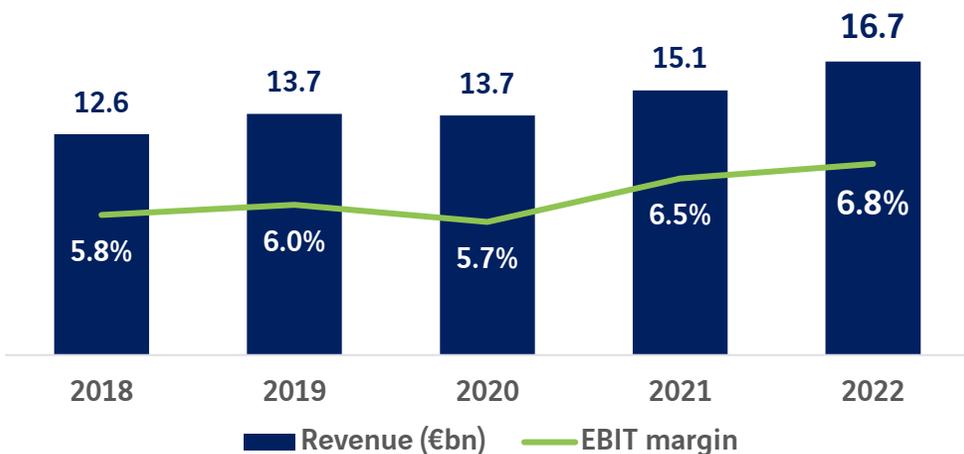
Projects consolidated under the equity method

In € millions	Equity invested at 31/12/2022
LISEA	258
Kansai Airports (Japan)	253
Santiago Airport (Chile)	198
VIA 40 (Colombia)	72
Germany: A4, A5, A9, B247 and A7 motorways	100
Russia: MSP (1&2, 7&8), UTS	114 *
Greece: Corinth-Patras, Maliakos-Kleidi	91
France: Prado Carenage & Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail and BAMEO	81
Slovakia: Expressway R1	75
Portugal: Lusoponte, LFP	94
USA: Ohio River Bridge	25
UK: Hounslow, Isle of Wight and Newport Southern crossing	26
Czech Republic: D4 motorway	0
Canada: Regina bypass	15
Total	1,402

* Fully depreciated as of 31 December 2022

Energy & Construction

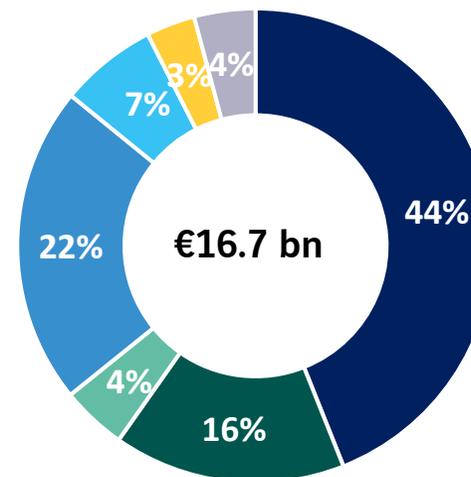
Revenue and Ebit margin over the past 5 years



~1,900
Business Units

€ 63k
Average contract size

2022 revenue by geographical area



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

Est. Revenue split	Public	Non public
France	10%	34%
International	7%	50%
Total	17%	83%

Infrastructure (energies and transport)

Technical equipment and management systems
Renewable energies and storage
Electric mobility

29%



XX % = % of the division's 2022 revenue

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

29%



ICT (Information & Communication Technology)

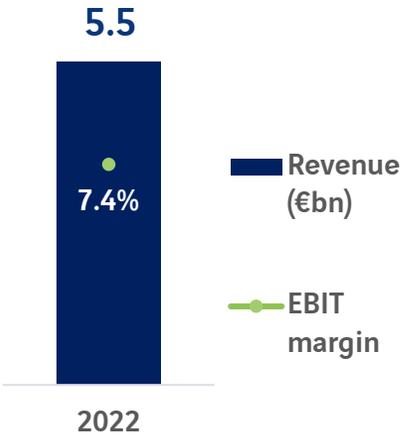
Telecom Infrastructures / Cloud & Data Center Infrastructures / Enterprise Networks and digital workspace / Data analysis and business applications / Cybersecurity

17%



Cobra IS: a leading company in applied industrial engineering and specialised services and a global player in the energy sector

2022 Revenue and Ebit margin



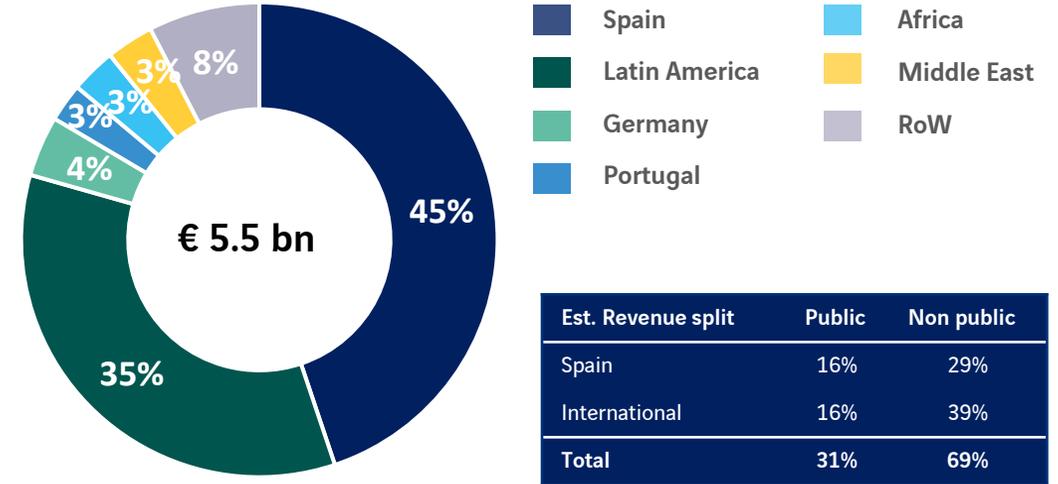
0.6 GW
Under construction

1.4 GW
Nearly Ready-to-Build

~550
Business Units

€205 m
Average contract size in EPC projects

2022 revenue by geographical area



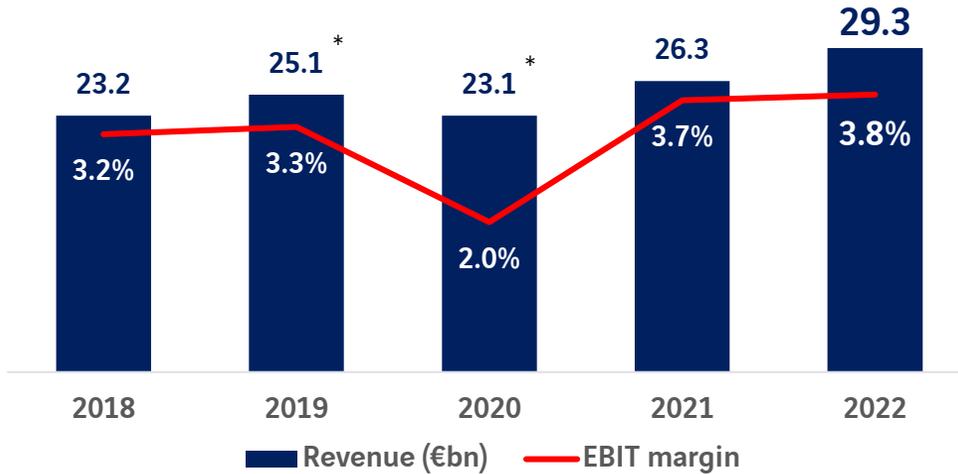
Network	Specialized products	Integrated projects	Control systems
<p>Maintenance of energy infrastructure (LV & MV transmission lines, gas and water facilities)</p> <p>Maintenance of industrial equipment</p> <p style="text-align: right;">20%</p> 	<p>Installation & Maintenance (HV transmission lines, telecom infrastructures)</p> <p>O&G services</p> <p>Electric and Mechanical engineering</p> <p style="text-align: right;">38%</p> 	<p>Primarily energy infrastructure projects (renewable, O&G, water infrastructures)</p> <p style="text-align: right;">24%</p> 	<p>Instrumentation, control and security systems</p> <p>Maintenance of public infrastructure (incl. public lighting)</p> <p style="text-align: right;">18%</p> 

XX % = % of the division's 2022 revenue

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



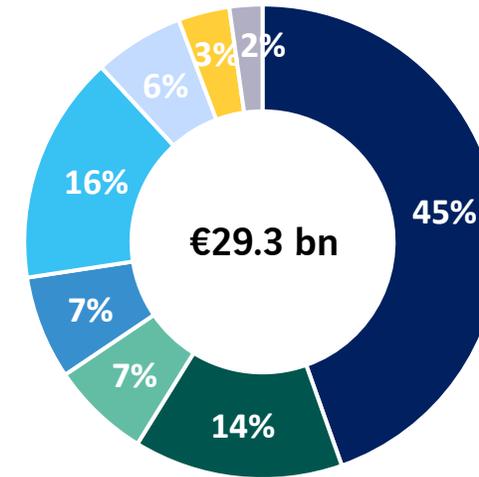
Revenue and Ebit margin over the past 5 years



~1,350
Business Units

€ 400k
Average contract size

2022 revenue by geographical area



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

Est. Revenue split	Public	Non public
France	24%	20%
International	32%	23%
Total	56%	44%

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

XX% = % of the division's 2022 revenue

Buildings (20%)

- Non residential / Residential
- Refurbishment / New Build



Civil works (28%)

- Civil engineering
- Geotechnical engineering
- Structural engineering
- Nuclear civil works



Roads (42%)

- Roadworks
- Maintenance and management of roads and motorways
- Asphalt industries: 380 asphalt production plants and 40 binder manufacturing plants
- Aggregates: 400 quarries (3.1 bn tonnes of reserves) & 230 recycling sites producing 89 m tonnes of aggregates per year (group share), o/w 14 m recycled

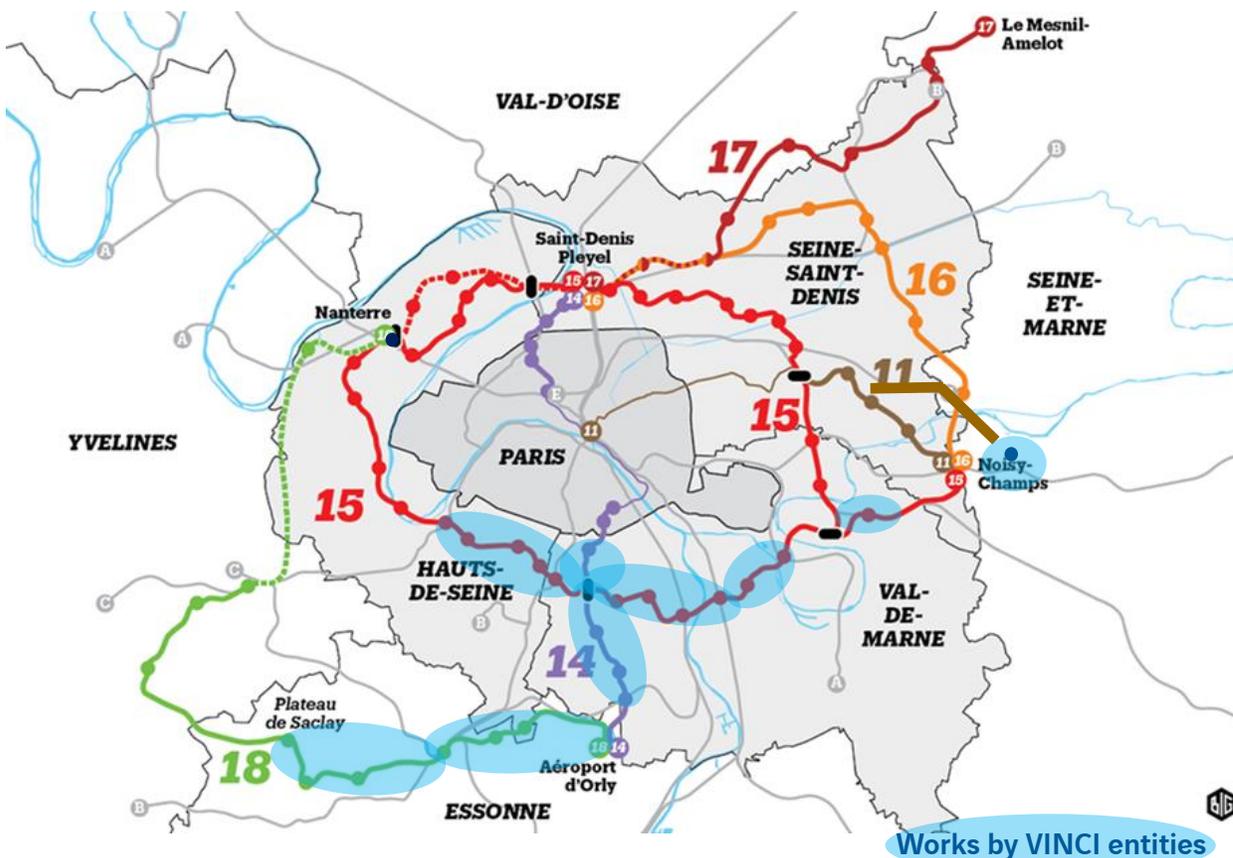


Networks (10%)

- Railworks
- Earthworks
- Water infrastructure



€4.9 bn attributed to VINCI entities as of December 2022



4 new metro lines around Paris and 2 line extensions

Around €36 bn Construction budget*

200 km Automatic metro lines

68 New stations

Expected completion in 2030

* source: Société du Grand Paris

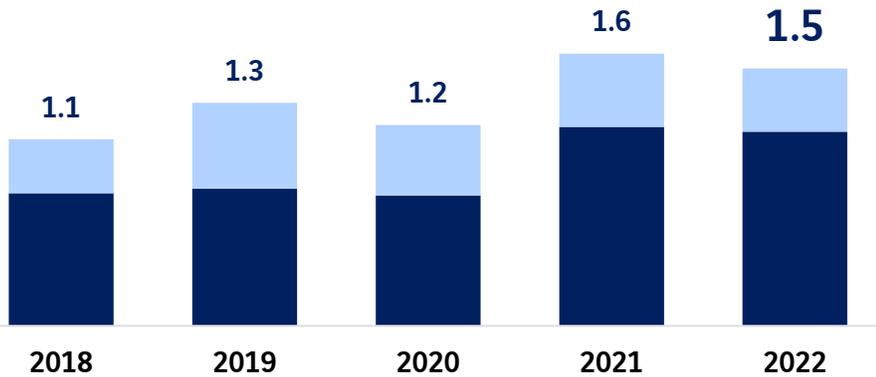
Works packages won in 2022: Line 18 (3 overhead stations), Line 15 (interior design works of two stations: Bry-Villiers-Champigny and Chatillon Montrouge)



VINCI Immobilier



Revenue over the past 5 years

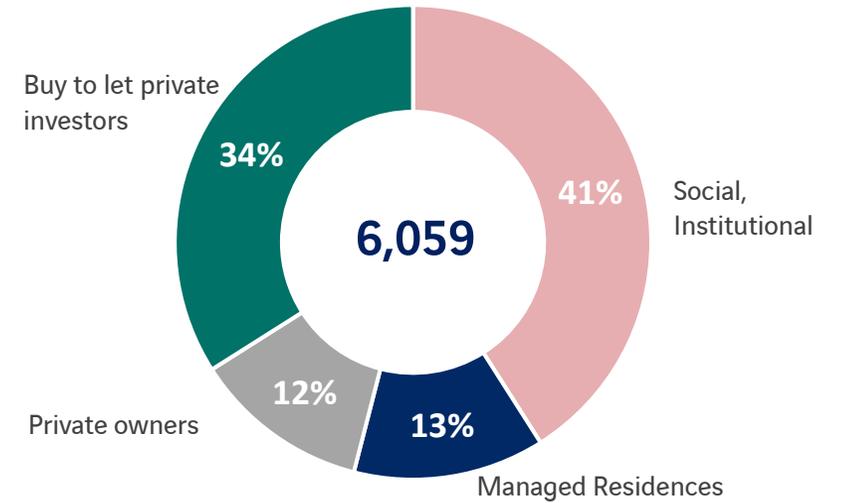


■ Revenue – non residential (€bn)
■ Revenue – residential (€bn)

€1.7 bn
 2022 managed revenue*

 Presence in
24
 Cities in France
 (+ in Monaco and Poland)

2022 reservations by destination



Residential Real Estate

Housing / Managed residences **75%**



Non-residential Real Estate

Offices **18%**



Stores **1%**



Hotels **2%**



Services

37 managed residences (senior & student) **4%**



TEAM



Grégoire THIBAUT
Head of investor relations
gregoire.thibault@vinci.com
Tel: +33 1 57 98 63 84



Boris VALET
Deputy head of investor relations
boris.valet@vinci.com
Tel: +33 1 57 98 62 84



Marie RICHARD
Investor relations officer
marie.richard@vinci.com



Céline LOUVET
Investor relations assistant/
roadshow coordinator
celine.louvet@vinci.com
Tel: +33 1 57 98 66 54

13

April 2023

VINCI Shareholders meeting

25

April 2023

Ex-dividend date

27

April 2023

Dividend payment (all cash)