



# First nine months 2023 highlights



KDSL

**26 OCTOBER 2023 - PARIS**

VINCI wins the civil engineering contract for the new wastewater treatment facility in Nice, France

# Disclaimer

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

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at [www.vinci.com](http://www.vinci.com) or on request from its head office.

An aerial photograph of a two-lane asphalt road that curves through a lush, green forest. The road has white dashed lines for lane markings. The trees are dense and vibrant green, with some sunlight filtering through the canopy.

# 1

# First 9M 2023 highlights

# 9M 2023 highlights

## Dynamic business levels in Q3 (revenue up 9% yoy) - Solid operational performance overall



**VINCI Autoroutes:** traffic up yoy, driven by light vehicles despite high fuel prices



**VINCI Airports:** all-time high passenger numbers in several platforms of the network – steady recovery in Japan



**VINCI Energies:** revenue strongly up – acceleration of the growth outside France in Q3



**Cobra IS:** revenue growth acceleration in Q3 – solid momentum in both flow business and EPC projects



**VINCI Construction:** robust business levels, driven by civil engineering and public works, especially outside France



**Rise in order intake – Record high order book**



**Very high level of liquidity – Sharp yoy decline in financial debt**



**2023 outlook reaffirmed and revised upwards for the free cash flow – Updated forecasts regarding traffic levels in the Concessions business**



**Upcoming event: Cobra IS' CMD in Madrid on 12 December 2023**

# Q3 2023 consolidated revenue

in € million	Q3 2023	Q3 2022	Δ 2023/2022	
			Actual	Like-for-like
<b>Concessions*</b>	3,297	2,834	+16.3%	+10.7%
VINCI Autoroutes	1,884	1,789	+5.3%	+5.3%
VINCI Airports	1,243	901	+38.0%	+19.8%
VINCI Highways	100	94	+6.3%	+11.8%
Other concessions**	69	50	+39.0%	+39.1%
<b>VINCI Energies</b>	4,765	4,159	+14.6%	+10.6%
<b>Cobra IS</b>	1,627	1,440	+12.9%	+13.5%
<b>VINCI Construction</b>	8,439	8,036	+5.0%	+6.7%
<b>VINCI Immobilier</b>	277	377	-26.7%	-26.9%
Eliminations	(133)	(144)		
<b>Total revenue*</b>	<b>18,272</b>	<b>16,703</b>	<b>+9.4%</b>	<b>+8.3%</b>
o/w France	7,579	7,400	+2.4%	+2.2%
o/w International	10,692	9,303	+14.9%	+13.3%

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

\*\* VINCI Railways and VINCI Stadium

# 9M 2023 consolidated revenue

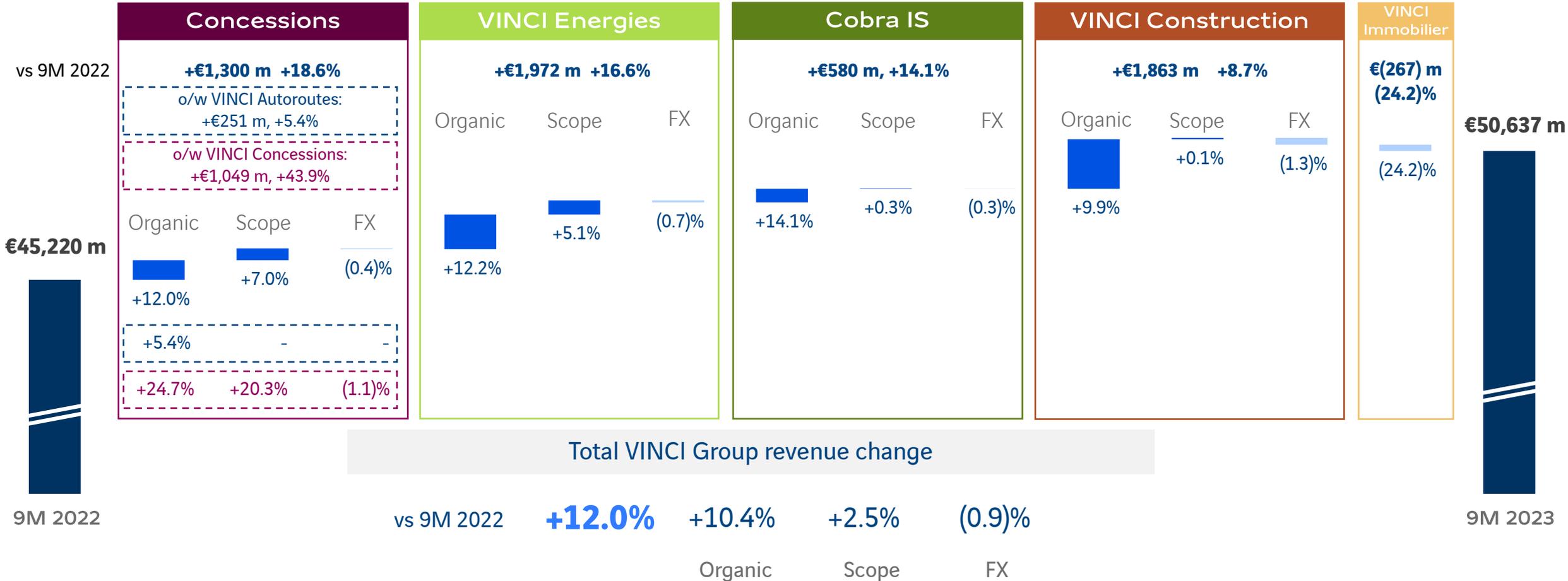
in € million	9M 2023	9M 2022	Δ 2023/2022	
			Actual	Like-for-like
<b>Concessions*</b>	8,295	6,995	+18.6%	+12.0%
VINCI Autoroutes	4,855	4,604	+5.4%	+5.4%**
VINCI Airports	3,024	2,028	+49.2%	+26.7%**
VINCI Highways	261	240	+8.7%	+7.2%
Other concessions***	154	123	+25.7%	+25.8%
<b>VINCI Energies</b>	13,887	11,914	+16.6%	+12.2%
<b>Cobra IS</b>	4,688	4,108	+14.1%	+14.1%
<b>VINCI Construction</b>	23,354	21,491	+8.7%	+9.9%
<b>VINCI Immobilier</b>	836	1,103	-24.2%	-24.4%
Eliminations	(422)	(391)		
<b>Total revenue*</b>	<b>50,637</b>	<b>45,220</b>	<b>+12.0%</b>	<b>+10.4%</b>
o/w France	21,958	20,866	+5.2%	+5.1%
o/w International	28,679	24,354	+17.8%	+15.0%

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

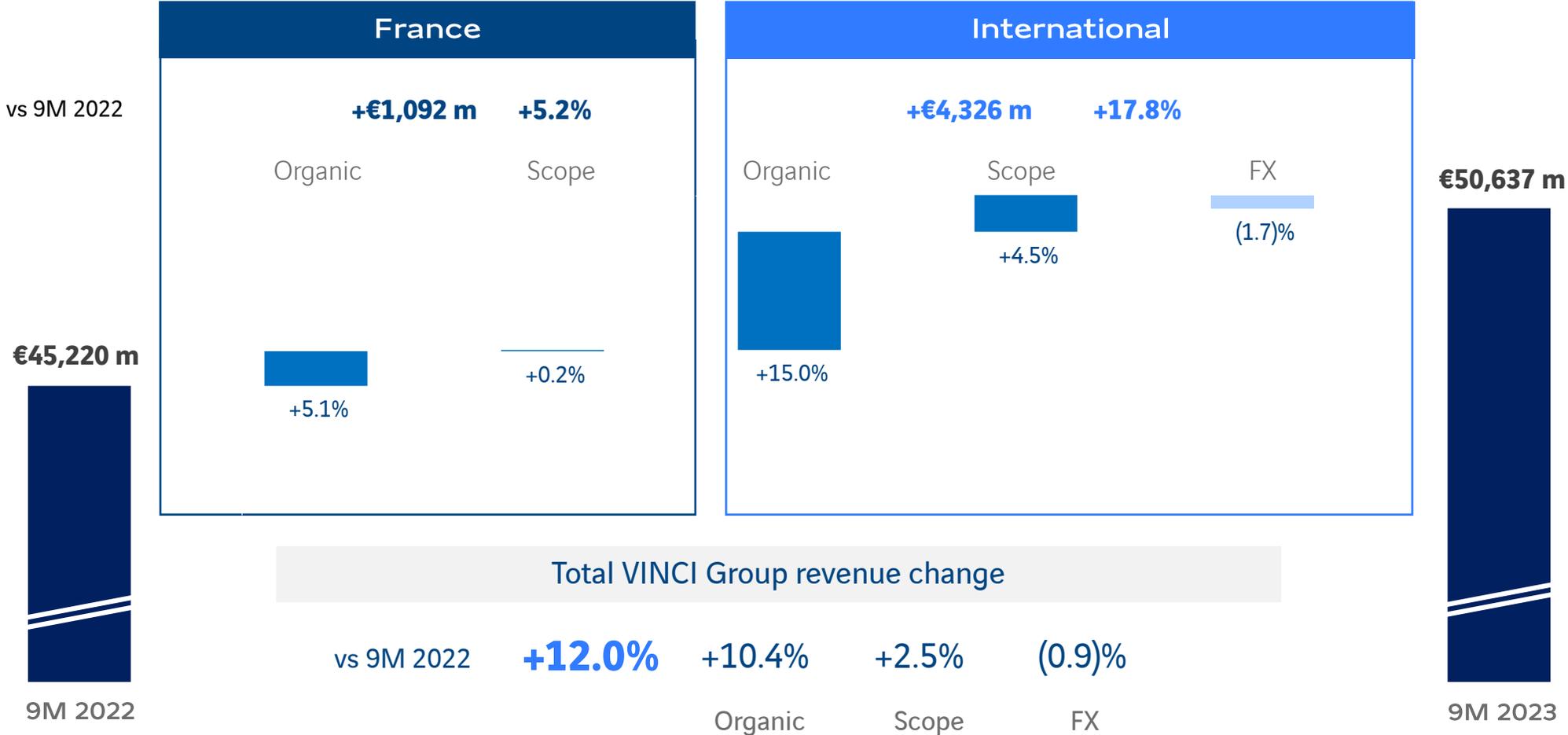
\*\* Compared with the first nine months of 2019 – the pre-pandemic reference year – and at constant scope, revenue was up 13% at VINCI Autoroutes and 12% at VINCI Airports.

\*\*\* VINCI Railways and VINCI Stadium

# Consolidated revenue change by division



# Consolidated revenue change by geographical area



# VINCI Autoroutes



## 9M 2023 Key takeaways

- Revenue: €4,855 m (+5.4% vs 9M 22)
- In September 2023, traffic up 2.2% (of which +3.0% in LV buoyed by exceptional, summer-like weather across France at the end of the month)
- Overall, stable traffic in Q3 23 (of which LV +0.2% and HV -1.4%\*) at high levels
- Traffic levels in 9M 23: +1.3% vs 9M 22
  - LV +1.7%, despite high fuel prices
  - HV -1.3%, mainly due to negative calendar effects\*

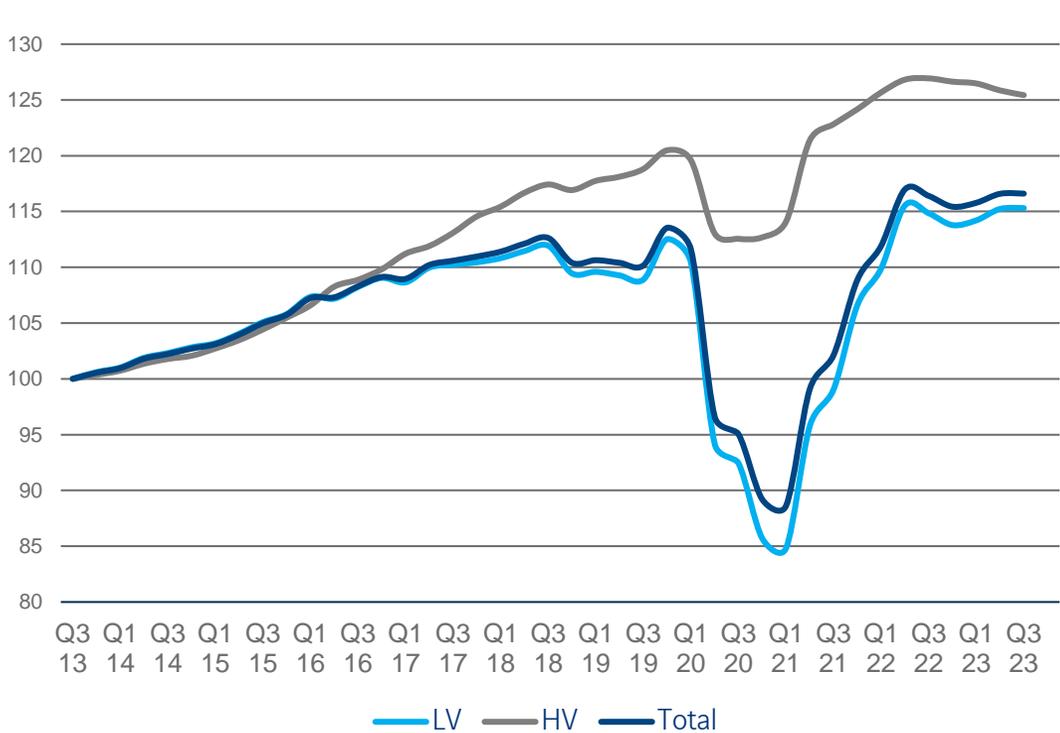
\* 2 fewer business days in 9M 23 compared to 9M 22 (of which 1 fewer business day in Q3 23 vs Q3 22)

Arrangement works at Porte de Gesvres (A11 motorway) to improve the connection between the Northern and Eastern sections of Nantes' ring road



# VINCI Autoroutes traffic

VINCI Autoroutes - Rolling twelve months traffic over 10 years



## 9M 2023 VINCI Autoroutes traffic

	Total		
$\Delta$ 9M 2023/9M 2022	<b>+1.3%</b>	<b>+1.7%</b>	<b>-1.3%</b>
<b>ASF</b>	<b>+1.3%</b>	<b>+1.7%</b>	<b>-1.3%</b>
<b>Escota</b>	<b>+1.5%</b>	<b>+1.8%</b>	<b>-0.6%</b>
<b>Cofiroute</b> (Intercity network)	<b>+1.2%</b>	<b>+1.7%</b>	<b>-1.7%</b>
<b>Arcour</b>	<b>-1.5%</b>	<b>-1.5%</b>	<b>-1.5%</b>

# VINCI Airports



## 9M 2023 Key takeaways

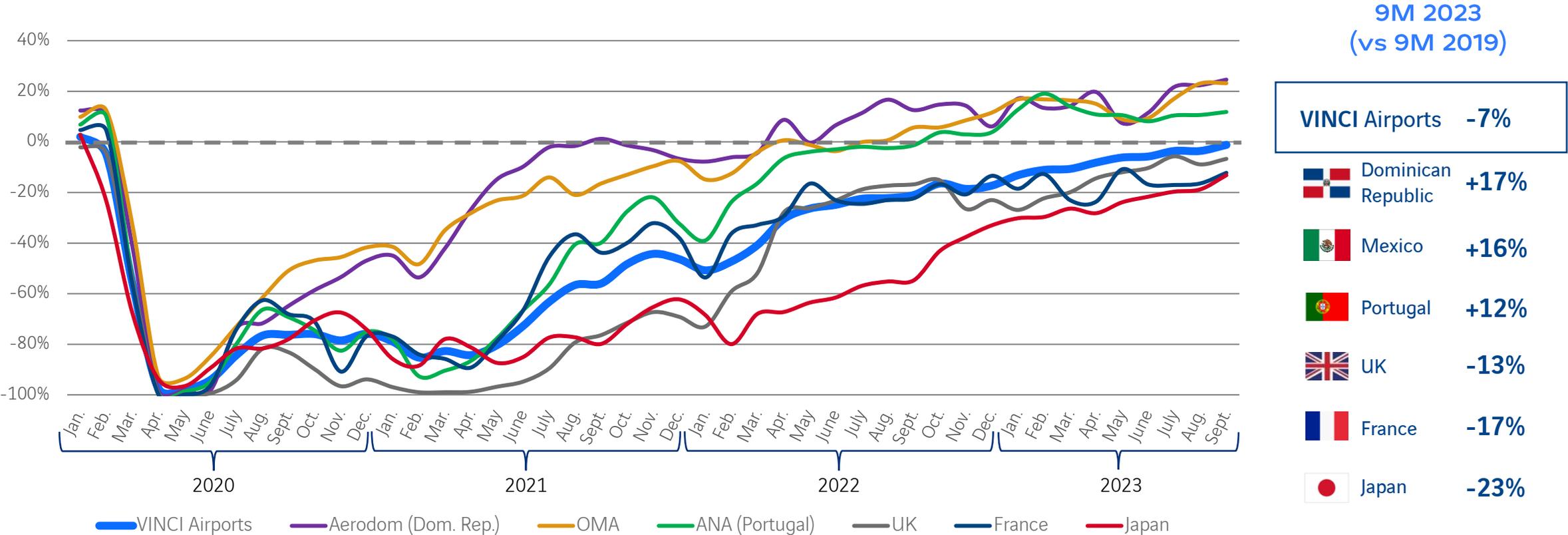
- Revenue: €3,024 m (+49% actual vs 9M 22, +27% lfl, +12% at constant perimeter vs 9M 19)
- 9M 23 pax down 7% vs 9M 22  
(-12% in Q1 23, -7% in Q2 23, -3% in Q3 23)
- Record high passenger numbers in Q3 23 in **Portugal** (+11% vs Q3 19), **Mexico** (+21%), **Dominican Republic** (+23%) and **Serbia** (+25%)
- In **Japan**, continued and firm traffic recovery (-17% vs Q3 19), particularly on international routes
- September traffic down 1.2% vs Sep19
- Integration of the 7 airports of Cabo Verde archipelago (2.8 mpax in 2019)

Launch of a £100 m five-year investment plan at Belfast International Airport to improve the operational efficiency, passenger experience and environmental performance



# VINCI Airports: continued recovery in passenger numbers in almost all platforms of the network

Change in VINCI Airports monthly passenger numbers in 2020, 2021, 2022 and 2023 (vs. 2019)



# VINCI Airports 9M traffic details



Passenger traffic (in thousands of pax)*	9M 2023	Change 9M 23 / 9M 22	Change 9M 23/ 9M 19
Portugal (ANA)	51,216	+21.9%	+11.6%
<i>o/w Lisbon</i>	25,590	+22.8%	+7.5%
United Kingdom	36,055	+26.6%	-12.6%
<i>o/w London Gatwick (50.01%)</i>	31,540	+27.7%	-13.0%
Mexico (OMA) (29.99%)	20,030	+19.7%	+16.2%
<i>o/w Monterrey</i>	9,853	+26.7%	+18.2%
France	13,383	+16.1%	-15.8%
<i>o/w ADL (Lyon) (30.6%)</i>	7,579	+19.4%	-16.4%
Cambodia (70%)	3,685	2.6x	-58.2%
USA	7,298	+0.8%	-5.3%
Brazil	8,548	+1.8%	-5.1%
Serbia	5,953	+42.5%	+25.3%
Dominican republic	4,939	+12.4%	+16.9%
Cabo Verde	1,888	+21.8%	-8.2%
<b>Total fully consolidated subsidiaries*</b>	<b>152,994</b>	<b>+21.5%</b>	<b>-2.4%</b>
Japan (40%)	29,891	2.1x	-23.5%
Chile (40%)	17,031	+26.7%	-9.1%
Costa Rica (45%)	1,237	+12.7%	+28.6%
Rennes-Dinard (49%)	465	-1.8%	-38.0%
<b>Total equity-accounted subsidiaries*</b>	<b>48,624</b>	<b>+66.3%</b>	<b>-18.3%</b>
<b>Total passengers managed by VINCI Airports*</b>	<b>201,617</b>	<b>+30.0%</b>	<b>-6.8%</b>

# Other concessions\*

## 9M 2023 Key takeaways

- VINCI Highways revenue: €261 m (+9% vs 9M 22, +7% lfl)
- VIA 40 Express, concessionaire of the **Bogotá-Girardot** motorway in **Columbia** (141 km + 65 km under construction), is fully consolidated within VINCI's accounts since April 2023
- **Reminder: Strait Crossing Development Inc** (concessionaire of the **Confederation bridge** in **Canada**) and **ViaPlus\*\*** (a technology solutions provider for mobility infrastructures) are both fully consolidated since Q2 2022
- **VINCI Stadium**: revenue boosted by preparatory works for Paris 2024 Olympic Games and hospitalities in relation with 2023 Rugby World Cup

\* VINCI Highways, VINCI Railways, VINCI Stadium

\*\* Previously TollPlus



# VINCI Energies



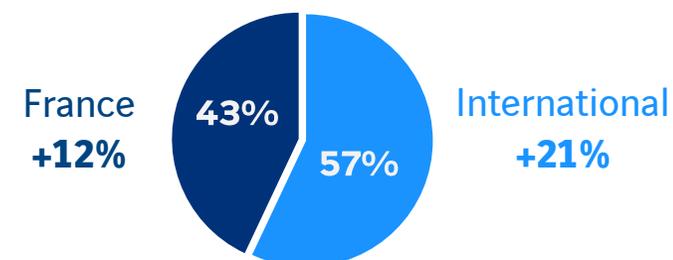
## 9M 2023 Key takeaways

- 9M 23 revenue: €13,887 m, strongly up (+17% actual, +12% lfl)
  - France revenue up 12% (+11% lfl), growth fairly consistent across the four business lines
  - International revenue up 21% (+13% lfl). Strong activity levels in almost all countries in which it operates
- Q3 23 revenue up 11% lfl vs Q3 22
  - Sequential acceleration in International (+13% lfl in Q3, after +12% lfl in Q2)
- M&A: 25 acquisitions closed during 9M 2023 representing ~€350 m of additional revenue on a full-year basis (of which ~€150 m from Otera AS in Norway)
- Strong order intake in 9M 23: €15.9 bn (+19% vs 9M 22)
  - New all-time high order intake over the last twelve months (€20.5 bn)

*Contract for electrical and mechanical installation works for a 100,000 sqm urban project around Paris Austerlitz train station*



Revenue change (vs 2022) and split by geographical area



# Cobra IS



## 9M 2023 Key takeaways

- 9M 23 revenue: €4,688 m (+14% actual and lfi), fuelled by both flow business and EPC\* projects in almost all geographies
  - Spain revenue up 16% (both actual and lfi)
  - Revenue outside Spain up 13% (both actual and lfi)
- Q3 revenue up 13% vs Q3 22, beating its Q2 growth (+9%)
- Record high order intake in 9M 2023 at €8.5 bn (+31% vs 9M 22), driven by several large projects won\*\* linked to energy transition (power production, transport and conversion)
- Renewable energy portfolio: 1.4 GW under production or construction at the end of September
  - Belmonte solar farm, Brazil (0.6 GW): commissioned in July 23
  - Construction works started in Q3 23 for several solar farm projects located in Brazil and Spain (0.8 GW in total, respectively 0.6 GW and 0.2 GW)
- Cobra IS' CMD to take place on 12 December in Madrid

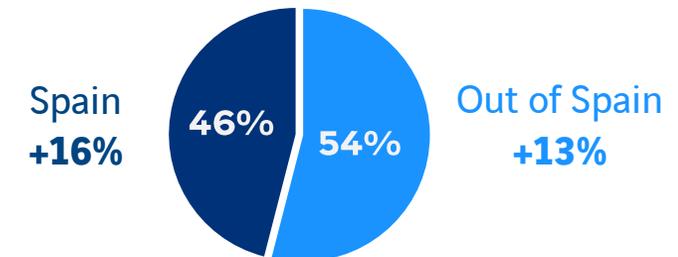
\* Engineering, Procurement and Construction

\*\* Of which i/ the contract to design-build-install two windfarm energy converter platforms (2 GW each) in the North Sea won by Cobra IS in January 2023 (> €2 bn) and ii/ the first 2GW windfarm energy converter platform (out of 3) related to the design-build-install contract awarded by TenneT in the North Sea, announced in April 2023.

3 contracts for almost 1,950 km of high-voltage transmission lines awarded in Brazil (one PPP and two design-build contracts)



Revenue change (vs 2022) and split by geographical area



# VINCI Construction



## 9M 2023 Key takeaways

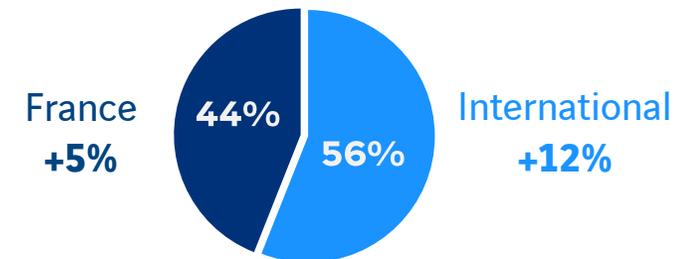
- Q3 revenue up 5% vs Q3 22 (+7% lfl)
  - Growth still very strong outside France (+12% lfl)
- 9M 23 revenue: €23,354 m (+9% vs 9M 22, +10% lfl)
  - France: revenue up 5%. Activity remains sustained in civil engineering. In the building segment, business was driven by rehabilitation projects and by construction works related to public buildings (notably hospitals)
  - International: revenue up 12% (+14% lfl), driven by the progress with several large civil engineering contracts in Europe, North America and Australia/New Zealand, as well as solid business levels in specialty networks and proximity networks
- 9M 23 order intake at €23.4 bn, up 10% vs 9M 22
  - Activity levels still sustained in flow business in its main geographical strongholds
  - Several large orders won recently\*

\* Of which i/ the design-build contract for a section of Line 15 West of the Grand Paris Express; ii/ the design-build contract for a LNG tank in the Netherlands; iii/ the design-build contract of two ground stations for power conversion on a new electrical interconnection between France and Spain ; iv/ the construction contract of a 10 km road and 12 bridges in Prešov (Slovakia)

A €800 m contract to recover excavated materials from the French side of the Mont-Cenis base tunnel (Lyon-Turin)



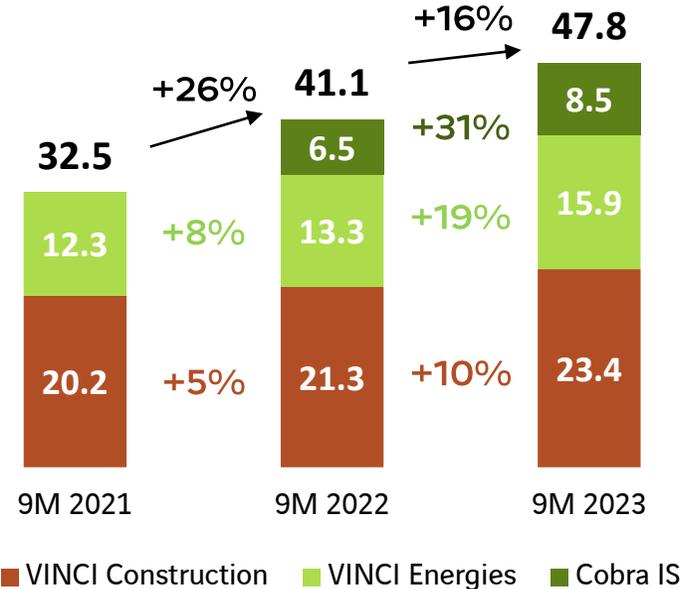
Revenue change (vs 2022) and split by geographical area



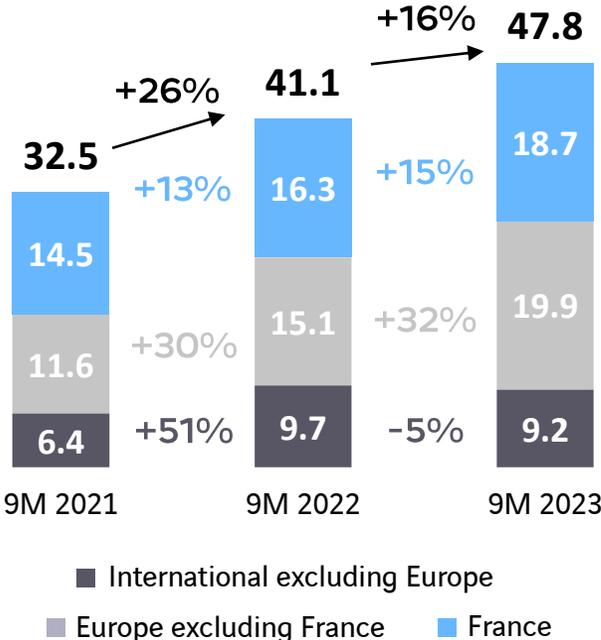
# Order intake

VINCI order intake at €47.8 bn (+16% yoy), fuelled by firm activity levels in flow business and several large contracts won in the last few months

By business line (in € billion)



By geographical area (in € billion)



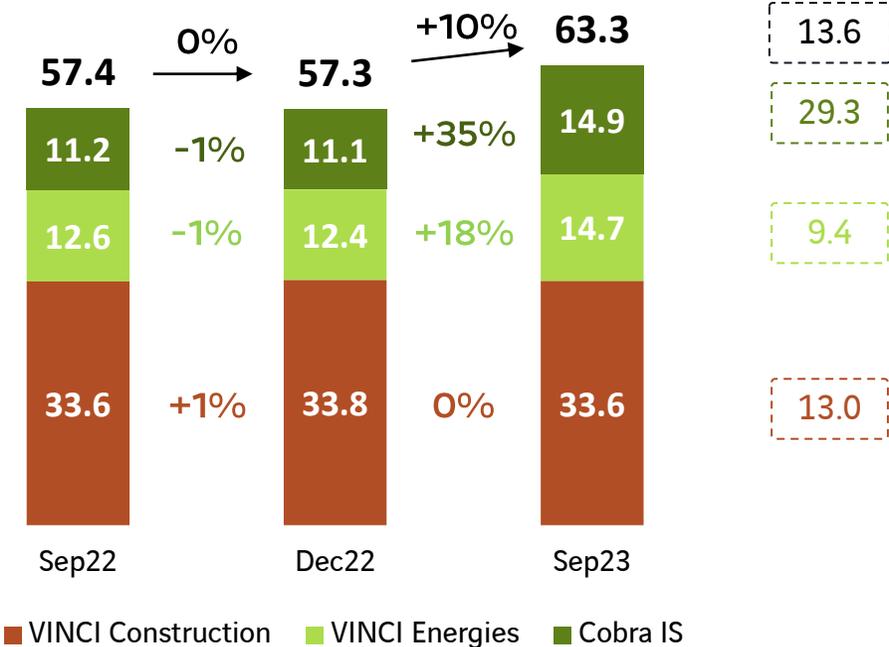
# Order book up 10% yoy to €63.3 bn, a new all-time high

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

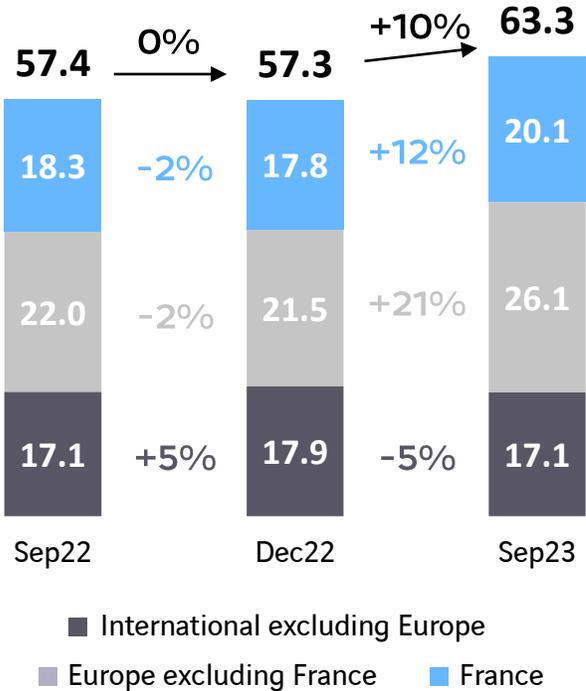
- Europe excl. France: 41%
- Rest of world: 27%

By business line (in € billion)

Number of months of average business activity



By geographical area (in € billion)



# VINCI Immobilier



## 9M 2023 Key takeaways

- 9M 23 consolidated revenue: €836 m (-24% vs 9M 22)
  - Sharp decline due to tough economic backdrop in the French real estate market in a context of high interest rates
- Housing reservations in France down 46% vs 9M 22

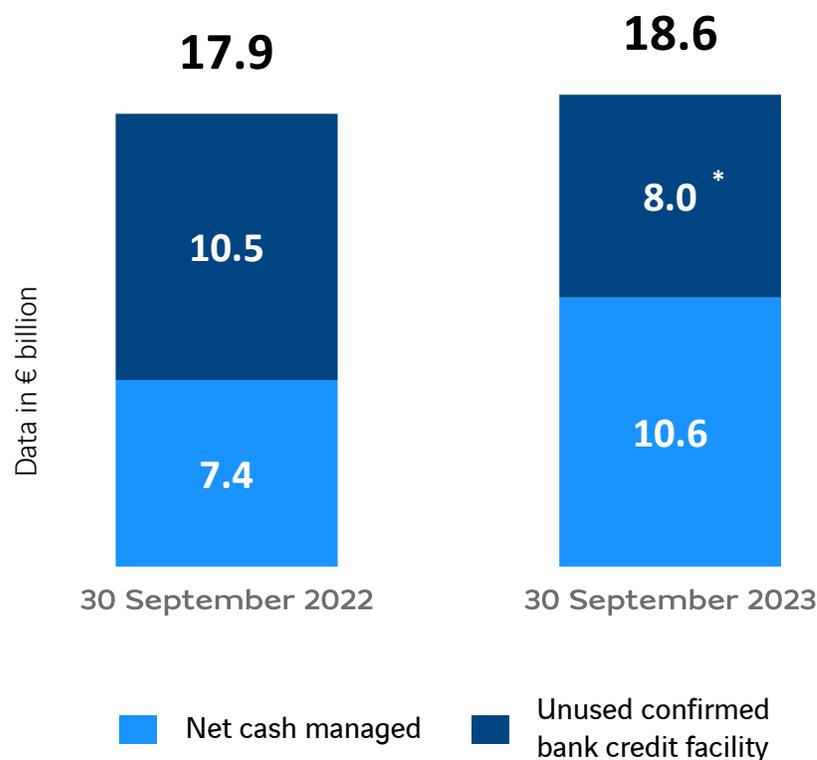
VINCI Immobilier, acting as delegated project manager, delivered the first part of the restructured Louvre Saint-Honoré in Paris, future location of Fondation Cartier



# Financial policy

Very high level of liquidity and solid credit rating

## Very high level of liquidity



\* Considering the high level of the Group's available cash, the additional €2.5 bn bank credit facility - set in July 2022 and due to mature in July 2023 - was not renewed

## Solid credit rating

**S&P Global**  
Ratings



**A- Outlook stable**

Confirmed for VINCI in March 2023

**MOODY'S**



**A3 Outlook stable**

Confirmed for VINCI in July 2023

## Financial operations in good conditions considering the current credit market

- **Jan. 2023:** ASF issued a €700 m bond due to mature in January 2033 and carrying an annual coupon of 3.25%
- **May 2023:** VINCI SA carried out a €500 m private placement due to mature in February 2025 and carrying an annual coupon of 3.375%
- **Jul. 2023:** VINCI SA set a €100 m tap on its bond issued in October 2022 and due to mature in October 2032, carrying an annual coupon of 3.375%

# FY 2023 guidance reaffirmed and revised upwards for the free cash flow – Traffic forecasts updated

## CONCESSIONS



**VINCI Autoroutes:** traffic levels in full-year 2023 **slightly higher than those seen in 2022**

### VINCI Airports:

- Further recovery in passenger numbers, **with Q4 2023 levels to be close to those seen in Q4 2019**
- Further improvement in operating earnings

## ENERGY



### VINCI Energies:

- Further business growth
- Solidification of the operating margin

**Cobra IS:** revenue growth of at least 10%

**Renewable energy portfolio:** total capacity - in operation or under construction - of at least 2 GW by the end of the year

## CONSTRUCTION



### VINCI Construction:

- Further business growth
- While remaining selective in taking on new business
- Further improvement in the operating margin

- 
- The Group expects\* further increases in revenue and operating income, although more limited than in 2022
  - Net income should be slightly higher than the level achieved in 2022, despite a substantial increase in financial costs
  - Free cash flow – taking into account higher investments in airports and renewable energy – **should be of at least €4.5 bn**



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

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

# 2 Appendices

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

# Other information



Together!  
**Design and  
build**



Together!  
**Comply  
with ethical  
principles**



Together!  
**Accelerate  
the environmental  
transition**

# Aiming for an all-round performance

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



Together!  
**Promote  
sustainable  
careers**



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



Together!  
**Engage  
in civic  
projects**



Together!  
**Strive for  
zero  
accidents**



Together!  
**Foster  
equality and  
diversity**

# VINCI's businesses at the heart of the world's challenges



VINCI Autoroutes



VINCI Airports



VINCI Energies



Cobra IS



VINCI Construction

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**Strong growth drivers**

# VINCI's environmental ambition and 2022 performance



Act for the climate



Optimise resources thanks to circular economy



Preserve natural environments

## 2030 AMBITION

**-40%**

GHG emissions vs 2018 (scope 1 & 2)

**-20%**

GHG emissions vs 2019 (scope 3)

**90%**

low carbon concrete used by VINCI Construction



SCIENCE BASED TARGETS

## 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 VINCI Construction Buildings division in France in 2022

## 2030 AMBITION

**20 mt**

recycled materials produced by VINCI Construction

**45%**

recycled asphalt mix from VINCI Autoroutes reused on its own worksites

**Zero waste**

to landfill for all concessions

**>50%**

of VINCI Immobilier revenue from urban recycling operations

## 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

## 2030 AMBITION

Towards zero net loss of biodiversity

*act4nature* international

commitments

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

# VINCI's social performance in 2022

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 (constant decrease over the last 10 years)

2,536,278

training hours in health and safety

6  
Together!  
Foster equality and diversity

22.2%

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 and 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

€450m

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

# VINCI's strategy



## Long cycles/significant equity investments

### Concessions

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

## Short cycles/low equity investments

### Energy & Construction

- Prioritise margin over revenue growth
- Rigorous risk monitoring / Selective approach to new projects
- Focus on high value added segments, in particular in the energy sector
- Geographic diversification



Leverage the strengths of our resilient, integrated concessions / energy / construction business model to win new projects



Accelerate international development



Aim for all-round performance (social, societal and environmental commitment)

# Dividend

2023 interim dividend per share  
(all-cash)

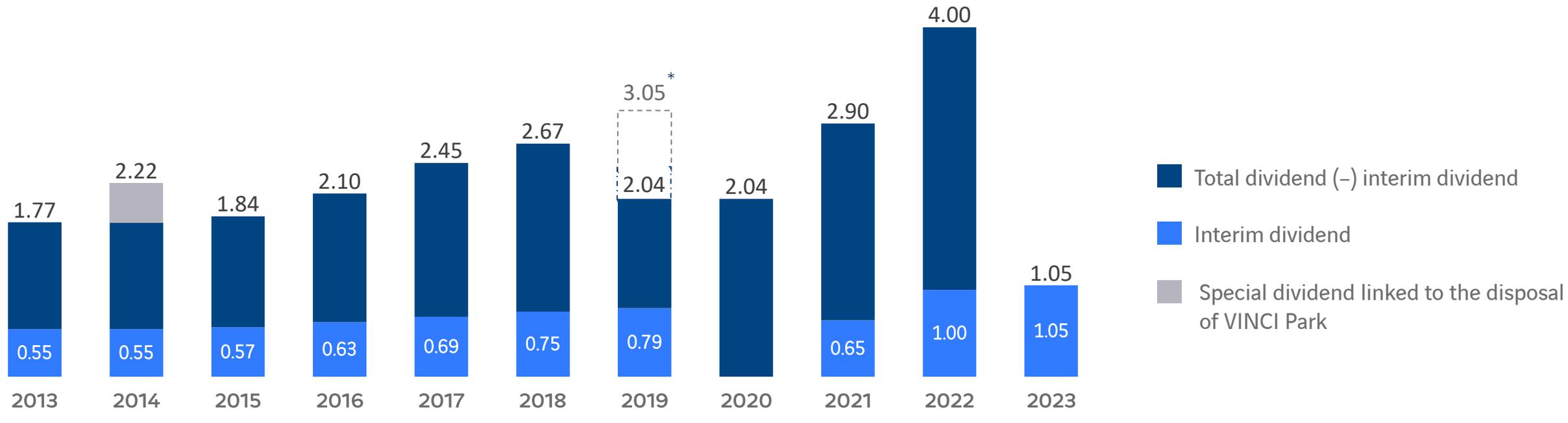
**€1.05**  
per share

**14 November 2023**

Ex-date

**16 November 2023**

Payment date



Dividend per share since 2013 (in €)

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

# Recent developments



## VINCI Airports

July 2023: financial closing of a 40-year concession agreement for the 7 airports in **Cape Verde archipelago** (2.8 mpax in 2019).



## VINCI Highways

April 2023: acquisition of a **25% stake in Vía 40 Express** (total stake brought up to 75%) which holds the concession of the Bogotá-Girardot motorway in Colombia (141 km + 65 km under construction).



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



## VINCI Concessions

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



## VINCI Energies

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



## Cobra IS

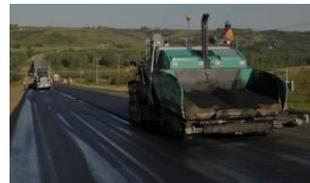
July 2023: commissioning of the solar PV farm located in Belmonte (**Brazil**) with a capacity of **0.6 GW**

Q3 2023: works started for several solar PV farms located in **Brazil (0.6 GW capacity)** and **Spain (0.2 GW capacity)**

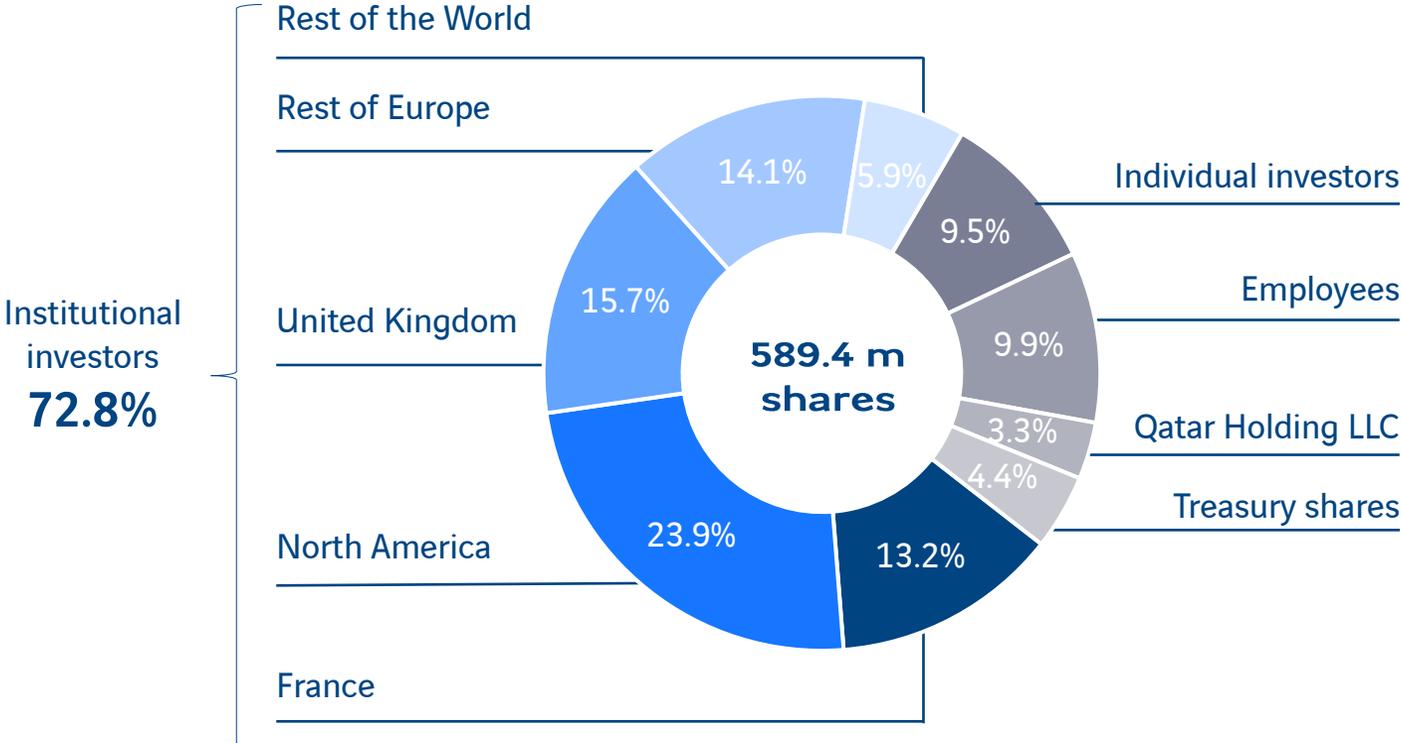


## VINCI Construction

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



# Shareholder base at 31 December 2022



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



# H1 2023 Financial data

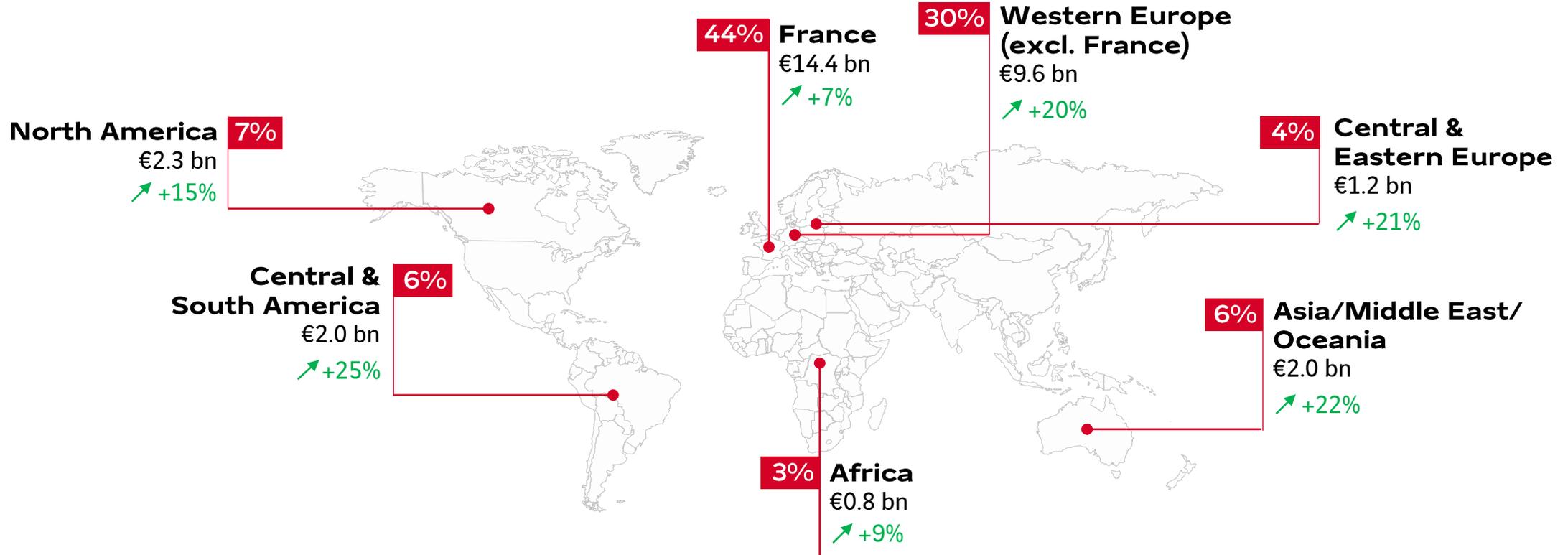
# Consolidated revenue

in € million	H1 2023	H1 2022	Δ 2023/2022	
			Actual	Like-for-like
<b>Concessions*</b>	4,998	4,161	+20.1%	+12.8%
VINCI Autoroutes	2,971	2,816	+5.5%	+5.5%
VINCI Airports	1,781	1,126	+58.1%	+32.2%
VINCI Highways	161	146	+10.3%	+4.5%
Other concessions**	85	73	+16.6%	+16.6%
<b>VINCI Energies</b>	9,122	7,755	+17.6%	+13.0%
<b>Cobra IS</b>	3,061	2,668	+14.8%	+14.4%
<b>VINCI Construction</b>	14,914	13,454	+10.9%	+11.7%
<b>VINCI Immobilier</b>	560	726	-22.9%	-23.1%
Eliminations	(290)	(247)		
<b>Total revenue*</b>	<b>32,365</b>	<b>28,517</b>	<b>+13.5%</b>	<b>+11.6%</b>

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

\*\* VINCI Railways and VINCI Stadium

# International: 56% of H1 2023 revenue



↗ H1 2023/H1 2022 change

X% Contribution to H1 2023 revenue

# Consolidated revenue - France

in € million	H1 2023	H1 2022	Δ 2023/2022	
			Actual	Like-for-like
<b>Concessions*</b>	3,238	3,049	+6.2%	+6.2%
VINCI Autoroutes	2,971	2,816	+5.5%	+5.5%
VINCI Airports	183	161	+13.3%	+13.3%
Other concessions**	84	72	+16.8%	+16.8%
<b>VINCI Energies</b>	3,990	3,525	+13.2%	+12.6%
<b>Cobra IS</b>	22	19	+20.1%	+20.1%
<b>VINCI Construction</b>	6,824	6,390	+6.8%	+6.8%
<b>VINCI Immobilier</b>	553	719	-23.1%	-23.1%
Eliminations	(249)	(235)		
<b>Total revenue*</b>	<b>14,379</b>	<b>13,466</b>	<b>+6.8%</b>	<b>+6.6%</b>

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

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

# Consolidated revenue - International

in € million	H1 2023	H1 2022	Δ 2023/2022	
			Actual	Like-for-like
<b>Concessions*</b>	1,761	1,112	+58.3%	+31.2%
VINCI Airports	1,598	965	+65.6%	+35.4%
VINCI Highways	161	146	+10.3%	+4.5%
Other concessions**	1	1		
<b>VINCI Energies</b>	5,131	4,230	+21.3%	+13.4%
<b>Cobra IS</b>	3,039	2,649	+14.7%	+14.4%
<b>VINCI Construction</b>	8,090	7,064	+14.5%	+16.3%
<b>VINCI Immobilier</b>	6	6	+2.3%	-20.9%
Eliminations	(41)	(12)		
<b>Total revenue*</b>	<b>17,987</b>	<b>15,051</b>	<b>+19.5%</b>	<b>+16.0%</b>

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

\*\* VINCI Railways and VINCI Stadium

# Income statement

<i>(in € million)</i>	H1 2023	H1 2022 *	Δ 2023/2022	FY 2022
<b>Operating income from ordinary activities (Ebit)</b>	<b>3,549</b>	<b>2,826</b>	<b>+724</b>	<b>6,824</b>
<i>% of revenue</i>	<i>11.0%</i>	<i>9.9%</i>		<i>11.1%</i>
Share-based payment expense (IFRS 2)	(260)**	(138)		(356)
Profit/loss of equity-accounted cos. & miscellaneous	104	25		14
<b>Recurring operating income</b>	<b>3,393</b>	<b>2,713</b>	<b>+680</b>	<b>6,481</b>
Non-recurring operating items	17	54		8
<b>Operating income</b>	<b>3,410</b>	<b>2,767</b>	<b>+643</b>	<b>6,489</b>
Cost of net financial debt	(340)***	(265)		(614)
Other financial income and expense	(16)	124		279
Income tax	(816)	(741)		(1,737)
Non-controlling interests	(148)	(30)		(157)
<b>Net income attributable to owners of the parent</b>	<b>2,089</b>	<b>1,855</b>	<b>+234</b>	<b>4,259</b>
Diluted earnings per share <i>(in €)</i>	3.65	3.26	<b>+0.39</b>	7.47

\* H1 2022 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

\*\* Non-cash change impacted by new measurement criteria for the cost of saving plans in France

\*\*\* Of which non-recurring positive impact of €167 m linked to the restructuring of the acquisition debt of LGW

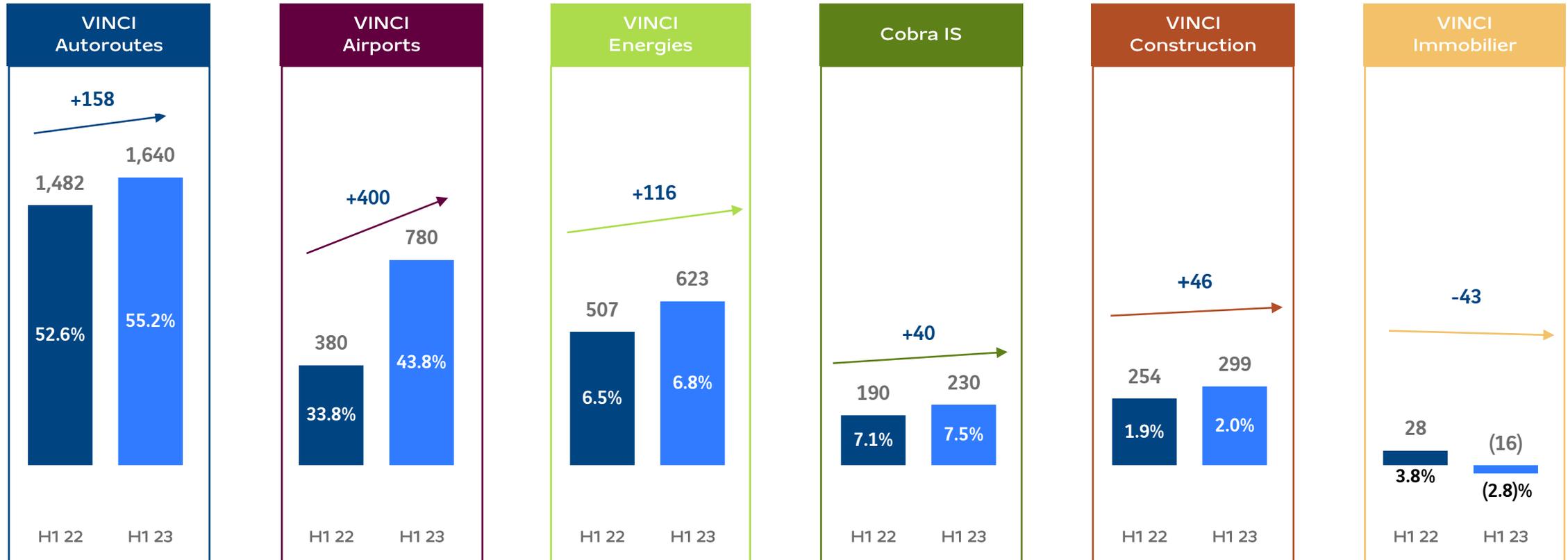
# Ebit - operating income from ordinary activities by business line

in € million	H1 2023	% of revenue*	H1 2022	% of revenue*	Δ 2023/2022
<b>Concessions</b>	2,447	49.0%	1,899	45.6%	+547
VINCI Autoroutes	1,640	55.2%	1,482	52.6%	+158
VINCI Airports	780	43.8%	380	33.8%	+400
VINCI Highways	22	13.6%	24	16.4%	-2
Other concessions**	5		13		-9
<b>VINCI Energies</b>	623	6.8%	507	6.5%	+116
<b>Cobra IS</b>	230	7.5%	190	7.1%	+40
<b>VINCI Construction</b>	299	2.0%	254	1.9%	+46
<b>VINCI Immobilier</b>	(16)	(2.8)%	28	3.8%	-43
Holding companies	(34)		(52)		
<b>Ebit</b>	<b>3,549</b>	<b>11.0%</b>	<b>2,826</b>	<b>9.9%</b>	<b>724</b>

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

\*\* VINCI Railways and VINCI Stadium

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



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

# Ebitda

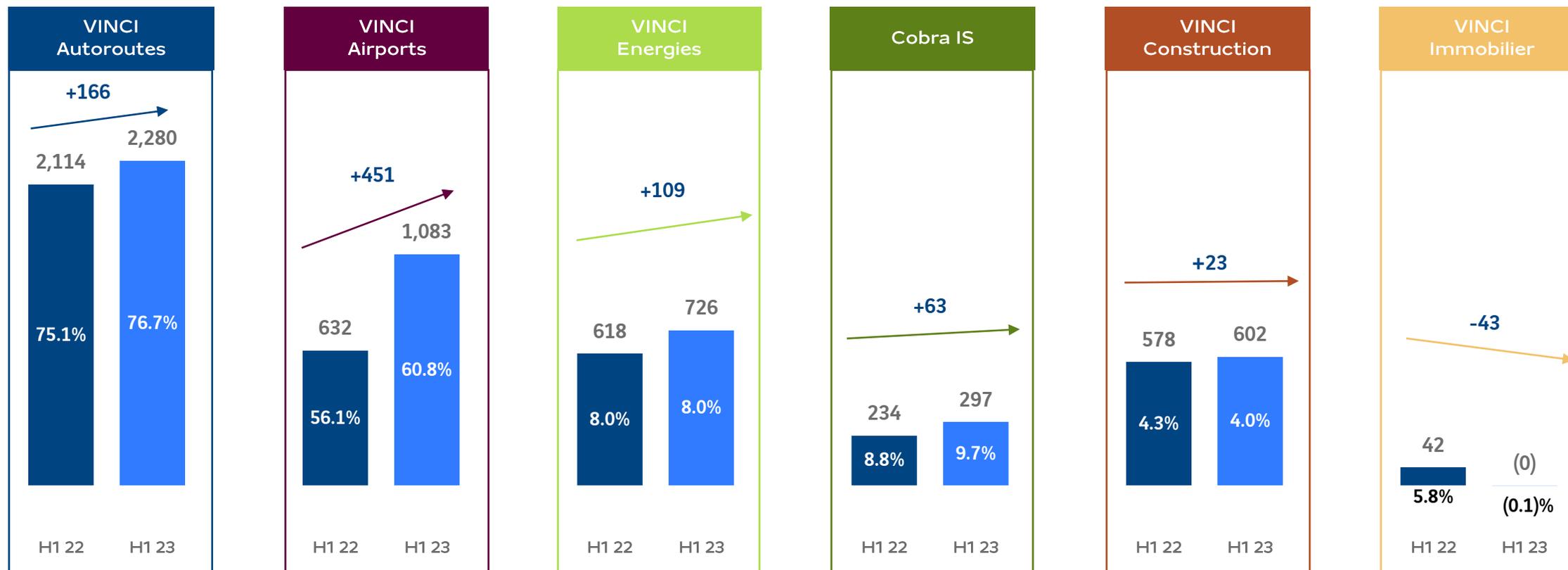
in € million	H1 2023	% of revenue*	H1 2022	% of revenue*	Δ 2023/2022
<b>Concessions</b>	3,472	69.5%	2,842	68.3%	+630
o/w VINCI Autoroutes	2,280	76.7%	2,114	75.1%	+166
o/w VINCI Airports	1,083	60.8%	632	56.1%	+451
o/w VINCI Highways	80	49.7%	69	47.3%	+11
<b>VINCI Energies</b>	726	8.0%	618	8.0%	+109
<b>Cobra IS</b>	297	9.7%	234	8.8%	+63
<b>VINCI Construction</b>	602	4.0%	578	4.3%	+23
<b>VINCI Immobilier</b>	(0)	(0.1%)	42	5.8%	-43
Holding companies	212		212		
<b>Ebitda</b>	<b>5,309</b>	<b>16.4%</b>	<b>4,526</b>	<b>15.9%</b>	<b>+783</b>

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

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

VINCI Group Ebitda: €5,309 million (+783 vs H1 22)

Ebitda margin: 16.4% (+50 bp vs H1 22)



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

# Cash flow statement (1/2)

in € million

	H1 2023	H1 2022	FY 2022
<b>Ebitda</b>	<b>5,309</b>	<b>4,526</b>	<b>10,215</b>
Change in WCR* and current provisions	(1,952)	(2,581)	392
Income taxes paid	(1,202)	(771)	(1,603)
Net interest paid	(313)**	(273)	(563)
Dividends received from companies accounted for under the equity method	66	48	92
<b>Cash flows from operating activities (excl. other long-term advances)</b>	<b>1,907</b>	<b>949</b>	<b>8,533</b>
Operating CAPEX (net of disposals and other long-term advances)	(747)	(546)	(1,602)
Repayment of lease debt and associated financial expense	(316)	(310)	(661)
<b>Operating cash flow</b>	<b>844</b>	<b>93</b>	<b>6,270</b>
<i>o/w Concessions</i>	<i>2,159</i>	<i>2,003</i>	<i>4,871</i>
<i>o/w VINCI Energies</i>	<i>(27)</i>	<i>(248)</i>	<i>602</i>
<i>o/w Cobra IS</i>	<i>(118)</i>	<i>(237)</i>	<i>130</i>
<i>o/w VINCI Construction</i>	<i>(1,198)</i>	<i>(1,361)</i>	<i>599</i>
<b>Growth CAPEX in concessions &amp; PPPs</b>	<b>(583)</b>	<b>(374)</b>	<b>(836)</b>
<b>Free cash flow (after CAPEX)</b>	<b>261</b>	<b>(281)</b>	<b>5,433</b>

\* Working Capital Requirement

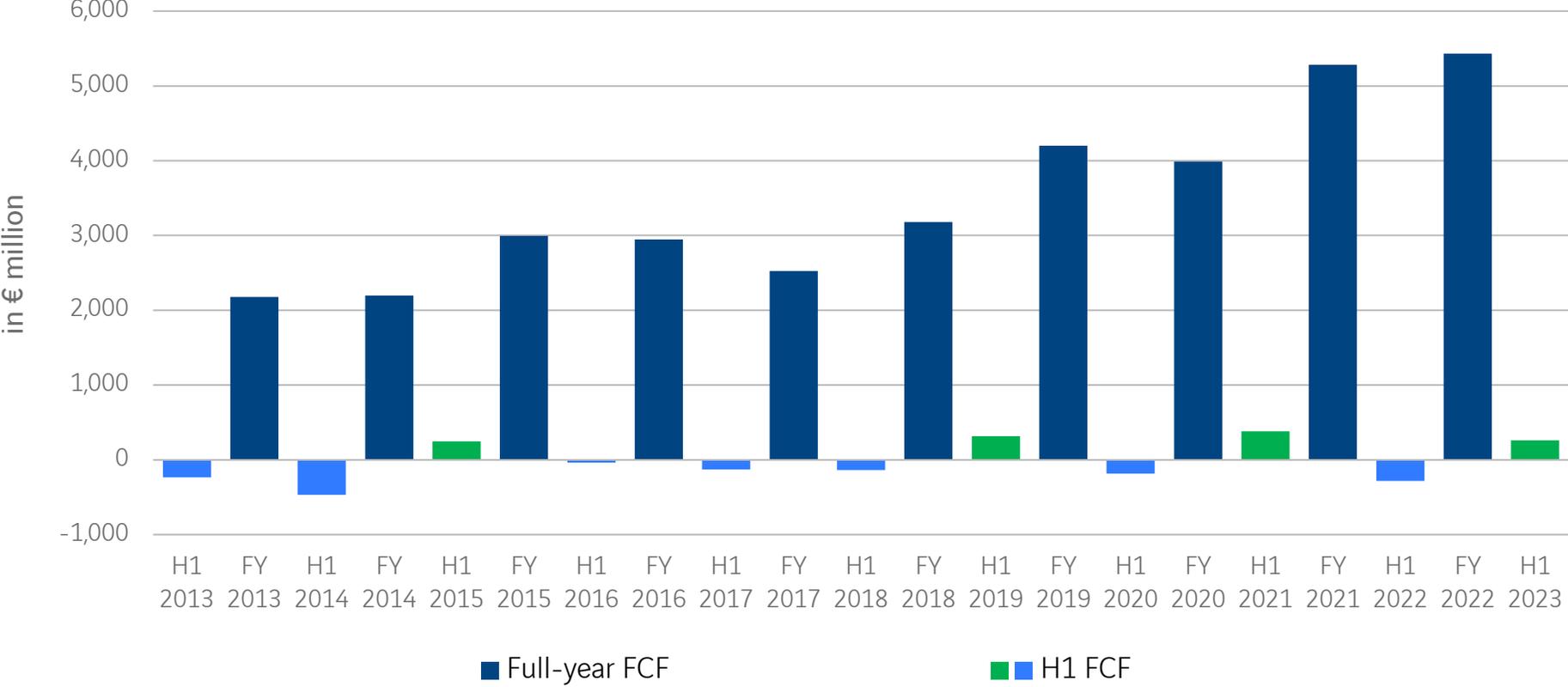
\*\* Of which non-recurring positive impact of €167 m linked to the restructuring of the acquisition debt of LGW

# Cash flow statement (2/2)

in € million	H1 2023	H1 2022*	FY 2022
<b>Free cash flow (after CAPEX)</b>	261	(281)	5,433
Net financial investments and other cash flows	(651)	(748)	(2,677)
<b>Cash flow before movements in share capital</b>	<b>(389)</b>	<b>(1,029)</b>	<b>2,757</b>
Share capital increases and other operations	573	378	438
Dividends	(1,839)	(1,298)	(1,892)
Share buy backs	(251)	(905)	(1,100)
<b>Net cash flow for the period</b>	<b>(1,906)</b>	<b>(2,853)</b>	<b>204</b>
Consolidation impacts and others	(468)	264	799
<b>Change in net financial debt</b>	<b>(2,374)</b>	<b>(2,589)</b>	<b>1,002</b>

\* H1 2022 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

# Positive FCF generation in H1 2023



# Operating CAPEX

in € million	H1 2023	H1 2022	Δ 2023/2022	FY 2022
<b>Concessions</b>	77	58	+20	123
VINCI Autoroutes	11	13	-2	21
VINCI Airports*	62	41	+21	94
Other concessions**	5	4	+1	8
<b>VINCI Energies</b>	131	81	+49	214
<b>Cobra IS</b>	126	56	+70	465
<b>VINCI Construction</b>	470	368	+101	900
<b>VINCI Immobilier and holdings</b>	10	53	-43	65
<b>Purchases of tangible and intangible assets</b>	<b>814</b>	<b>617</b>	<b>+197</b>	<b>1,767</b>
Proceeds from disposals of tangible and intangible assets	(67)	(71)	+4	(165)
<b>Operating CAPEX (net of disposals and other long-term advances)</b>	<b>747</b>	<b>546</b>	<b>+201</b>	<b>1,602</b>

\* Including London Gatwick capex

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

# Growth CAPEX in concessions and PPPs

in € million	H1 2023	H1 2022	Δ 2023/2022	FY 2022
<b>Concessions</b>	510	352	+158	725
VINCI Autoroutes	288	288	-0	578
Of which: ASF	102	105	-3	227
Escota	73	77	-4	144
Cofiroute	107	100	+8	200
Arcos	5	6	-1	7
VINCI Airports	187	65	+122	152
Other concessions*	36	(1)	+37	(5)
<b>VINCI Energies</b>	(0)	(1)	+0	(2)
<b>Cobra IS</b>	75	29	+46	145
<b>VINCI Construction</b>	(2)	(6)	+4	(33)
<b>Net growth CAPEX in concessions and PPPs</b>	<b>583</b>	<b>374</b>	<b>+209</b>	<b>836</b>

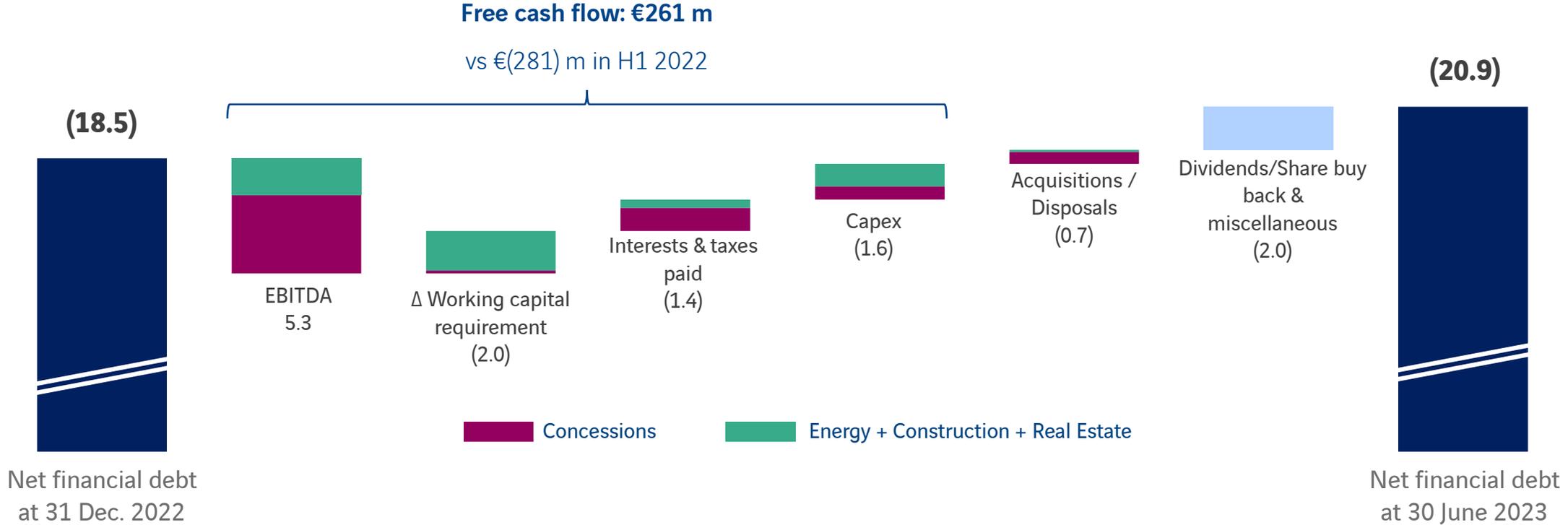
\* VINCI Highways, VINCI Railways and VINCI Stadium

# Consolidated balance sheet

(in € million)	30 Jun. 2023	31 Dec. 2022	30 Jun. 2022*	$\Delta$ 30 Jun. 23 / 30 Jun. 22
Non-current assets – Concessions	44,091	42,881	40,616	+3,475
Non-current assets – Energy, Construction and other	23,127	22,655	20,843	+2,284
WCR, provisions and other current assets & liabilities	(10,952)	(13,071)	(8,616)	-2,335
<b>Capital employed</b>	<b>56,266</b>	<b>52,465</b>	<b>52,843</b>	<b>+3,423</b>
Equity	(30,849)	(29,409)	(26,128)	-4,721
Lease debt	(2,143)	(2,102)	(2,145)	+2
Non-current provisions and misc. long-term liabilities	(2,364)	(2,417)	(2,443)	+79
<b>Long-term resources</b>	<b>(35,356)</b>	<b>(33,929)</b>	<b>(30,716)</b>	<b>-4,640</b>
Gross financial debt	(28,873)	(27,763)	(28,177)	-696
Net cash managed	7,963	9,227	6,050	+1,913
<b>Net financial debt</b>	<b>(20,910)</b>	<b>(18,536)</b>	<b>(22,127)</b>	<b>+1,217</b>

\* June 2022 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS

# Change in net financial debt during H1 2023



Reminder H1 2022	4.5	(2.6)	(1.0)	(1.2)	(0.7)	(1.8)	(22.1) at 30 June 2022
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# Net financial debt by business line

in € million	30 Jun. 2023	Of which external net debt	31 Dec. 2022	Of which external net debt	30 Jun. 2022	Of which external net debt
<b>Concessions</b>	(29,967)	(19,436)	(31,735)	(18,880)	(32,360)	(19,453)
VINCI Autoroutes	(16,374)	(12,381)	(16,985)	(12,578)	(17,088)	(13,257)
VINCI Airports	(9,434)	(6,246)	(11,131)	(5,674)	(11,251)	(5,488)
VINCI Highways	(2,332)	(868)	(2,271)	(678)	(2,323)	(741)
Other concessions*	(1,828)	59	(1,347)	50	(1,698)	33
<b>VINCI Energies</b>	(461)	473	(129)	532	(42)	404
<b>Cobra IS</b>	334	334	404	404	(125)	(125)
<b>VINCI Construction</b>	1,789	1,778	3,460	1,879	1,569	1,404
<b>Holding cos &amp; VINCI Immobilier</b>	7,395	(4,059)	9,464	(2,471)	8,831	(4,358)
<b>Net financial debt</b>	<b>(20,910)</b>	<b>(20,910)</b>	<b>(18,536)</b>	<b>(18,536)</b>	<b>(22,127)</b>	<b>(22,127)</b>
<i>of which gross financial debt</i>	<i>(28,873)</i>		<i>(27,763)</i>		<i>(28,177)</i>	
<i>of which net cash managed</i>	<i>7,963</i>		<i>9,227</i>		<i>6,050</i>	

\* VINCI Railways and VINCI Stadium

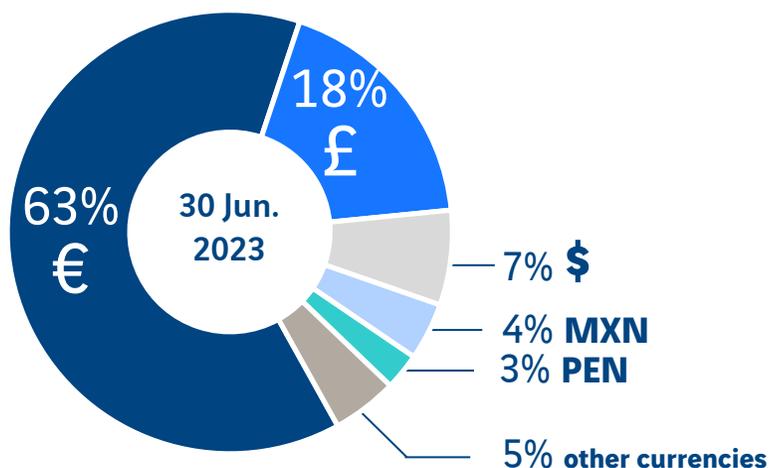
# Financial policy

Optimising the average cost of debt in a more challenging environment / tightening of borrowing conditions

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

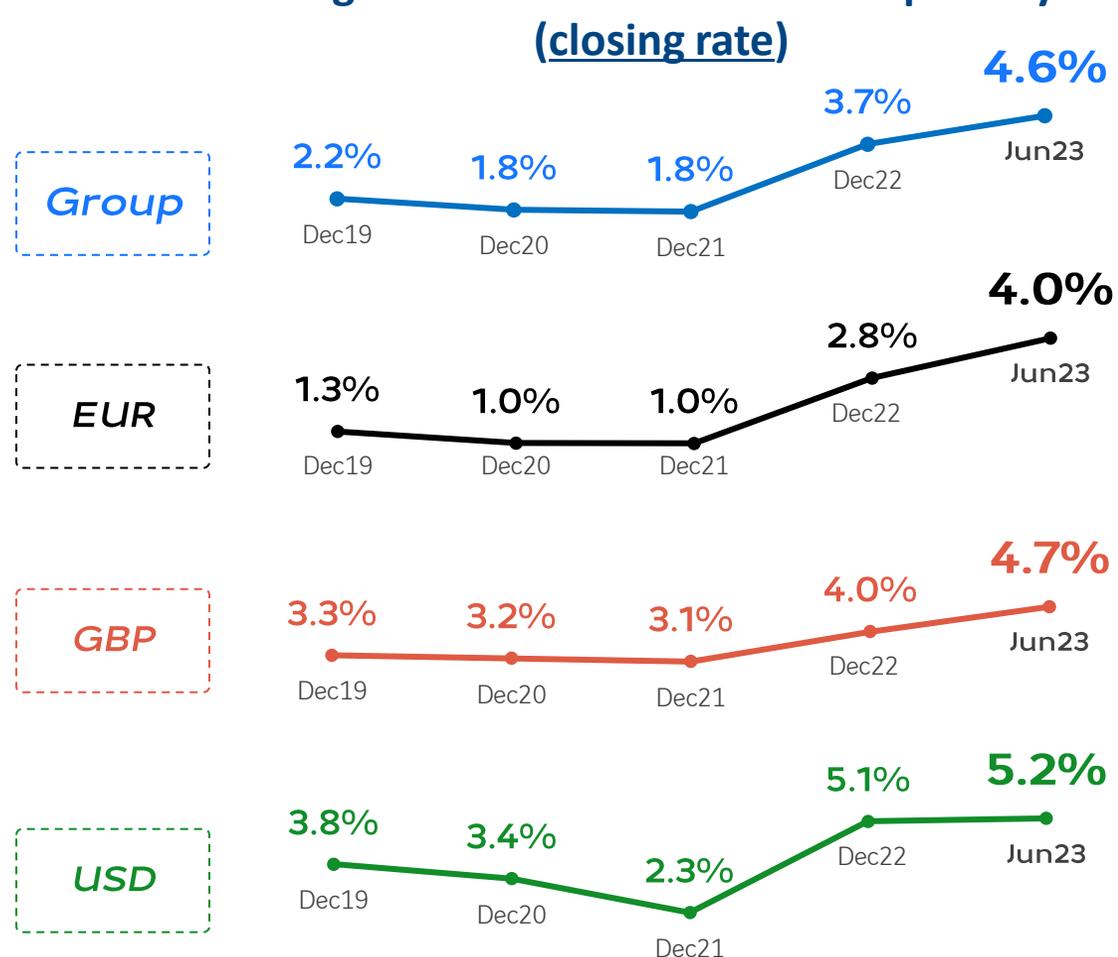


Breakdown of debt by currency



Cost of gross financial debt over the past 5 years

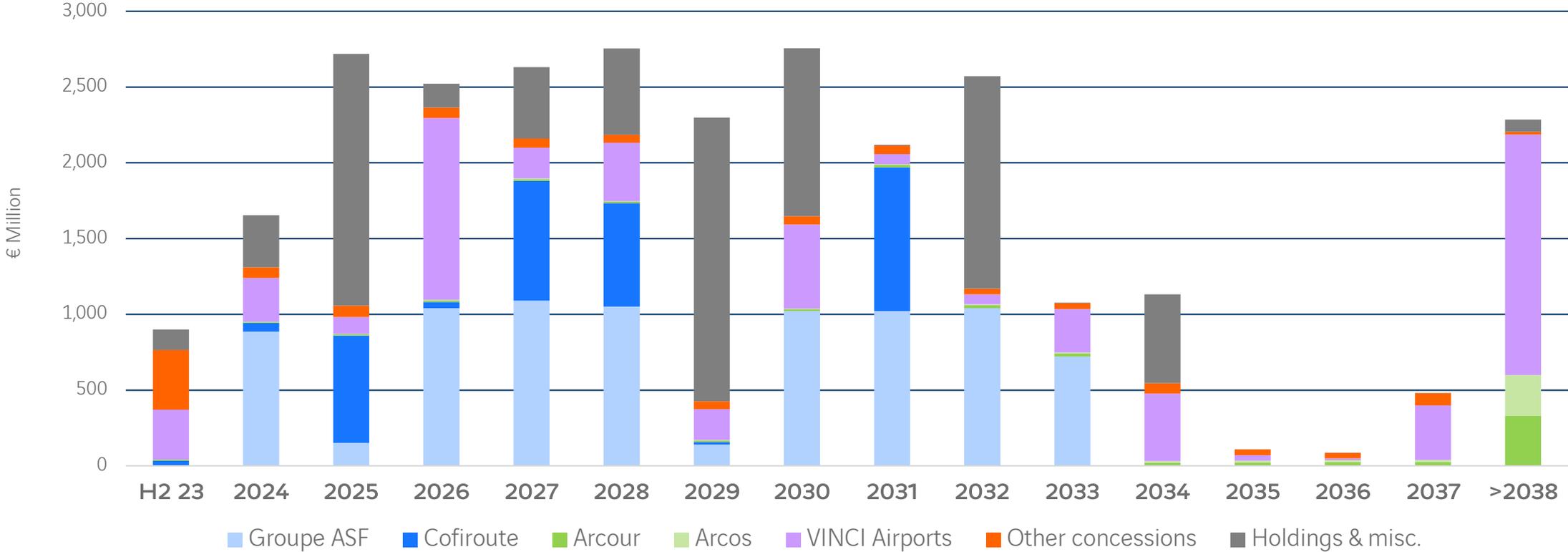
(closing rate)



\* Average cost of gross financial debt for H1 2023 of 4.2% when excluding the non-recurring positive impact of €167 m linked to the restructuring of the acquisition debt of LGW

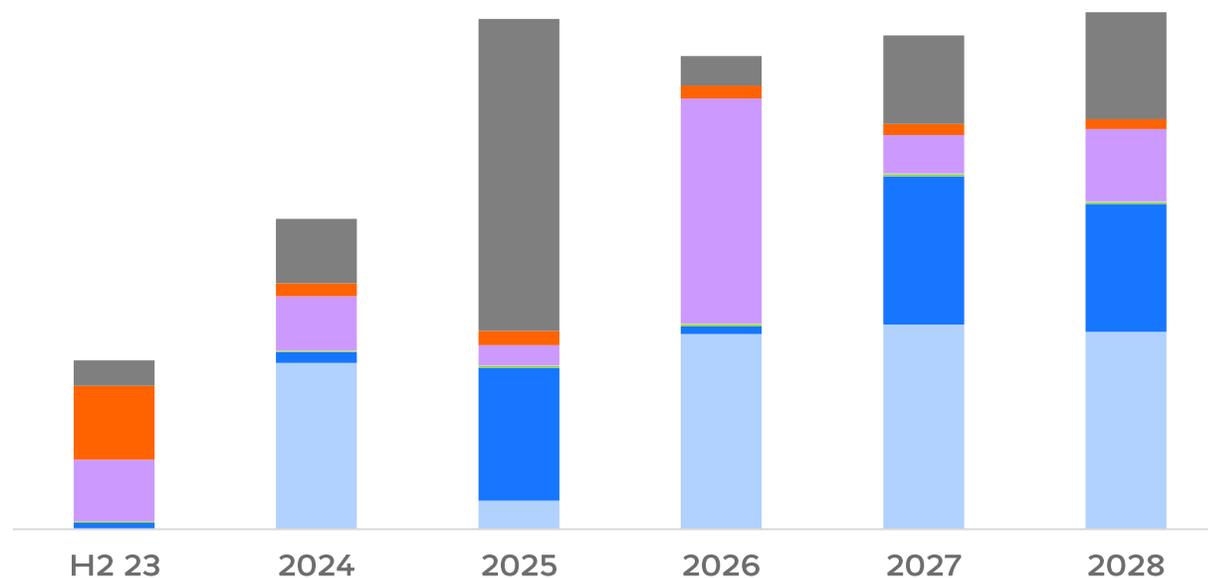
# Maturity of LT gross financial debt

Average maturity of LT gross financial debt (€28.9 bn) as of 30 June 2023: 6.7 years\*



\* Concessions: 7.1 years - Holdings and other divisions: 5.7 years

# Average cost of future debt repayments



**Nominal amount in € million**

**900      1,654      2,719      2,522      2,632      2,754**

**Average rate\***

**5.99%      4.32%      3.55%      5.77%      3.46%      4.98%**

\* After hedging

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

# FY22 Key figures

# VINCI 2022 key figures

**€61.7 bn**  
Group revenue  
(incl. holdings)

**>120**  
countries where  
VINCI operates

**~4,000**  
number of  
business units

**~270,000**  
employees

**>300,000**  
estimated number  
of contracts

**€55 bn**  
market cap. at  
31 December 2022

## Concessions

## Energy

## Construction

## Real estate

Revenue  
People

**€ 6.0 bn**  
**~6,000**

**€3.2 bn**  
**~12,000**

**€16.7 bn**  
**~90,000**

**€5.5 bn**  
**~45,000**

**€29.3 bn**  
**~116,000**

**€1.5 bn**  
**~1,000**

### VINCI Autoroutes

### VINCI Concessions\*

### VINCI Energies

### Cobra IS

### VINCI Construction

### VINCI Immobilier



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

# Group key figures

Data in € million (unless otherwise specified)

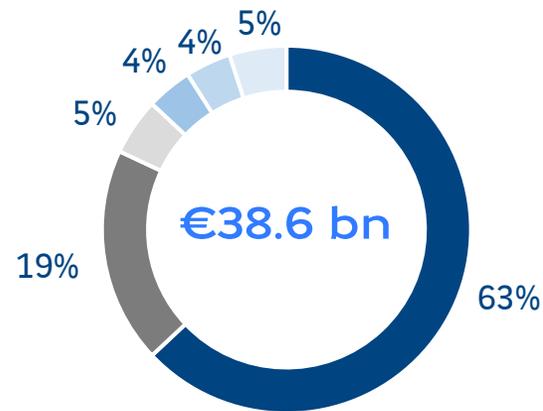
	Revenue	Ebit	Ebitda*	Free cash flow
	<b>61,675</b>	<b>6,824</b>	<b>10,215</b>	<b>5,433</b>
	+25% +28%	+2,101 +1,089	+2,332 +1,719	+151 +1,233
Δ FY 2022/ FY 2021				
Δ FY 2022/FY 2019				
	Net Income**	Diluted net income/share (€)	Dividend proposed (€)	Net financial debt
	<b>4,259</b>	<b>7.47</b>	<b>4.00</b>	<b>(18,536)</b>
	+1,662 +999	+2.96 +1.65	+1.10 +1.96	+1,002** +3,118
				Δ since 31 December 2021 Δ since 31 December 2019

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

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

# A growing international presence

2012 revenue geographic breakdown

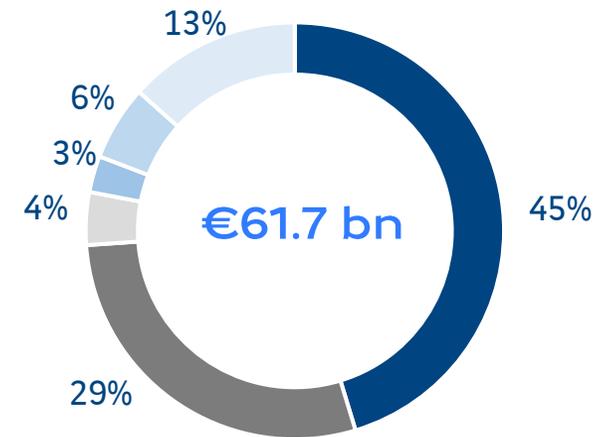


2012 Revenue

France €24.3 bn

International €14.3 bn

2022 revenue geographic breakdown



2022 Revenue

France €27.9 bn

International €33.7 bn

INCREASED INTERNATIONAL EXPOSURE

CAGR 2012/2022

France +1.4%

International +9.0%

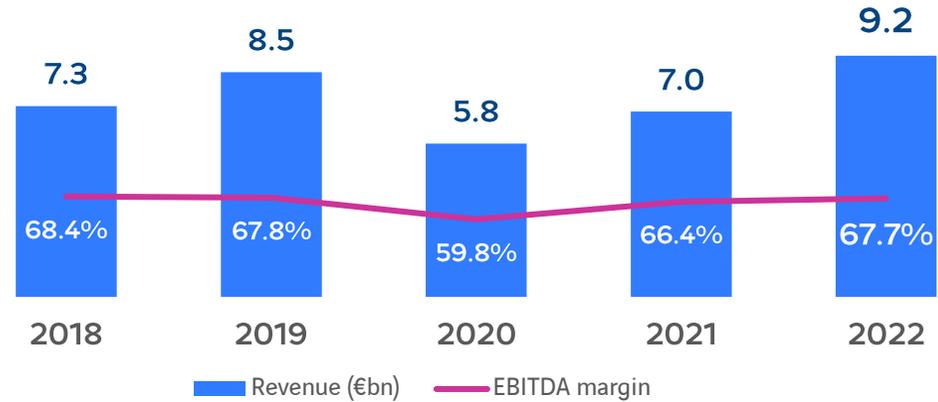
- France
- Western Europe (ex. France)
- Central and Eastern Europe
- Africa
- Asia/Middle East/Oceania
- Americas

# Business line profiles

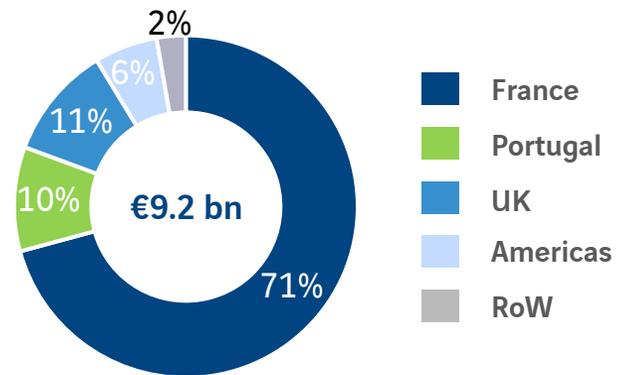


# Concessions Profile

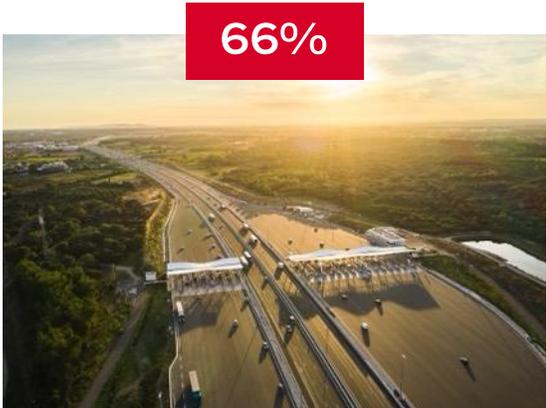
Revenue and Ebitda margin over the last 5 years



2022 revenue by geographical area



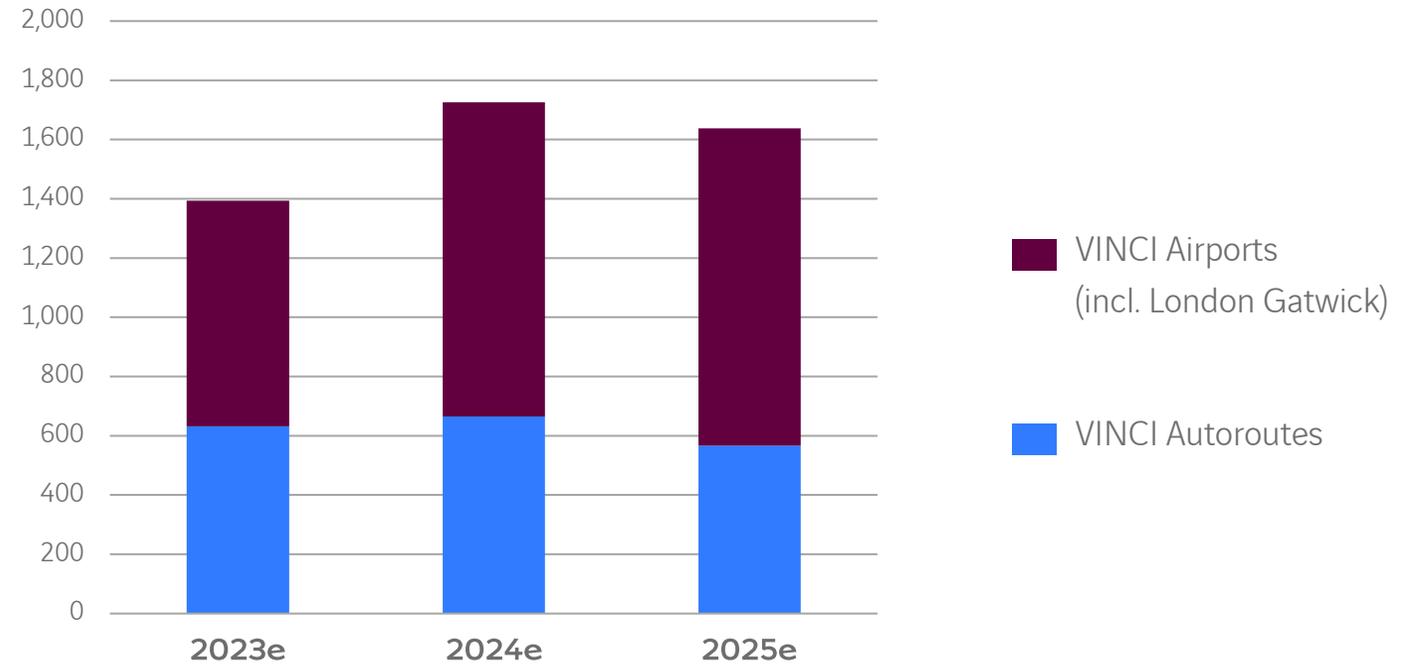
# Concessions Profile



Revenue	€6.0 bn	€2.7 bn	€0.5 bn
Ebitda	€4.4 bn	€1.6 bn	€0.2 bn
Ebitda margin	73.6%	59.0%	41.8%



# Concessions capex forecasts\*



\* As of 30 June 2023 and including fully consolidated assets only



# VINCI Autoroutes

FIRST NINE MONTHS 2023 HIGHLIGHTS



# VINCI Autoroutes

## France's leading toll road concession operator

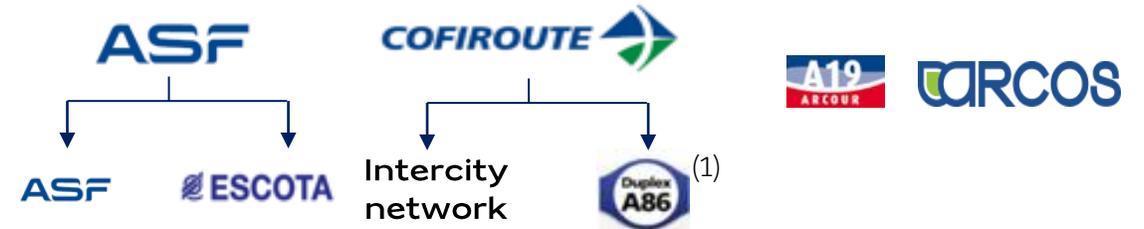


- ASF
- ESCOTA
- A355: Arcos: Western Strasbourg bypass
- Cofiroute
- A19-Arcour

**4,443 km**  
under concession

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

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



End of concession	Apr. 2036	Feb. 2032	Jun. 2034	Dec. 2086	Dec. 2070	Jan. 2070
Network size	2,737 km	471 km	1,100 km	11 km	101 km	24 km

(1) Toll tunnel connecting Rueil-Malmaison to Versailles and Vélizy



# VINCI Autoroutes

## Contractually CPI-linked tariffs

Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
2023*	4.82%	4.68%	4.53%
After 2023	70% x i	70% x i	70% x i

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

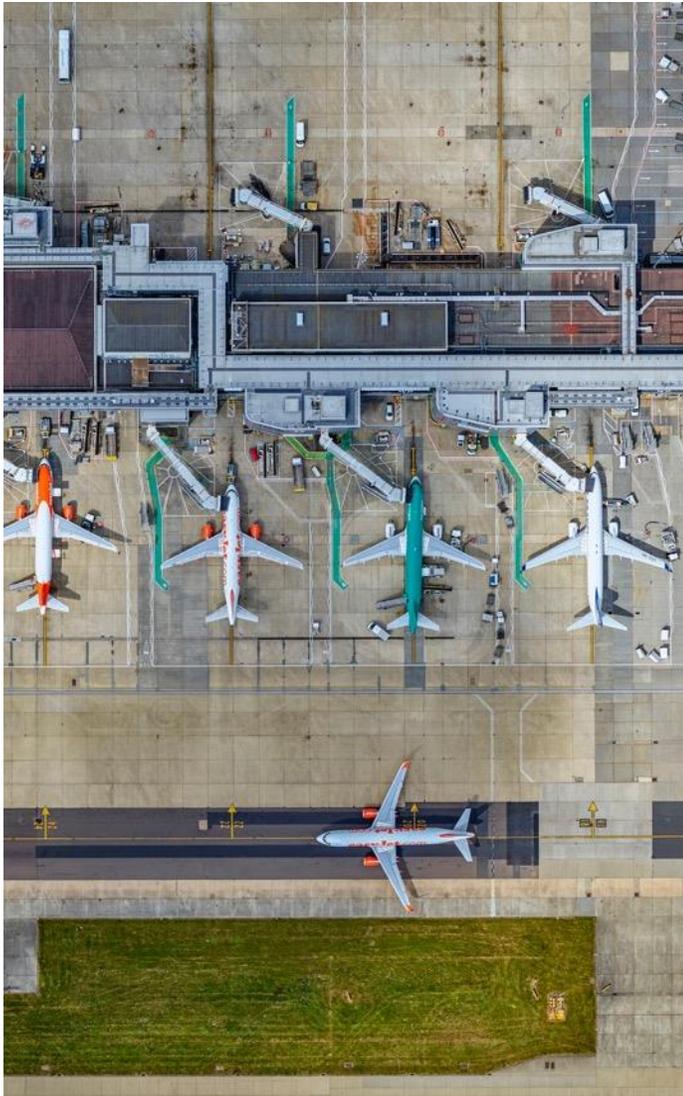
\* Applied on 1 February 2023



# VINCI Airports

FIRST NINE MONTHS 2023 HIGHLIGHTS





# VINCI Airports

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

The most geographically diversified airport operator

**72\***  
platforms in

**13\***  
countries



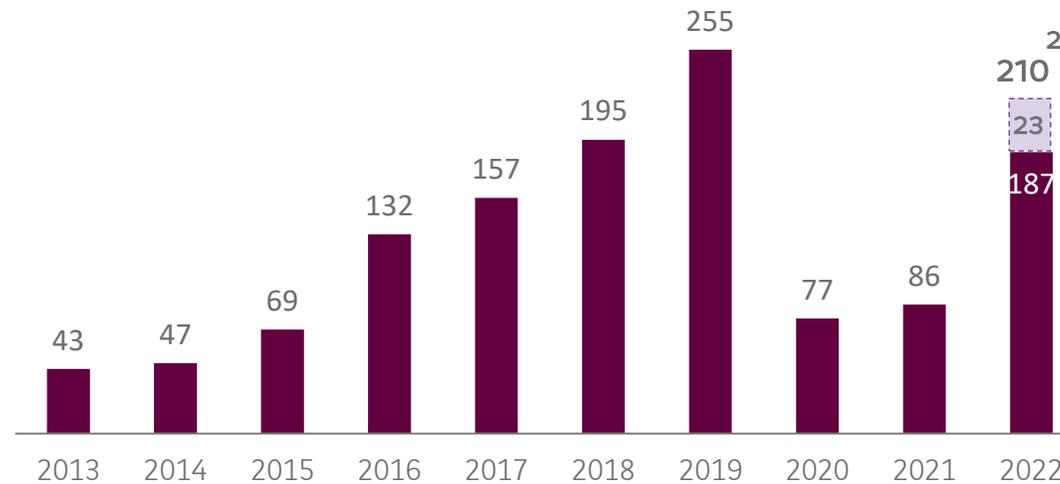
\* As of 31 July 2023



# VINCI Airports

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

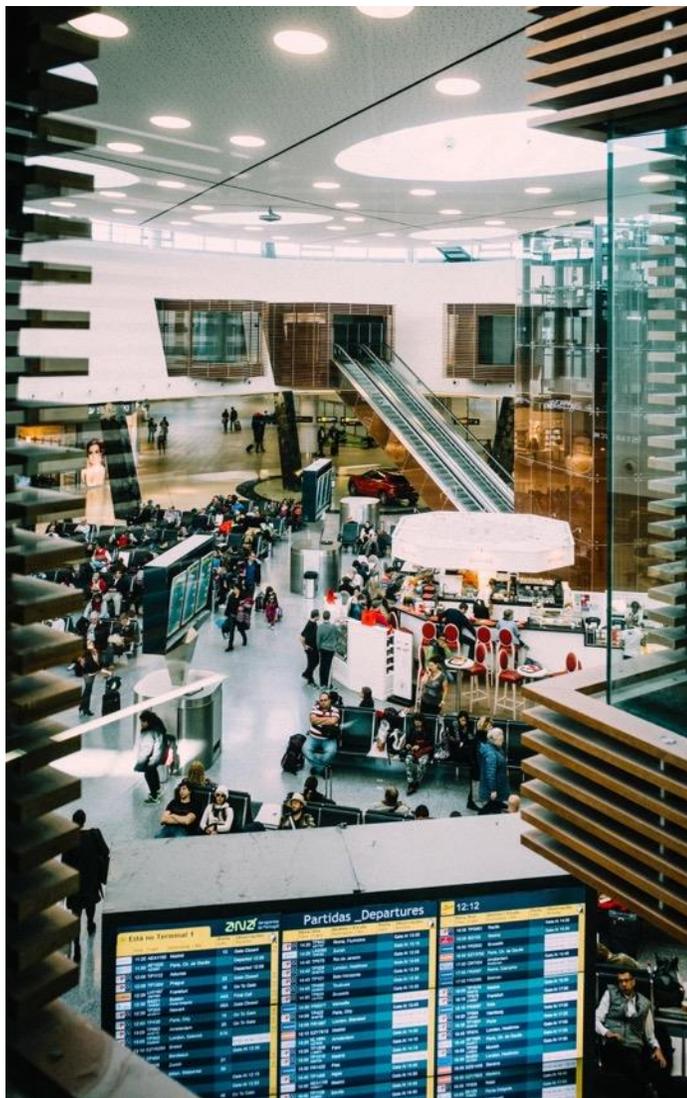
Passengers traffic<sup>1</sup> (millions of pax.)



1 Data at 100% irrespective of percentage held

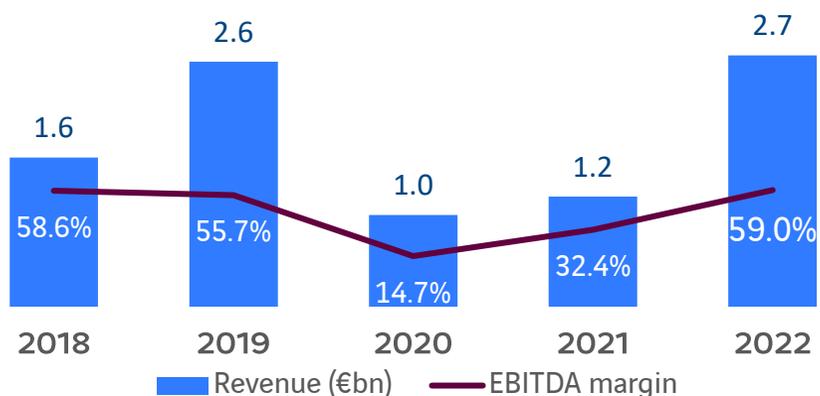
Data include airport passenger numbers on a full-year basis

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

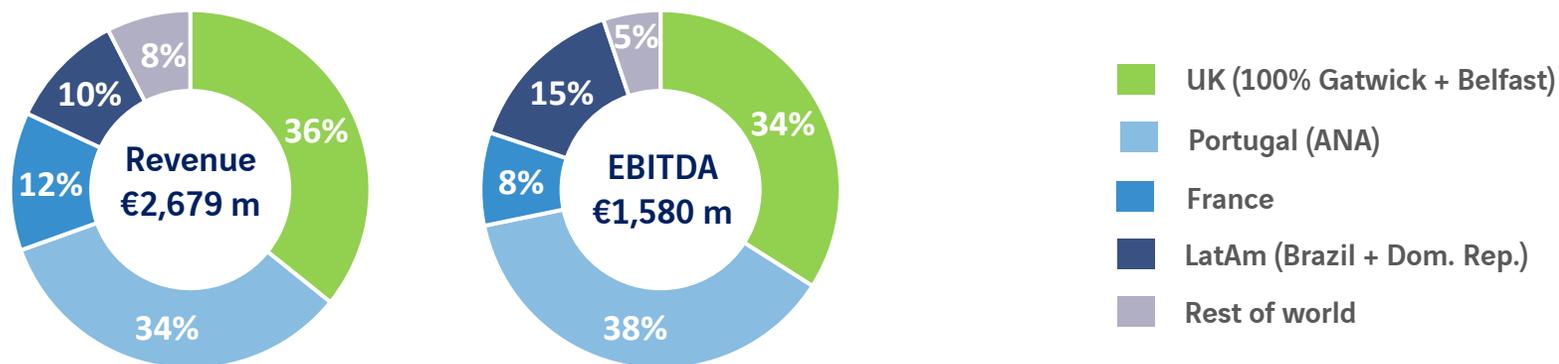


# VINCI Airports financials

Revenue and Ebitda margin over the past 5 years



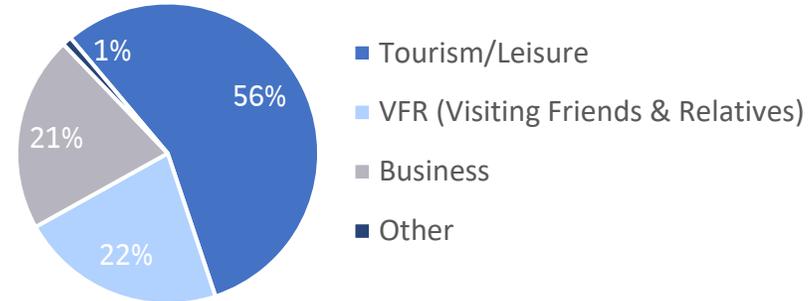
VINCI Airports 2022 revenue and EBITDA by country





# VINCI Airports traffic split

Traffic breakdown by segment\* (FY 2019)



Breakdown of seats by destination (FY 2019)



\* Estimates based on internal surveys realised in the airports

# VINCI Airports network (1/2)

As of 31 July 2023

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	-	50.01%	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)	Concession	59.1	55.7	2063	100%	Yes	Full consolidation
	<i>Of which Lisbon airport</i>		31.2	28.3				
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe)	Concession	51.8	22.2	2060	40%	Yes	Equity method
	<i>Of which Kansai International</i>		31.9	7.9				
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)	Concession	23.2	23.2	2048	29.99%	Yes	Full consolidation
	<i>Of which Monterrey international</i>		11.2	10.9				
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
	Anecy 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 network (2/2)

As of 31 July 2023

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
Cape Verde	The 7 airports of the Cape Verde archipelago	Concession	2.8	2.2	2063	100%	Yes	Full consolidation

## 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 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

## In 2023:

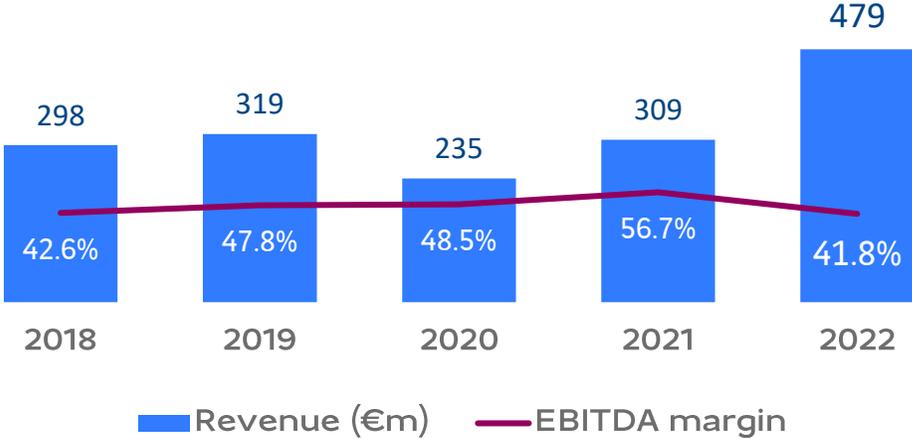
- VINCI Airports **closed in July a 40-year concession agreement for the 7 airports of Cape Verde** (2.8 mpax in 2019)



# VINCI Highways VINCI Railways VINCI Stadium

# VINCI Highways and other concessions\*

Revenue over the past 5 years



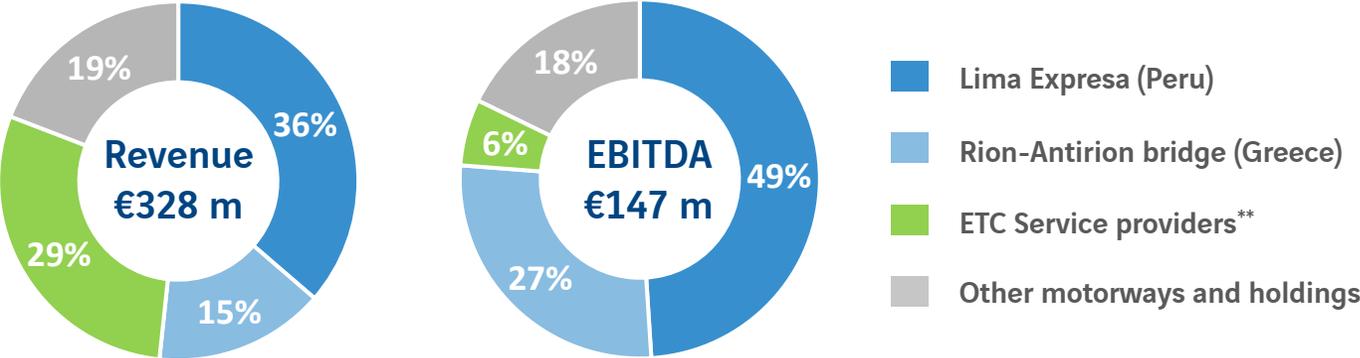
Equity invested

(VINCI Highways + VINCI Railways)

€2.4 bn

At 31 Dec. 2022

## VINCI Highways 2022 revenue and EBITDA breakdowns



\* VINCI Railways and VINCI Stadium

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



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

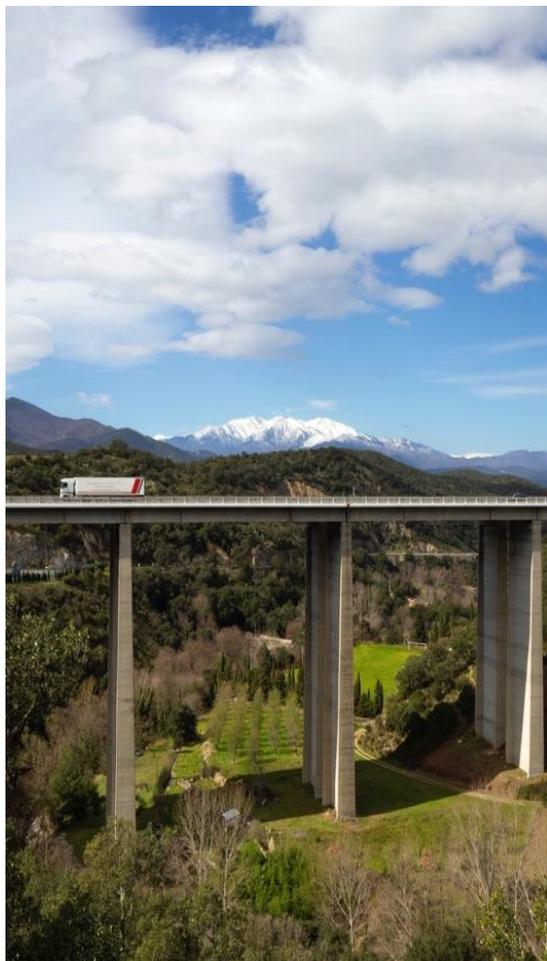
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Road Infrastructure							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	Equity method
	Motorway	A4 Horselberg	45 km	2037	50%	yes	Equity method
	Motorway	A9 Thuringia/Bavarian border	47 km	2031	50%	no	Equity method
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	Equity method
	Motorway	B247 Mühlhausen-Bad Langensalza	28 km	2051	50%	no	Equity method
UK	Public highway network	Hounslow PFI	432 km roads; 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
Brazil	Motorway	Entrevias	570 km	2047	55%	yes	Equity method
Colombia	Motorway	Bogota-Girardot (Vía 40)	141 km + 65km (3 <sup>rd</sup> lane) under construction	2046	75%	yes	Full consolidation**

Concession or PPP infrastructure under construction

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

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

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



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 (512 mtrs), Louisville, KY	2051	33.3%	no	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 Stadium

As of 31 July 2023



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	Marie-Marvingt	25,000 seats, Le Mans	2044	100%	yes	Full consolidation
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	Equity method
	Stadium	Matmut Atlantique	42,000 seats, Bordeaux	2045	50%	yes	Equity method

# VINCI Railways and other concessions

As of 31 July 2023

VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Rail	GSM-Rail	Ground-train communication system on 16,000 km of track	2025	70%	no	Equity method
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	Equity method

## Other concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Building	Park Azur	Car rental centre, Nice Airport	2040	100%	no	Full consolidation
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	Full consolidation
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	Full consolidation
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	Equity method



# VINCI Energies

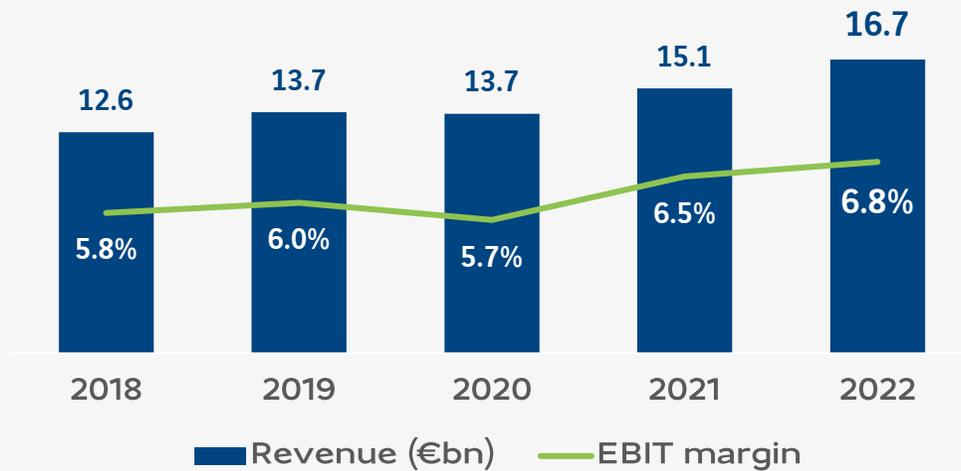
FIRST NINE MONTHS 2023 HIGHLIGHTS



# VINCI Energies

Making energy transition and digital transformation a reality

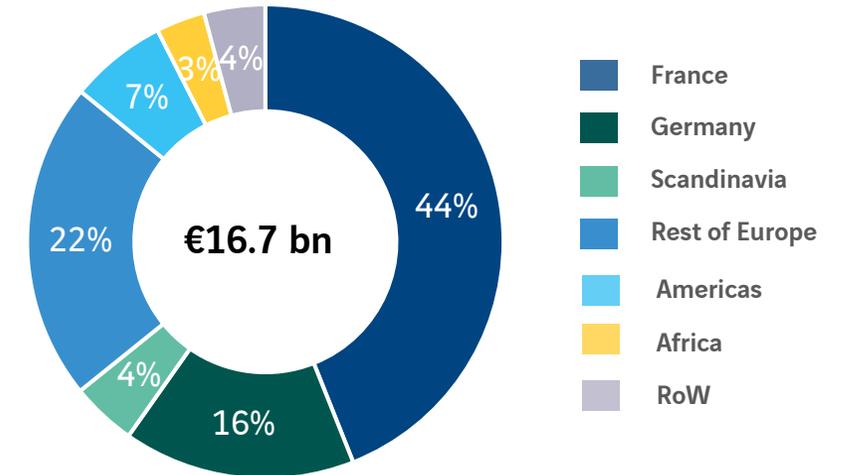
Revenue and Ebit margin over the past 5 years



€63 k  
Average contract size

~1,900 Business units

2022 revenue by geographical area



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

# VINCI Energies

Making energy transition and digital transformation a reality

## Infrastructure (energies and transport)

Technical equipment and management systems  
Renewable energies and storage  
Electric mobility



## Industry

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



## Building Solutions

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



## ICT (Information & Communication Technology)

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



**XX %** = % of the division's 2022 revenue

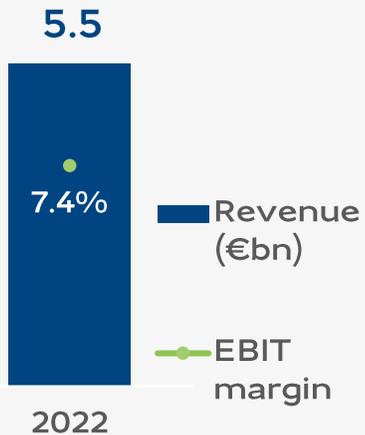


# Cobra IS

# 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



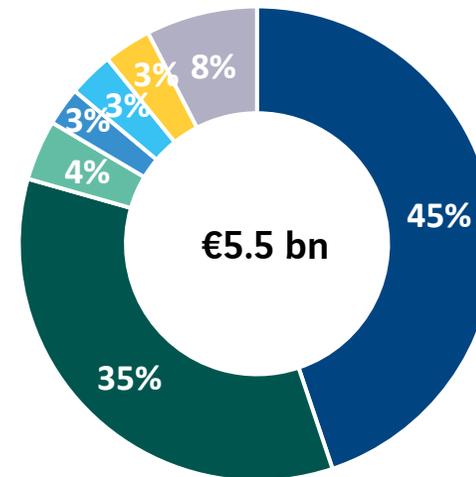
0.6 GW\*  
under production

1.4 GW\*  
nearly ready-to-build

**€205 m**  
Average contract size  
in EPC projects

**~550** Business units

## 2022 revenue by geographical area



- Spain
- Latin America
- Germany
- Portugal
- Africa
- Middle East
- RoW

Est. Revenue split	Public	Non public
Spain	16%	29%
International	16%	39%
<b>Total</b>	<b>31%</b>	<b>69%</b>

# Cobra IS

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

## Network

Maintenance of energy infrastructure (LV & MV transmission lines, gas and water facilities)  
Maintenance of industrial equipment



## Specialized products

Installation & Maintenance (HV transmission lines, telecom infrastructures)  
O&G services  
Electric and Mechanical engineering



## Integrated projects

Primarily energy infrastructure projects (renewable, O&G, water infrastructures)



## Control systems

Instrumentation, control and security systems  
Maintenance of public infrastructure (incl. public lightning)



**XX %** = % of the division's 2022 revenue



# VINCI Construction

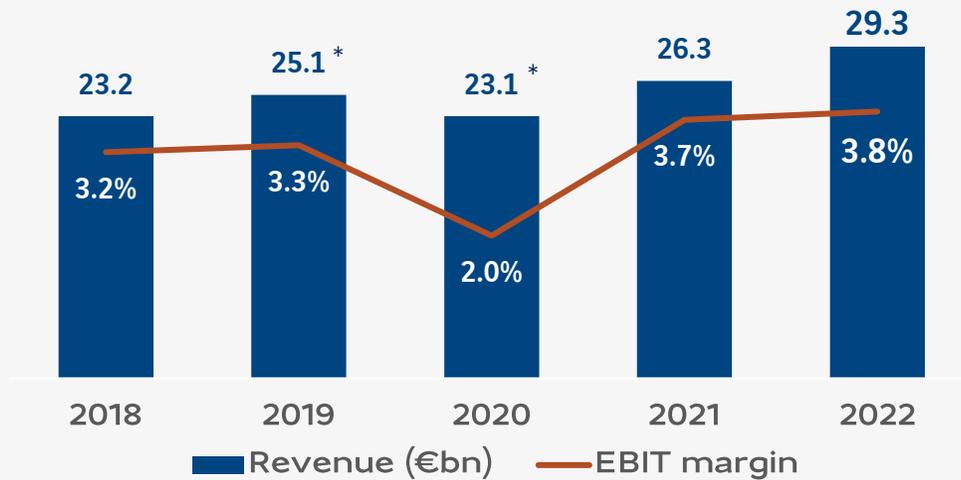
# VINCI Construction

France's leading construction company and a major global player

€400 k  
Average contract size

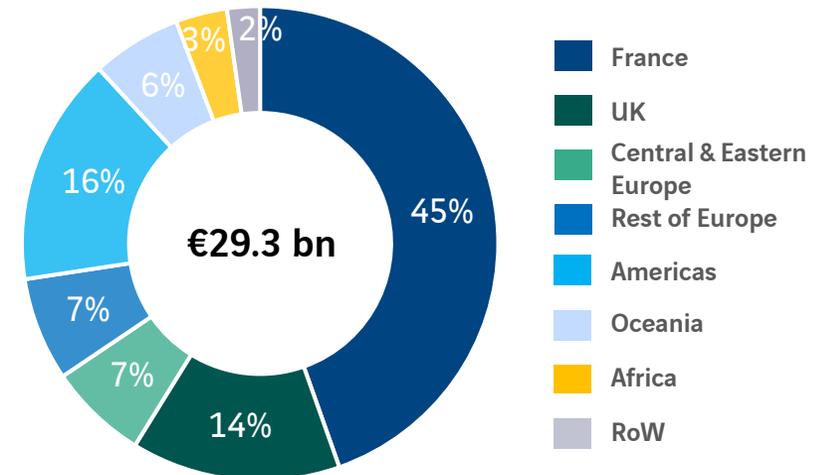
~1,350 Business Units

Revenue and Ebit margin over the past 5 years



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

2022 revenue by geographical area



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

# VINCI Construction

France’s leading construction company  
and a major global player

## Buildings

Non residential / Residential  
Refurbishment / New build

20%



## Civil works

Civil engineering  
Geotechnical engineering  
Structural engineering  
Nuclear civil works

28%



## Roads

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

42%



## Networks

Railworks  
Earthworks  
Water infrastructure

10%



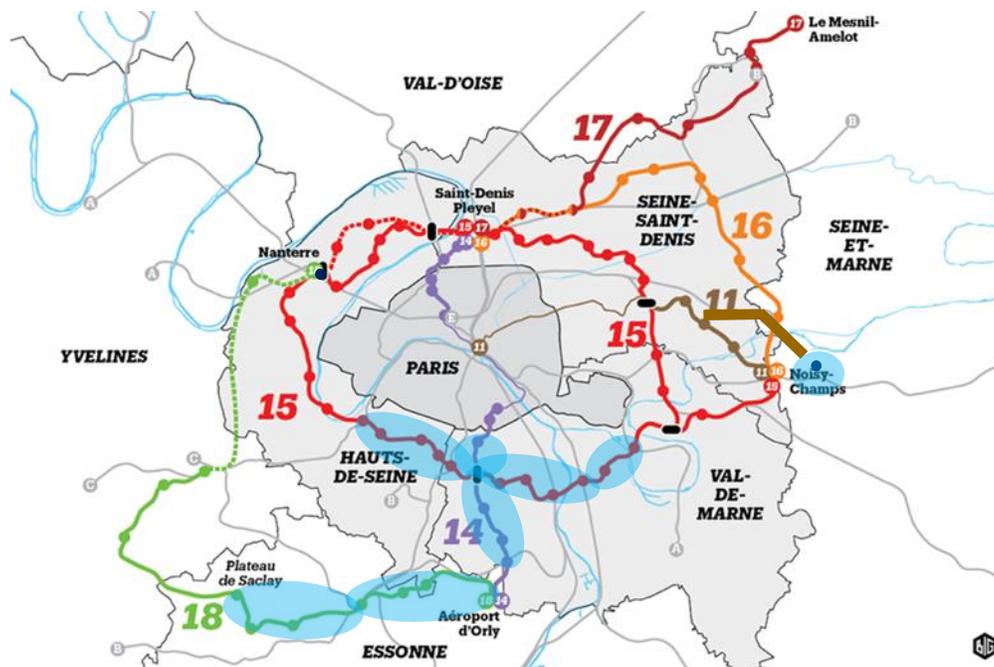
**XX %** = % of the division’s 2022 revenue

# The Grand Paris Express project

€4.9 bn attributed to VINCI entities as of December 2022

Works packages won in 2022

4 new metro lines around Paris and 2 line extensions



**Line 18**  
(3 overhead stations)

**Line 15**  
(interior design works of two stations: Bry-Villiers-Champigny and Chatillon Montrouge)

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

**200 km**  
Automatic metro lines

**68**  
New stations

Expected completion in  
**2030**

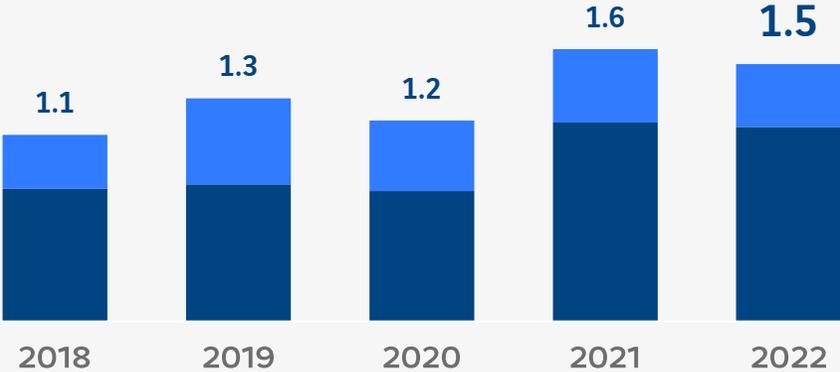
\* source: Société du Grand Paris



# VINCI Immobilier

# VINCI Immobilier

Revenue over the past 5 years

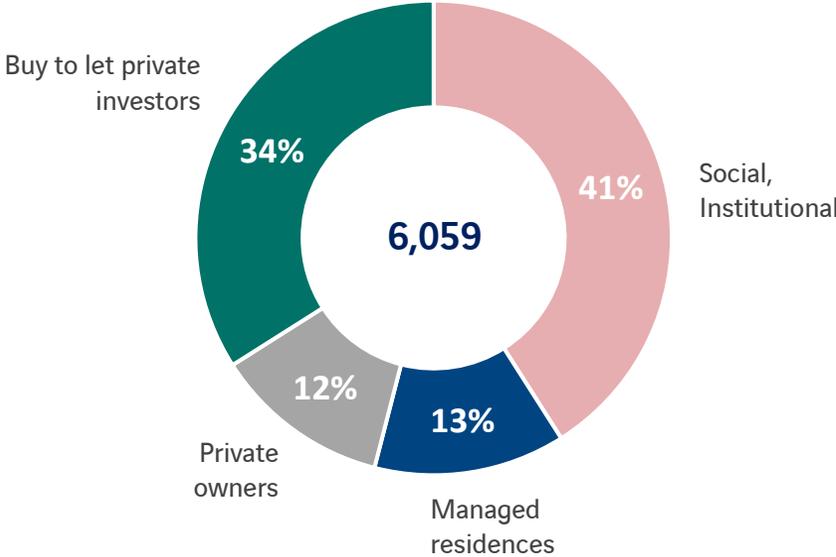


■ Revenue – non residential (€bn)  
■ Revenue – residential (€bn)

€1.7 bn 2022 managed revenue\*

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

2022 reservations by destination



\* Including VINCI Immobilier’s share in joint developments



# VINCI Immobilier

## Residential Real Estate

## Non-residential Real Estate

## Services

### Housing / Managed residences



### Offices



### Stores



### Hotels



### 37 managed residences (senior & student)



XX % = % of the division's 2022 revenue

# Notes

# Team



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## Agenda

14

**November 2023**

VINCI Autoroutes and VINCI Airports traffic in October 2023

12

**December 2023**

Cobra IS Capital Markets Day in Madrid

14

**December 2023**

VINCI Autoroutes and VINCI Airports traffic in November 2023

8

**February 2024**

VINCI FY 2023 results publication before market open

9

**April 2024**

VINCI Shareholders meeting