

First nine months 2024 highlights

Closing of the acquisition of Fernao, leading company in cybersecurity in Germany and Switzerland

24 OCTOBER 2024

Disclaimer

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

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

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

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9M 2024 highlights

9M 2024 highlights



Activity levels still buoyant in concessions (+7%) and energy (+5%)



VINCI Autoroutes: traffic stable in Q3 – revenue increase



VINCI Airports: strong summer demand – remarkable performance of recently-acquired airports



VINCI Highways: integration of Denver Northwest Parkway since mid-April 2024



VINCI Energies: sustained revenue growth – new all-time high order book



Cobra IS: activity levels remain well oriented – strong order book



VINCI Construction: activity levels stabilised at a high level – order intake well oriented



Order book at a high level



Good integration of the major acquisitions achieved since the beginning of the year



2024 guidance: details regarding in particular a potential change in the corporate tax of large companies in France



Next event: VINCI Energies Capital Markets Day on 22 November 2024

Q3 2024 consolidated revenue

in € million	Q3 2024	Q3 2023	Δ 2024/2023	
			Actual	Like-for-like
Concessions*	3,562	3,297	+8.1%	+5.4%
VINCI Autoroutes	1,950	1,884	+3.5%	+3.5%
VINCI Airports	1,446	1,243	+16.3%	+9.9%
VINCI Highways	111	100	+11.4%	+5.0%
Other concessions**	54 ***	69	-21.7%	-22.3%
VINCI Energies	4,979	4,765	+4.5%	+3.3%
Cobra IS	1,594	1,627	-2.0%	-2.9%
VINCI Construction	8,257	8,439	-2.2%	-2.6%
VINCI Immobilier	236	277	-14.8%	-14.8%
Eliminations	(99)	(133)		
Total revenue*	18,529	18,272	+1.4%	+0.3%

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

** VINCI Railways and VINCI Stadium

*** Limited activity of VINCI Stadium in 2024 until mid-September due to the Paris 2024 Olympic and Paralympic Games

9M 2024 consolidated revenue

in € million	9M 2024	9M 2023	Δ 2024/2023	
			Actual	Like-for-like
Concessions*	8,900	8,295	+7.3%	+5.6%
VINCI Autoroutes	5,029	4,855	+3.6%	+3.6%
VINCI Airports	3,479	3,024	+15.0%	+11.0%
VINCI Highways	295	261	+12.8%	+6.3%
Other concessions**	97 ***	154	-37.2%	-37.5%
VINCI Energies	14,530	13,887	+4.6%	+3.5%
Cobra IS	4,900	4,688	+4.5%	+3.9%
VINCI Construction	23,545	23,354	+0.8%	+0.6%
VINCI Immobilier	741	836	-11.4%	-11.4%
Eliminations	(311)	(422)		
Total revenue*	52,305	50,637	+3.3%	+2.5%

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

** VINCI Railways and VINCI Stadium

*** Limited activity of VINCI Stadium in 2024 until mid-September due to the Paris 2024 Olympic and Paralympic Games

Consolidated revenue change by division

	VINCI Autoroutes	VINCI Airports & other concessions*	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier
9M 2024 revenue	€5,029 m	€3,871 m	€14,530 m	€4,900 m	€23,545 m	€741 m
vs 9M 2023	+€174 m	+€431 m +12.5%	+€643 m +4.6%	+€212 m, +4.5%	+€191 m +0.8%	€(95) m
		o/w VINCI Airports: +€455 m, +15.0%	Organic Scope FX	Organic Scope FX	Organic Scope FX	
		Organic Scope FX				
	+3.6%	+8.5% +4.1% (0.0)%	+3.5% +1.2% (0.1)%	+3.9% +0.8% (0.2)%	+0.6% +0.4% (0.1)%	(11.4)%
		+11.0% +4.0% (0.0)%				

Total 9M 2024 VINCI Group revenue				
		€52,305 m		
		+€1,667 m		
vs 9M 2023	+3.3%	+2.5%	+0.9%	(0.1)%
		Organic	Scope	FX

Consolidated revenue change by geographical area

9M 2024 revenue /
Group contribution

vs 9M 2023

France		International		
€22,537 m / 43%		€29,768 m / 57%		
+€579 m +2.6%		+€1,088 m +3.8%		
Organic	Scope	Organic	Scope	FX
+2.4%	+0.3%	+2.7%	+1.3%	(0.2)%

Total 9M 2024 VINCI Group revenue				
€52,305 m				
+€1,667 m				
vs 9M 2023	+3.3%	+2.5%	+0.9%	(0.1)%
	Organic	Scope	FX	

VINCI Autoroutes



9M 2024 Key takeaways

- Revenue: €5,029 m (+3.6% vs 9M 23)
- Traffic levels stable in Q3 24 (-0.1% vs Q3 23):
 - LV -0.2%: after a good print in August, traffic adversely affected by bad weather conditions in September*
 - HV +0.6%, impacted by a positive calendar effect**
- Traffic levels in 9M 24: -0.6% vs 9M 23, decrease notably due to the intermittent blockades during the first semester
 - LV -0.5%
 - HV -1.4%

* September 2023 benefitted from exceptional, summer-like weather across France at the end of the month

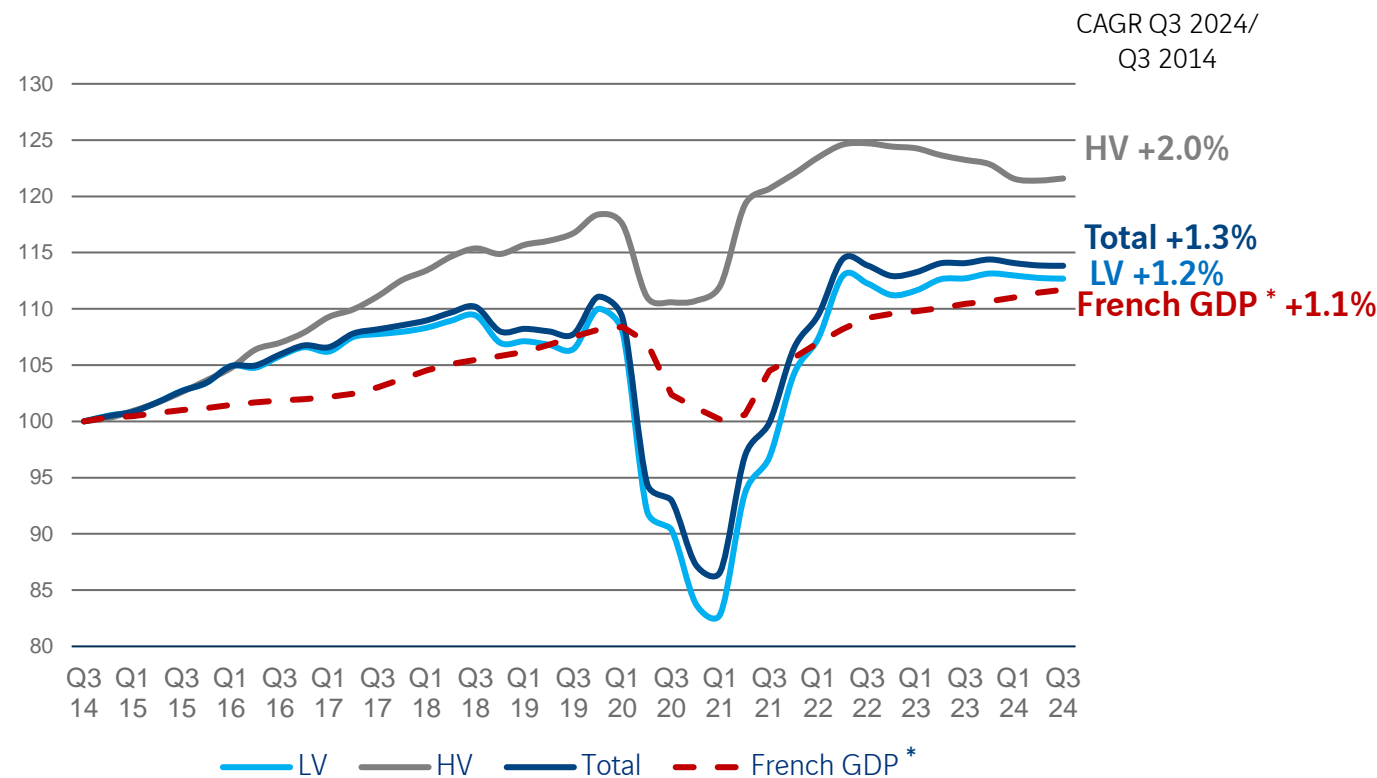
** 2 more business days in Q3 24 compared to Q3 23

Completion of the upgrade works of the Mougins interchange on the A8 motorway near Cannes





VINCI Autoroutes traffic

VINCI Autoroutes - Rolling twelve-month traffic over 10 years



9M 2024 VINCI Autoroutes traffic

	Total		
Δ 9M 2024/9M 2023	-0.6%	-0.5%	-1.4%
	Of which:		
ASF	-0.8%	-0.6%	-1.8%
Escota	+1.1%	+1.0%	+1.8%
Cofiroute (Intercity network)	-1.5%	-1.5%	-2.0%

* Rolling twelve-month French GDP from Q2 14 to Q2 24 (as Q3 24 data was not yet available at the time of publication of this presentation). Source INSEE (the national statistic bureau of France), dataset GDP (volumes chained at previous year prices)

VINCI Airports



9M 2024 Key takeaways

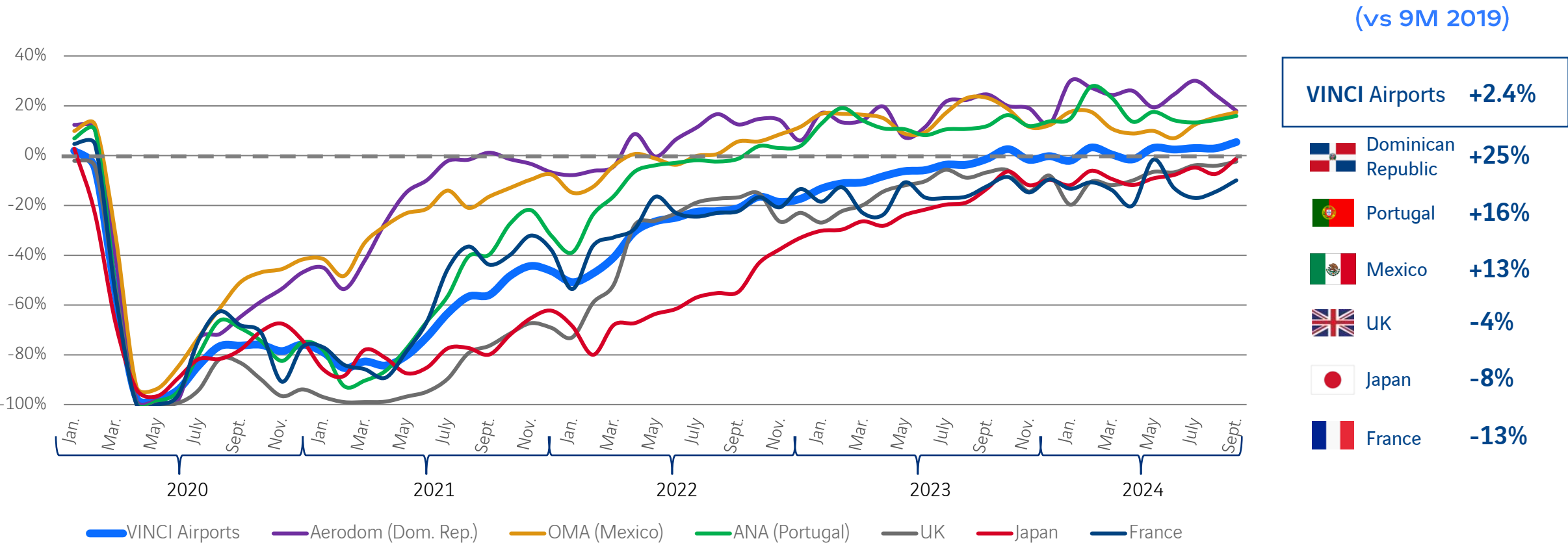
- Revenue: €3,479 m (+15% vs 9M 23, +11% lfl)
- Q3 traffic: +6% vs Q3 23, +4% vs Q3 19, above pre-covid levels for the fourth consecutive quarter
- New record high passenger numbers in **Portugal** and **Serbia**
- Traffic in the **United Kingdom** above its pre-pandemic levels for the first time in Q3
- Traffic in **France** is still down vs its pre-pandemic levels
- Firm traffic momentum in the recently-acquired airports (**Edinburgh**, **Budapest** and **Cabo Verde**)
- In **Japan**, acceleration in the traffic upturn, now very close to its pre-pandemic levels, due in particular to the resumption of routes with China
- 9M Traffic: 240 mpax (+9% vs 9M 23, +2% vs 9M 19)

Acquisition of a controlling stake in Edinburgh airport, Scotland (14.4 mpax in 2023, freehold asset)



VINCI Airports: overall traffic levels now anchored above 2019

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



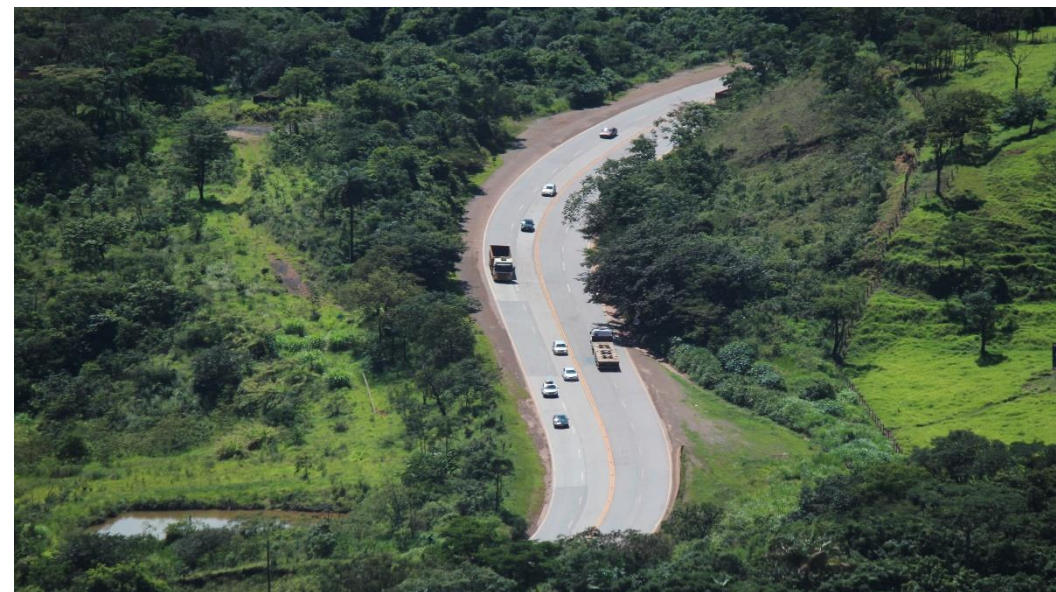
Other concessions*

9M 2024 Key takeaways

- VINCI Highways revenue: €295 m (+12.8% vs 9M 23, +6.3% lfl)
 - Integration of Denver Northwest Parkway since mid-April 2024
- VINCI Stadium revenue: €49 m (-57% vs 9M 23)
 - Limited activity until mid-September due to the Paris 2024 Olympic and Paralympic Games
- Acquisition of an additional **8.6% stake** in LISEA (concessionaire of the high-speed railway link between Tours and Bordeaux) up to **42%**. The transaction values LISEA at **€1.9 bn** (equity value @100%), i.e. 2.4x the initial equity invested in the company.

* VINCI Highways, VINCI Railways, VINCI Stadium

Winning of a 30-year concession for the BR-040 highway, nearly 600-km long (Brazil)





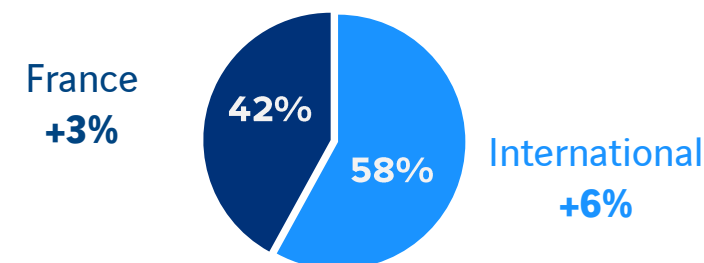
9M 2024 Key takeaways

- 9M 24 revenue: €14,530 m (+4.6% actual, +3.5% lfl)
 - France revenue up 2.8% (+2.2% lfl), despite high base for comparison (strong 9M 23 notably against the backdrop of the energy crisis). Q3 24 revenue up 3% (after +3% in Q2 and +2% in Q1)
 - International revenue up 6.0% (+4.5% lfl). Buoyant activity levels in most geographies, in particular Northern, Central and Eastern Europe
- M&A: 21 acquisitions closed during 9M 2024 representing around €480 m of additional revenue on a full-year basis (out of which Fernao* for €260 m)
- Order intake in 9M 24: €16.9 bn (+7% vs 9M 23)
 - Acceleration of order intake in Q3 24 (+14% vs Q3 23)
 - New all-time high order intake on a rolling twelve-month basis at the end of September (€22 bn)
- VINCI Energies' CMD on 22 November 2024 (webcasted)

Acquisition of RH Marine and Bakker Sliedrecht, two Dutch electrotechnical integrators in the maritime sector



Revenue change (vs 9M 23) and split by geographical area



Cobra IS



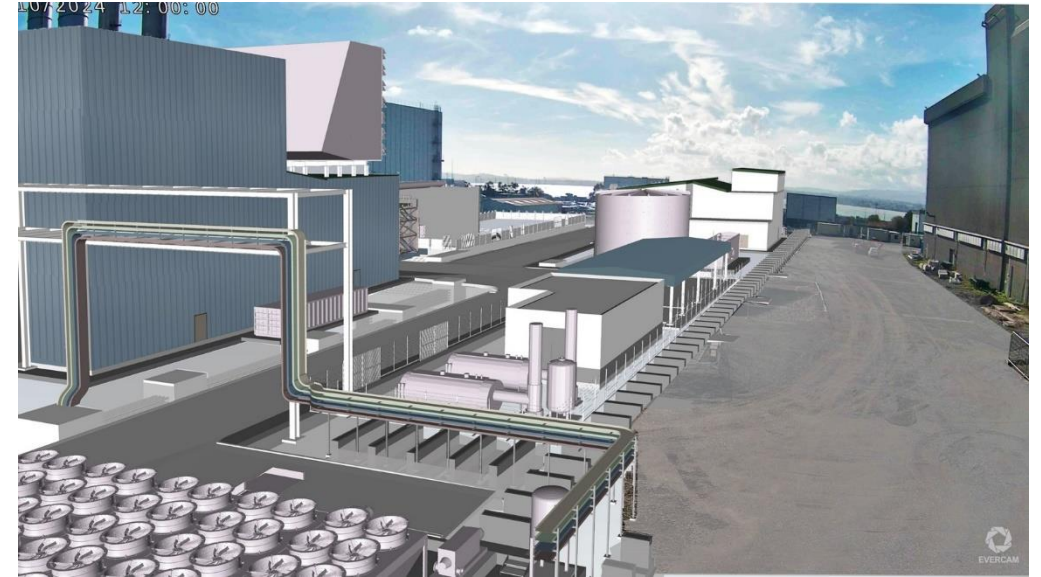
9M 2024 Key takeaways

- 9M 24 revenue: €4,900 m (+4.5% actual, +3.9% lfi), out of which a slight drop in Q3 (-2%)
- Varying trends by geographies in 9M 2024:
 - Spain revenue up 12% actual (+10% lfi), reflecting the solid economic momentum currently in place in the country
 - Revenue outside Spain down 2% actual (-1% lfi), due to the phasing of several large EPC* projects in Brazil (T&D works) and to a selective approach to new business in Latin America as a whole. On the other hand, strong growth in Europe (excluding Spain) driven by its subsidiary Dragados Offshore
- Order intake in 9M 2024 at €7.0 bn, down 18% yoy due in particular to a high base for comparison** on large EPC projects
- Very high level of order book at €16.4 bn, up 10% yoy

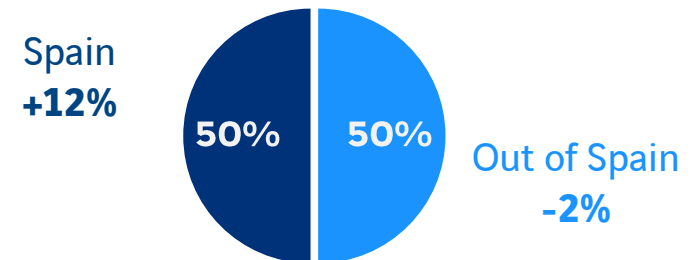
* Engineering, Procurement and Construction

** Contracts for windfarms energy converter platforms to be designed, built and installed in the North Sea amounted to ~€2.5 bn of order intake in the first nine months 2024 vs ~€3.7 bn in the first nine months 2023 (it is also worth mentioning that the contract won for 50 Hertz announced in July 2024 has not been booked yet).

Construction of the 299 MW Poolbeg open cycle power plant close to the seaport of Dublin (Ireland)



Revenue change (vs 9M 23) and split by geographical area



FIRST NINE MONTHS 2024 HIGHLIGHTS



VINCI Construction



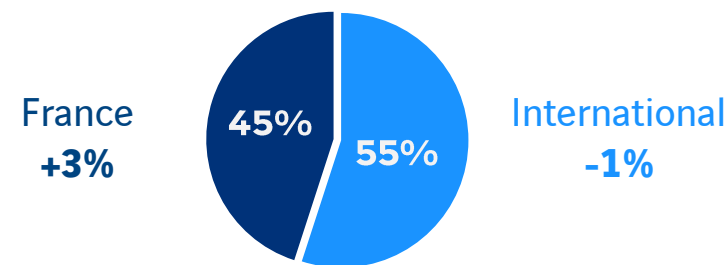
9M 2024 Key takeaways

- 9M 24 revenue: €23,545 m (+0.8% actual, +0.6% lfi)
 - France: revenue up 2.5%, driven by firm trend in roadworks and networks (hydraulic and railway works), offsetting the phase down of some projects related to the Grand Paris Express. Building activity remains driven by rehabilitation works and construction works related to public buildings (notably hospitals)
 - International: revenue down 0.5% actual (-0.8% lfi). Activity remains well oriented in the United Kingdom, the Americas and in the Specialty Networks business line (Soletanche Freyssinet) Sogea-Satom, on the other hand, recorded a strong revenue drop in Africa (geopolitical turmoils in some countries)
- 9M 24 order intake at €24.4 bn, up 4% vs 9M 23
 - Firm momentum in the United Kingdom, Oceania, North America and in the Specialty Networks business line
 - In France, order intake is fuelled by roadworks and networks despite a slowdown in building
- Order book remains high at €33.7 bn at end-September (stable yoy)

Two contracts worth ~€200 m to upgrade two strategic road link infrastructure in Sydney and Melbourne (Australia)



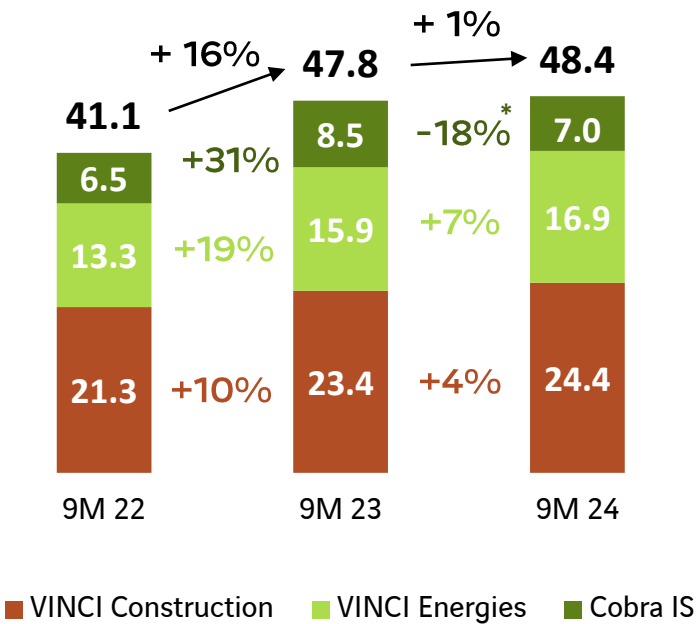
Revenue change (vs 9M 23) and split by geographical area



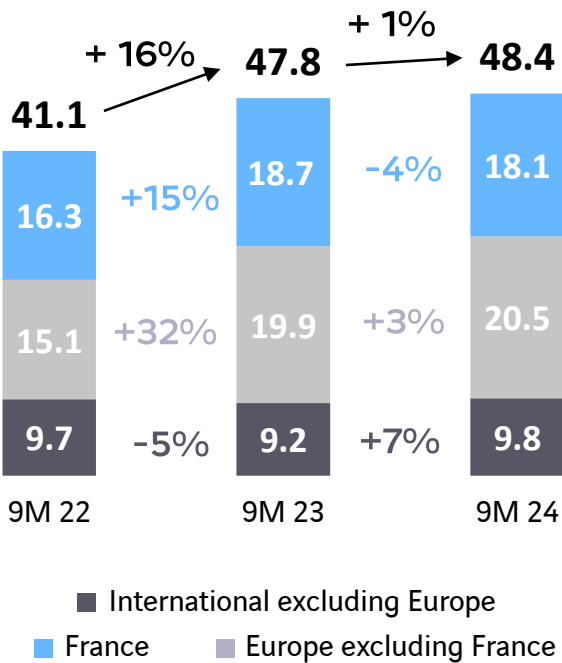
Order intake

VINCI order intake at €48.4 bn, +1% yoy despite high comps at Cobra IS level

By business line (in € billion)



By geographical area (in € billion)



* Contracts for windfarms energy converter platforms to be designed, built and installed in the North Sea amounted to ~€2.5 bn of order intake in the first nine months 2024 vs ~€3.7 bn in the first nine months 2023 (it is also worth mentioning that the contract won for 50 Hertz announced in July 2024 has not been booked yet).

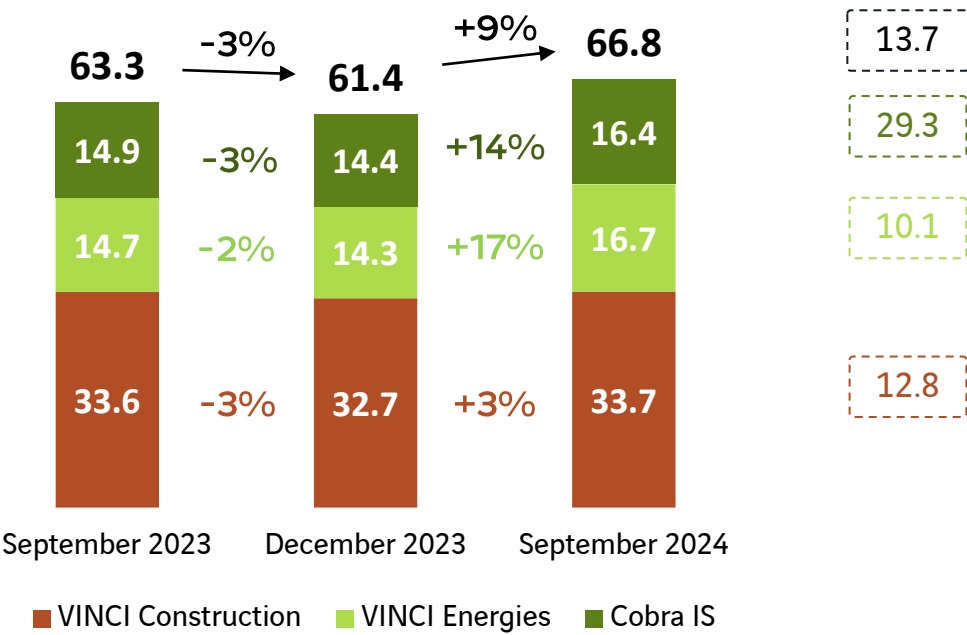
High level order book, up 6% yoy at €66.8 bn

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

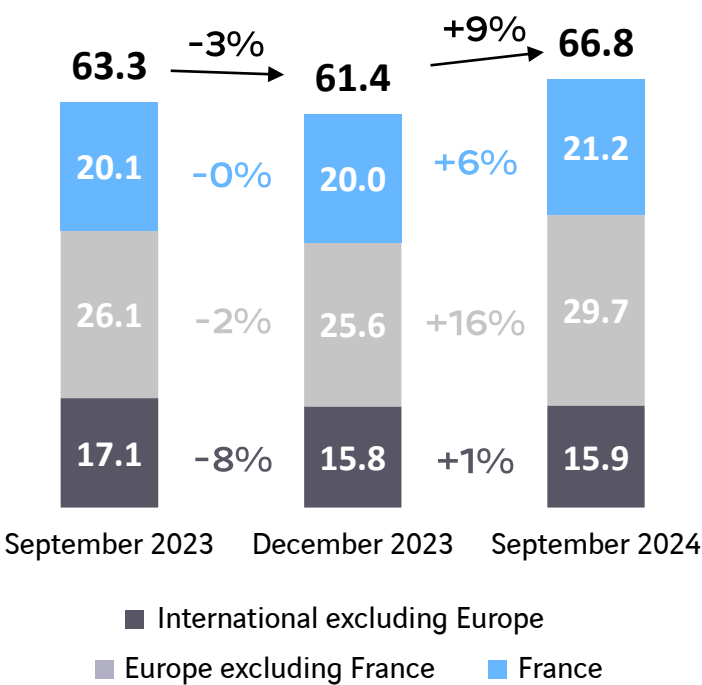
- Europe excl. France: 45%
- Rest of world: 24%

By business line (in € billion)

Number of months
of average business
activity



By geographical area (in € billion)





9M 2024 Key takeaways

- 9M 24 consolidated revenue: €741 m (-11% vs 9M 23)
 - Difficulties remain in the real estate sector in France, in both residential and non-residential markets
- Housing reservations in France up 29% vs 9M 23 to 3,247 units, thanks to bulk sales
- Positive signal: confirmation of lower interest rates

Inauguration of a Student Factory residence (130 units) following an urban recycling operation in Nancy's historic downtown district



Financial policy

Substantial liquidity and solid credit rating

High level of liquidity

Data in € billion



Solid credit rating

S&P Global
Ratings

>

A- Outlook stable

Confirmed for VINCI in July 2024

MOODY'S

>

A3 Outlook stable

Confirmed for VINCI in June 2024

Financial operations in good conditions

In H1 2024, VINCI SA has issued €1.2 bn of debt through **7 private placements** bearing an average maturity of **3.1 years** and carrying an average annual yield of **3.36%**.

Jan. 2024: ASF has reimbursed a €600 m bond.

July 2024: Aerodrom successfully refinanced its existing bonds (~\$300 m at 30 June 2024) with a **new \$900 m financing** including i/ a **\$500 m bond (10-year maturity, annual coupon of 7.0%)** and ii/ a **\$400 m bank term loan (5-year maturity, variable rate at SOFR + 300 bps)**

October 2024: London Gatwick airport issued a **€750 m sustainability-linked bond** (due to mature in October 2033, annual coupon of 3.625%)

FY 2024 guidance fine tuned

CONCESSIONS



VINCI Autoroutes: traffic levels **close to** those of 2023

VINCI Airports:

- Passenger numbers in excess of their 2019 levels, with variations between airports and geographies

ENERGY



VINCI Energies:

- Further organic revenue growth but lower than in 2023
- Operating margin slightly higher than in 2023 (7.0%)

Cobra IS:

- Further revenue growth
- Operating margin higher than in 2023 (7.5%)

Renewable energy portfolio: total capacity - in operation or under construction - of around 3.5 GW by the end of the year (around +1.5 GW vs 2023 year-end)

CONSTRUCTION



VINCI Construction:

- Business levels at least equal to those of 2023
- Further improvement in the operating margin

-
- Barring any event not yet known, the Group expects its total revenue to rise again in 2024 - although growth is likely to be more limited than in 2023 - along with an increase in its operating earnings
 - Net income in 2024 was previously indicated to be close to its level achieved in 2023, as a consequence of the new tax on long-distance transport infrastructure introduced by the French government, the impact of which has been estimated at around €280 million
 - **The latter guidance does not take into account the negative impact on the Group's net income of the introduction - currently being examined by Parliament - of an exceptional corporate income tax surcharge applicable on the French profits of large companies. In a first approach, this surcharge would represent an additional charge of around €400 million for 2024 (to be paid in 2025)**

Recent developments (1/2)



VINCI Airports

June 2024: closing of the acquisition of a **50.01% stake** in **Edinburgh airport** (14.4 mpax in 2023, freehold asset) in **Scotland** for £1.3 bn*

June 2024: closing of the acquisition of a **20% stake** in the **Budapest airport** concession company in **Hungary** for ~€600 m*, making VINCI Airports the platform operator (14.7 mpax in 2023)



VINCI Highways

April 2024: closing of the acquisition of **Denver's Northwest Parkway**, a 14-km toll road concession in Colorado (**United States**) lasting until 2106 for approx. \$1.2 bn (equity value at 100%)

September 2024: signing of the acquisition of a **51% stake** in the concession company for the **SH1 motorway near Hyderabad (India)** lasting until 2041 for ~€40 m (equity value at 51%)

September 2024: winning of the 30-year **concession of the BR-040 highway**, a nearly 600-km long toll road between Belo Horizonte and Cristalina (**Brazil**)



VINCI Railways

October 2024: acquisition by VINCI Concessions of a further **8.6% stake** in **LISEA** (concessionaire of the high-speed railway link between Tours and Bordeaux in France), bringing its total stake to 42.0%.



Recent developments (2/2)



VINCI Energies

9M 2024: **20 bolt-on acquisitions** completed (~ €220 m of full-year revenue)

September 2024: Closing of the acquisition of **Fernao**, leading company in cybersecurity in **Germany** and **Switzerland** (~260 m of full-year revenue)

October 2024: acquisition of **RH Marine** and **Bakker Sliedrecht**, two Dutch electrotechnical integrators in the maritime sector (~160 m of full-year revenue in total)

fernao



VINCI Construction

June 2024: acquisition of two roadworks and materials production companies in North America (~€150 m of full-year revenue):

- **Newport Construction** in New Hampshire and Massachusetts (**US**)
- **Entreprises Marchand & Frères (EMF)** in Quebec (**Canada**)

July 2024: acquisition by Nuvia, subsidiary of VINCI Construction specialised in industrial services, notably in the nuclear sector, of **MBO Groupe** in **France** (~€85 m of full-year revenue)





R E A L
SUCCESS
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2 Appendices

H1 2024 financial data

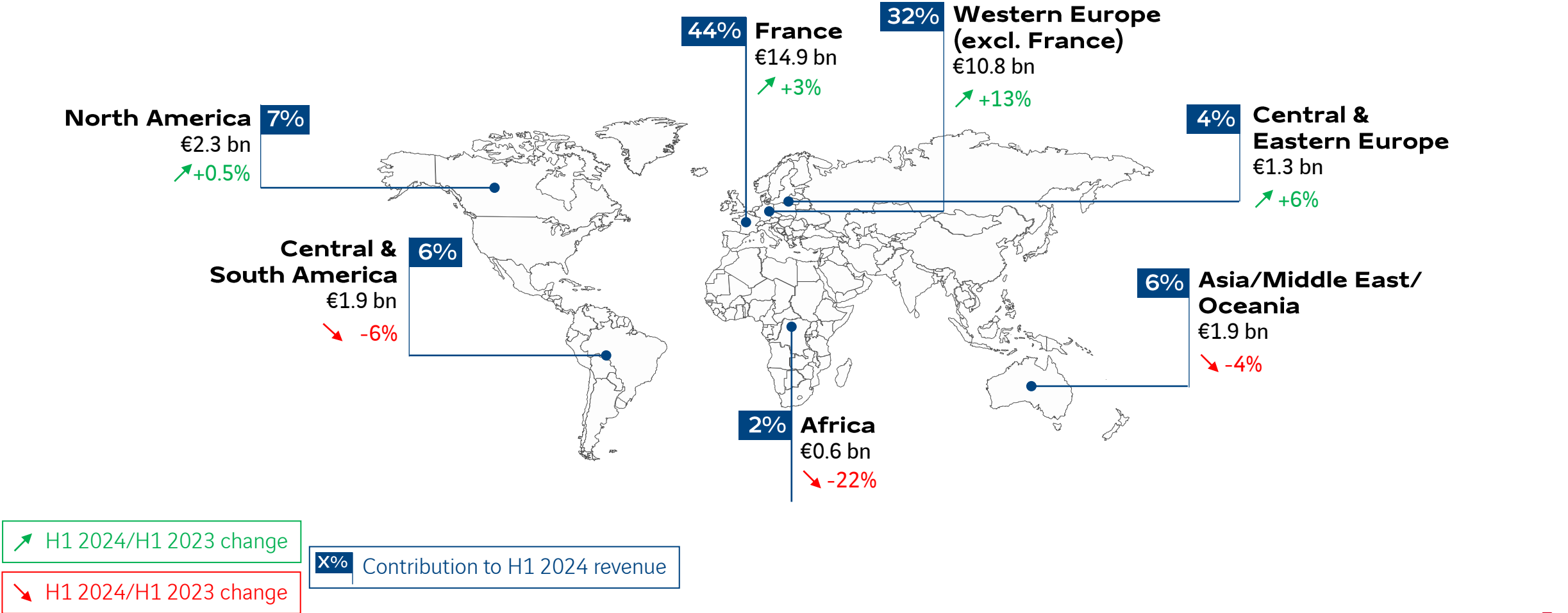
Consolidated revenue

in € million	H1 2024	H1 2023	Δ 2024/2023	
			Actual	Like-for-like
Concessions*	5,337	4,998	+6.8%	+5.8%
VINCI Autoroutes	3,079	2,971	+3.6%	+3.6%
VINCI Airports	2,033	1,781	+14.1%	+11.8%
VINCI Highways	183	161	+13.7%	+7.1%
Other concessions**	43	85	-49.8%	-49.9%
VINCI Energies	9,551	9,122	+4.7%	+3.6%
Cobra IS	3,306	3,061	+8.0%	+7.5%
VINCI Construction	15,288	14,914	+2.5%	+2.4%
VINCI Immobilier	506	560	-9.7%	-9.7%
Eliminations	(212)	(290)		
Total revenue*	33,775	32,365	+4.4%	+3.8%

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

** VINCI Railways and VINCI Stadium

International: 56% of H1 2024 revenue



Consolidated revenue - France

in € million	H1 2024	H1 2023	Δ 2024/2023	
			Actual	Like-for-like
Concessions*	3,316	3,238	+2.4%	+2.4%
VINCI Autoroutes	3,079	2,971	+3.6%	+3.6%
VINCI Airports	197	183	+8.0%	+8.0%
Other concessions**	40	84	-51.9%	-51.9%
VINCI Energies	4,101	3,990	+2.8%	+2.3%
Cobra IS	24	22	+5.9%	+5.9%
VINCI Construction	7,090	6,824	+3.9%	+3.9%
VINCI Immobilier	489	553	-11.6%	-11.6%
Eliminations	(165)	(249)		
Total revenue*	14,855	14,379	+3.3%	+3.2%

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

** VINCI Railways and VINCI Stadium

Consolidated revenue - International

in € million	H1 2024	H1 2023	Δ 2024/2023	
			Actual	Like-for-like
Concessions*	2,021	1,761	+14.8%	+11.8%
VINCI Airports	1,835	1,598	+14.8%	+12.2%
VINCI Highways	183	161	+13.7%	+7.1%
Other concessions**	2	1	n.s.	n.s.
VINCI Energies	5,450	5,131	+6.2%	+4.6%
Cobra IS	3,283	3,039	+8.0%	+7.5%
VINCI Construction	8,198	8,090	+1.3%	+1.1%
VINCI Immobilier	17	6	n.s.	n.s.
Eliminations	(47)	(41)		
Total revenue*	18,920	17,987	+5.2%	+4.3%

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

** VINCI Railways and VINCI Stadium

Income statement

<i>(in € million)</i>	H1 2024	H1 2023	Δ 2024/2023	Δ (€m)
Operating income from ordinary activities (Ebit)	3,871	3,549	+9.1%	+322
<i>% of revenue</i>	<i>11.5%</i>	<i>11.0%</i>		
Share-based payment expense (IFRS 2)	(314)	(260)		
Profit/loss of equity-accounted cos. & miscellaneous	155	104		
Recurring operating income	3,712	3,393	+9.4%	+318
Non-recurring operating items	(72) ¹	17		
Operating income	3,640	3,410	+6.7%	+230
Cost of net financial debt	(554)	(340) ²		
Other financial income and expense ³	(44)	(16)		
Income tax	(874)	(816)		
Non-controlling interests	(172)	(148)		
Net income attributable to owners of the parent	1,995	2,089	-4.5%	-94
Diluted earnings per share <i>(in €)</i>	3.46	3.65	-5.4%	-0.20

(1) Of which €(50) million due to the upward revision of the earn-out owed to ACS in the frame of the development of renewable energy assets by Cobra IS (nil in H1 23)

(2) Including the non-recurring positive impact of €167 million linked to the restructuring of the acquisition debt of London Gatwick in H1 23

(3) Of which changes in fair value of ADP shares owned by the Group (€(29) million in H1 24, €50 million in H1 23)

Ebitda

in € million	H1 2024	% of revenue*	H1 2023	% of revenue*	Δ 2024/2023
Concessions	3,586	67.2%	3,472	69.5%	+114
o/w VINCI Autoroutes	2,228 ¹	72.4%	2,280	76.7%	-52
o/w VINCI Airports	1,264	62.2%	1,083	60.8%	+181
o/w VINCI Highways	92	50.4%	80	49.7%	+12
VINCI Energies	795	8.3%	726	8.0%	+69
Cobra IS	328	9.9%	297	9.7%	+31
VINCI Construction	651	4.3%	602	4.0%	+49
VINCI Immobilier	2	0.3%	(0)	(0.1%)	+2
Holding companies	311		212		+99
Ebitda	5,673	16.8%	5,309	16.4%	+364

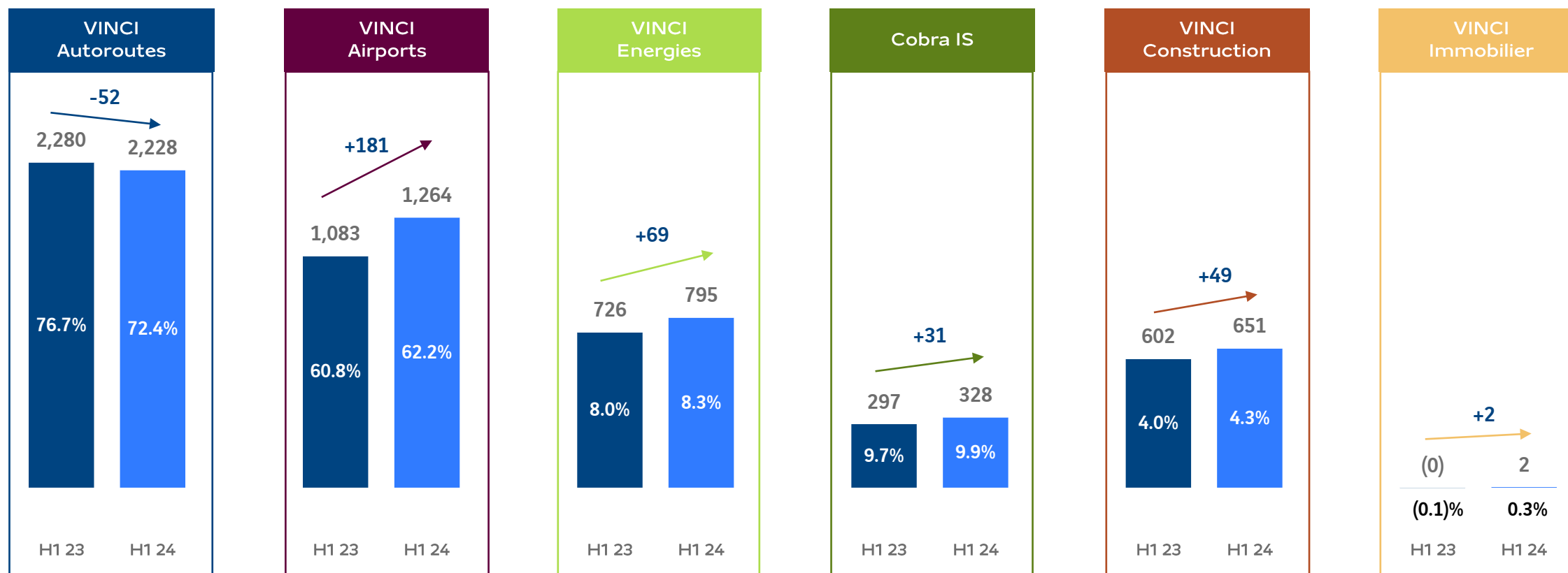
* Excluding concession subsidiaries' construction work done by non-Group companies

(1) Of which the impact of the new tax on long-distance transport infrastructure: €(120) million in H1 24

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

VINCI Group Ebitda: €5,673 million (+364 vs H1 23)

Ebitda margin: 16.8% (+40 bp vs H1 23)



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

Ebit - operating income from ordinary activities by business line

in € million	H1 2024	% of revenue*	H1 2023	% of revenue*	Δ 2024/2023
Concessions	2,575	48.2%	2,447	49.0%	+128
VINCI Autoroutes	1,543 ¹	50.1%	1,640	55.2%	-97
VINCI Airports	1,007	49.6%	780	43.8%	+227
VINCI Highways	42	23.0%	22	13.6%	+20
Other concessions**	(17)		5		-22
VINCI Energies	671	7.0%	623	6.8%	+48
Cobra IS	257	7.8%	230	7.5%	+27
VINCI Construction	324	2.1%	299	2.0%	+25
VINCI Immobilier	(16)	(3.2%)	(16)	(2.8%)	-0
Holding companies	60		(34)		+94
Ebit	3,871	11.5%	3,549	11.0%	+322

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

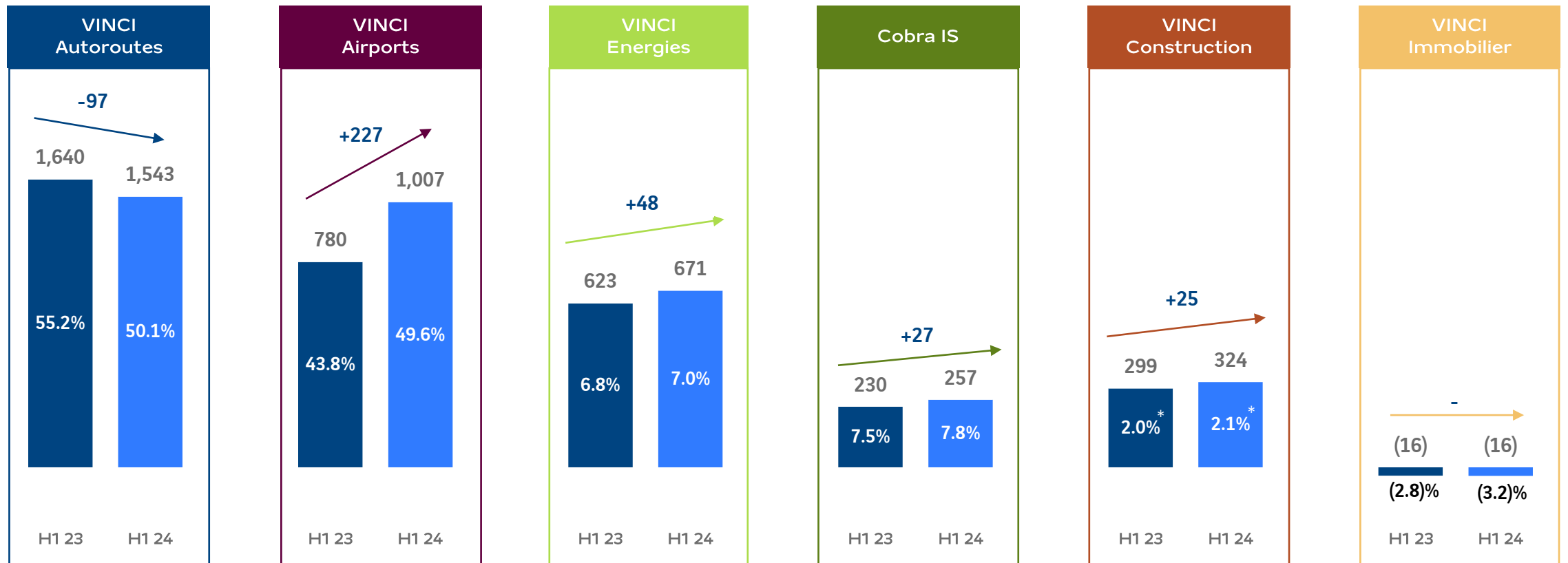
** VINCI Railways and VINCI Stadium

(1) Of which the impact of the new tax on long-distance transport infrastructure: €(120) million in H1 24

Operating income from ordinary activities (Ebit): good improvement overall, despite the new tax impacting VINCI Autoroutes

VINCI Group Ebit: €3,871 million (+322 vs H1 23, ie +9.1%)

Ebit margin: 11.5% (+50 bp vs H1 23)



Cash flow statement (1/2)

in € million

	H1 2024	H1 2023	FY 2023
Ebitda	5,673	5,309	11,964
Change in WCR* and current provisions	(1,314)	(1,952)	1,463
Income taxes paid	(962)	(1,202)	(2,288)
Net interest paid	(593)	(313) ¹	(802) ¹
Dividends received from companies accounted for under the equity method	72	66	110
Cash flows from operating activities (excl. other long-term advances)	2,875	1,907	10,447
Operating CAPEX (net of disposals and other long-term advances)	(1,389)	(747)	(2,010)
Repayment of lease debt and associated financial expense	(351)	(316)	(679)
Operating cash flow	1,136	844	7,758
<i>o/w Concessions</i>	<i>1,916</i>	<i>2,159</i>	<i>4,741</i>
<i>o/w VINCI Energies</i>	<i>62</i>	<i>(27)</i>	<i>1,362</i>
<i>o/w Cobra IS</i>	<i>20</i>	<i>(118)</i>	<i>75</i>
<i>o/w VINCI Construction</i>	<i>(1,129)</i>	<i>(1,198)</i>	<i>1,183</i>
Growth CAPEX in concessions & PPPs	(774)	(583)	(1,130)
Free cash flow (after CAPEX)	361	261	6,628

* Working Capital Requirement

(1) Of which non-recurring positive impact of 167 million euros linked to the restructuring of the acquisition debt of LGW in H1 2023

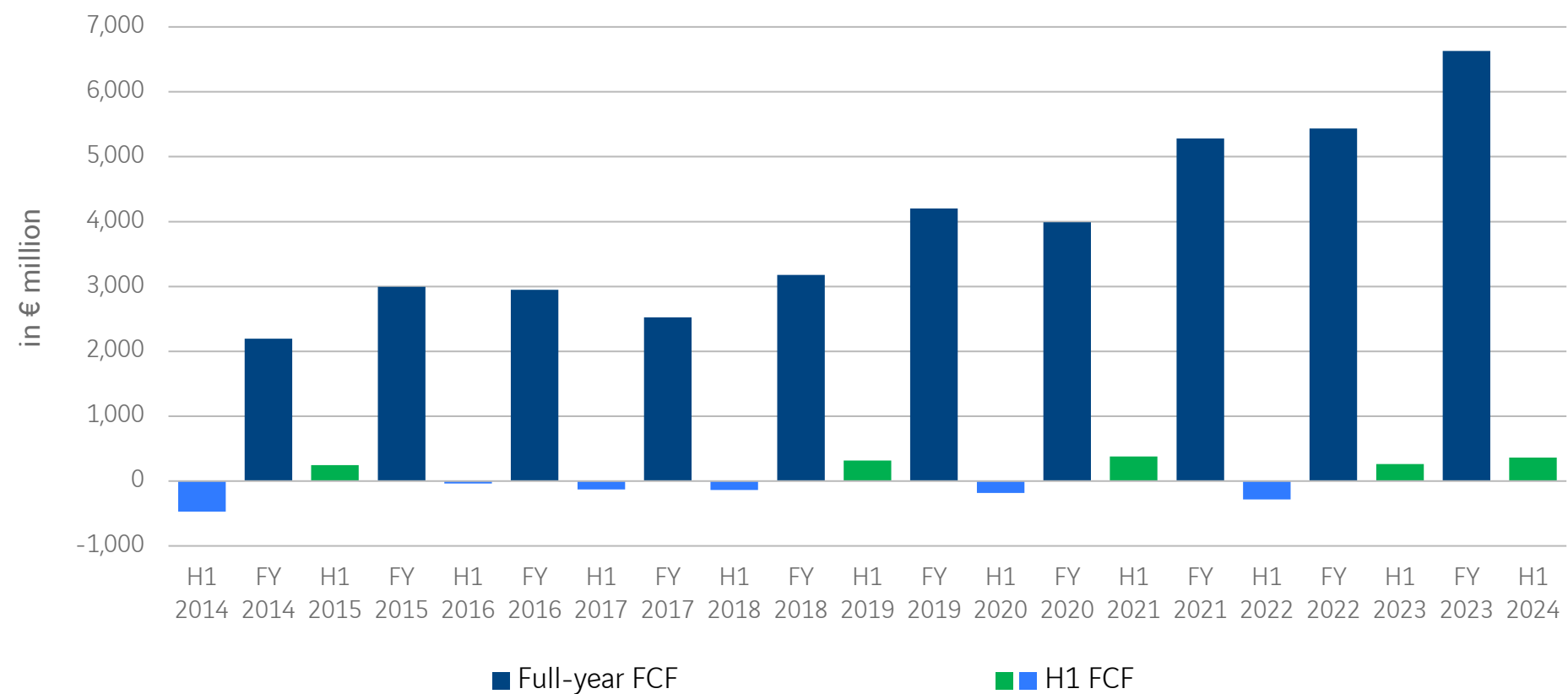
Cash flow statement (2/2)

in € million

	H1 2024	H1 2023	FY 2023
Free cash flow (after CAPEX)	361	261	6,628
Net financial investments and other cash flows*	(5,656)	(651)	(974)
Cash flow before movements in share capital	(5,295)	(389)	5,655
Share capital increases and other operations	444	573	707
Dividends (incl. to non-controlling interests)	(2,259)	(1,839)	(2,481)
Share buy backs	(713)	(251)	(397)
Net cash flow for the period	(7,822)	(1,906)	3,484
Consolidation impacts and others	583	(468)	(1,074)
Change in net financial debt	(7,240)	(2,374)	2,410

* Other cash flows = dividend received from unconsolidated companies

Positive FCF generation in H1 2024



... but free cash flow is mainly generated in H2

Operating CAPEX

in € million

	H1 2024	H1 2023	Δ 2024/2023	FY 2023
Concessions	169	77	+92	229
VINCI Autoroutes	14	11	+3	21
VINCI Airports*	143	62	+82	201
Other concessions**	12	5	+7	7
VINCI Energies	125	131	-5	277
Cobra IS¹	704	126	+578	625
VINCI Construction	451	470	-19	1,010
VINCI Immobilier and holdings	5	10	-6	17
Purchases of tangible and intangible assets	1,454	814	+640	2,158
Proceeds from disposals of tangible and intangible assets	(65)	(67)	+2	(148)
Operating CAPEX (net of disposals and other long-term advances)	1,389	747	+642	2,010

* Including London Gatwick capex (€96 million in H1 24, €39 million in H1 23, €149 million euros in 2023)

** VINCI Highways, VINCI Railways and VINCI Stadium

(1) Of which capex related to renewable energy projects: €0.3 billion in H1 24, €0.1 billion in H1 23, €0.4 billion euros in FY 23

Growth CAPEX in concessions and PPPs

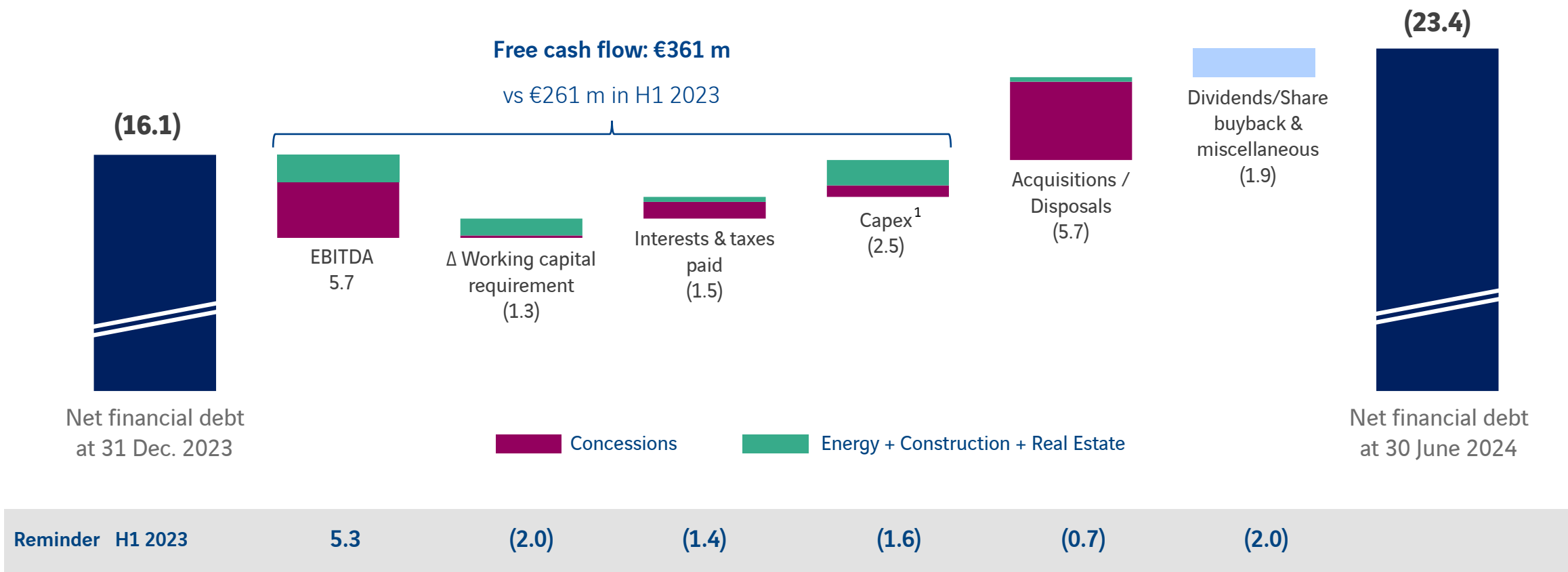
in € million	H1 2024	H1 2023	Δ 2024/2023	FY 2023
Concessions	581	510	+71	1,033
VINCI Autoroutes	336	288	+49	585
Of which: ASF	161	102	+59	209
Escota	107	73	+34	177
Cofiroute	65	107	-43	190
VINCI Airports	273	187	+86	391
Other concessions*	(27)	36	-63	57
VINCI Energies	(1)	(0)	-1	(1)
Cobra IS	185	75	+110	127
VINCI Construction	9	(2)	+11	(29)
Net growth CAPEX in concessions and PPPs	774	583	+192	1,130

* VINCI Highways, VINCI Railways and VINCI Stadium

Consolidated balance sheet

(in € million)	30 Jun. 2024	31 Dec. 2023	30 Jun. 2023	Δ 30 Jun. 24 / 30 Jun. 23
Non-current assets – Concessions	50,292	43,955	44,091	+6,201
Non-current assets – Energy, Construction and misc.	25,032	24,074	23,127	+1,905
WCR, provisions and other current assets & liabilities	(13,760)	(15,176)	(10,952)	-2,808
Capital employed	61,565	52,853	56,266	+5,298
Equity	(33,222)	(32,040)	(30,849)	-2,374
<i>O/w minority interests</i>	<i>(4,623)</i>	<i>(3,928)</i>	<i>(3,819)</i>	-803
Lease debt	(2,376)	(2,247)	(2,143)	-233
Non-current provisions and misc. long-term liabilities	(2,600)	(2,439)	(2,364)	-236
Long-term resources	(38,198)	(36,727)	(35,356)	-2,843
Gross financial debt	(31,874)	(29,298)	(28,873)	-3,000
Net cash managed	8,508	13,172	7,963	+545
Net financial debt	(23,366)	(16,126)	(20,910)	-2,456

Increase in net financial debt during H1 2024 (€7.2 bn) driven by significant M&A investments



Net financial debt by business line

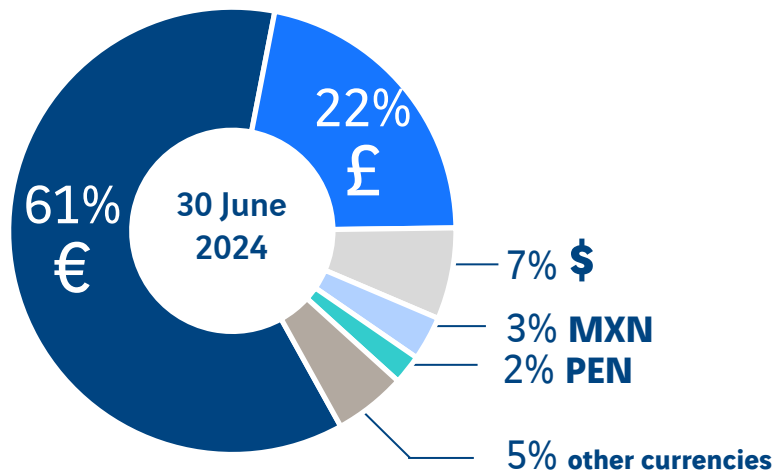
in € million	30 Jun. 2024	Of which external net debt	31 Dec. 2023	Of which external net debt	30 Jun. 2023	Of which external net debt
Concessions	(31,622)	(20,249)	(28,734)	(18,761)	(29,967)	(19,436)
VINCI Autoroutes	(16,102)	(11,611)	(16,533)	(12,323)	(16,374)	(12,381)
VINCI Airports	(10,954)	(7,538)	(8,781)	(5,551)	(9,434)	(6,246)
VINCI Highways	(1,966)	(1,113)	(2,348)	(882)	(2,332)	(868)
Other concessions*	(2,599)	13	(1,073)	(5)	(1,828)	59
VINCI Energies	49	465	296	529	(461)	473
Cobra IS	293	293	403	403	334	334
VINCI Construction	2,298	1,949	4,160	2,158	1,789	1,778
Holding cos & VINCI Immobilier	5,615	(5,824)	7,749	(456)	7,395	(4,059)
Net financial debt	(23,366)	(23,366)	(16,126)	(16,126)	(20,910)	(20,910)
<i>of which gross financial debt</i>	<i>(31,874)</i>		<i>(29,298)</i>		<i>(28,873)</i>	
<i>of which net cash managed</i>	<i>8,508</i>		<i>13,172</i>		<i>7,963</i>	

* VINCI Railways, VINCI Stadium and VINCI Concessions Holding

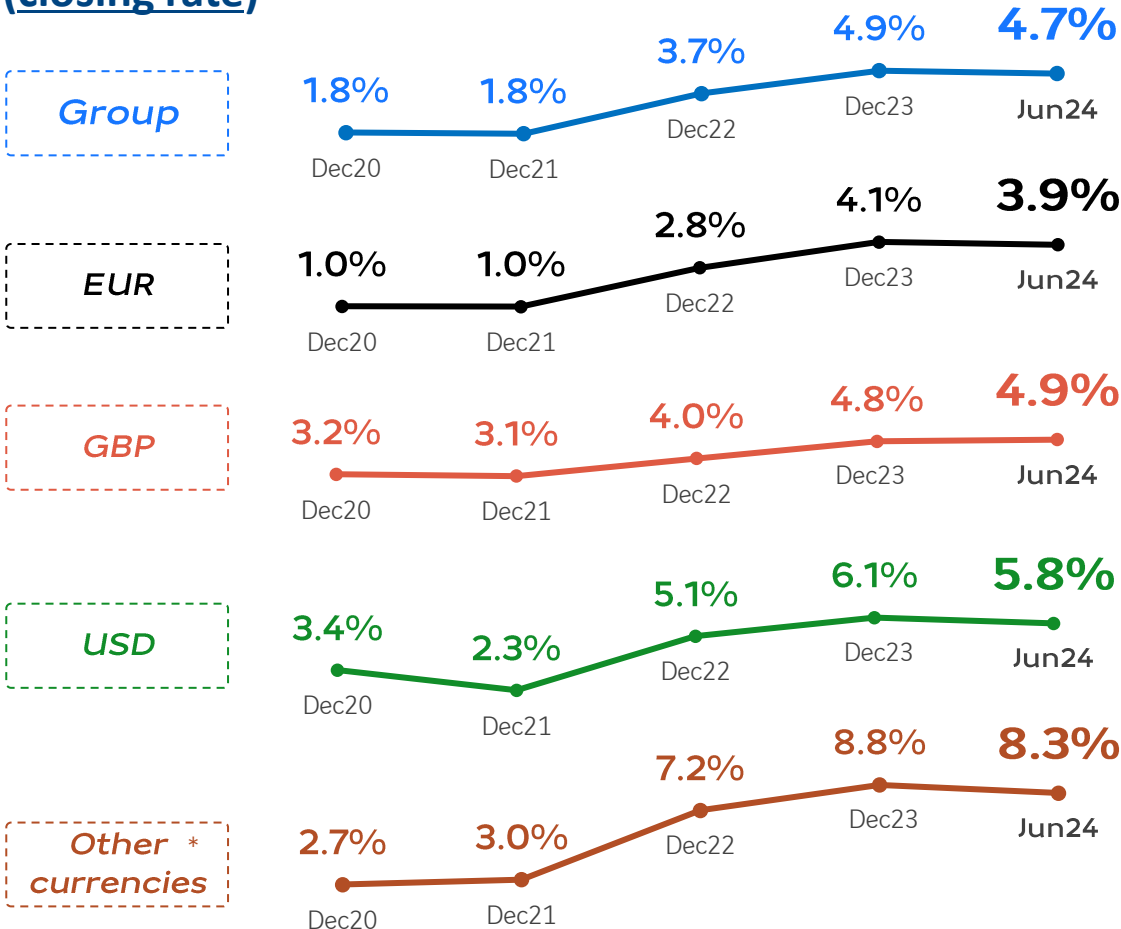
Financial policy

Optimising the average cost of debt in a challenging environment

Breakdown of debt by currency



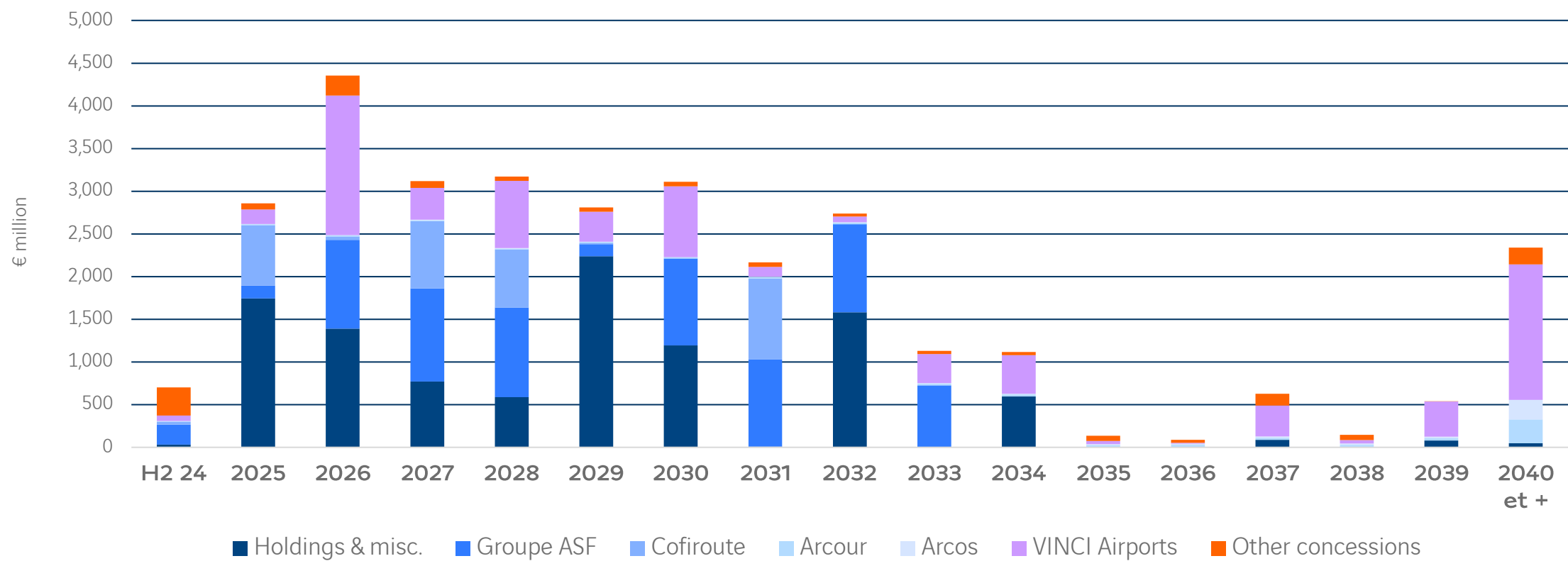
Cost of gross financial debt over the past 5 years (closing rate)



* Weighted average rates based on all other currencies (including MXN and PEN)

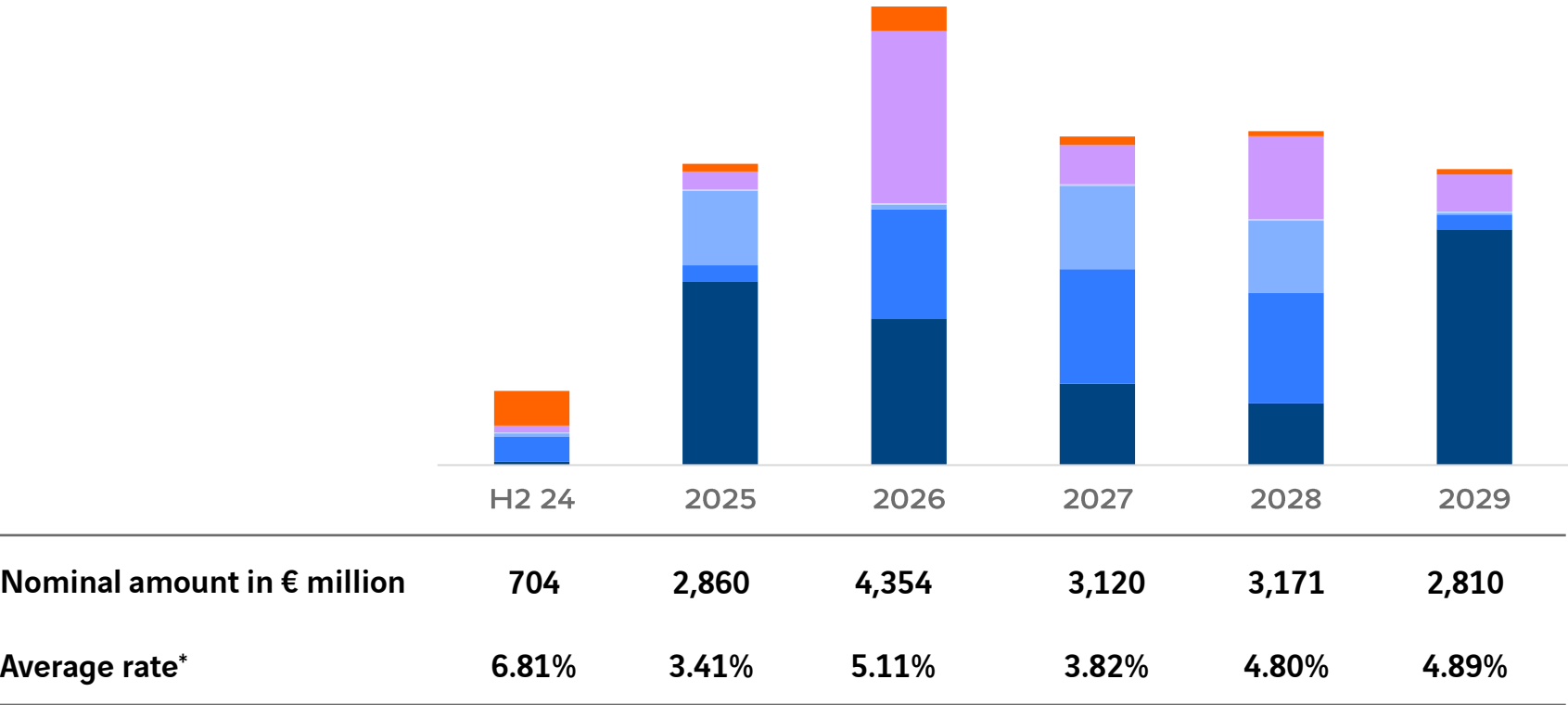
Maturity of LT gross financial debt

Average maturity of LT gross financial debt (€31.9 bn) as of 30 June 2024: 6.1 years*



* Concessions: 6.8 years - Holdings and other divisions: 4.7 years

Average cost of future debt repayments



* After hedging

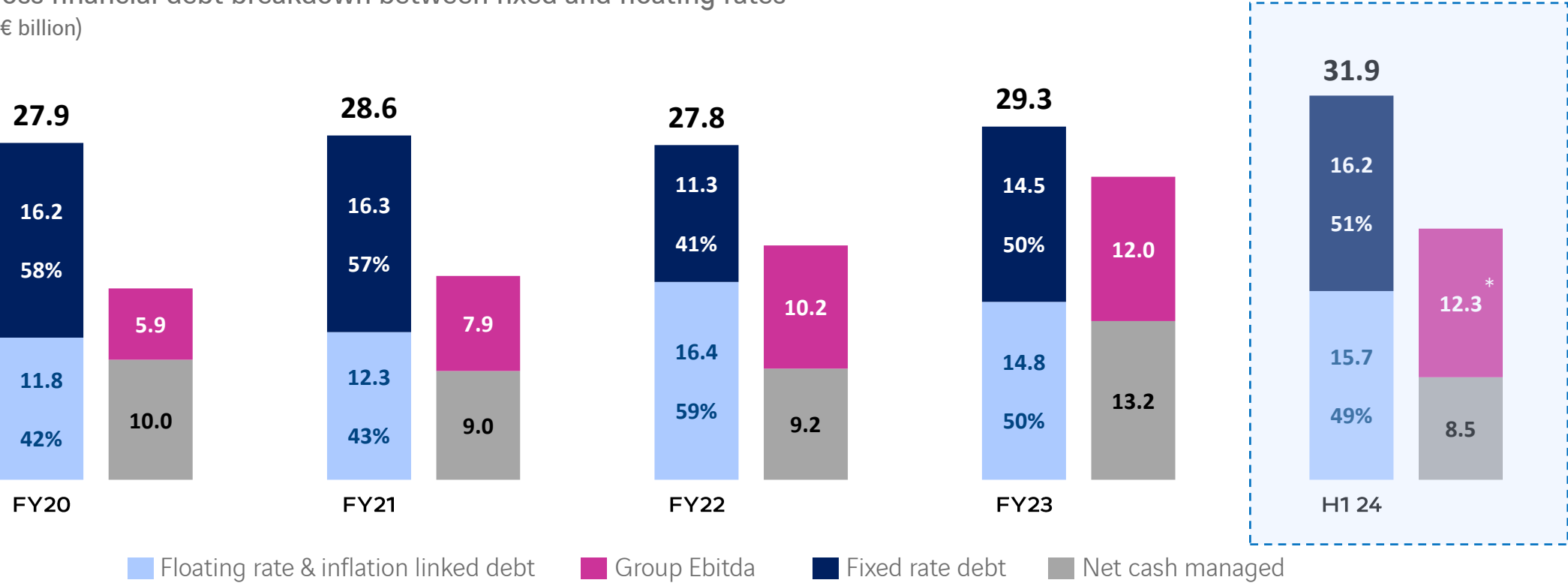
■ Holdings & misc. ■ Groupe ASF ■ Cofiroute ■ Arcour ■ Arcos ■ VINCI Airports ■ Other concessions

Net debt: 69% at fixed rate, 31% at floating rate

Natural hedge between floating rate + inflation linked debt and Ebitda (linked to inflation) + net cash managed (remunerated based on short-term floating rate)

Gross financial debt breakdown between fixed and floating rates
(in € billion)

Net cash non representative of year-end position due to the FCF seasonality inherent to VINCI's businesses



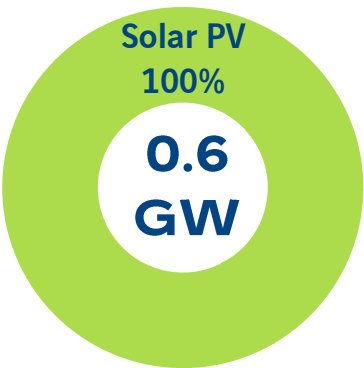
* Rolling twelve-month Ebitda

Cobra IS: 2.5 GW in operation or under construction

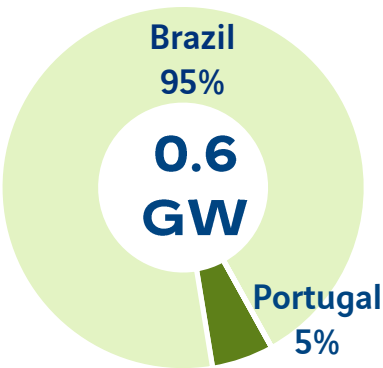
At the end of June 2024

Assets in operation

By technology



By geography



Total CAPEX

FY 22

€0.3 bn

FY 23

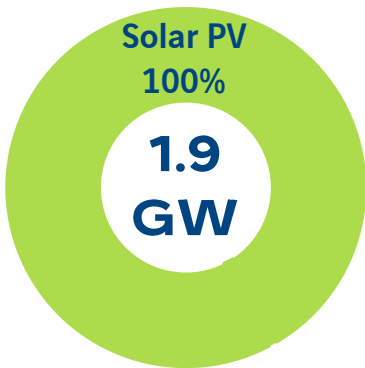
€0.1 bn

Main assets in operation

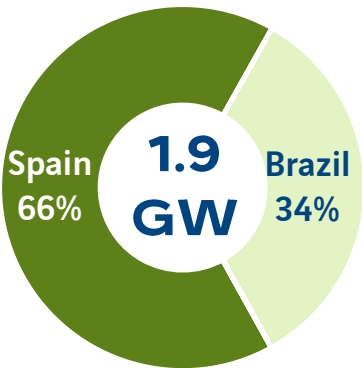
Name	Country	Techno	Capacity
Belmonte	Brazil	Solar PV	570 MW

Assets under construction

By technology



By geography



Total CAPEX

FY 22

€0.1 bn

FY 23

€0.2bn

H1 24

€0.3bn

H2 24+

€0.7bn*

Main assets in construction

Name	Country	Techno	Capacity
Raios de Parnaiba	Brazil	Solar PV	393 MW
Mundo Novo	Brazil	Solar PV	208 MW
Salinas	Spain	Solar PV	140 MW

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 environmental ambition and 2023 performance



Act for the climate



Optimise resources thanks to circular economy



Preserve natural environments

2030 AMBITION

-40%

GHG emissions vs 2018 (scope 1 & 2)

-20%

GHG emissions vs 2019 (scope 3)

90%

low carbon concrete used by VINCI Construction



2023 PERFORMANCE

2.4 mt

Scopes 1 & 2 emissions in 2023

-14%

GHG emissions in 2023 vs 2018 (scopes 1 & 2, adjusted for the impact of acquisitions)

37% of electricity

consumption from renewable sources in 2023 (41% excluding Cobra IS vs 38% in 2022)

43.5 mt

Scope 3 emissions in 2023

50% low carbon concrete

used by VINCI Construction Buildings division in France in 2023

2030 AMBITION

20 mt

recycled materials produced by VINCI Construction

45%

reclaimed asphalt mix from VINCI Autoroutes reused on its own worksites

Zero waste

to landfill for all concessions

>50%

of VINCI Immobilier revenue from urban recycling operations

2023 PERFORMANCE

16 mt

of recycled materials out of VINCI Construction total annual production in 2023

50%

reclaimed asphalt mix from VINCI Autoroutes reused on its own worksites in 2023

18 sites

with zero waste to landfill at VINCI Concessions

70%

of VINCI Immobilier revenue generated through land recycling operations in 2023

2030 AMBITION

Towards zero net loss of biodiversity



commitments

Zero net loss of natural land for VINCI Immobilier in France

2023 PERFORMANCE

49 sites

(over 56 in total) using zero phytosanitary products for VINCI Airports

-73%

phytosanitary products used by the concessions activities in 2023 vs 2018

Only **6%**

land take for VINCI Immobilier operations in France in 2023

€7.3 bn

revenues from environmentally accredited projects in 2023

VINCI's ESG ratings in 2023

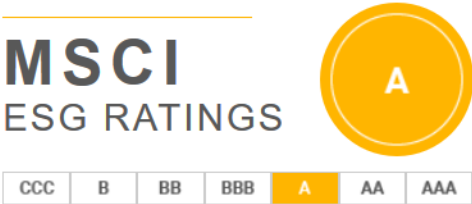


41%
of eligible revenue

21%
of aligned revenue



	2023	2022	2021	2020
CDP Climate	A-	A	A	A-
CDP Water Security	B	B	B	B
CDP Forest	C	C	C	C



Transparency score: 98%



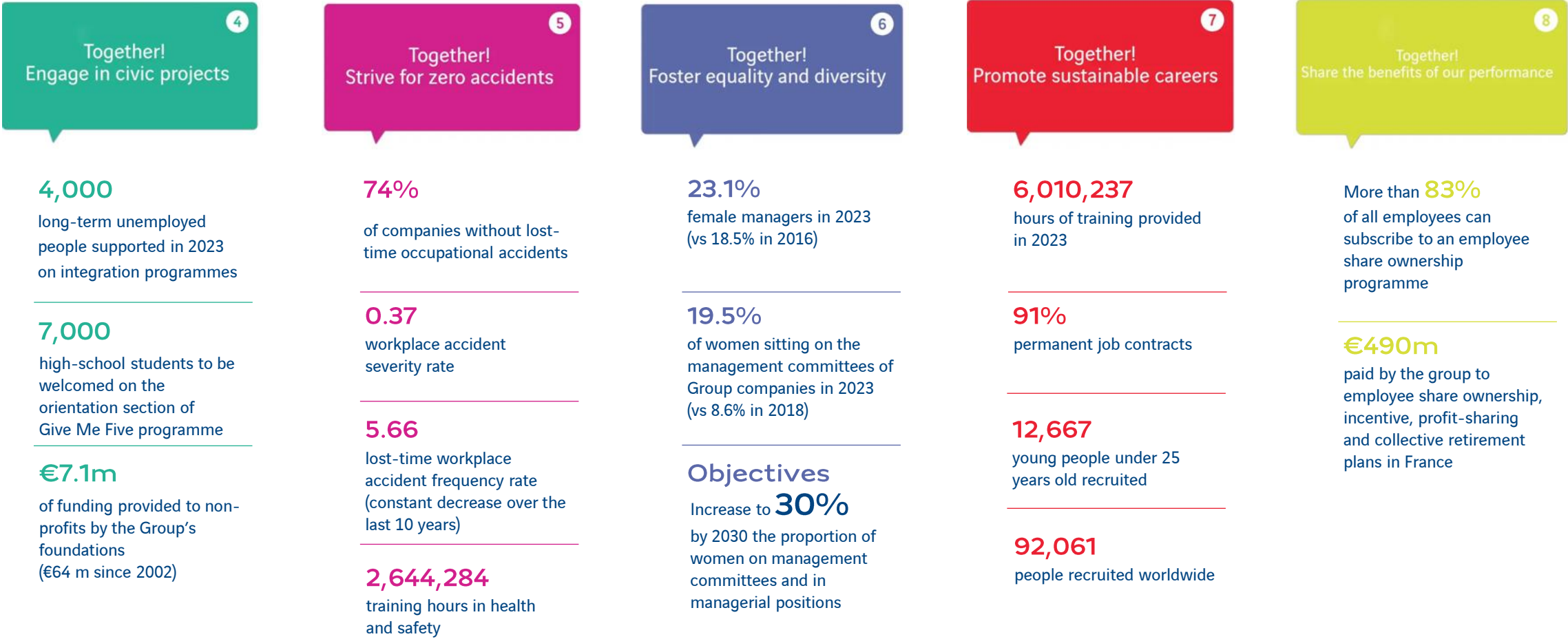
4 airports achieved Net Zero emissions for Scopes 1 and 2



« Best in class » in 2023
(in heavy construction sector)

VINCI's social performance in 2023

Aiming for all-round performance and sharing the benefits of our performance with our stakeholders



VINCI 2023 key figures

€68.8 bn
Group revenue
(incl. holdings)

>120
countries where
VINCI operates

4,000
Est. number of
business units

280,000
Est. number of
employees

>300,000
Est. number
of contracts

€67 bn
market cap. at
31 December 2023

Concessions

Energy

Construction

Real estate

Revenue
Est. number
of employees

€ 6.3 bn
5,500

€4.6 bn
15,000

€19.3 bn
97,000

€6.5 bn
41,000

€31.5 bn
119,000

€1.2 bn
1,300

VINCI Autoroutes

VINCI Concessions*

VINCI Energies

Cobra IS

VINCI Construction

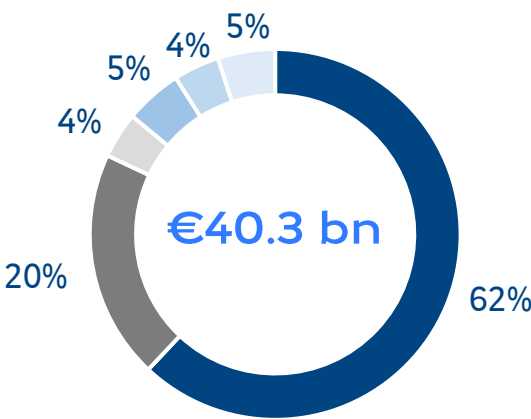
VINCI Immobilier



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

A growing international presence

2013 revenue geographic breakdown

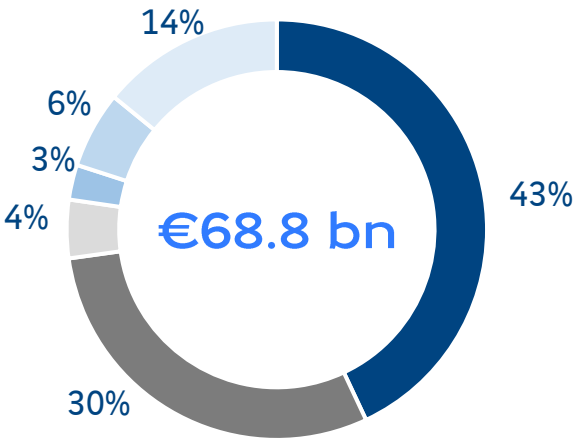


2013 Revenue

France €25.1 bn

International €15.2 bn

2023 revenue geographic breakdown



2023 Revenue

€29.6 bn

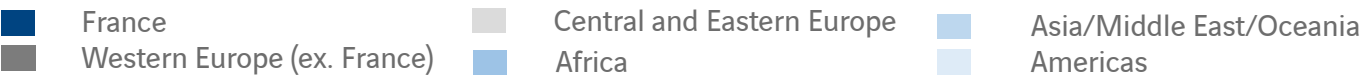
€39.2 bn

> INCREASED INTERNATIONAL EXPOSURE >

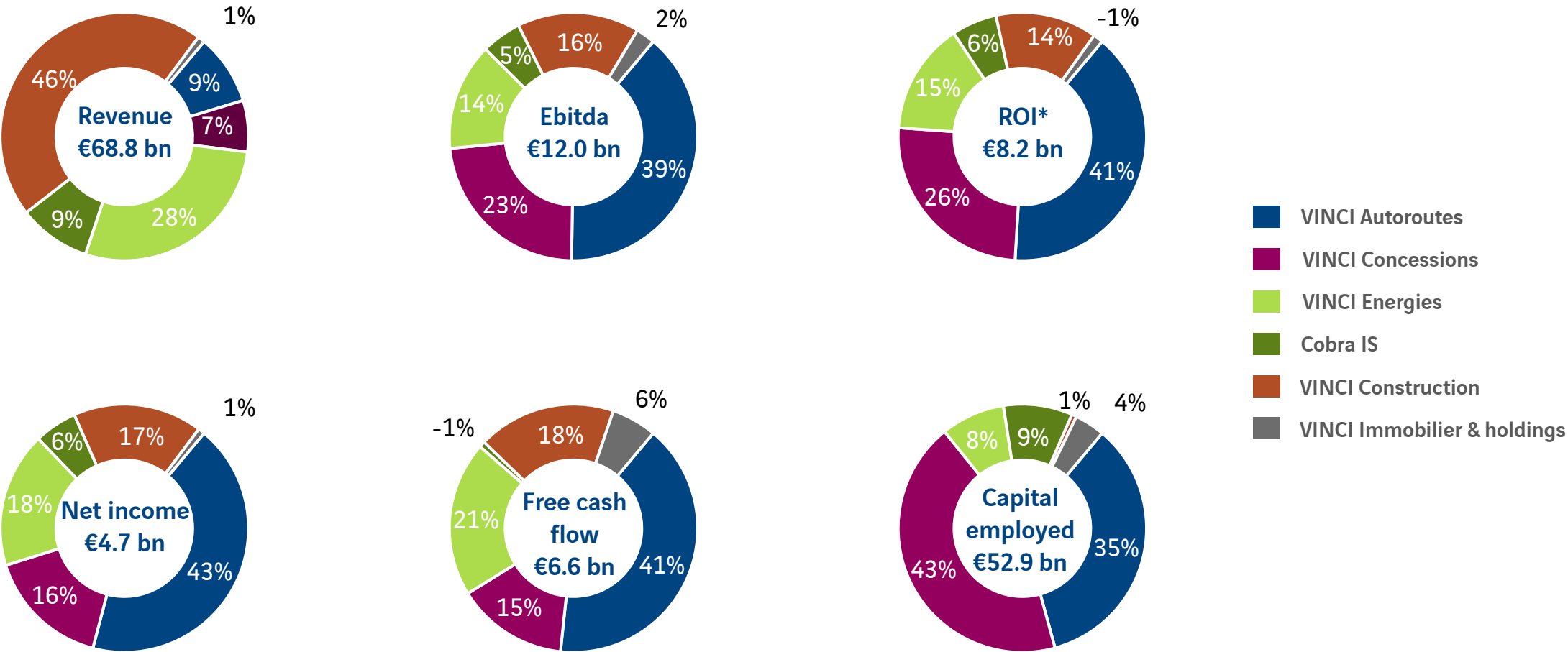
CAGR 2013/2023

+1.7%

+9.9%



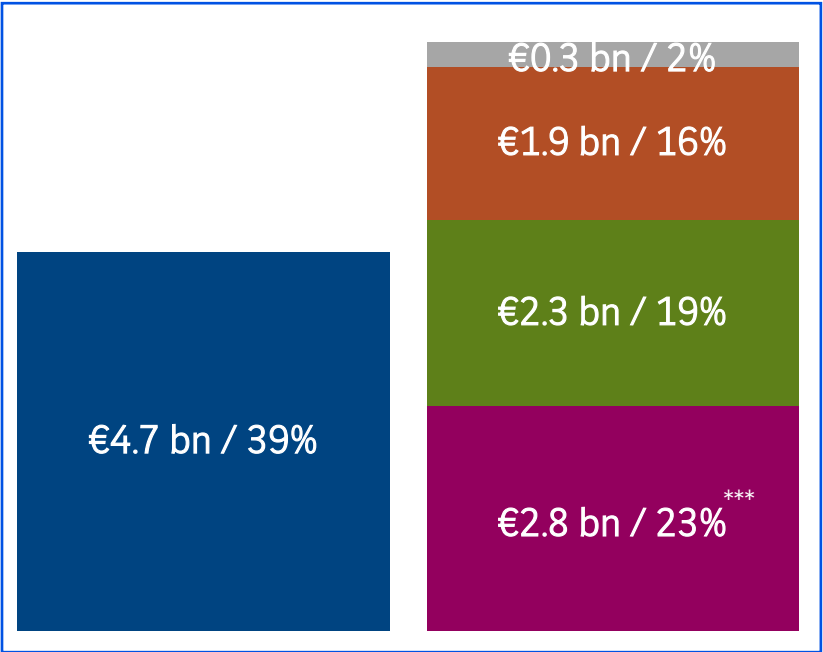
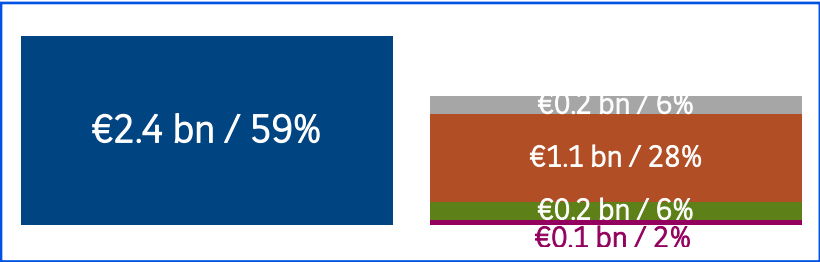
2023 Group's key figures broken down by business



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

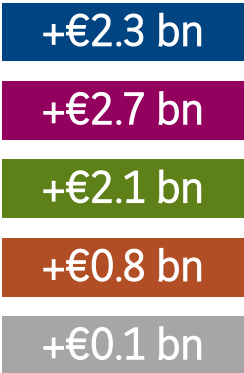
Group Ebitda breakdown
in 2023

Group Ebitda breakdown
in 2006 *



in details

+€8.0 bn



■ VINCI Autoroutes ■ VINCI Airports & other concessions ■ Energy (VINCI Energies + Cobra IS) ■ VINCI Construction ■ Other (real estate, holdings and VINCI Park **)

* 2006 pro forma Ebitda figures as published in the presentation of the 2006 full year results, i.e. including the contribution of ASF/Escota xxx (took over on 10 March 2006) over the full year

** VINCI Park was disposed of in 2014

*** Of which VINCI Airports: €2.5 bn / 21%

Details on contracts awarded in 2023

Order intake breakdown by division and granularity

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

Noteworthy contracts awarded to VINCI in 2023

VINCI Energies

- Inelfe: two onshore converter stations for a new electrical interconnection between France and Spain
- First section of Line 15 West (France): electromechanical installations
- Senelec: energy transmission and distribution facilities in Senegal

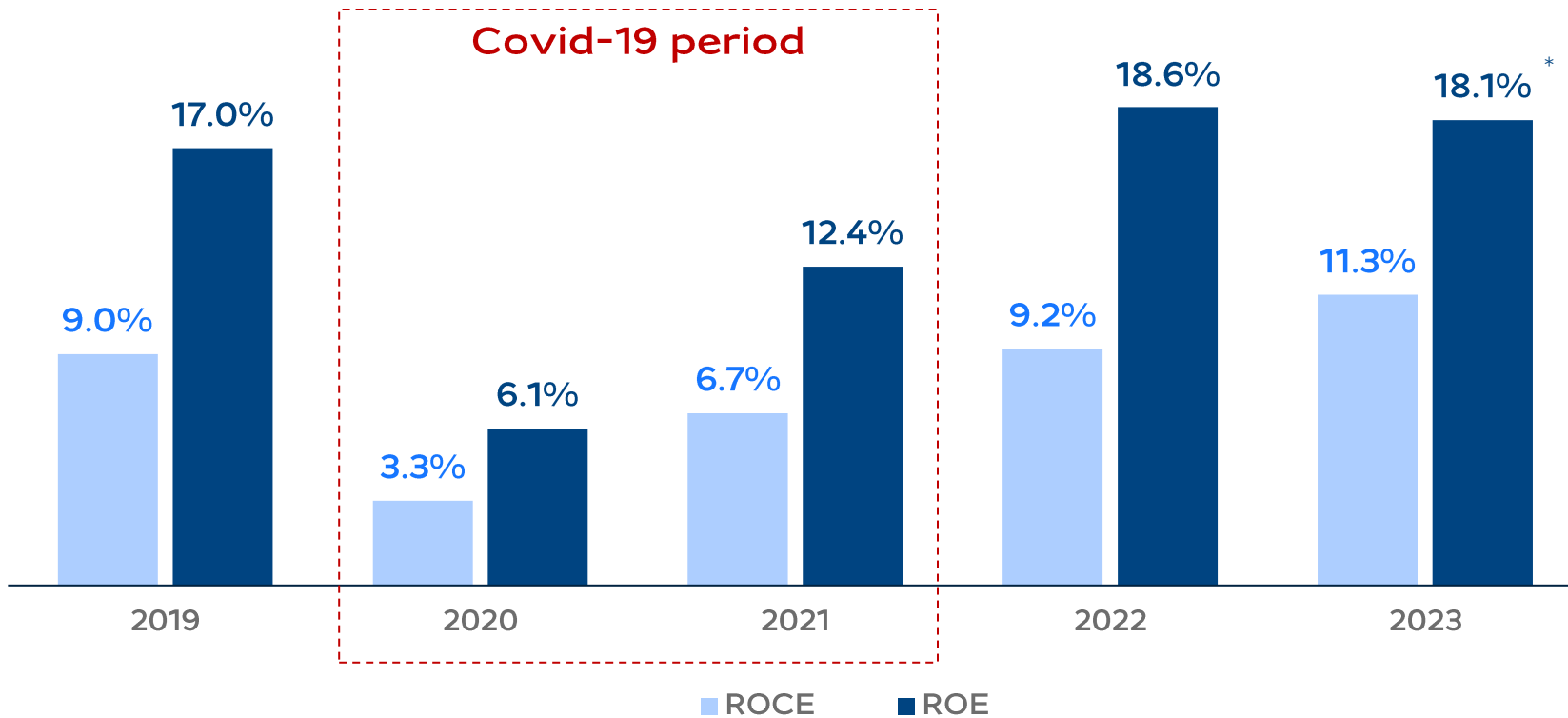
Cobra IS

- HVDC converter platforms (Balwin 1 & 2): two 2-GW converter platforms for Amprion
- HVDC converter platforms (Lanwin 2 & 4, Balwin 3): three 2-GW converter platforms for TenneT
- HV transmission lines (Brazil): two design-build contracts for 1,600 km transmission lines

VINCI Construction

- First section of Line 15 West (Grand Paris Express)
- LNG works package 2 for TotalEnergies (Papua New Guinea)
- Northern bypass of the city of Presov (Slovakia)
- New wastewater treatment plan in Nice (France)
- Infrastructure for Meridian Water (UK): urban regeneration project in the Greater London
- Future police station in the city of Nice (France)
- Two major road projects in Australia
- Modernisation of a dam near Brisbane (Australia)
- LNG tank in the Netherland
- Contract to recover excavated materials from the Lyon-Turin tunnel (France)

ROCE and ROE higher than pre-covid levels



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

Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non controlling interests at the previous year end

* The decrease in ROE in 2023 compared with 2022 is mainly due to the sharp increase of financial costs

VINCI strategy

Long cycles/significant equity
investments/capital employed intensity

CONCESSIONS



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

Short cycles/low equity
investments

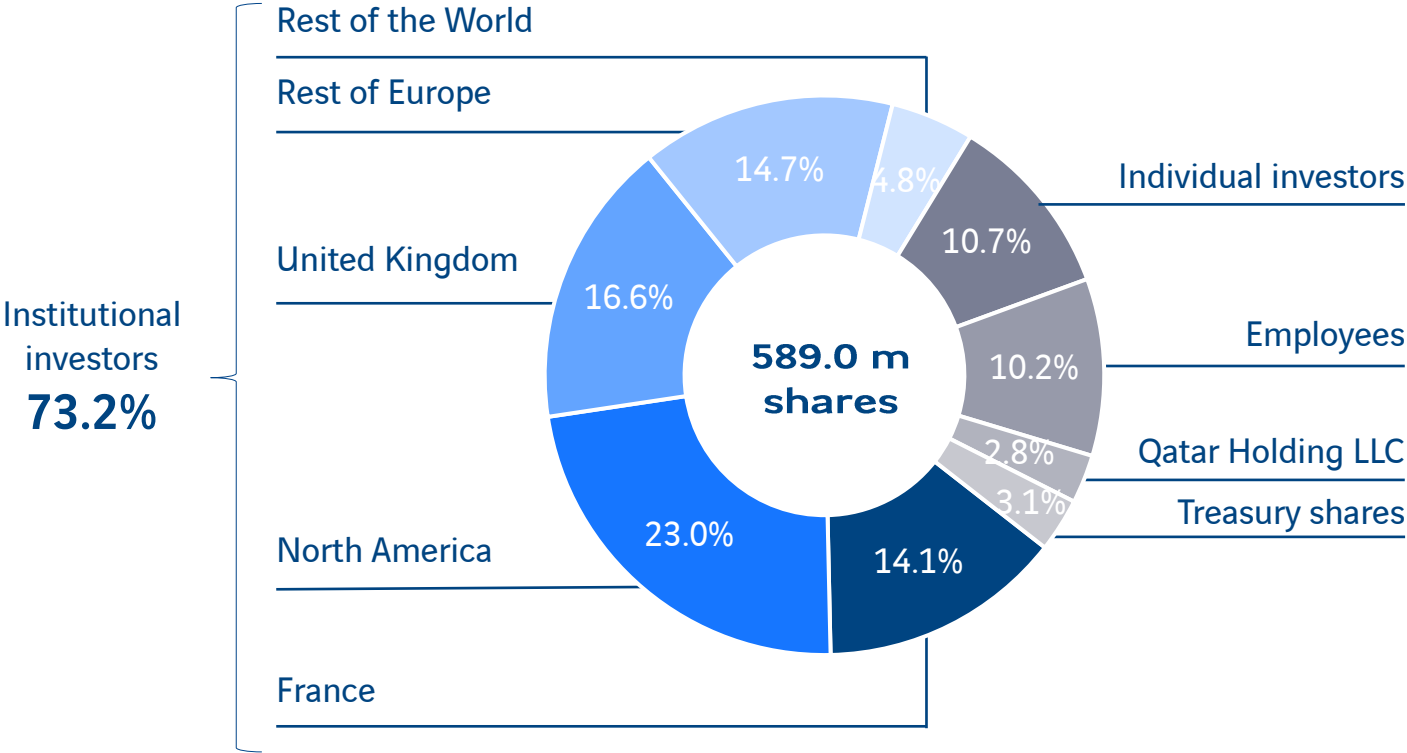
ENERGY & CONSTRUCTION



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

-
- **Leverage the strengths of our resilient, integrated concessions/energy/construction business model to win new projects**
 - **Accelerate international development**
 - **Aim for all-round performance (social, societal and environmental commitment)**

Shareholder base at 31 December 2023



Shareholding structure*

- More than **1,000** institutional investors
- **~166,000** Group employees and former employees are shareholders, including approximately **38,000** outside France

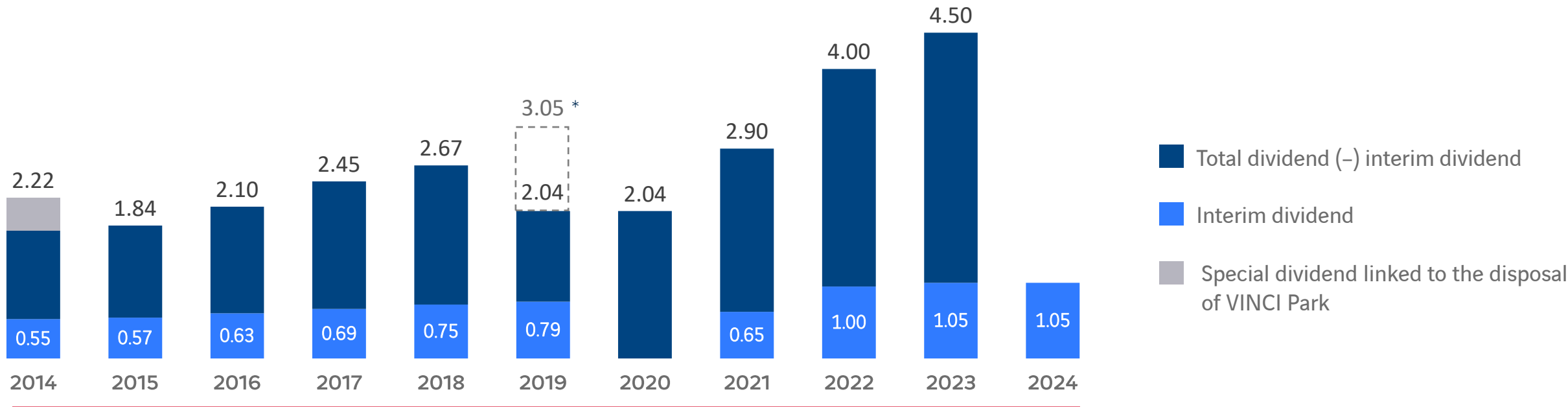
* Based on available information

Dividend

2024 interim dividend per share
(all-cash)

€1.05
per share

15 October 2024 Ex-date
17 October 2024 Payment date



Dividend per share since 2014 (in €)

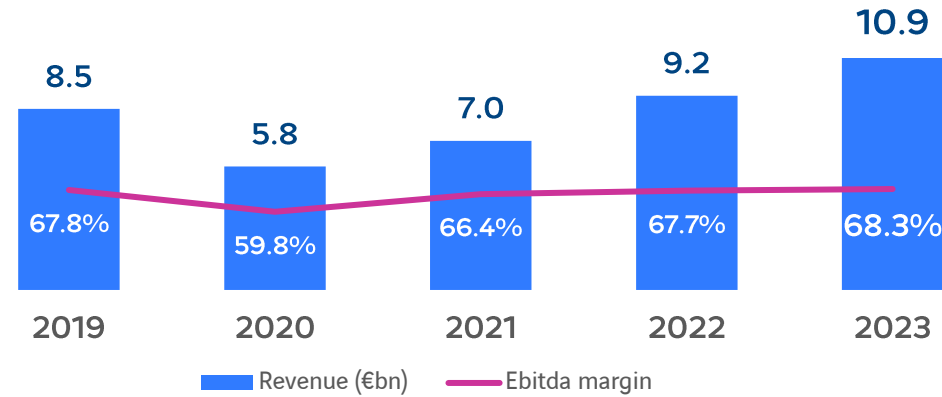
* The 2019 dividend initially proposed in February 2020 was €3.05 per share: it was finally cut to €2.04 per share in Spring 2020 due to the Covid-19 pandemic

Business line profiles

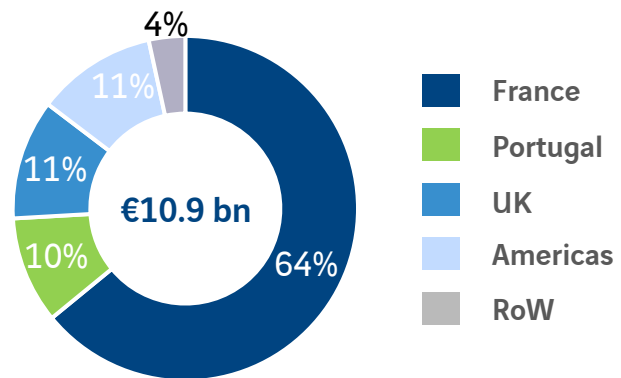


Concessions Profile

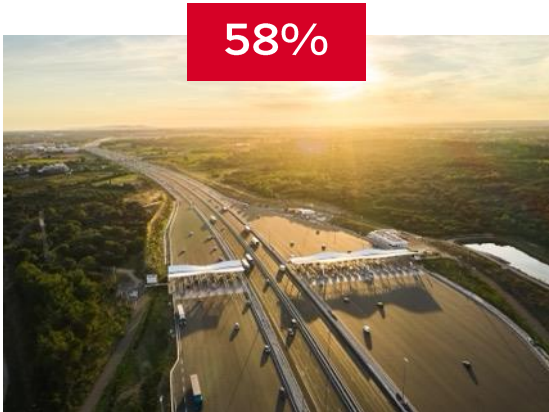
Revenue and Ebitda margin over the last 5 years



2023 revenue by geographical area



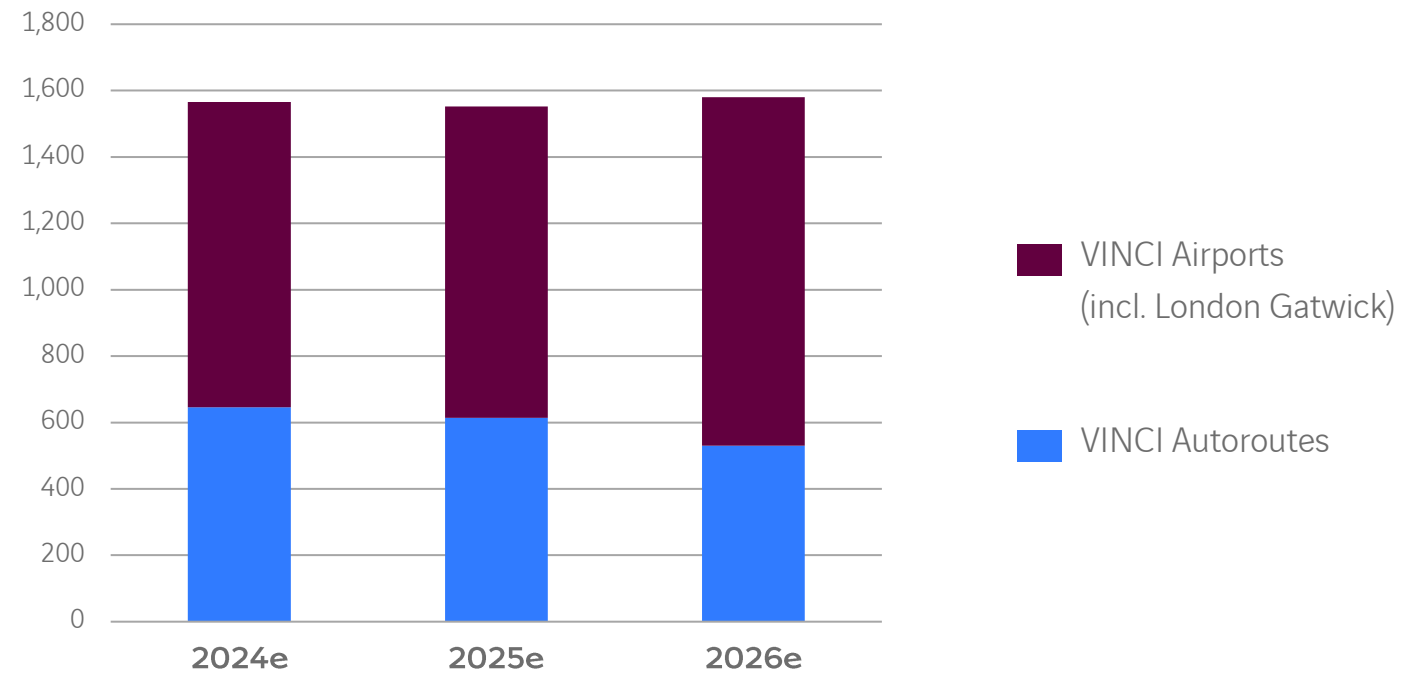
Concessions Profile



Revenue	€6.3 bn	€3.9 bn	€0.7 bn
Ebitda	€4.7 bn	€2.5 bn	€0.3 bn
Ebitda margin	74.0%	63.2%	42.9%



Concessions capex forecasts*



* Forecast as of 30 June 2024 and including fully consolidated assets only. Capex related to Edinburgh airport (whose acquisition has been closed on 25 June 2024) not included.

VINCI Airports H1 traffic details



Passenger traffic (in thousands of pax)	H1 2024	Change H1 24/H1 23	Change H1 24/H1 19
Portugal (ANA)	32,365	+5.2%	+17.9%
<i>o/w Lisbon</i>	16,718	+5.3%	+14.4%
United Kingdom	30,378	+9.4%	(6.1)%
<i>o/w London Gatwick</i>	19,917	+7.7%	(10.4)%
Mexico	12,368	(1.8)%	+11.6%
<i>o/w Monterrey</i>	6,090	(0.2)%	+15.2%
France	8,939	+7.8%	(10.5)%
<i>o/w ADL (Lyon)</i>	5,051	+5.9%	(11.3)%
Cambodia	2,317	+18.1%	(38.7)%
USA*	3,483	+6.2%	+4.3%
Brazil	5,739	+3.1%	(2.7)%
Serbia	3,716	+13.1%	+42.3%
Dominican republic	3,539	+10.0%	+25.4%
Cabo Verde	1,406	+16.3%	+4.7%
Total fully-consolidated subsidiaries	104,249	+6.5%	+3.6%
Japan (40%)	23,301	+24.3%	(9.1)%
Chile (40%)	12,785	+14.8%	+1.6%
Hungary (20%)	7,860	+17.6%	+6.5%
Costa Rica (45%)	1,169	+25.8%	+58.1%
Rennes-Dinard (49%)	244	(21.6)%	(47.3)%
Total equity-accounted subsidiaries**	45,359	+20.0%	(3.1)%
Total passengers managed by VINCI Airports**	149,608	+10.2%	+1.5%

* Traffic data excluding Orlando Sanford Airport which has been removed from the VINCI Airports network from 29 February 2024.

** Including 100% of equity-accounted companies traffic on a full period

FIRST NINE MONTHS 2024 HIGHLIGHTS





VINCI Autoroutes

VINCI Autoroutes

France's leading toll road concession operator

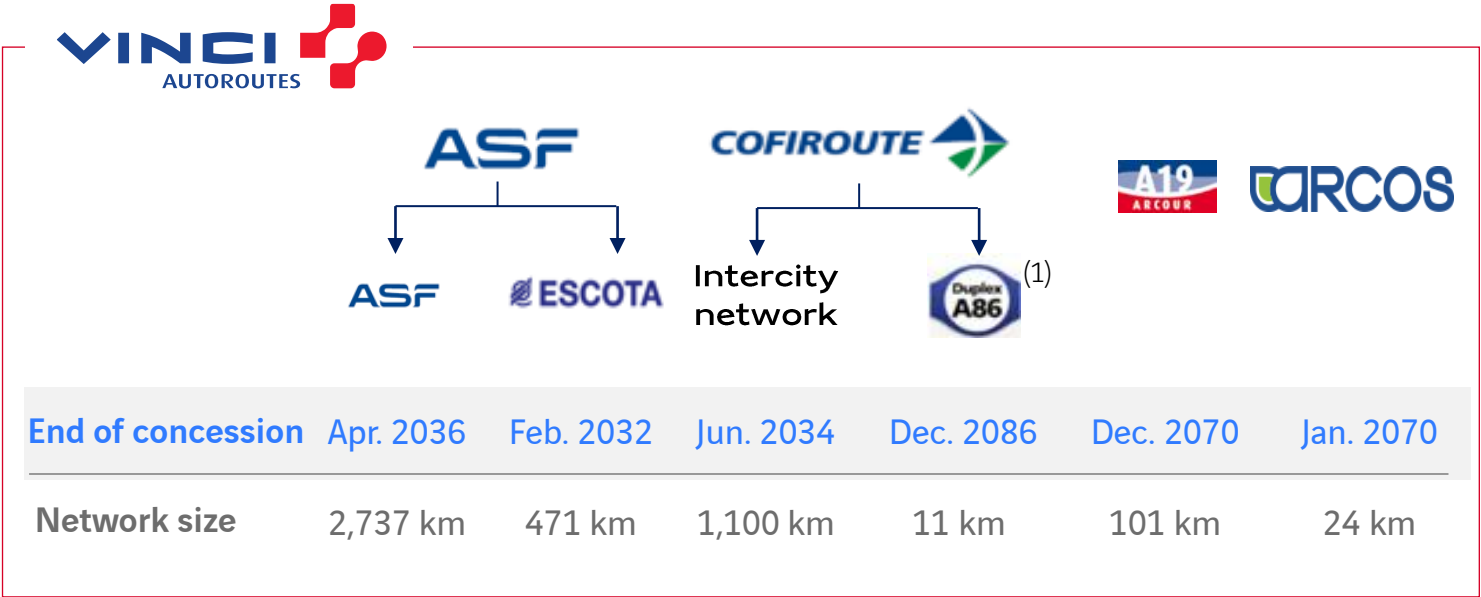


- ASF
- ESCOTA
- A355: Arcos: Western Strasbourg bypass
- Cofiroute
- A19-Arcour

4,443 km
under concession

approx. 50%
of conceded French
toll roads

>35%
of total motorway
network in France



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

VINCI Autoroutes

Contractually CPI-linked tariffs

Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
2024*	2.71%	2.71%	2.71%
After 2024	70% x i	70% x i	70% x i

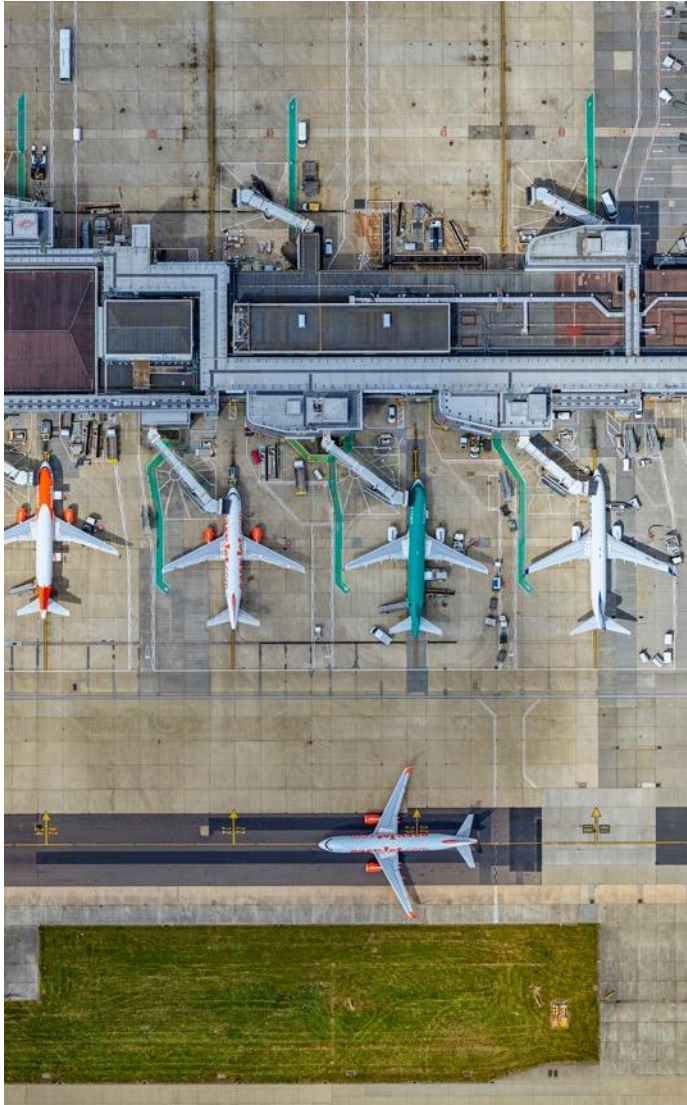
i = Consumer price index excl. tobacco products at end October Y-1

* Applied on 1 February 2024

The amendment to the ASF concession contract, regarding the financing of the Montpellier Western bypass project, was approved by decree and published in the Journal Officiel on 29 December 2023. The 6.5 km section, costing around 270 million euros, will link the A750 and A709 motorways, and will help to reduce traffic congestion in the city. It will be financed by additional tariff increases applied to the toll gates around this new infrastructure



VINCI Airports



VINCI Airports

The world's largest private airports operator

The most geographically diversified airport operator

72*
platforms in

14*
countries

(*) As of 30 June 2024

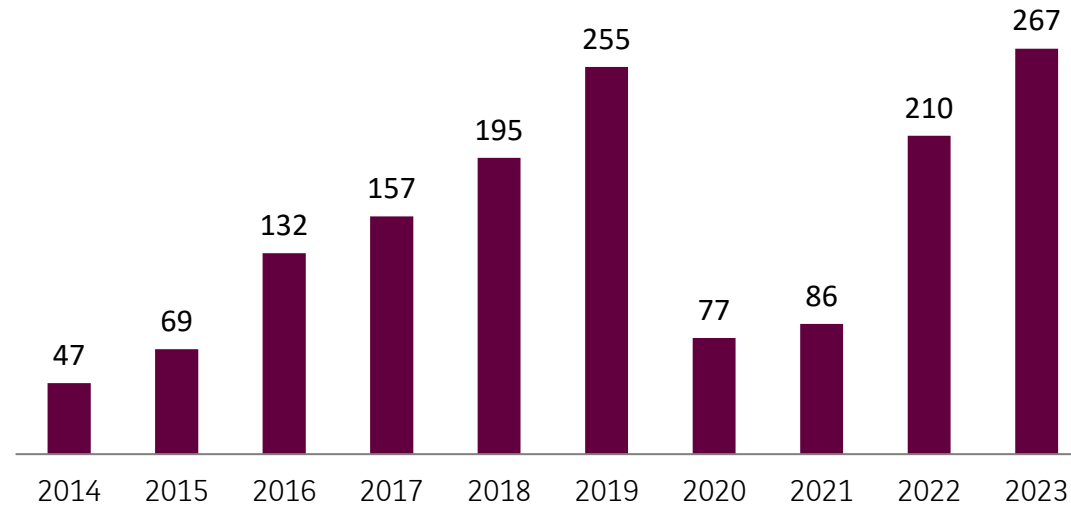




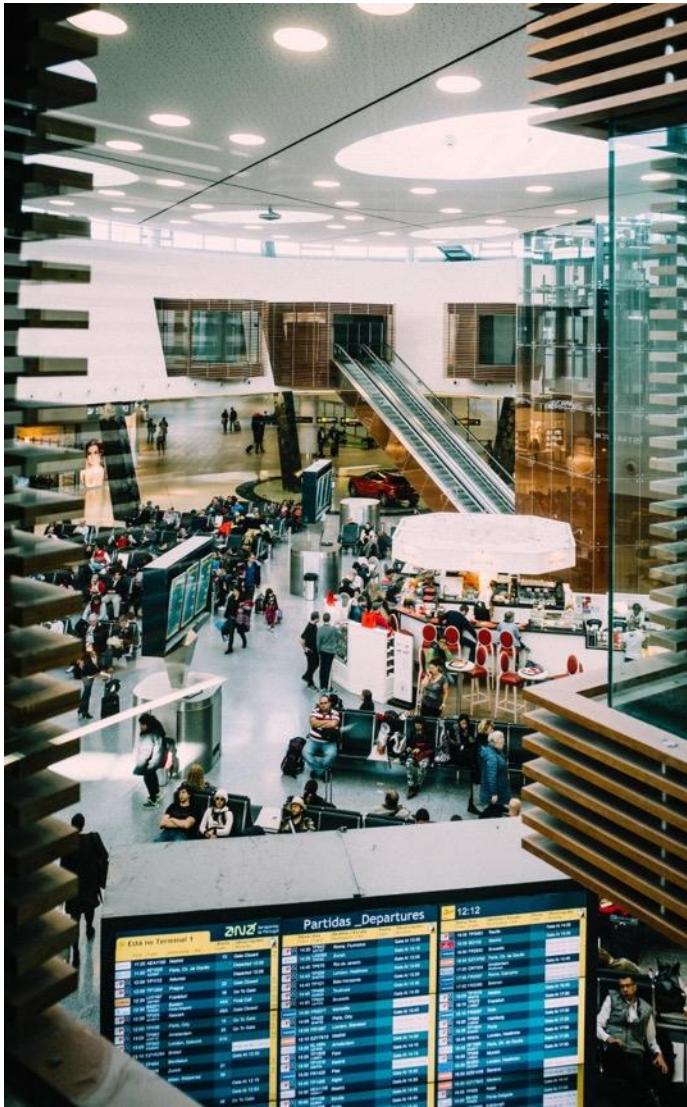
VINCI Airports

The world's largest private-sector airport operator

Passengers traffic¹ (millions of pax.)

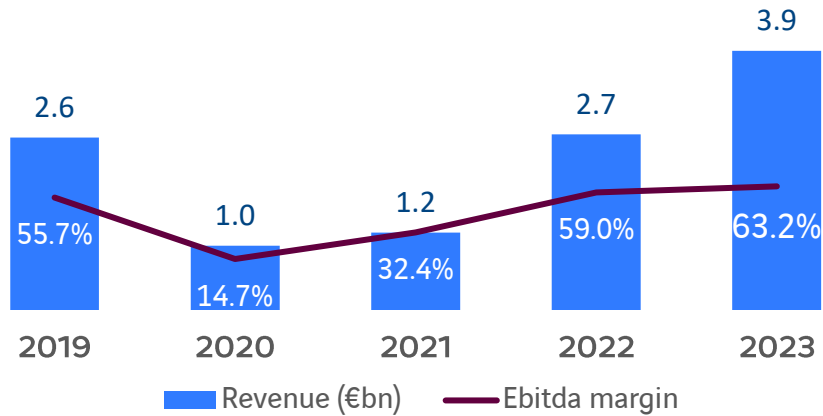


¹ Data at 100% irrespective of percentage held
Data include airport passenger numbers on a full-year basis

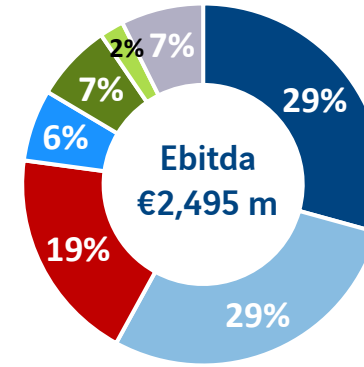
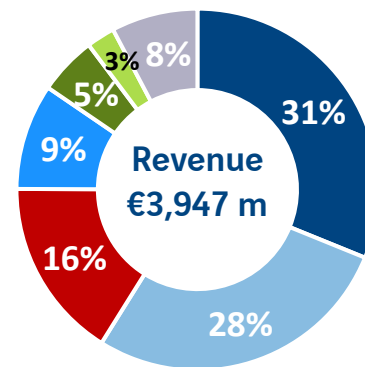


VINCI Airports financials

Revenue and Ebitda margin over the past 5 years



VINCI Airports 2023 revenue and Ebitda by country

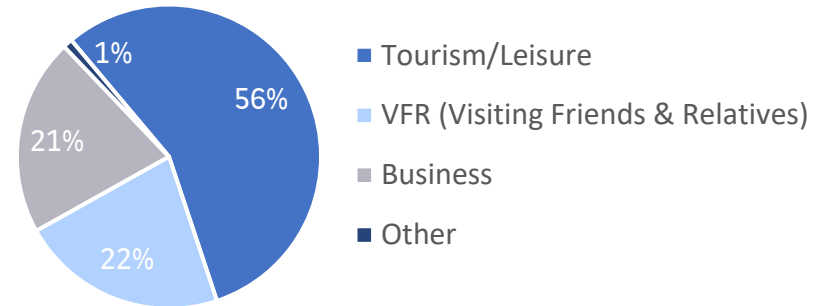


- UK (100% Gatwick + Belfast)
- Portugal (ANA)
- Mexico (OMA)
- France
- Dom. Rep. (Aerodom)
- Brazil
- Rest of world & misc.



VINCI Airports traffic split

Traffic breakdown by segment* (FY 2019)



Breakdown of seats by destination (FY 2023)



* Estimates based on internal surveys realised in the airports

VINCI Airports network (1/2)

As of 30th June 2024

Country	Name	Description	mpax in 2019	mpax in 2023	End of concession	VINCI share	Traffic risk	Consolidation
UK	London Gatwick	Freehold	46.6	40.9	-	50%	Yes	Full consolidation
	Edinburgh Airport	Freehold	14.7	14.4	-	50%	Yes	Full consolidation
	Belfast International	Freehold	6.3	6.0	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands)	Concession	59.1	66.3	2063	100%	Yes	Full consolidation
	<i>Of which Lisbon airport</i>		31.2	33.6				
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe)	Concession	51.8	41.5	2060	40%	Yes	Equity method
	<i>Of which Kansai International</i>		31.9	23.3				
Chile	Santiago	Concession	24.6	23.3	2035	40%	Yes	Equity method
Mexico	OMA (Monterrey international, Culiacan, Ciudad Juarez, Chihuahua, Mazatlan and 8 other regional and tourist airports)	Concession	23.2	26.8	2048	29.99%	Yes	Full consolidation
	<i>Of which Monterrey international</i>		11.2	13.3				
France	Lyon airports (Lyon-Bron, Lyon Saint-Exupéry)	Concession	11.8	10.0	2047	30.6%	Yes	Full consolidation
	Chambéry, Clermont-Ferrand, Grenoble, Pays d'Ancenis	DSP*	0.9	0.6	2025 to 2030	100%	Yes	Full consolidation
	Bretagne Rennes & Dinard	DSP*	0.9	0.6	2024	49%	Yes	Equity method
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	7.2	6.5	2021**	85%	Yes	Full consolidation
	Toulon-Hyères	Concession	0.5	0.3	2040	100%	Yes	Full consolidation
	Annecy Mont-Blanc	Concession	n.a.	n.a.	2036	100%	Yes	Full consolidation
Cambodia	Phnom Penh, Sihanoukville	Concession	7.7	4.0	2040	70%	Yes	Full consolidation

* DSP (outsourced public service)

** The termination of the concession for reasons of general interest was decreed on 24 October 2019. The termination is intended to take effect at the latest on the signature date of the new concession contract

FIRST NINE MONTHS 2024 HIGHLIGHTS



VINCI Airports network (2/2)

As of 30th June 2024

Country	Name	Description	mpax in 2019	mpax in 2023	End of concession	VINCI share	Traffic risk	Consolidation
USA	4 airports: Hollywood Burbank Airport in California, Atlantic City in New Jersey, Macon Downtown Airport and Middle Georgia Airport in Georgia	Management Contracts	7.1	7.0	n.a	100%	No	Full consolidation
Brazil	Salvador	Concession	7.7	7.3	2047	100%	Yes	Full consolidation
	7 airports in the North Region: Manaus, Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga and Tefé	Concession	4.6	4.2	2051	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	6.2	7.9	2045	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5.6	6.6	2060	100%	Yes	Full consolidation
Costa Rica	Guanacaste	Concession	1.2	1.7	2030	45%	Yes	Equity method
Cape Verde	The 7 airports of the Cape Verde archipelago	Concession	2.8	2.6	2063	100%	Yes	Full consolidation
Hungary	Budapest	Concession	16.2	14.7	2080	20%	Yes	Equity method

In 2024:

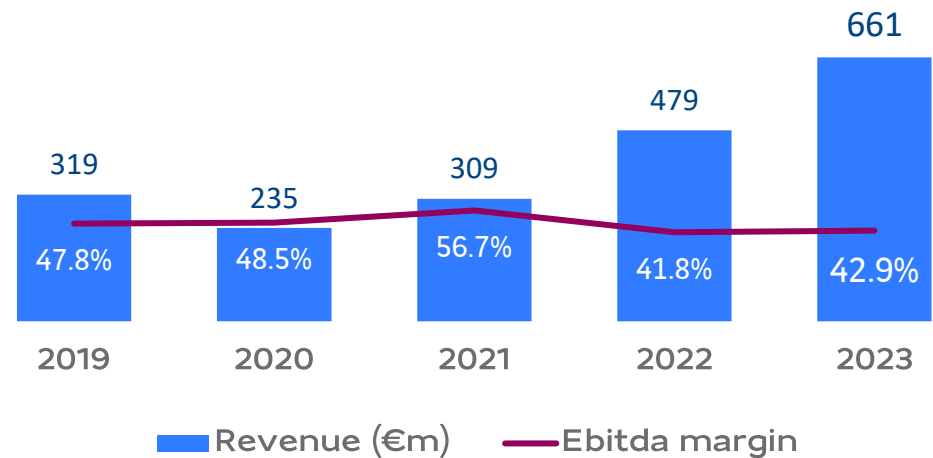
- The Sanford public authority has decided unilaterally to terminate the concession contract of the Orlando-Sanford international airport, effective in February 2024
- Closing of the acquisition of a majority shareholding (50.01%) in Edinburgh Airport in June 2024 (14.4 mpax in 2023)
- Closing of the acquisition of a 20% stake in the Budapest airport concession company in June 2024 (14.7 mpax in 2023), making VINCI Airports the platform operator



VINCI Highways VINCI Railways VINCI Stadium

VINCI Highways and other concessions*

Revenue over the past 5 years



VINCI Highways + Other concessions*

Equity invested

€4.1 bn

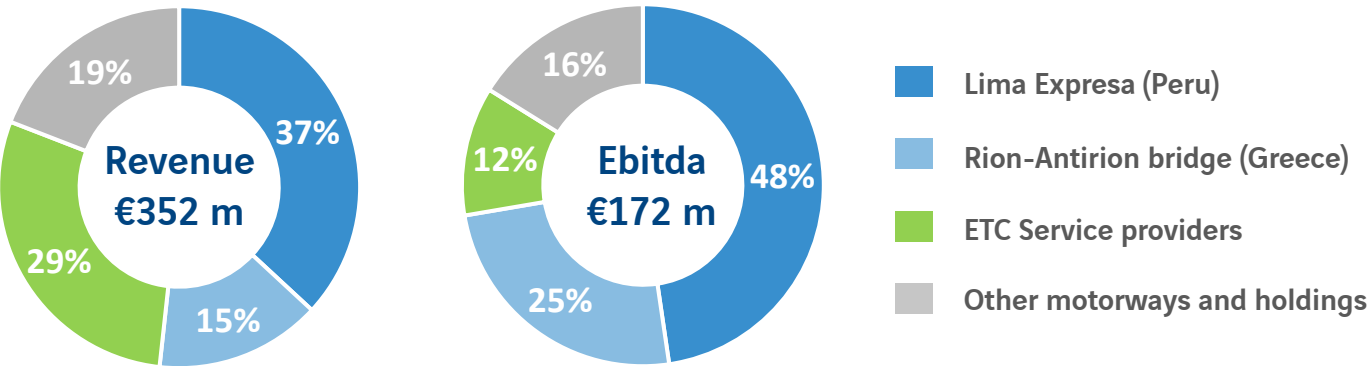
At 30 Jun. 2024

Net financial debt

€4.6 bn

At 30 Jun. 2024

VINCI Highways 2023 revenue and Ebitda breakdowns

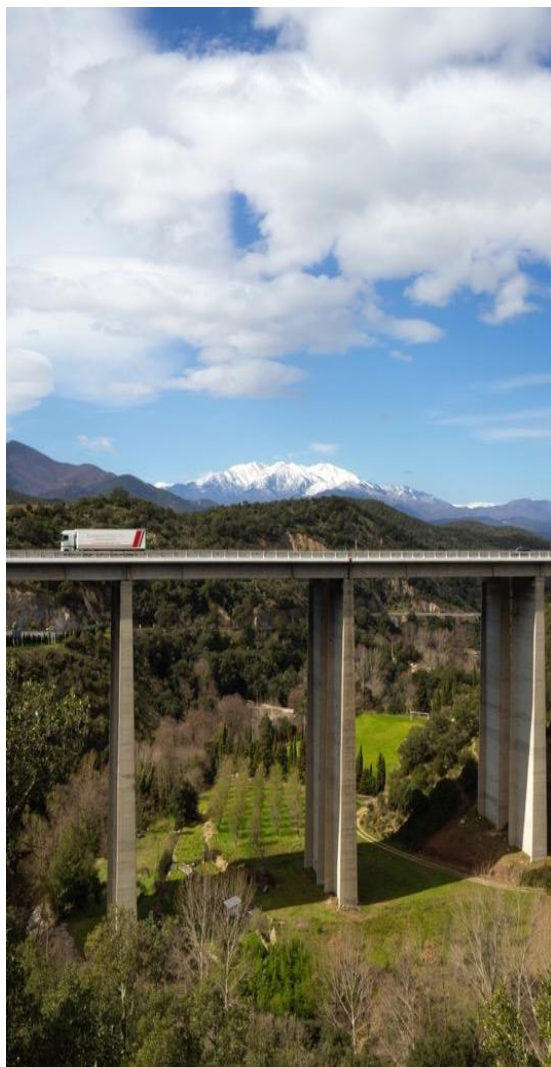


* VINCI Railways, VINCI Stadium and others

VINCI Highways (1/2) *As of 30th June 2024*

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Road Infrastructure							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	Equity method
	Motorway	A4 Horselberg	45 km	2037	50%	yes	Equity method
	Motorway	A9 Thuringia/Bavarian border	47 km	2031	50%	no	Equity method
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	Equity method
	Motorway	B247 Mühlhausen-Bad Langensalza	28 km	2051	50%	no	Equity method
UK	Public highway network	Hounslow PFI	432 km roads; 762 km sidewalks	2037	50%	no	Equity method
	Public highway network	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	Equity method
	Bypass	Newport Southern crossing	9 km	2042	50%	yes	Equity method
Slovakia	Motorway	Expressway R1	52 km	2041	50%	no	Equity method
Czech Republic	Motorway	D4 Via Salis	47 km	2049	50%	no	Equity method
Greece	Motorway	Athens-Corinth-Patras-Pyrgos	201 km + 75 km under construction	2038 / 2044	29.9%	yes	Equity method
	Motorway	Maliakos-Kleidi	230 km	2038	15.3%	yes	Equity method
Canada	Motorway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	Equity method
USA	Ring road	Denver Northwest Parkway *	14 km	2106	100%	yes	Full consolidation
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	Ring road	Lima Expresa	25 km	2049	100%	yes	Full consolidation
Brazil	Motorway	Entrevias	570 km	2047	55%	yes	Equity method
Colombia	Motorway	Bogotá-Girardot (Via Sumapaz)	141 km, 65km (3 rd lane) under construction	2046	75%	yes	Full consolidation**

VINCI Highways (2/2) *As of 30th June 2024*



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Bridges & Tunnels							
France	Tunnel	Prado Carénage	2.5 km road tunnel, Marseille	2033	34.2%	yes	Equity method
	Tunnel	Prado Sud	1.5 km road tunnel, Marseille	2055	58.5%	yes	Equity method
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	85%	yes	Full consolidation
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	72.3%	yes	Full consolidation
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	49.5%	yes	Equity method
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Louisville, KY	2051	33.3%	no	Equity method
ETC (electronic toll collection) contracts							
USA	ETC contract	ViaPlus USA	ETC services in the USA	2024 to 2031	100%	n.a.	Full consolidation
India	ETC contract	ViaPlus India	ETC services in India	2024 to 2028	100%	n.a.	Full consolidation
Ireland	ETC contract	Turas	ETC services for Dublin ring-road (M50)	2031	60%	n.a.	Full consolidation

VINCI Stadium

As of 30th June 2024



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Stadium	Stade de France	80,000 seats, Saint-Denis	2025	67%	yes	Full consolidation
	Stadium	Marie-Marvingt	25,000 seats, Le Mans	2044	100%	yes	Full consolidation
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	Equity method
	Stadium	Matmut Atlantique	42,000 seats, Bordeaux	2045	50%	yes	Equity method

VINCI Railways and other concessions

As of 30th June 2024

VINCI Railways

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

Other concessions

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

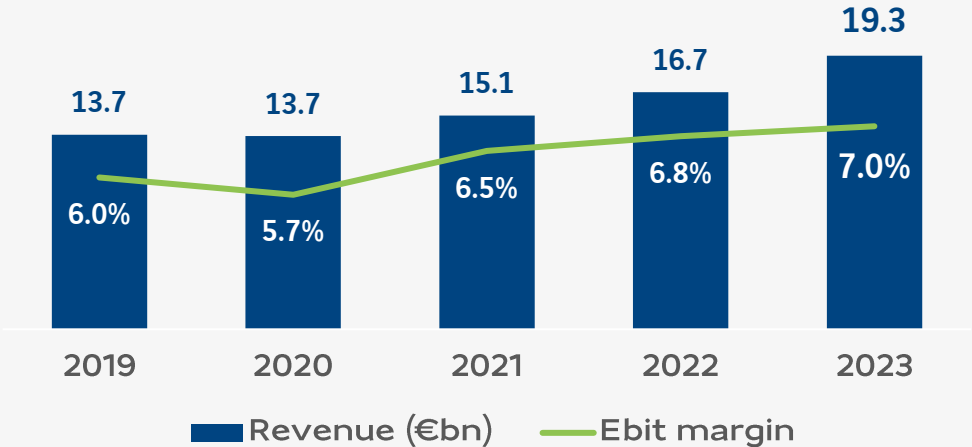


VINCI Energies

VINCI Energies

Making energy transition and digital transformation a reality

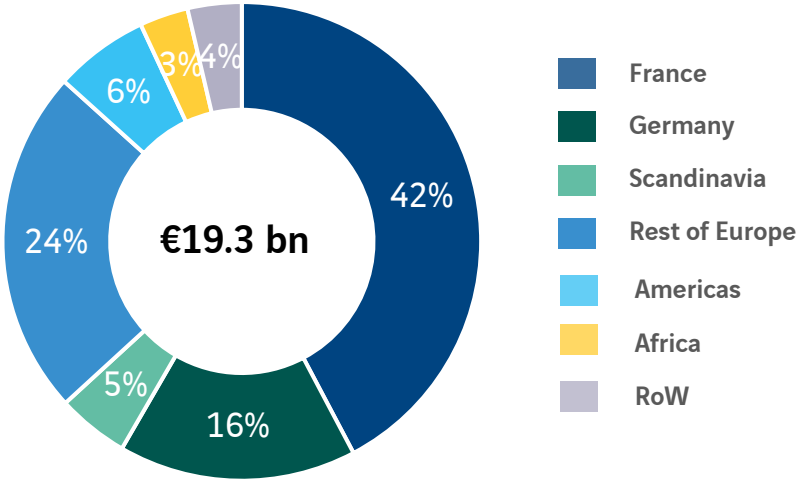
Revenue and Ebit margin over the past 5 years



€70 k
Average contract size

~2,000 Business units

2023 revenue by geographical area



Est. Revenue split	Public	Non public
France	9%	32%
International	7%	51%
Total	17%	83%

VINCI Energies

Making energy transition and digital transformation a reality

Infrastructure (energies and transport)

- Transport infrastructure:** technical equipment and management systems
- Energy infrastructure:** electromechanical equipment of power plants, substation, transportation and distribution networks
- Renewable energies and storage
- Public lightning
- Electric mobility



30%

Industry

- Process control and automation
- Electrical and instrumentation
- Mechanical and piping
- Process utilities
- Robotics



23%

Building Solutions

- Electrical systems
- Heating, ventilation, air conditioning
- Fire safety
- Video surveillance and access control
- Maintenance and services



28%

ICT (Information Communication Technology)

- Telecommunication and enterprise networks
- Data storage (cloud infrastructure and data centres)
- Business networks
- Digital Workspace
- Data analysis and business applications
- Cybersecurity



19%

XX % = % of the division's 2023 revenue

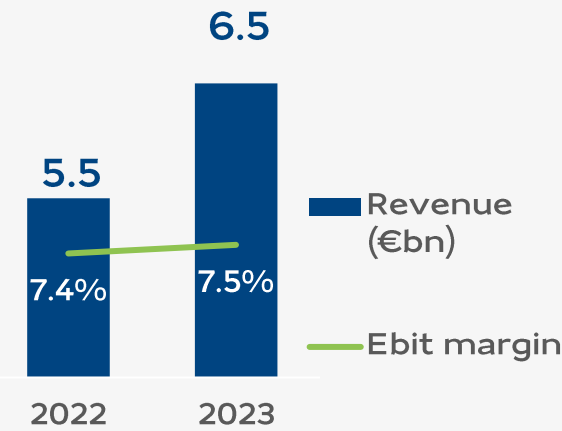


Cobra IS

Cobra IS

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

Revenue and Ebit margin over the past 2 years



Portfolio of renewable energy assets at the end of 2023

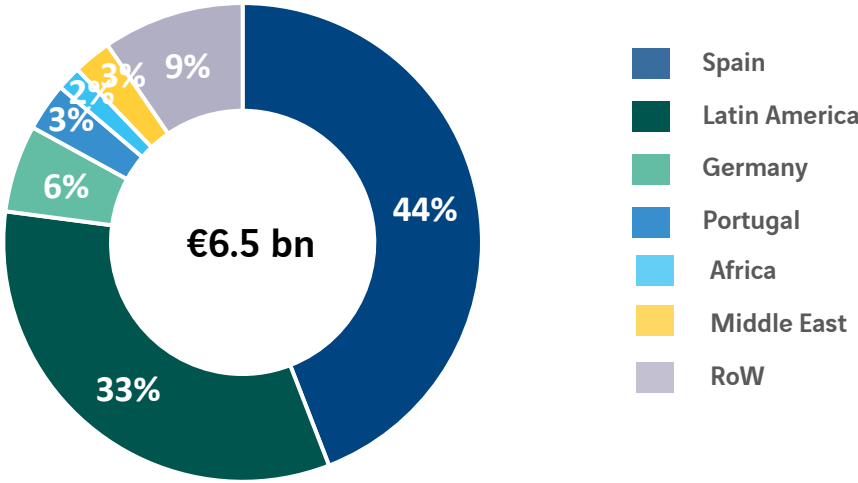


0.6 GW
in production
1.4 GW
under construction

€195 m
Average contract size
in EPC projects

~550 Business units

2023 revenue by geographical area



Est. Revenue split	Public	Non public
Spain	12%	32%
International	11%	45%
Total	24%	76%

Cobra IS

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

Flow business

Networks

Design, engineering, supply and construction of electricity distribution lines and all type of gas, water and communication infrastructure and services
Management and maintenance of public lightning



Facilities

Construction, installation and maintenance of high-voltage electrical networks, air conditioning installations, mechanical and naval assembly, railway installations
Integrated maintenance of all types of infrastructure, industry and building



Control systems

Integration and supply of traffic control/tunnelling systems
Management of all urban and interurban intelligent transport systems and smart city projects



EPC Projects

Integrated projects

Design, engineering, supply and construction of projects related to the energy sector (power transmission lines, renewable and conventional power plants, water infrastructure)
Construction of large buildings



XX % = % of the division's 2023 revenue

List of offshore windfarm energy converter platforms won by Cobra IS

As of 30th June 2024

Project name	Client	Award year	Capacity (GW)
Dolwin 6 *	TenneT	2017	0.9
Borwin 5	TenneT	2019	0.9
Dolwin 4	Amprion	2022	0.9
Borwin 4	Amprion	2022	0.9
Balwin 1	Amprion	2023	2.0
Balwin 2	Amprion	2023	2.0
Lanwin 2	TenneT	2023	2.0
Balwin 3	TenneT	2023	2.0
Lanwin 4	TenneT	2023	2.0
Lanwin 3 **	50Hertz	2024	2.0
Total			15.6
O/w contracts awarded in 2022			1.8
O/w contracts awarded in 2023			10.0
O/w contracts awarded in 2024			2.0

* Delivered in 2023

** Contract announced in July 2024, not in order book at the end of June 2024





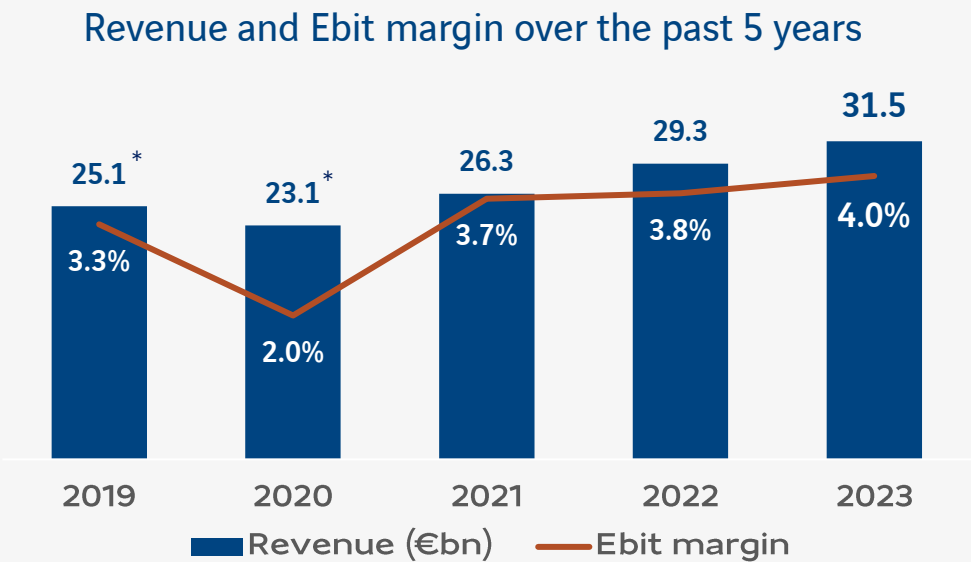
VINCI Construction

VINCI Construction

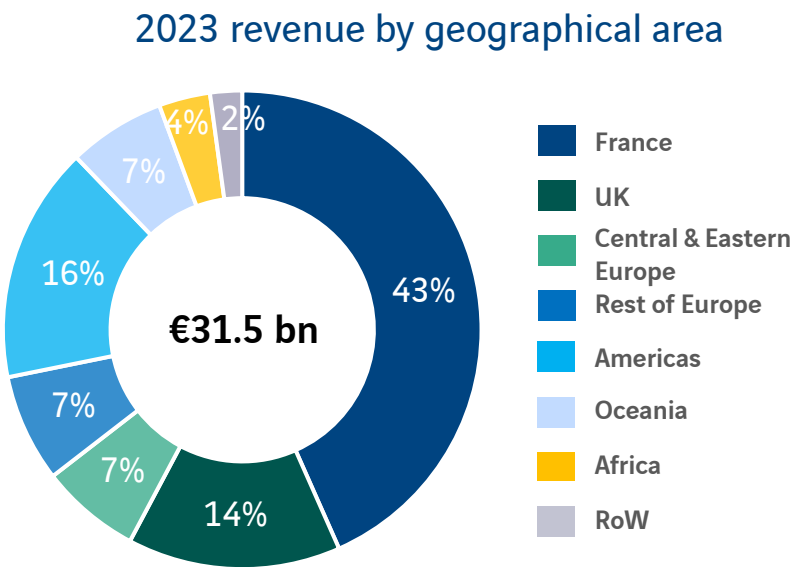
France’s leading construction company
and a major global player

€450 k
Average contract size

~1,300 Business Units



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



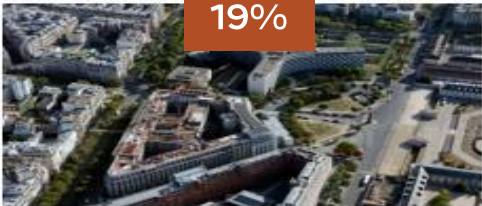
Est. Revenue split	Public	Non public
France	23%	20%
International	34%	23%
Total	58%	42%

VINCI Construction

France’s leading construction company
and a major global player

Building

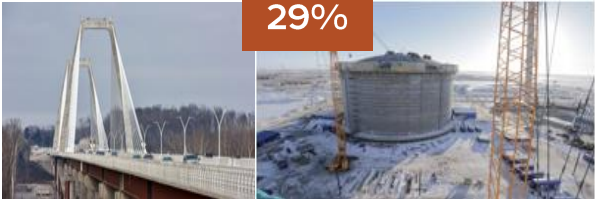
Non residential / Residential
Refurbishment / New build



19%

Civil works

Civil engineering
Geotechnical engineering
Structural engineering
Nuclear civil works



29%

Roads

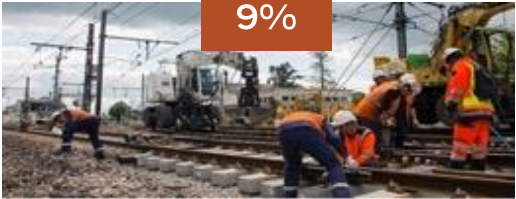
Roadworks
Maintenance and management of roads and
motorways
Asphalt industries: 380 asphalt production plants
and 40 binder manufacturing plants
Aggregates: 380 quarries (3.1 bn tonnes of reserves)
& 230 recycling sites producing 84 m tonnes of
aggregates per year (Group share), o/w 16 m
recycled



43%

Networks

Railworks
Earthworks
Water infrastructure



9%

XX % = % of the division’s 2023 revenue

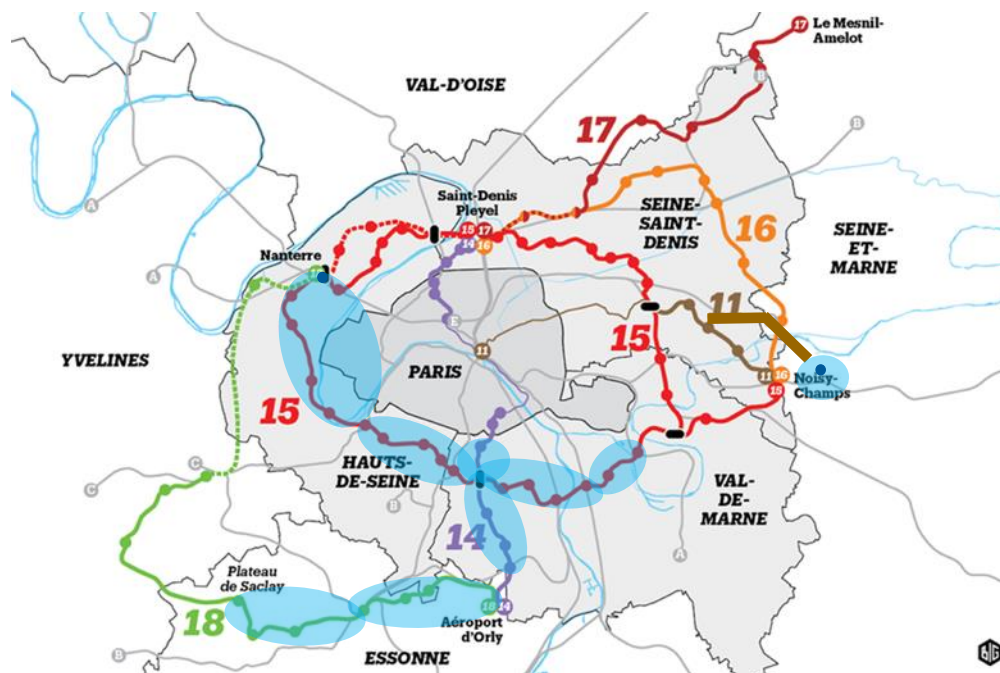
The Grand Paris Express project

At the end of December 2023

€6.7 bn attributed to VINCI entities as of December 2023

Main works packages won in 2023

4 new metro lines around Paris and 2 line extensions



Works by VINCI entities

Line 15

design-build of a section of Line 15 West (between Pont de Sèvres station and La Défense)

Around

€36 bn

Construction budget*

200 km

Automatic metro lines

68

New stations

Expected completion in

2030

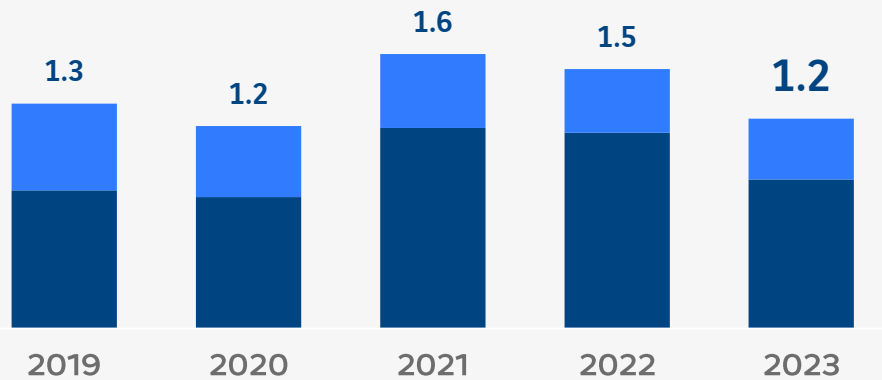
* source: Société du Grand Paris



VINCI Immobilier

VINCI Immobilier

Revenue over the past 5 years

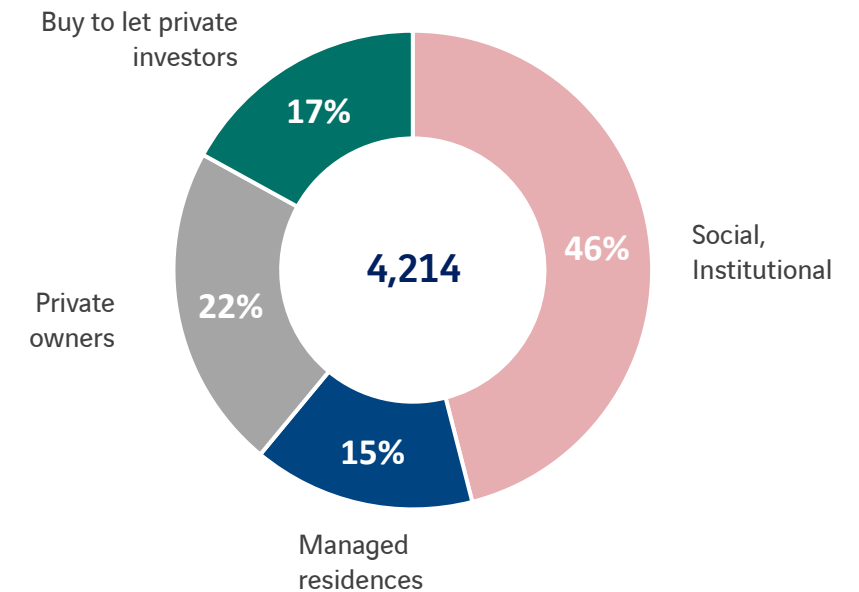


Revenue - non residential (€bn)
Revenue - residential (€bn)

€1.4 bn 2023 managed revenue*

Presence in **27** cities in France
(+ in Monaco and Poland)

2023 reservations by destination



* Including VINCI Immobilier's share in joint developments

VINCI Immobilier

Residential Real Estate

Housing / Managed residences

71%



Non-residential Real Estate

Offices

17%



Stores

2%



Hotels

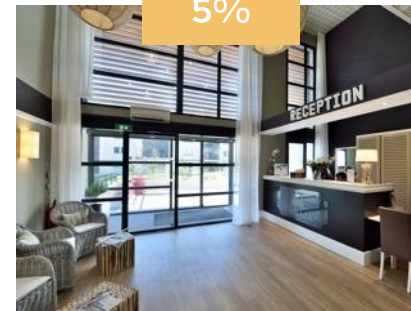
5%



Services

37 managed residences (senior & student)

5%



XX % = % of the division's 2023 revenue

Notes

Notes

Team



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Agenda

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November 2024

VINCI Autoroutes and VINCI
Airports traffic in October 2024

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VINCI Energies Capital Markets
Day in Nanterre, France

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VINCI FY 2024 results
publication after market close