



First quarter 2025 highlights

24 APRIL 2025

Design-build contract for high-voltage transmission lines over 738 km in Brazil

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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Q1 2025 highlights

Q1 2025 highlights

Growth in revenue (+4% YoY) – Solid performance overall in the three Group's businesses



Concessions: higher motorways traffic levels and airports passenger numbers



Energy Solutions: dynamic international momentum – good order intake in flow business



Construction: stabilization of revenue at a high level – order intake at VINCI Construction up



Record order book



Limited increase in net financial debt over the quarter



2025 outlook unchanged



Appointments of Xavier Huillard as Chairman of the Board and Pierre Anjolras as Chief Executive Officer of VINCI with effect from 1 May 2025

Consolidated revenue

| in € million | Q1 2025 | Q1 2024 | Δ 2025/2024 | |
|-------------------------|---------------|---------------|--------------|---------------|
| | | | Actual | Like-for-like |
| Concessions* | 2,546 | 2,352 | +8.2% | +6.5% |
| VINCI Autoroutes | 1,428 | 1,375 | +3.8% | +3.8% |
| VINCI Airports | 980 | 876 | +11.9% | +9.0% |
| VINCI Highways | 104 | 81 | +27.6% | +10.9% |
| Other concessions** | 34 | 20 | +72.2% | +47.2% |
| Energy Solutions | 6,586 | 6,223 | +5.8% | +3.2% |
| VINCI Energies | 4,841 | 4,615 | +4.9% | +1.6% |
| Cobra IS | 1,744 | 1,608 | +8.5% | +8.1% |
| Construction | 7,294 | 7,247 | +0.6% | -2.2% |
| VINCI Construction | 7,058 | 6,999 | +0.8% | -2.1% |
| VINCI Immobilier | 235 | 248 | -5.3% | -5.3% |
| Eliminations | (105) | (97) | | |
| Total revenue* | 16,320 | 15,725 | +3.8% | +1.2% |

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

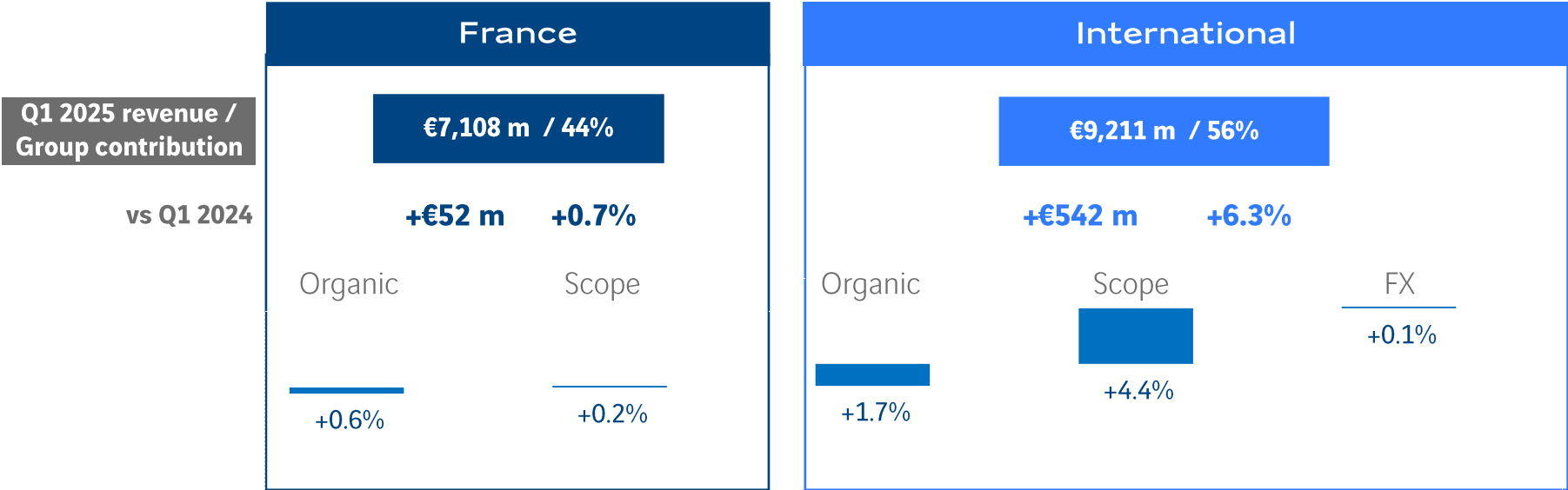
** Mainly VINCI Railways and VINCI Stadium

Consolidated revenue change by division

| | | Concessions | | Energy Solutions | | | | Construction | | | | | |
|---|--|------------------|---|------------------|------------------|-------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|-------------------|
| | | VINCI Autoroutes | VINCI Airports & other concessions* | VINCI Energies | | | Cobra IS | | VINCI Construction | | | VINCI Immobilier | |
| Q1 2025 revenue vs Q1 2024 | | €1,428 m | €1,118 m | €4,841 m | | | €1,744 m | | €7,058 m | | | €235 m | |
| | | +€53 m | +€141 m +14.4% | +€227 m +4.9% | | | +€136 m, +8.5% | | +€59 m +0.8% | | | €(13) m | |
| | | | <div>o/w VINCI Airports: +€104 m, +11.9%</div> | Organic | Scope | FX | Organic | Scope | FX | Organic | Scope | FX | |
| | | <div>+3.8%</div> | <div>Organic<div>+10.1%</div></div> <div>Scope<div>+5.6%</div></div> <div>FX<div>(1.3)%</div></div> <div>+9.0%</div> <div>+4.6%</div> <div>(1.7)%</div> | <div>+1.6%</div> | <div>+3.4%</div> | <div>(0.0)%</div> | <div>+8.1%</div> | <div>+0.3%</div> | <div>+0.1%</div> | <div>(2.1)%</div> | <div>+2.6%</div> | <div>+0.4%</div> | <div>(5.3)%</div> |
| <div>Total Q1 2025 VINCI Group revenue</div> <div>€16,320 m</div> <div>+€594 m</div> <div>vs Q1 2024<div>+3.8%</div><div>+1.2%</div><div>+2.5%</div><div>+0.1%</div><div>Organic</div><div>Scope</div><div>FX</div></div> | | | | | | | | | | | | | |

* Mainly VINCI Highways, VINCI Railways, VINCI Stadium

Consolidated revenue change by geographical area





Q1 2025 Key takeaways

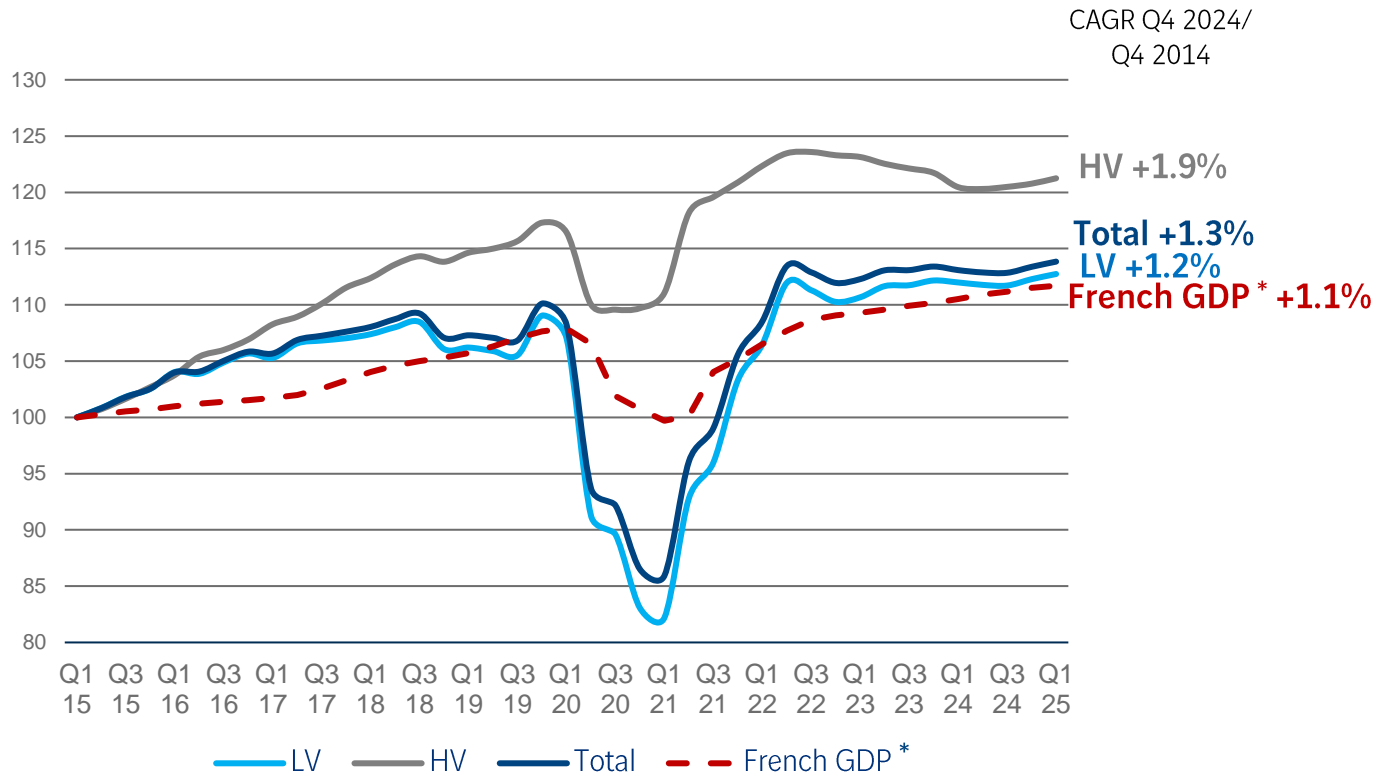
- Revenue: €1,428 m (+3.8% vs Q1 24)
- Traffic levels in Q1 25: +2.1% vs Q1 24, reflecting both favourable comps (Q1 24 traffic was impacted by farmers' blockades) but negative calendar effects (in particular, 2024 was a leap year)
 - LV +2.2%
 - HV +1.6%
- Traffic in March 25: -4.1% vs March 24
 - LV -4.9%, affected by a negative calendar effect (the Easter weekend started in March last year vs April this year)
 - HV +0.1%

A dynamic charging solution developed for truck will soon start driving tests on the A10 motorway





VINCI Autoroutes traffic

VINCI Autoroutes - Rolling twelve-month traffic over 10 years



Q1 2025 VINCI Autoroutes traffic

| | Total |  |  |
|----------------------------------|-------|---|---|
| Δ Q1 2025/Q1 2024 | +2.1% | +2.2% | +1.6% |
| Of which: | | | |
| ASF | +3.4% | +3.5% | +2.8% |
| Escota | +0.6% | +0.6% | +0.1% |
| Cofiroute (Intercity network) | -0.4% | -0.3% | -0.8% |

* Rolling twelve-month French GDP from Q4 14 to Q4 24 as Q1 2025 data was not yet available at the time this presentation was published.
Source INSEE (the national statistic bureau of France), dataset GDP (volumes chained at previous year prices)

VINCI Airports



Q1 2025 Key takeaways

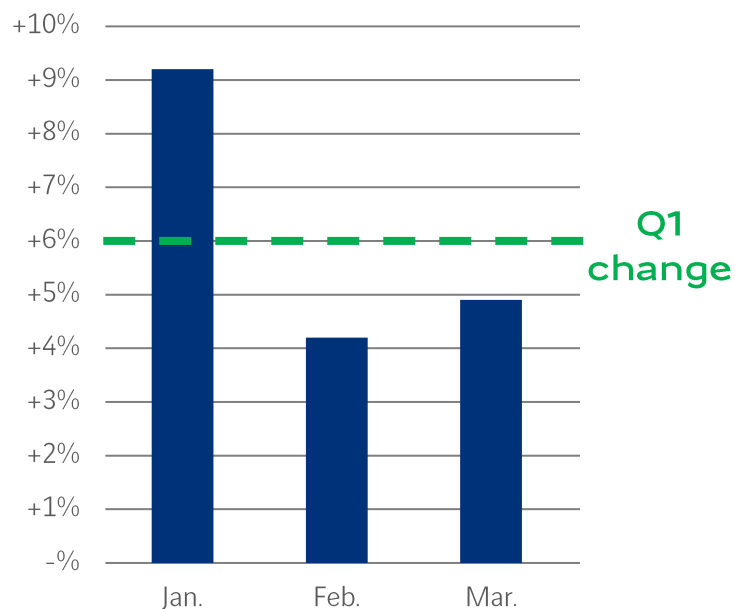
- Revenue: €980 m (+12% vs Q1 24, +9% lfl)
- Traffic: 73 mpax (+6.0% vs Q1 24)
- Record high passenger numbers notably in Portugal (ANA), Mexico (OMA), Budapest and Edinburgh airports
- In Japan, passenger numbers further anchored above pre-covid levels fuelled by the acceleration of the resumption of the growth with China

Inauguration of the new terminal 1 of Kansai international airport ahead of the Expo 2025 Osaka




VINCI Airports: YoY traffic growth in almost all the 14 countries of the network

Change in VINCI Airports monthly passenger numbers (2025 vs. 2024)



Q1 2025
(vs Q1 2024)

| | |
|--|-------|
| VINCI Airports | +6.0% |
|  Hungary | +16% |
|  Japan | +13% |
|  Mexico | +9% |
|  France | +6% |
|  UK | +3% |
|  Portugal | +2% |

VINCI Airports traffic details



| Passenger traffic (in thousands of pax) | Q1 2025 | Change Q1 25/Q1 24 |
|--|---------------|-----------------------|
| Portugal (ANA) | 13,753 | +2.4% |
| <i>o/w Lisbon</i> | 7,622 | +1.4% |
| United Kingdom | 12,952 | +2.7% |
| <i>o/w London Gatwick</i> | 8,431 | +1.2% |
| <i>o/w Edinburgh</i> | 3,157 | +6.6% |
| Mexico | 6,447 | +8.9% |
| <i>o/w Monterrey</i> | 3,305 | +14.6% |
| France | 2,796 | +4.7% |
| <i>o/w ADL (Lyon)</i> | 2,369 | +5.9% |
| Cambodia | 1,442 | +22.1% |
| USA | 1,451 | (10.2)% |
| Brazil | 3,254 | +7.9% |
| Serbia | 1,617 | +0.4% |
| Dominican republic | 1,631 | (12.4)% |
| Cabo Verde | 897 | +15.2% |
| Total fully-consolidated subsidiaries | 46,239 | +3.5% |
| Japan (40%) | 12,964 | +12.6% |
| Chile (40%) | 7,526 | +6.8% |
| Hungary (20%) | 3,998 | +15.7% |
| Costa Rica (45%) | 705 | +2.6% |
| AGO (85%) ¹ | 1,334 | +8.2% |
| Rennes-Dinard (49%) | 124 | +6.9% |
| Total equity-accounted subsidiaries* | 26,651 | +10.8% |
| Total passengers managed by VINCI Airports* | 72,890 | +6.0% |

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

(1) Change in consolidation method for AGO (Aéroport du Grand Ouest) from full consolidation to the equity method since 1 July 2024.

Other concessions*

Q1 2025 Key takeaways

- VINCI Highways revenue: €104 m (+28% vs Q1 24, +11% lfl)
 - Impact of the acquisition of the Denver Northwest Parkway (USA) closed in April 2024 and, to a lesser extent, to the start of operations of the BR-040 motorway (Brazil) on 10 March 2025.
- VINCI Stadium: low base for comparison (revenue was near zero in Q1 24 because of preparations for the Paris 2024 Olympic and Paralympic Games)

* Mainly VINCI Highways, VINCI Railways, VINCI Stadium

** Lima Expresa (central section of the Lima ring road, Peru), Gefyra (Rion-Antirion bridge, Greece), SCDI (Confederation bridge, Canada), Denver Northwest Parkway (USA) and Via Sumapaz (Bogotá-Girardot motorway, Columbia)

Start of operations of the 30-year concession of the BR-040 motorway between Belo Horizonte and Cristalina (Brazil)



VINCI Energies



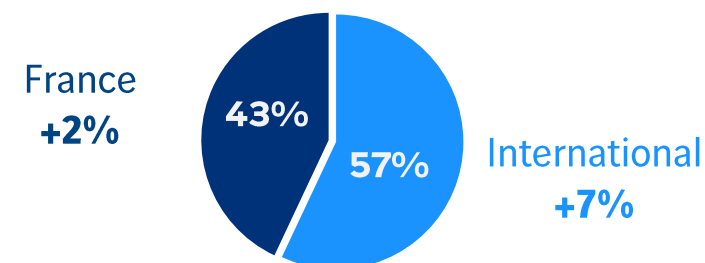
Q1 2025 Key takeaways

- Q1 25 revenue: €4,841 m (+4.9% actual, +1.6% lfl), up across the four business lines*
 - International revenue up 7.2% (+1.5% lfl). Sustained activity levels in most of Northern Europe countries, Poland and Brazil. The trend is also positive in Germany (+11%), which is the biggest market of the division outside France
 - France revenue up 2.0% (+1.7% lfl)
- M&A: 11 bolt-on acquisitions closed during Q1 2025 representing almost €80 m of additional revenue on a full-year basis
- Order intake in Q1 25: €6.4 bn (+2% vs Q1 24)
 - New all-time high order intake on a rolling twelve-month basis at the end of March (€22.2 bn)

Signing of a framework agreement with the German grid operator TenneT to build 400 km of T&D lines and improve 600 km of existing ones



Revenue change (vs Q1 24) and split by geographical area



Cobra IS



Q1 2025 Key takeaways

- Q1 25 revenue: €1,744 m (+8.5% actual, +8.1% lfi)
 - Flow business revenue up 4% in Spain, in Latin America and in the rest of the world
 - EPC* projects revenue up 15%, due in particular to the ramp-up in Germany of the HVDC** converter platforms projects and of the construction of the first LNG terminal of the country, as well as the strong business levels on high-voltage transmission lines in Brazil
- Order intake in Q1 2025 at €1.3 bn, down 67% vs Q1 24 due to high comps***
 - Small and medium-sized contracts maintained at a satisfactory level
- Order book at a high level (€17.1 bn) at end-March 2025

* Engineering, Procurement and Construction

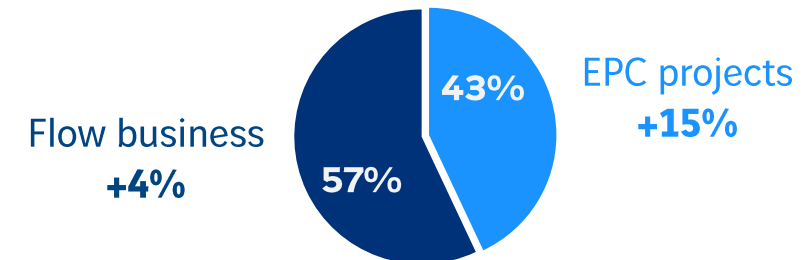
** High voltage direct current

*** Cobra IS booked in Q1 24 contracts worth €2.5 bn for two 2-GW offshore windfarms energy converter platforms to be designed, built and installed in the North Sea for the grid operator TenneT

Financial closing of the first electricity transmission PPP in Australia (35-year duration) as part of the first 4.5-GW Renewable Energy Zones (REZ)



Revenue change (vs Q1 24) and split between FB and EPC



FIRST QUARTER 2025 HIGHLIGHTS





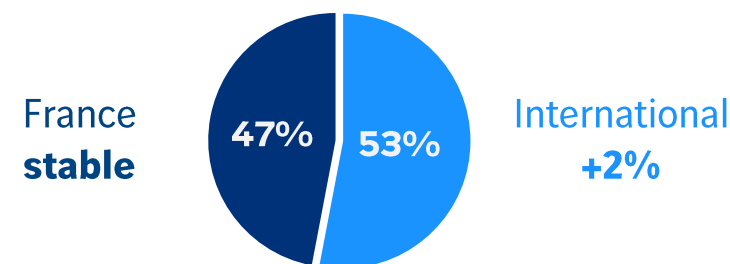
Q1 2025 Key takeaways

- Q1 25 revenue: €7,058 m (+0.8% actual, -2.1% lfl)
 - France: revenue almost stable (-0.2% actual, -0.9% lfl). Good activity levels in roads and networks partially offsetting the drop in civil works (phasing effects on the Grand Paris Express works) and buildings
 - International: revenue up 2% actual (-3% lfl). Activity is up in Continental Europe, Africa and Oceania while being slightly down in the other geographies, partially due to the phasing of large projects*
- Q1 25 order intake at €8.8 bn, up 7% vs Q1 24
 - Increases notably in the Specialty Networks, the Major Projects division and in Africa. Remains steady at a high level in Americas, Oceania and in road works in France
- Closing late January 2025 of the acquisition of the public works company FM Conway Ltd in the UK (~ €700 m of full-year revenue)

A €92 million contract to upgrade a water supply network in Uganda



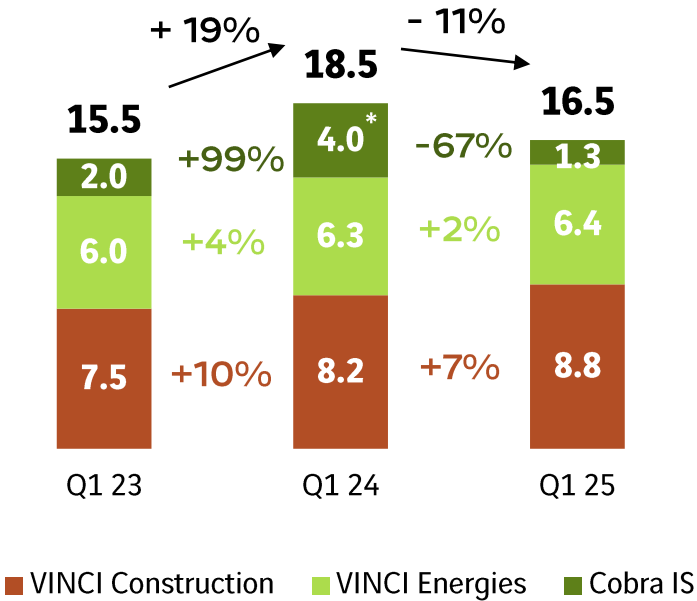
Revenue change (vs Q1 24) and split by geographical area



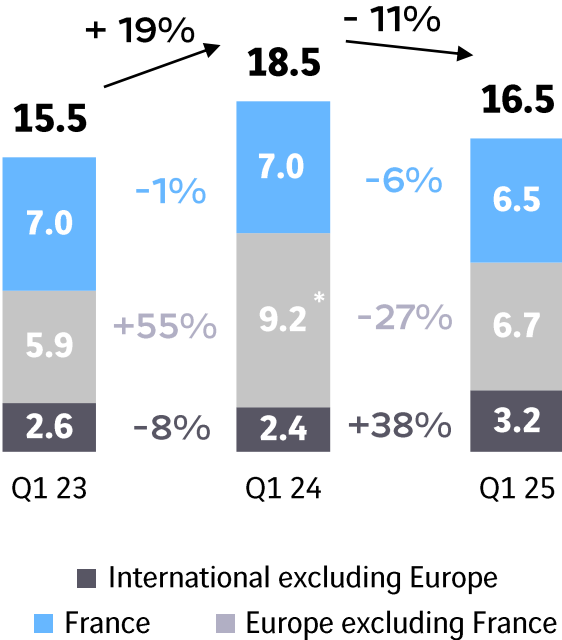
Order intake

VINCI order intake at €16.5 bn, down 11% yoy due to high comps at Cobra IS level
(up by almost 4% adjusted from this effect*)

By business line (in € billion)



By geographical area (in € billion)



* Of which contracts for offshore windfarms energy converter platforms to be designed, built and installed in the North Sea of around €2.5 bn in Q1 2024

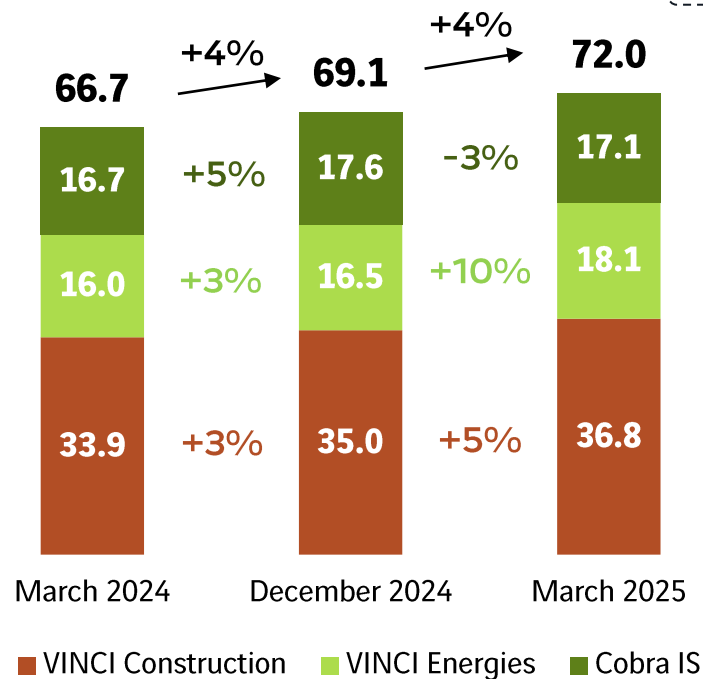
All-time high order book, up 8% yoy at €72.0 bn

International accounts for ~70% of the order book, of which:

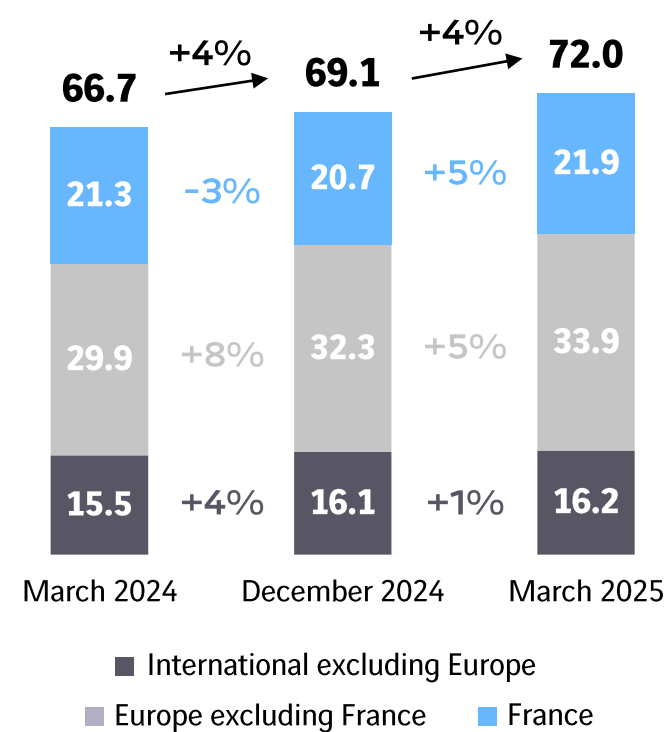
- Europe excl. France: 47%
- Rest of world: 23%

By business line (in € billion)

Number of months of average business activity



By geographical area (in € billion)





Q1 2025 Key takeaways

- Q1 25 consolidated revenue down to €235 m (-5% vs Q1 24), because of the real estate crisis in France
- Housing reservations in France (701 units) down 8% in value vs Q1 24, partly due to the postponement to the second quarter 2025 of several bulk sales transactions

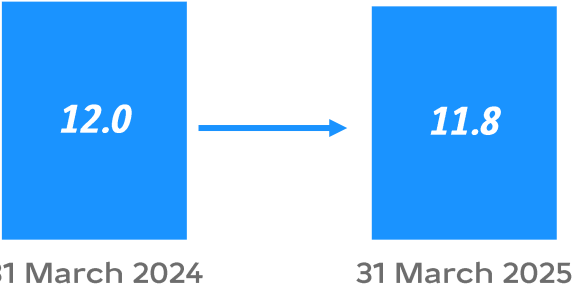
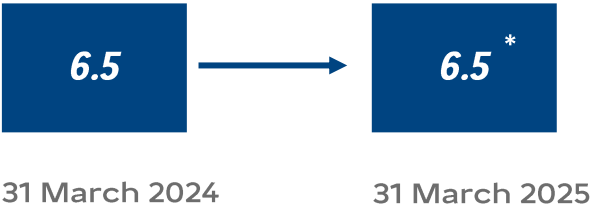
Opening of the first Bikube coliving residence, hosting 146 apartments and ~1,200 sqm of shared space in Lyon (France)



Sound financial situation

High level of liquidity

Data in € billion



- Net cash managed
- Unused confirmed bank credit facility

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

FY 2025 guidance unchanged

CONCESSIONS



VINCI Autoroutes: traffic levels slightly higher than those of 2024

VINCI Airports:

- Further YoY growth in passenger numbers, but probably more limited than in 2024 (+8.5% vs 2023)

ENERGY



VINCI Energies:

- Revenue growth comparable to 2024
- Operating margin at least equal to that of 2024 (7.2%)

Cobra IS:

- Revenue of at least €7.5 bn
- While comforting its high operating margin (7.8% in 2024)

Renewable energy portfolio: total capacity - in operation or under construction - of around 5 GW at year-end (around +1.5 GW vs 2024 year-end)

CONSTRUCTION



VINCI Construction:

- Revenue - including FM Conway - close to its 2024 level
- Further improvement in its operating margin (4.1% in 2024)

-
- **Barring any exceptional event, the Group would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France ***

* France's 2025 budget provides for a one-off increase in the corporate tax rate. As an initial estimate, the impact of this measure on VINCI's 2025 net income is an additional charge estimated at around €400 million, which would be paid in 2025.

Recent developments



VINCI Airports

June 2024: closing of the acquisition of a **50.01% stake** in **Edinburgh airport** (15.8 mpax in 2024, 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 (17.5 mpax in 2024)



VINCI Highways

March 2025: start of operations of the 30-year **concession of the BR-040 highway**, a nearly 600-km long toll road between Belo Horizonte and Cristalina through Brasilia (**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), raising its total stake to 42.0%.



VINCI Energies

September 2024: **Fernao**, leading company in cybersecurity, IT and cloud services in **Germany** and **Switzerland** (~€260 m of full-year revenue)



Q1 2025: **11 acquisitions** completed (~€80 m of full-year revenue, mainly outside France)



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 (**USA**)
- **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)



January 2025: closing of the acquisition of the public works company **FM Conway Ltd** in the **United Kingdom** (~ €700 m of full-year revenue)





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2 Appendices

Financial data

as of March 31, 2025

Q1 2025 consolidated revenue - France

| in € million | Q1 2025 | Q1 2024 | Δ 2025/2024 | |
|-------------------------|--------------|--------------|--------------|---------------|
| | | | Actual | Like-for-like |
| Concessions* | 1,531 | 1,487 | +3.0% | +4.5% |
| VINCI Autoroutes | 1,428 | 1,375 | +3.8% | +3.8% |
| VINCI Airports | 69 | 92 | -25.0% | -2.4% |
| Other concessions** | 34 | 19 | +75.8% | +75.8% |
| Energy Solutions | 2,100 | 2,051 | +2.4% | +2.1% |
| VINCI Energies | 2,081 | 2,040 | +2.0% | +1.7% |
| Cobra IS | 19 | 10 | +82.4% | +82.4% |
| Construction | 3,558 | 3,590 | -0.9% | -1.6% |
| VINCI Construction | 3,337 | 3,342 | -0.2% | -0.9% |
| VINCI Immobilier | 221 | 248 | -10.7% | -10.7% |
| Eliminations | (80) | (71) | | |
| Total revenue* | 7,108 | 7,056 | +0.7% | +0.6% |

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

** Mainly VINCI Railways and VINCI Stadium

Q1 2025 consolidated revenue - International

| in € million | Q1 2025 | Q1 2024 | Δ 2025/2024 | |
|-------------------------|--------------|--------------|---------------|---------------|
| | | | Actual | Like-for-like |
| Concessions* | 1,015 | 866 | +17.3% | +9.7% |
| VINCI Airports | 911 | 784 | +16.2% | +10.0% |
| VINCI Highways | 104 | 81 | +27.8% | +11.0% |
| Other concessions** | 0 | 0 | | |
| Energy Solutions | 4,486 | 4,172 | +7.5% | +3.8% |
| VINCI Energies | 2,761 | 2,575 | +7.2% | +1.5% |
| Cobra IS | 1,725 | 1,598 | +8.0% | +7.6% |
| Construction | 3,736 | 3,657 | +2.1% | -2.8% |
| VINCI Construction | 3,722 | 3,656 | +1.8% | -3.1% |
| VINCI Immobilier | 14 | 1 | n.s. | n.s. |
| Eliminations | (26) | (26) | | |
| Total revenue* | 9,211 | 8,669 | +6.3% | +1.7% |

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

** Mainly VINCI Railways and VINCI Stadium

Financial data

as of December 31, 2024

FY 2024 Group key figures

Data in € million (unless otherwise specified)

| | | | | |
|---------------------------------------|---|---|--|--|
| Δ FY 2024/FY 2023 | Revenue 71,623 +4% (+3% Ifl) | Ebit 8,997 +8% | Ebitda* 12,689 +6% | Free cash flow 6,808 +€179 m |
| | Net income 4,863 +3% | Diluted net income/share (€) 8.43 +3% | Dividend proposed (€) 4.75 +6% | Net financial debt (20,415) increase of 4,289 vs 31 Dec. 2023 |
| Δ FY 2024/FY 2023 (excl. TEITLD)** | 5,147 ** +9% | | | |

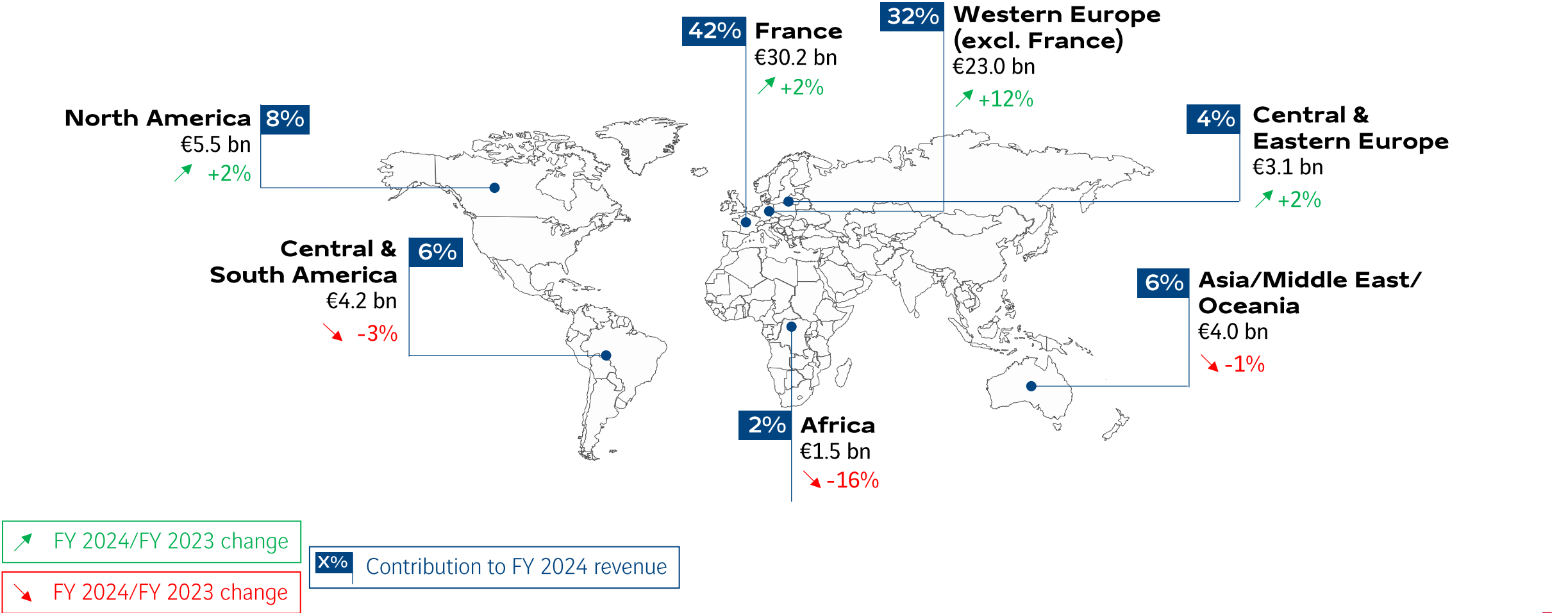
* Cash flow from operations before tax and financing costs

** excluding TEITLD, i.e. the new tax on long-distance transport infrastructure in France (in 2024, negative P&L impact of €284 m)

FIRST QUARTER 2025 HIGHLIGHTS



International: 58% of FY 2024 revenue



Consolidated revenue

| in € million | FY 2024 | FY 2023 | Δ 2024/2023 | |
|---------------------------|---------------|---------------|--------------|---------------|
| | | | Actual | Like-for-like |
| Concessions* | 11,651 | 10,932 | +6.6% | +5.0% |
| VINCI Autoroutes | 6,585 | 6,324 | +4.1% | +4.1% |
| VINCI Airports | 4,526 | 3,947 | +14.7% | +11.0% |
| VINCI Highways | 403 | 352 | +14.5% | +7.5% |
| Other concessions** | 137 | 309 | -55.5% | -56.2% |
| VINCI Energies | 20,373 | 19,327 | +5.4% | +3.9% |
| Cobra IS | 7,105 | 6,495 | +9.4% | +8.6% |
| VINCI Construction | 31,784 | 31,459 | +1.0% | +0.6% |
| VINCI Immobilier | 1,143 | 1,231 | -7.2% | -7.2% |
| <i>Eliminations</i> | (433) | (605) | | |
| Total revenue* | 71,623 | 68,838 | +4.0% | +3.1% |

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

** Mainly VINCI Railways and VINCI Stadium

Income statement

| (in € million) | FY 2024 | FY 2023 | Δ 2024/2023 | Δ (€m) |
|---|--------------|--------------------|--------------|--------------|
| Operating income from ordinary activities (Ebit) | 8,997 | 8,357 | +7.7% | +640 |
| % of revenue | 12.6% | 12.1% | | |
| Share-based payment expense (IFRS 2) | (462) | (360) | | |
| Profit/loss of equity-accounted cos. & miscellaneous | 316 | 178 | | |
| Recurring operating income | 8,850 | 8,175 | +8.3% | +675 |
| Non-recurring operating items | (68) | (105) | | |
| Operating income | 8,783 | 8,071 | +8.8% | +712 |
| Cost of net financial debt | (1,191) | (894) ¹ | | |
| Other financial income and expenses ² | (217) | (157) | | |
| Income tax | (2,102) | (1,917) | | |
| Non-controlling interests | (410) | (400) | | |
| Net income attributable to owners of the parent | 4,863 | 4,702 | +3.4% | +161 |
| of which international activities | 53% | 47% | | |
| Diluted earnings per share (in €) | 8.43 | 8.18 | +3.2% | +0.26 |

(1) Including the non-recurring positive impact of €167 million linked to the restructuring of the acquisition debt of London Gatwick in 2023

(2) Of which changes in fair value of ADP shares owned by the Group (€(44) million in 2024, €(63) million in 2023)

Ebit - operating income from ordinary activities by business line

| in € million | FY 2024 | % of revenue* | FY 2023 | % of revenue* | Δ 2024/2023 |
|---------------------------|--------------------|---------------|--------------|---------------|------------------|
| Concessions | 5,688 | 48.8% | 5,373 | 49.2% | +315 |
| VINCI Autoroutes | 3,265 ¹ | 49.6% | 3,362 | 53.2% | -97 ¹ |
| VINCI Airports | 2,334 | 51.6% | 1,889 | 47.9% | +444 |
| VINCI Highways | 103 | 25.6% | 62 | 17.7% | +41 |
| Other concessions** | (13) | | 60 | | -73 |
| VINCI Energies | 1,474 | 7.2% | 1,356 | 7.0% | +118 |
| Cobra IS | 553 | 7.8% | 490 | 7.5% | +63 |
| VINCI Construction | 1,304 | 4.1% | 1,260 | 4.0% | +44 |
| VINCI Immobilier | (57) | (5.0%) | (53) | (4.3%) | -4 |
| Holding companies | 35 | | (69) | | +105 |
| Ebit | 8,997 | 12.6% | 8,357 | 12.1% | +640 |

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

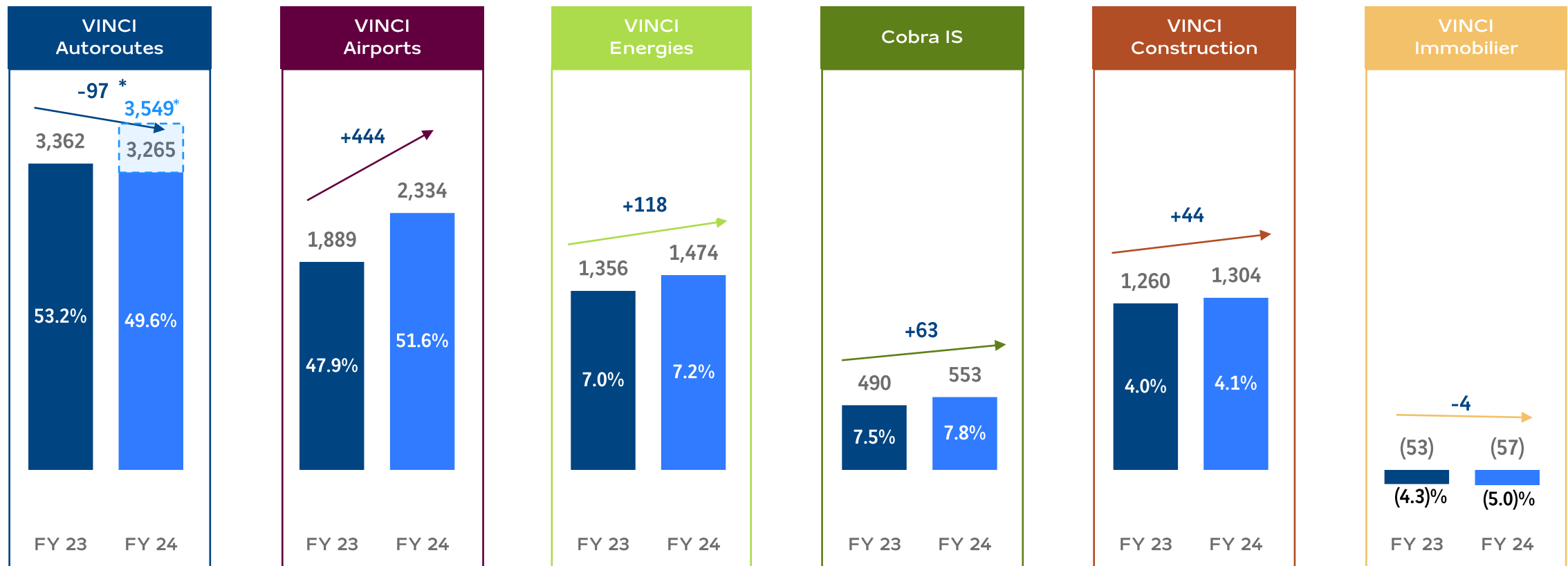
** Mainly VINCI Railways and VINCI Stadium

(1) Of which the impact of the new tax on long-distance transport infrastructure: €(284) million in FY 24

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

VINCI Group Ebit: €8,997 million (+€640 vs FY 23, ie +7.7%)

Ebit margin: 12.6% (+50 bp vs FY 23)



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

| in € million | FY 2024 | FY 2023 | Δ 2024/2023 | |
|---|--------------------|--------------|-------------------|--------------|
| Concessions | 2,726 | 2,778 | -52 | |
| VINCI Autoroutes | 1,833 ¹ | 2,021 | -188 ¹ | |
| VINCI Airports | 947 | 733 | +214 | |
| VINCI Highways | 33 | 24 | +10 | |
| Other concessions* | (88) | 0 | -88 | |
| VINCI Energies | 862 | 830 | +32 | |
| Cobra IS | 297 | 262 | +35 | |
| VINCI Construction | 861 | 793 | +68 | |
| VINCI Immobilier | (69) | (48) | -21 | |
| Holding companies | 187 | 88 | +98 | |
| Net income attributable to owners of the parent | 4,863 | 4,702 | +161 | +3.4% |
| <i>o/w France</i> | <i>47%</i> | <i>53%</i> | | |
| <i>o/w International</i> | <i>53%</i> | <i>47%</i> | | |
| Net income attributable to owners of the parent (excl. TEITLD) | 5,147 | 4,702 | +445 | +9.5% |

Cash flow statement (1/2)

in € million

| | FY 2024 | FY 2023 |
|--|----------------|--------------------|
| Ebitda | 12,689 | 11,964 |
| Change in WCR* and current provisions | 2,311 | 1,463 |
| Income taxes paid | (2,220) | (2,288) |
| Net interest paid | (1,177) | (802) ¹ |
| Dividends received from companies accounted for under the equity method | 117 | 110 |
| Cash flows from operating activities (excl. other long-term advances) | 11,720 | 10,447 |
| Operating CAPEX (net of disposals and other long-term advances) | (2,714) | (2,010) |
| Repayment of lease debt and associated financial expense | (745) | (679) |
| Operating cash flow | 8,261 | 7,758 |
| <i>o/w Concessions</i> | 4,626 | 4,741 |
| <i>o/w VINCI Energies</i> | 1,622 | 1,362 |
| <i>o/w Cobra IS</i> | 301 | 75 |
| <i>o/w VINCI Construction</i> | 796 | 1,183 |
| Growth CAPEX in concessions & PPPs | (1,453) | (1,130) |
| Free cash flow (after CAPEX) | 6,808 | 6,628 |

* Working Capital Requirement

Cash flow statement (2/2)

in € million

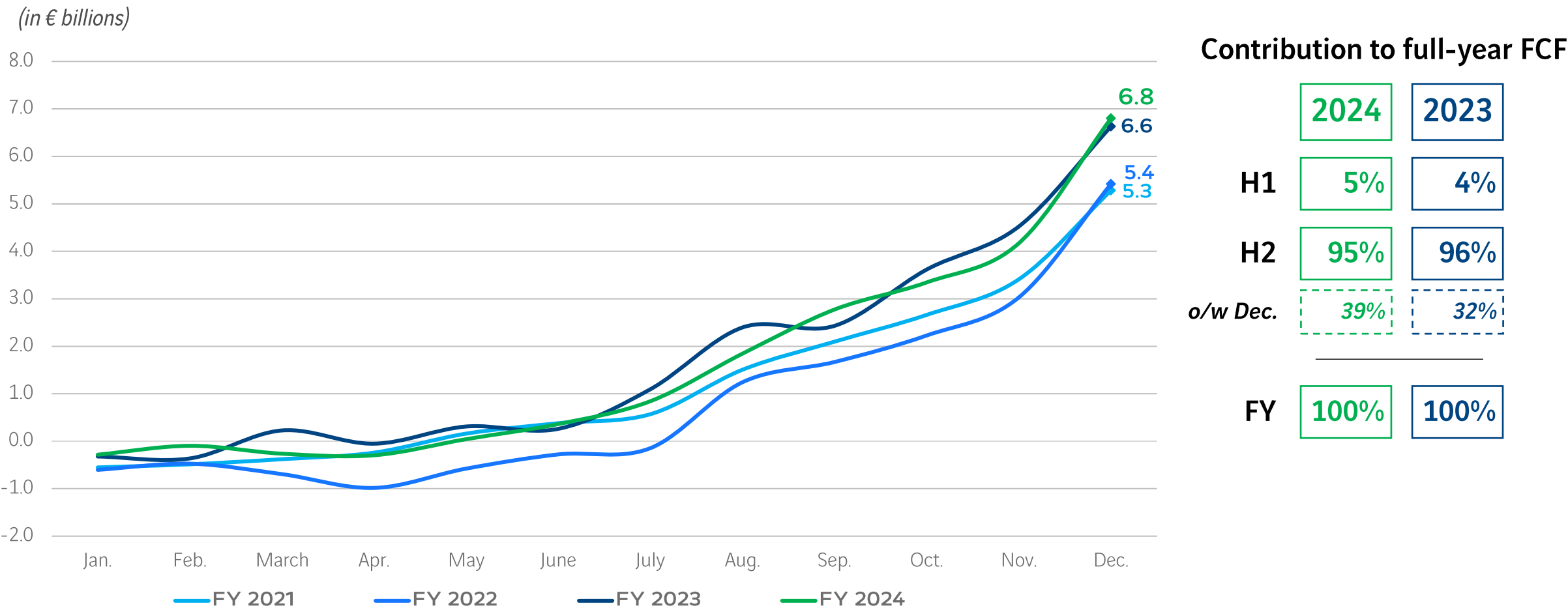
| | FY 2024 | FY 2023 |
|--|--------------------------|--------------|
| Free cash flow (after CAPEX) | 6,808 | 6,628 |
| Net financial investments and other cash flows* | (6,984) | (974) |
| Cash flow before movements in share capital | (176) | 5,655 |
| Share capital increases and other operations | 590 | 707 |
| Dividends (incl. to non-controlling interests) | (3,472) | (2,481) |
| <i>o/w dividends paid to non-controlling interests</i> | <i>(902)¹</i> | <i>(187)</i> |
| Share buy backs | (1,912) | (397) |
| Net cash flow for the period | (4,969) | 3,484 |
| Consolidation impacts and others | 681 | (1,074) |
| Change in net financial debt | (4,289) | 2,410 |

* Other cash flows = dividend received from unconsolidated companies (€41 million in FY 24, €31 million in FY 23)

(1) Of which €(529) m paid by London Gatwick airport and €(124) m by Edinburgh airport, enabled by their re-leveraging, and €(153)m by OMA (Mexico)

Cumulative free cash flow over the year

Seasonal development of free cash flow, December contributing significantly to the annual amount



Strong FCF generation and high level of cash conversion

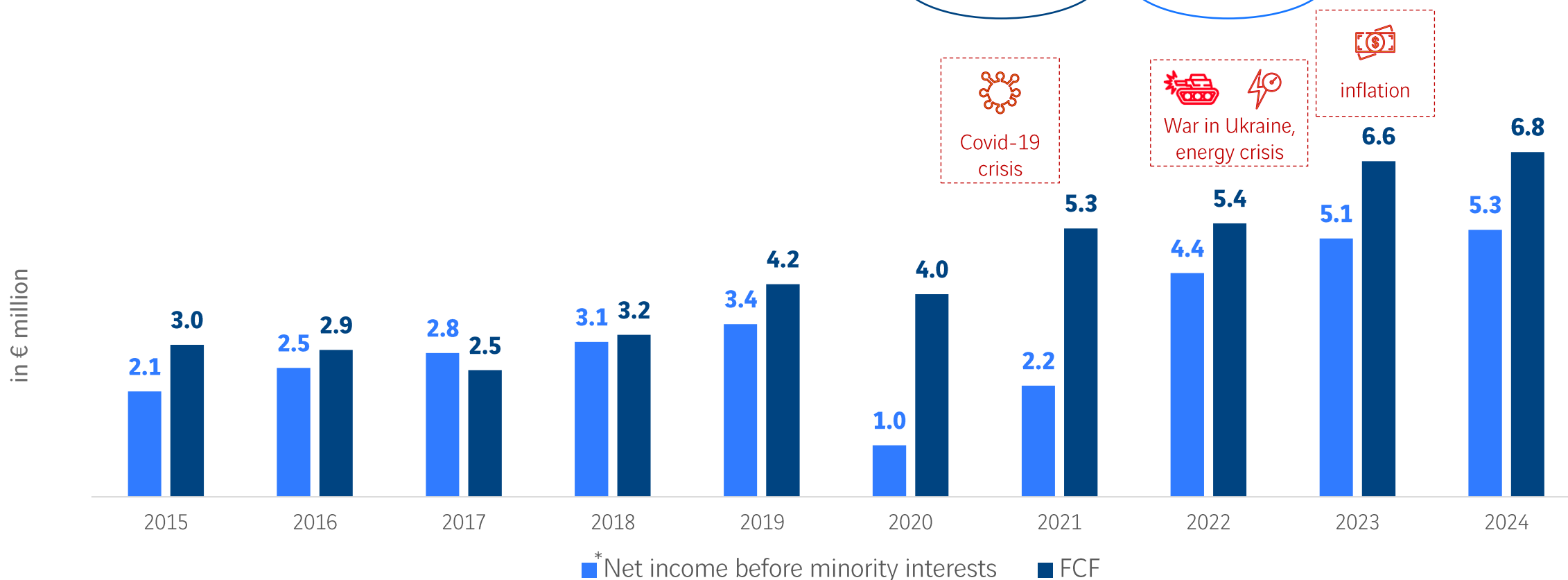
Free cash flow generation 2015 to 2024: €44.0 bn total

FCF
10-year CAGR

Net income*
10-year CAGR

+12%

+8%



Ebitda

| in € million | FY 2024 | % of revenue* | FY 2023 | % of revenue* | Δ 2024/2023 |
|---------------------------|--------------------|---------------|---------------|---------------|------------------|
| Concessions | 7,773 | 66.7% | 7,462 | 68.3% | +311 |
| o/w VINCI Autoroutes | 4,662 ¹ | 70.8% | 4,683 | 74.0% | -21 ¹ |
| o/w VINCI Airports | 2,883 | 63.7% | 2,495 | 63.2% | +388 |
| o/w VINCI Highways | 198 | 49.0% | 172 | 48.8% | +26 |
| VINCI Energies | 1,794 | 8.8% | 1,672 | 8.6% | +122 |
| Cobra IS | 702 | 9.9% | 627 | 9.6% | +75 |
| VINCI Construction | 1,985 | 6.2% | 1,905 | 6.1% | +80 |
| VINCI Immobilier | 2 | 0.2% | (13) | (1.1%) | +16 |
| Holding companies | 432 | | 312 | | +120 |
| Ebitda | 12,689 | 17.7% | 11,964 | 17.4% | +725 |

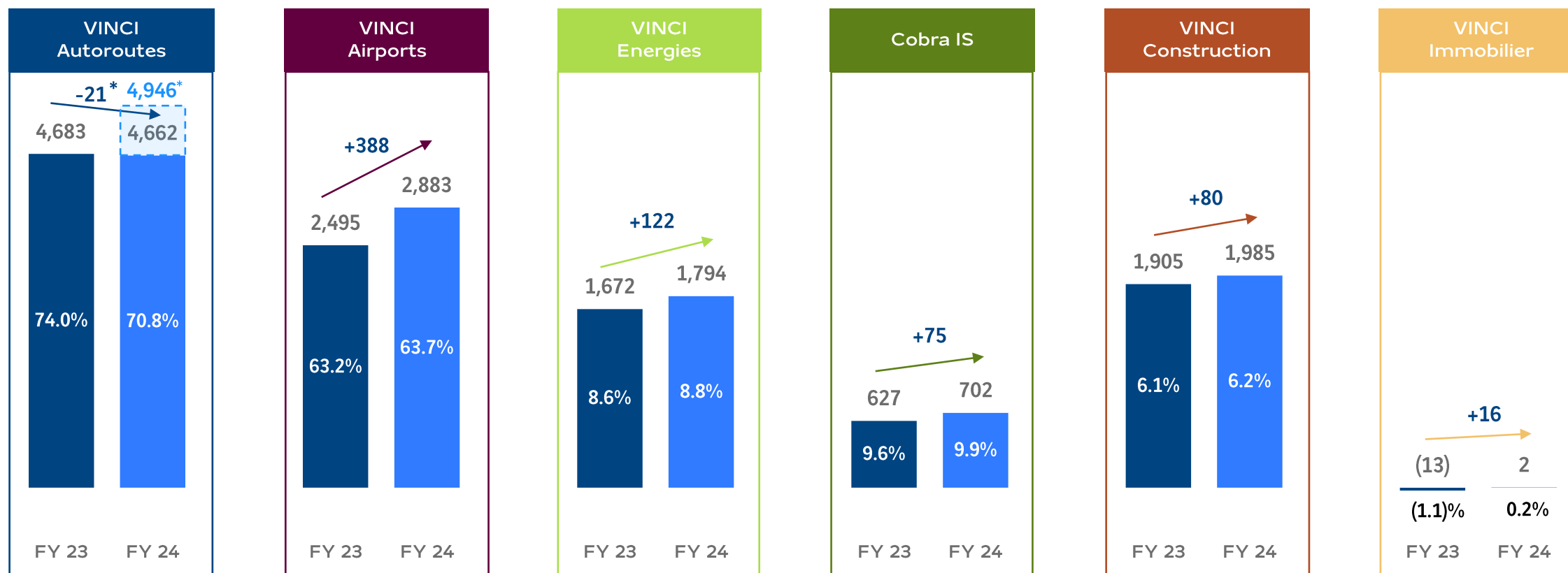
* Excluding concession subsidiaries' construction work done by non-Group companies

(1) Of which the impact of the new tax on long-distance transport infrastructure: €(284) million in FY 24

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

VINCI Group Ebitda: €12,689 million (+725 vs FY 23)

Ebitda margin: 17.7% (+30 bp vs FY 23)



Operating CAPEX

in € million

| | FY 2024 | FY 2023 | Δ 2024/2023 |
|--|--------------|--------------|-------------|
| Concessions | 318 | 229 | +89 |
| VINCI Autoroutes | 20 | 21 | -1 |
| VINCI Airports* | 284 | 201 | +84 |
| Other concessions** | 13 | 7 | +6 |
| VINCI Energies | 274 | 277 | -3 |
| Cobra IS¹ | 1,238 | 625 | +612 |
| VINCI Construction | 1,045 | 1,010 | +35 |
| VINCI Immobilier and holdings | 10 | 17 | -6 |
| Purchases of tangible and intangible assets | 2,884 | 2,158 | +726 |
| Proceeds from disposals of tangible and intangible assets | (170) | (148) | -23 |
| Operating CAPEX (net of disposals and other long-term advances) | 2,714 | 2,010 | +703 |

* Including London Gatwick capex (€175 million in FY 24, €149 million in FY 23) and Edinburgh airport capex (€24 million in H2 24)

** Mainly VINCI Highways, VINCI Railways and VINCI Stadium

(1) Of which capex related to renewable energy projects: €0.6 billion in FY 24, €0.4 billion in FY 23

Growth CAPEX in concessions and PPPs

| in € million | FY 2024 | FY 2023 | Δ 2024/2023 |
|---|--------------|--------------|-------------|
| Concessions | 1,072 | 1,033 | +39 |
| VINCI Autoroutes | 604 | 585 | +19 |
| Of which: ASF | 291 | 209 | +82 |
| Escota | 196 | 177 | +19 |
| Cofiroute | 108 | 190 | -82 |
| VINCI Airports | 445 | 391 | +54 |
| Other concessions* | 23 | 57 | -34 |
| VINCI Energies | (1) | (1) | -0 |
| Cobra IS¹ | 349 | 127 | +221 |
| VINCI Construction | 34 | (29) | +63 |
| Net growth CAPEX in concessions and PPPs | 1,453 | 1,130 | +323 |

* Mainly VINCI Highways, VINCI Railways and VINCI Stadium

(1) Mainly linked to the PPPs of electrical transmission lines in Brazil

Free cash flow by business line

| in € million | FY 2024 | FY 2023 | Δ 2024/2023 |
|---------------------------|--------------------|--------------|-------------|
| Concessions | 3,554 | 3,709 | -155 |
| VINCI Autoroutes | 2,507 ¹ | 2,731 | -224 |
| VINCI Airports | 1,052 | 990 | +61 |
| VINCI Highways | 22 | (26) | +48 |
| Other concessions* | (27) | 14 | -40 |
| VINCI Energies | 1,623 | 1,363 | +260 |
| Cobra IS | (48) | (52) | +4 |
| VINCI Construction | 762 | 1,212 | -450 |
| VINCI Immobilier | 58 | (152) | +211 |
| Holding companies | 859 | 549 | +310 |
| Free cash flow | 6,808 | 6,628 | +179 |

* Mainly VINCI Railways and VINCI Stadium

(1) Of which the impact of the new tax on long-distance transport infrastructure: €(249) million in FY 24

Consolidated balance sheet

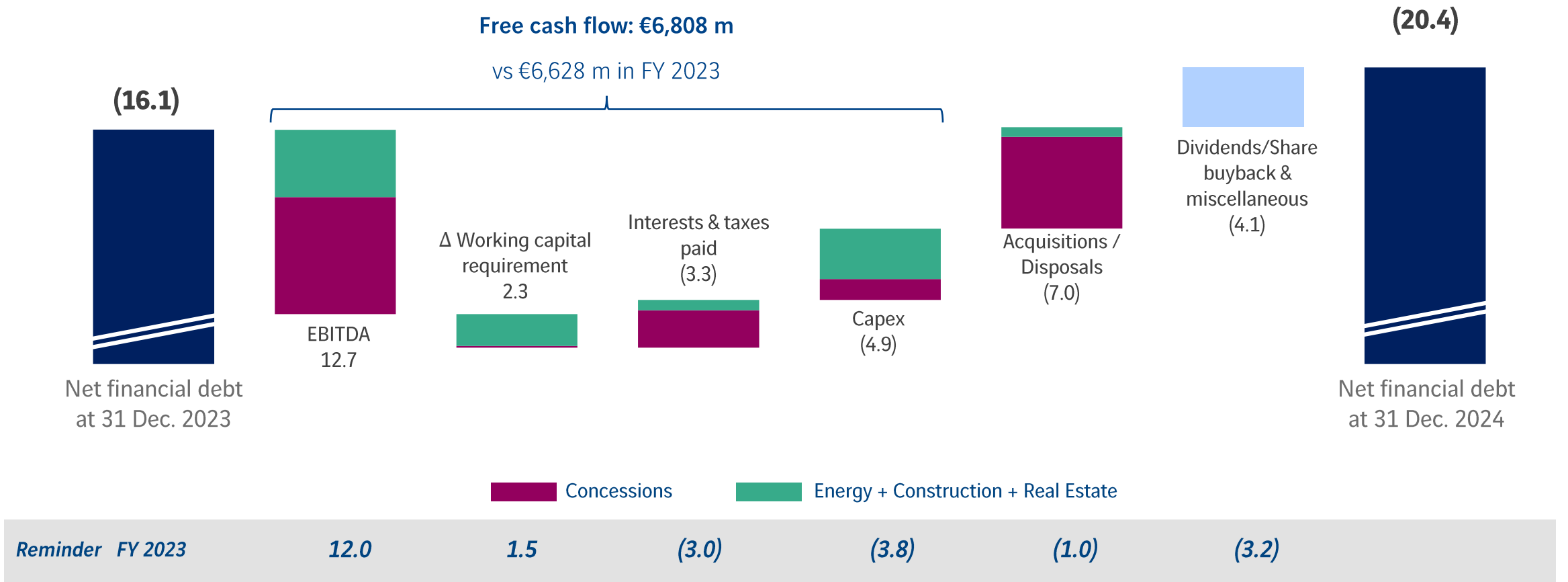
| (in € million) | 31 Dec. 2024 | 31 Dec. 2023 | Δ 31 Dec. 24 / 31 Dec. 23 |
|--|-----------------|-----------------|------------------------------|
| Non-current assets – Concessions | 50,182 | 43,955 | +6,227 |
| Non-current assets – Energy, Construction and misc. | 26,516 | 24,074 | +2,442 |
| WCR, provisions and other current assets & liabilities | (17,296) | (15,176) | -2,120 |
| Capital employed | 59,401 | 52,853 | +6,548 |
| <i>Of which France</i> | <i>38%</i> | <i>44%</i> | |
| <i>Of which International</i> | <i>62%</i> | <i>56%</i> | |
| Equity | (34,032) | (32,040) | -1,992 |
| <i>O/w minority interests</i> | <i>(4,085)</i> | <i>(3,928)</i> | <i>-157</i> |
| Lease debt | (2,587) | (2,247) | -340 |
| Non-current provisions and misc. long-term liabilities | (2,367) | (2,439) | +73 |
| Long-term resources | (38,986) | (36,727) | -2,260 |
| Long-term gross financial debt | (33,496) | (29,298) | -4,198 |
| Net cash managed | 13,081 | 13,172 | -91 |
| Net financial debt | (20,415) | (16,126) | -4,289 |
| <i>(Net financial Debt) / (EBITDA) multiple</i> | <i>1.6x</i> | <i>1.3x</i> | |

Net financial debt by business line

| in € million | 31 Dec. 2024 | Of which external net debt | 31 Dec. 2023 | Of which external net debt |
|--|-----------------|----------------------------------|-----------------|----------------------------------|
| Concessions | (31,739) | (20,888) | (28,734) | (18,761) |
| VINCI Autoroutes | (16,159) | (11,296) | (16,533) | (12,323) |
| VINCI Airports | (11,558) | (8,744) | (8,781) | (5,551) |
| VINCI Highways | (2,035) | (848) | (2,348) | (882) |
| Other concessions* | (1,987) | 1 | (1,073) | (5) |
| VINCI Energies | 761 | 848 | 296 | 529 |
| Cobra IS | 547 | 547 | 403 | 403 |
| VINCI Construction | 4,116 | 2,134 | 4,160 | 2,158 |
| Holding cos & VINCI Immobilier | 5,901 | (3,057) | 7,749 | (456) |
| Net financial debt | (20,415) | (20,415) | (16,126) | (16,126) |
| <i>of which long-term gross financial debt</i> | <i>(33,496)</i> | | <i>(29,298)</i> | |
| <i>of which net cash managed</i> | <i>13,081</i> | | <i>13,172</i> | |

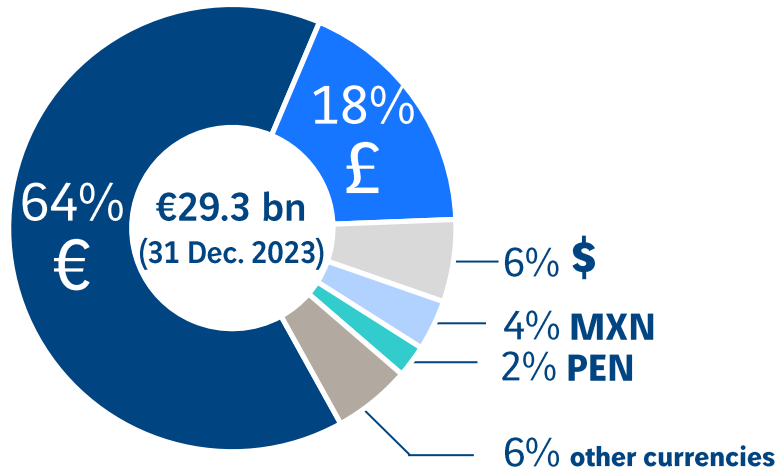
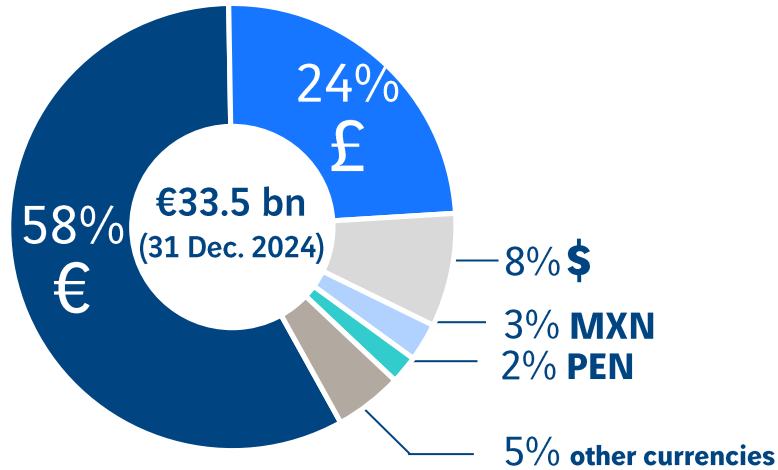
* VINCI Concessions Holding, VINCI Railways, VINCI Stadium

Increase in net financial debt during FY 2024 (€4.3 bn) driven by significant M&A investments

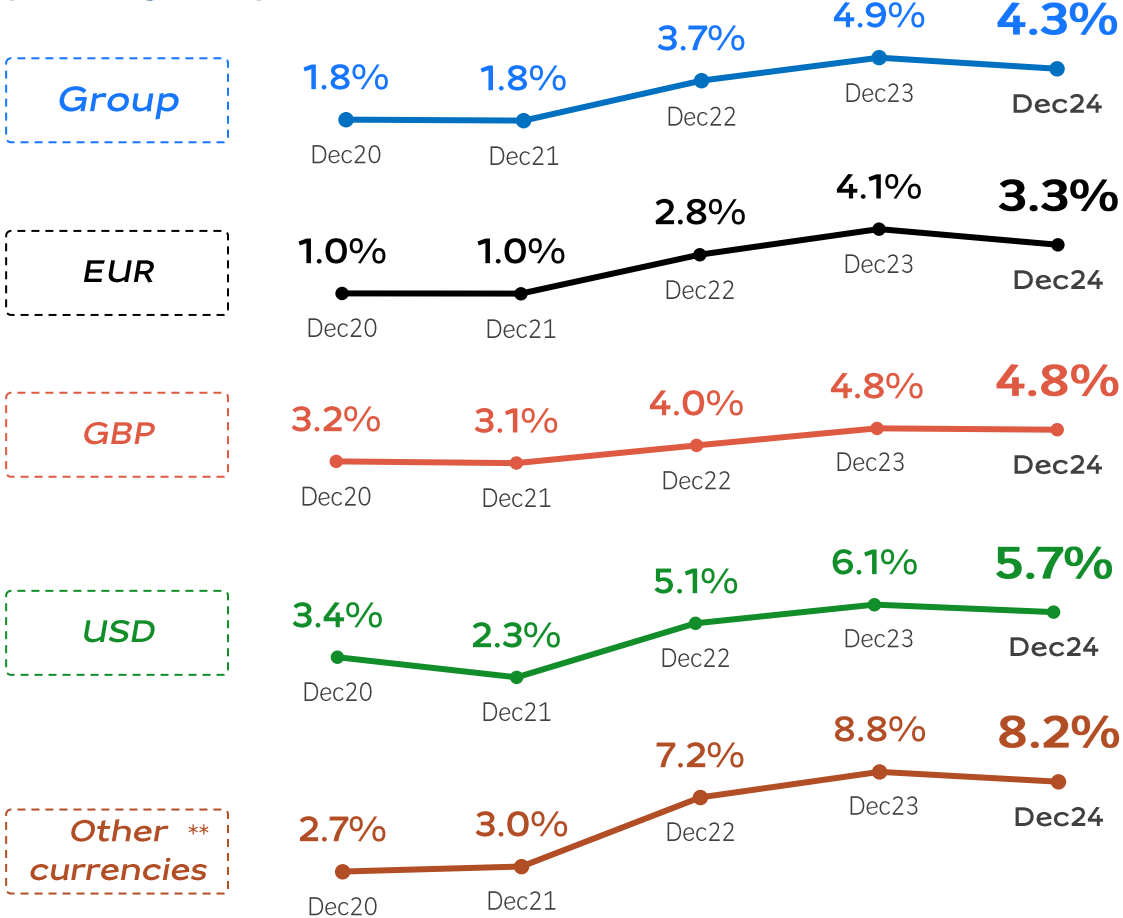


Optimised cost of debt despite increasing weight of debt in currencies other than €

Breakdown of LT* gross financial debt by currency



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



Optimised financing and dividends flows

€4.1 bn of new financing raised by the Group in 2024

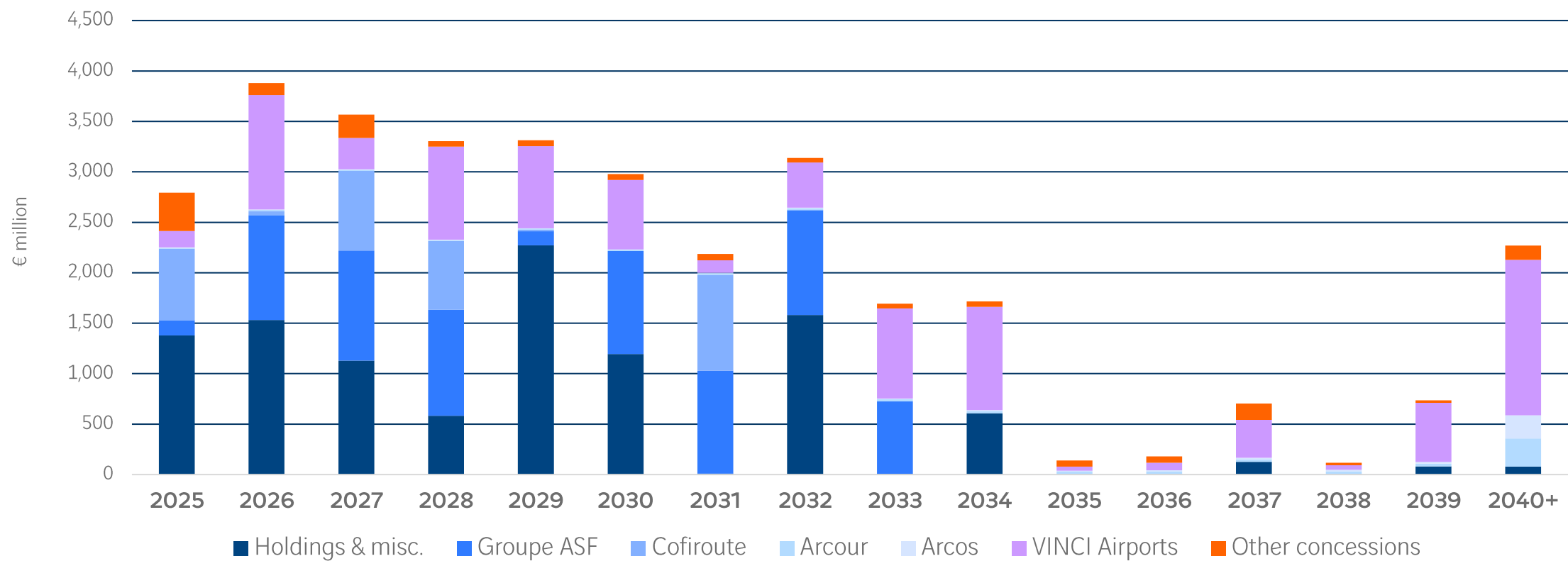
- In 2024, **VINCI SA** has issued **€1.2 bn** of debt through **7 private placements** bearing an average maturity of **3.1 years** and carrying an average annual yield of **3.36%**
- **July 2024: Aerodom successfully refinanced its existing bonds** with a **\$500 m bond (10-year maturity, annual coupon of 7.0%)** and 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%)
- **November 2024: Edinburgh airport issued 5 bonds totalling £400 m** (£240 m with an average annual coupon of 6%, £160 m at variable rate), due to mature in **11 years on average**

€0.7 bn of dividends pushed up from London Gatwick and Edinburgh airport

- **The refinancing transactions carried out by London Gatwick and Edinburgh airports** – made possible by their credit quality – have enabled them **to optimise their financial structure and return dividends to their shareholders of €1.3 billion** (nearly €0.7 billion to VINCI holding companies, including €0.5 billion from London Gatwick)

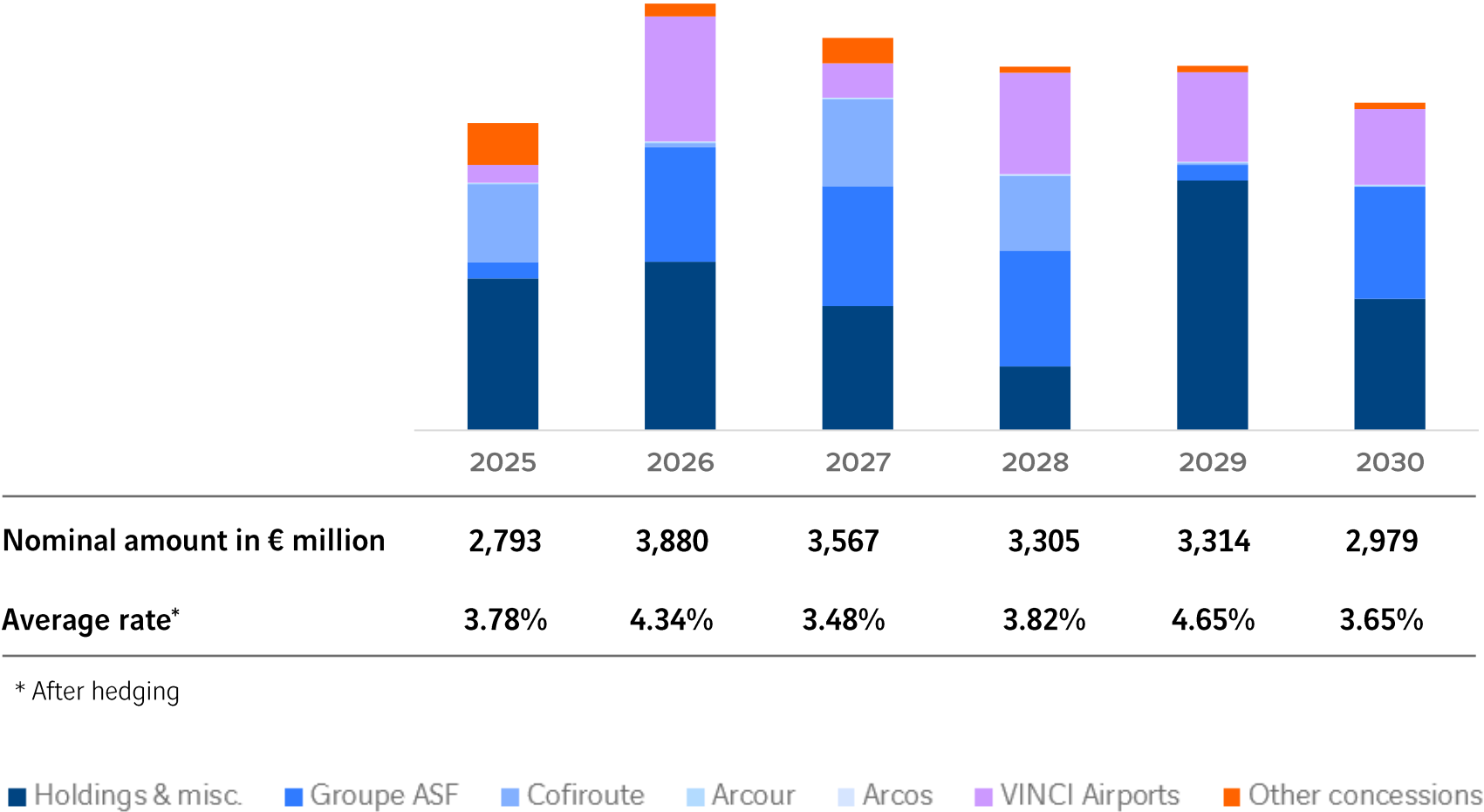
Maturity of LT gross financial debt

Average maturity of LT gross financial debt (€33.5 bn) as of 31 December 2024: 5.9 years*



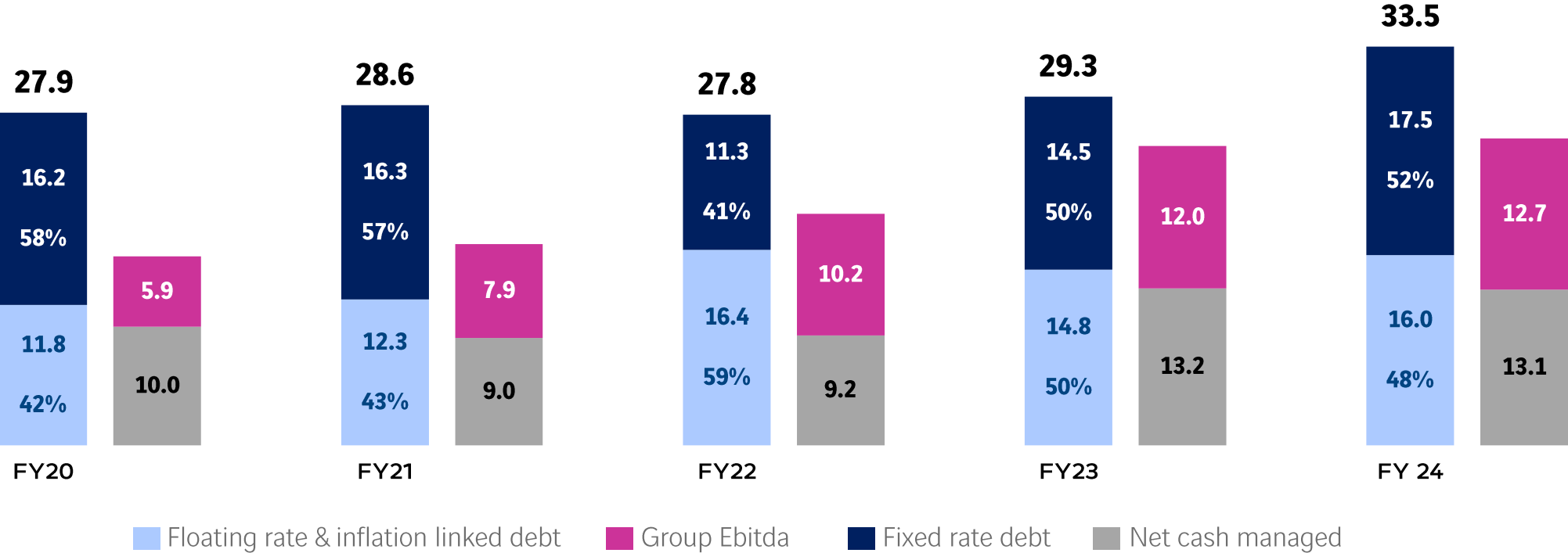
* Concessions: 6.7 years - Holdings and other divisions: 4.4 years

Average cost of future debt repayments

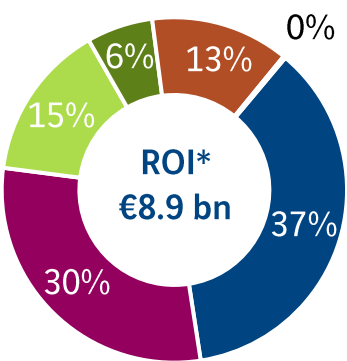
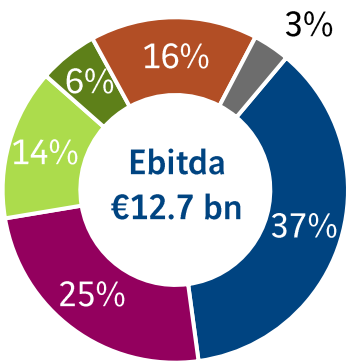
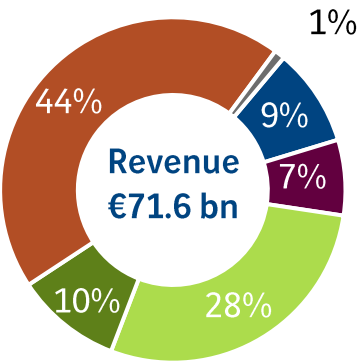


LT* gross debt: 52% at fixed rate, 48% at floating rate

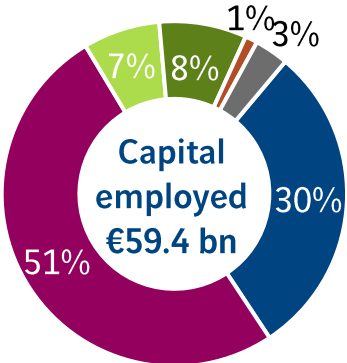
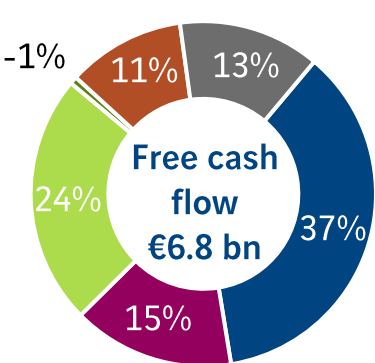
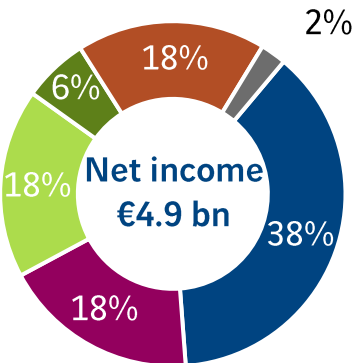
LT* gross financial debt breakdown between fixed and floating rates
(in € billion)



2024 Group's key figures broken down by business



- VINCI Autoroutes
- VINCI Concessions
- VINCI Energies
- Cobra IS
- VINCI Construction
- VINCI Immobilier & holdings



Details on contracts awarded in 2024

Order intake breakdown by division and granularity

| <i>In € billion</i> | FY 2024 | FY 2023 | Change 24/23 |
|---------------------------|-------------|-------------|-----------------|
| VINCI Energies | 22.1 | 20.9 | +6% |
| Order intake <€5 m | 17.9 | 17.5 | +2% |
| Order intake > €5 m | 4.2 | 3.5 | +23% |
| Cobra IS | 10.4 | 10.3 | +1% |
| Order intake <€50 m | 5.2 | 5.2 | +0% |
| Order intake > €50 m * | 5.2 | 5.1 | +2% |
| VINCI Construction | 33.7 | 30.6 | +10% |
| Order intake <€50 m | 25.7 | 25.9 | -1% |
| Order intake > €50 m | 8.1 | 4.8 | +69% |
| Group total | 66.3 | 61.9 | +7% |

Noteworthy contracts in 2024

VINCI Energies

- Several projects in the data centers and defence sectors, both in France and abroad
- T&D works for TenneT (Germany & Netherlands): construction of transmission lines
- T&D works for Green of Africa (Morocco): extension, connection and evacuation to the grid
- Power connection contract for three berths at HAROPA PORT (France): decarbonation infrastructure
- Renovation of ABN AMRO's head offices in Amsterdam (Netherlands)

Cobra IS

- HVDC converter platforms (Lanwin 3): one 2-GW converter platform for 50Hertz
- Poolbeg open cycle power plant (Ireland): construction of a 299-MW gas power plant near Dublin
- Green hydrogen steel plant for Thyssenkrupp (Germany): piping & mechanical works

VINCI Construction

- Chicago Red Line (USA): design-build contract for a 9-km extension of one metro line of Chicago
- Rail works for SNCF Réseaux (France): regeneration of 800 km of tracks
- 2 upgrade works contracts (Czech Republic): Prague's ring road & Česká Třebová's railway junction
- Nuclear decommissioning of the Ringhals power plant (Sweden): dismantlement of 2 units
- North Coast Line (Australia): rail works to upgrade a section of the railway
- 2 road link contracts (Australia): upgrade works for Mamre Road (Sydney) and Clyde Road (Melbourne)
- Civil engineering works at Melbourne airport (Australia): redevelopment of the forecourt + new bridge
- Waste water treatment plant in Canberra (Australia): design-build contract for upgrade and extension
- Highway 1 road works (Canada): upgrade and widening of a 4.5-km stretch of the Highway 1
- Drinking water production plant in Phnom Penh (Cambodia): design-build for extension works
- Waste-to-energy plant in Corrèze (France): design-build contract
- Royal Shrewsbury Hospital (UK): design-build of a new modern hospital building

Quarterly order intake by division

| <i>In € billion</i> | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Change Q1 | Change Q2 | Change Q3 | Change Q4 | Change FY 24/23 |
|---------------------|------------|------------------|------------------|------------|------------|------------------|------------|------------|------------------|------------|--------------|--------------|--------------|--------------|--------------------|
| VINCI Energies | 6.0 | 5.1 | 4.8 | 5.1 | 20.9 | 6.3 | 5.2 | 5.4 | 5.2 | 22.1 | +4% | +3% | +14% | +3% | +6% |
| Cobra IS | 2.0 | 3.3 ¹ | 3.3 ² | 1.8 | 10.3 | 4.0 ⁴ | 1.5 | 1.6 | 3.4 ⁵ | 10.4 | +99% | -56% | -50% | +90% | +1% |
| VINCI Construction | 7.5 | 7.4 | 8.5 ³ | 7.3 | 30.6 | 8.2 | 8.8 | 7.4 | 9.3 ⁶ | 33.7 | +10% | +19% | -13% | +28% | +10% |
| Group total | 15.5 | 15.7 | 16.6 | 14.1 | 61.9 | 18.5 | 15.4 | 14.4 | 17.9 | 66.3 | +19% | -2% | -13% | +27% | +7% |

(1) Of which two 2-GW HVDC converter platforms (Balwin 1 & 2) for Amprion

(2) Of which one 2-GW HVDC converter platform (Lanwin 2) for TenneT

(3) Of which the design-build contract for the first section of Line 15 West of the Grand Paris Express

(4) Of which two 2-GW HVDC converter platforms (Balwin 3 & Lanwin 4) for TenneT

(5) Of which one 2-GW HVDC converter platform (Lanwin 3) for 50Hertz

(6) Of which the design-build contract for the Chicago Red Line

Other information

VINCI 2024 key figures

€71.6 bn

Group revenue
(incl. holdings)

>120

countries where
VINCI operates

4,000

Est. number of
business units

285,000

Est. number of
employees

>350,000

Est. number
of contracts

€58 bn

market cap. at
31 December 2024

Concessions

Energy

Construction

Real estate

Revenue
Number of
employees

€ 6.6 bn
5,400

€5.1 bn
15,100

€20.4 bn
102,600

€7.1 bn
42,400

€31.8 bn
117,400

€1.1 bn
1,300

VINCI Autoroutes

VINCI Concessions*

VINCI Energies

Cobra IS

VINCI Construction

VINCI Immobilier



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

Energy transition megatrends captured by the Group's business lines



Electricity needs

€600 Bn pa Worldwide capex needed to build
x2 vs. 2023 new or retrofit existing T&D lines

€200 Bn To invest by RTE and Enedis to
by 2040 renovate and secure the French
grids
53% Part of electricity in the global
energy mix by 2050 (vs. ~20% in
2023)

x5 Electric vehicles in France in 2030
(8.5 m) vs. 2024 (1.2 m);
Target of 400,000 public chargers in
France by 2030 (x4 vs 2024)



Industry and buildings decarbonization

~30% Of global greenhouse gas
emissions from industry

\$13.5 Tn Investments needed by 2050 to
decarbonate CO₂ intensive
industries

85% Of the global building stock
retrofitted to zero-carbon- ready
building standards by 2050 (vs 1%
today)

10% Green buildings' global market
23-29 CAGR growth



Data needs

+48% Number of data centers (DC) in
2030 compared to 2024 worldwide

+23% Increase of global DC electricity
23-28 CAGR consumption of which +43% for AI
specifics ones

x6 Mobile user data consumption in
France between 2022 and 2030

+22% Increase of global cloud security
22-32 CAGR market reaching \$148 Bn in 2032

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 and medium term cycles/
low equity investments

ENERGY & CONSTRUCTION

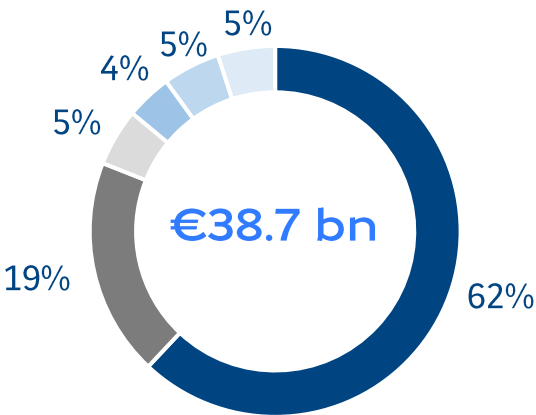


- Prioritise margin over revenue growth
- Rigorous risk monitoring / selective approach to new projects / focus on selected countries
- Focus on high value-added segments, in particular in the energy sector and specialist civil engineering activities

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

A growing international presence

2014 revenue geographic breakdown

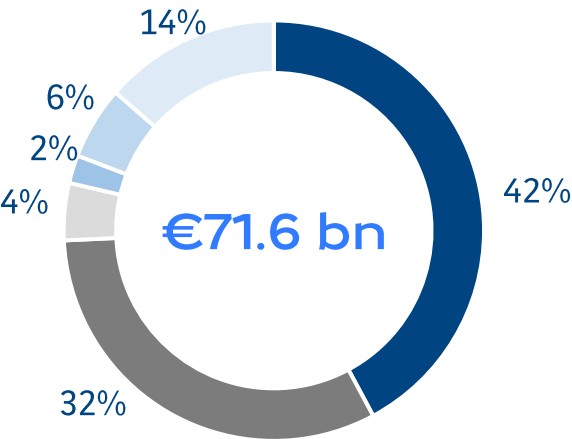


2014 Revenue

France €23.9 bn

International €14.8 bn

2024 revenue geographic breakdown



2024 Revenue

€30.2 bn

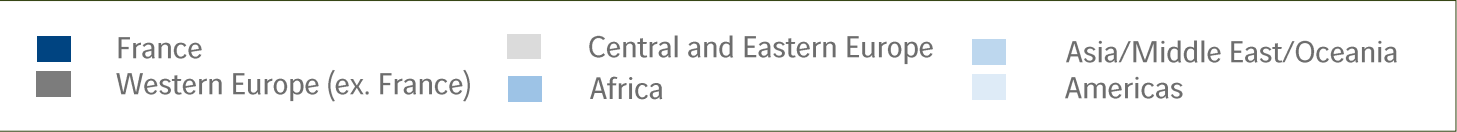
€41.4 bn

> INCREASED INTERNATIONAL EXPOSURE >

CAGR 2014/2024

+2.4%

+10.9%



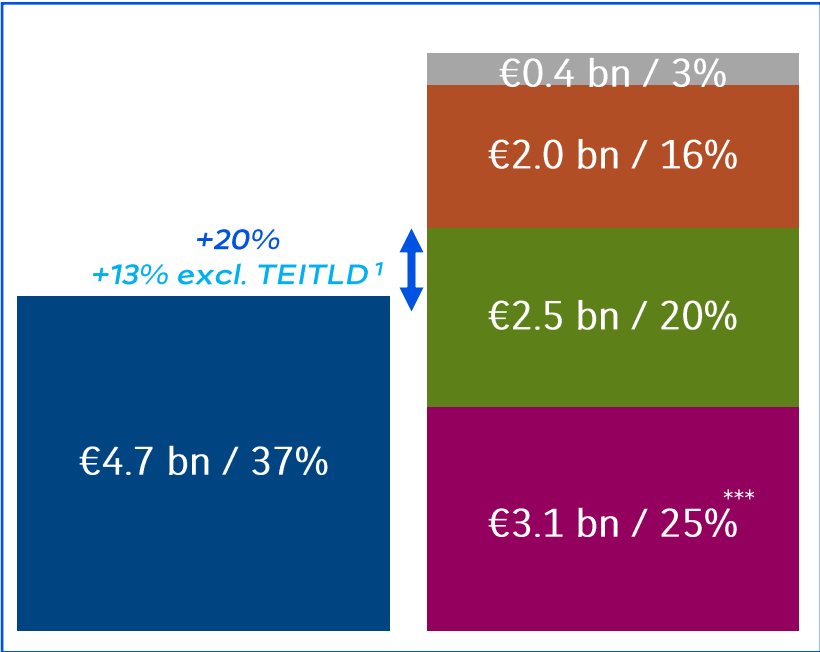
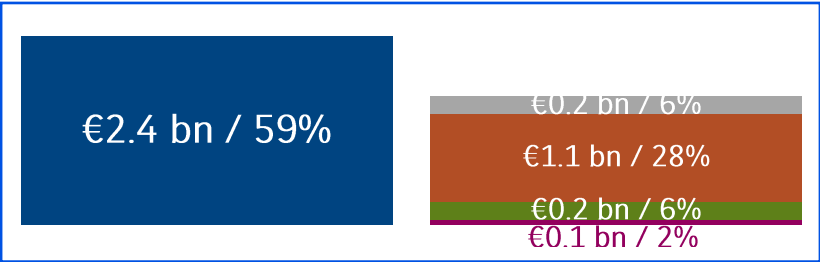
Energy, VINCI Airports and other concessions now generate more Ebitda than VINCI Autoroutes

€12.7 bn

Group Ebitda breakdown
in 2024

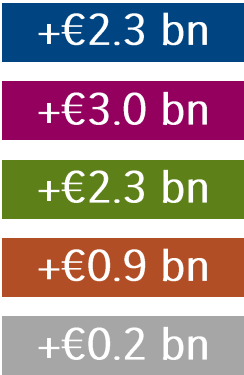
€4.0 bn

Group Ebitda breakdown
in 2006 *



in details

+€8.7 bn



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

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

** VINCI Park was disposed of in 2014

*** Of which VINCI Airports: €2.9 bn / 23%

(1) excluding the new tax on long-distance transport infrastructure in France (in 2024, negative P&L impact of €284 m)

Capital allocation strategy execution

Wrap-up of the last 3 years (2022-2024)

In € billion

CASH-FLOW FROM OPERATIONS *
30.7

CAPEX **
(11.8)

FREE CASH-FLOW
18.9

DIVIDENDS ¹
(7.8)

NET SH. BUYBACKS ²
(1.7)

M&A
(10.7)

(LEVERAGING) / DE-LEVERAGING: (1.3)

Of which

Renewable assets
(1.4)

- 0.6 GW in operation
- 2.9 GW under construction

VINCI Airports
(6.1)

Main deals

- Edinburgh airport
- Budapest airport
- OMA
- Aerodom extension

VINCI Highways
(2.3)

- Denver Northwest Parkway
- Entrevias
- Confederation bridge (20%→85%)

Other concessions
(0.3)

- LISEA

VINCI Energies
(1.4)

- Kontron (Central & Eastern Europe)
- Fernao (Germany/Switzerland)
- RH Marine (Netherlands)

VINCI Construction
(0.5)

- Newport Construction (USA)
- Northern Group (Canada)
- MBO Groupe (France)

* Cash flows from operating activities (excl. other long-term advances)

** Operating capex (net of disposals and other long-term advances) + Growth Capex + Repayment of lease debt and associated financial expenses

(1) Including dividends paid to non-controlling interests: €(1.2) bn over 2022-2024

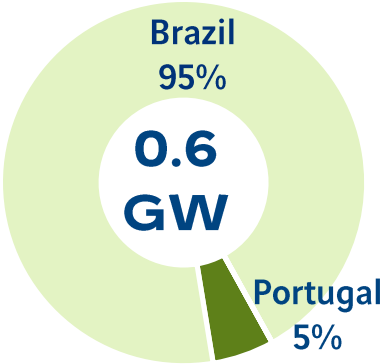
(2) Shares buybacks (€(3.4)bn over 2022-2024) net of capital increases and other operations on capital (€1.7 bn over 2022-2024)

Cobra IS: 3.5 GW in operation or under construction

At the end of December 2024

Assets in operation

By geography



100%
Solar PV

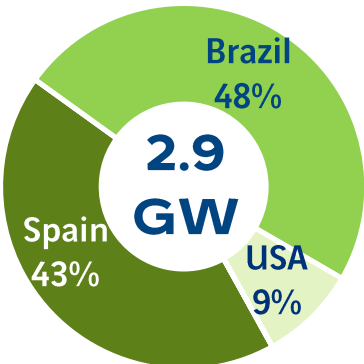
Total CAPEX €0.4 bn

Main assets in operation

| Name | Country | Techno | Capacity |
|----------|---------|----------|----------|
| Belmonte | Brazil | Solar PV | 570 MW |

Assets under construction

By geography



>99%
Solar PV

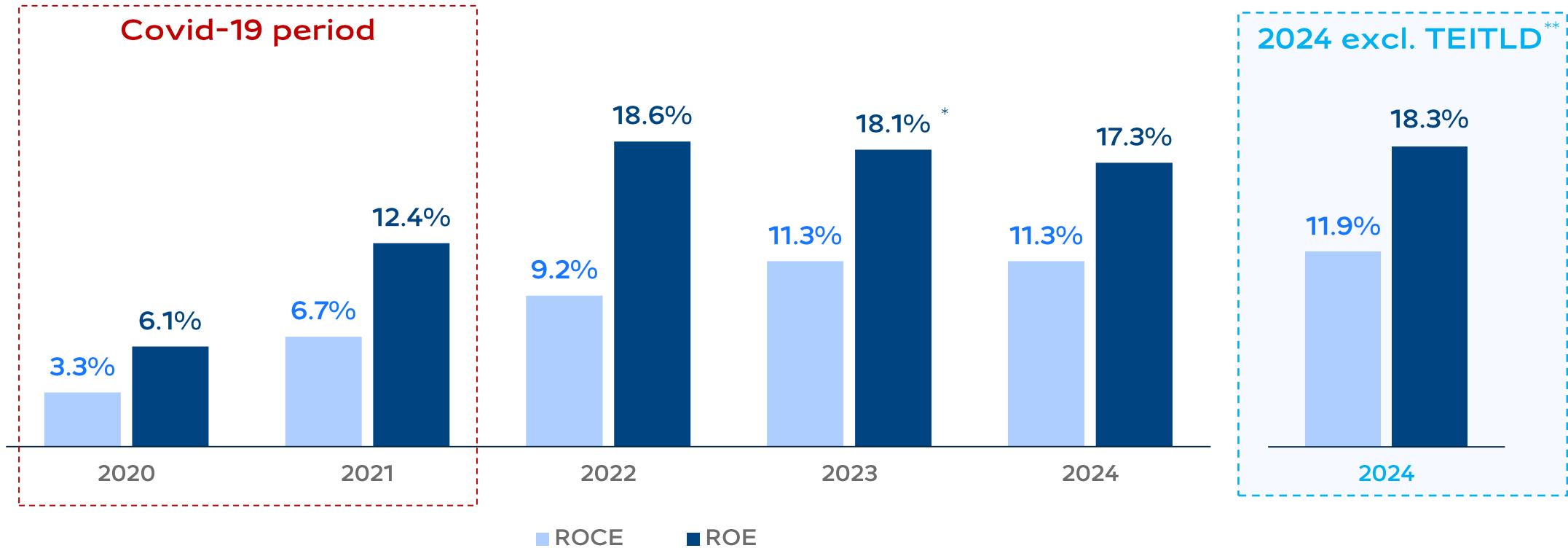
Total CAPEX
≤ FY 24 €0.9 bn
≥ FY 25 €1.2bn*

Main assets in construction

| Name | Country | Techno | Capacity | CoD** |
|--------------------|---------|----------|----------|-------|
| Cristino Castro | Brazil | Solar PV | 765 MW | 2026 |
| Raios de Parnaíba | Brazil | Solar PV | 401 MW | 2025 |
| Mundo Novo | Brazil | Solar PV | 211 MW | 2025 |
| Texas (2 projects) | USA | Solar PV | 248 MW | 2026 |
| Salinas | Spain | Solar PV | 140 MW | 2026 |

* Estimated amount
** Estimated year of commissioning

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

** Excluding the impact of the new tax on long-distance transport infrastructure in France (in 2024, negative P&L impact of €284 m)

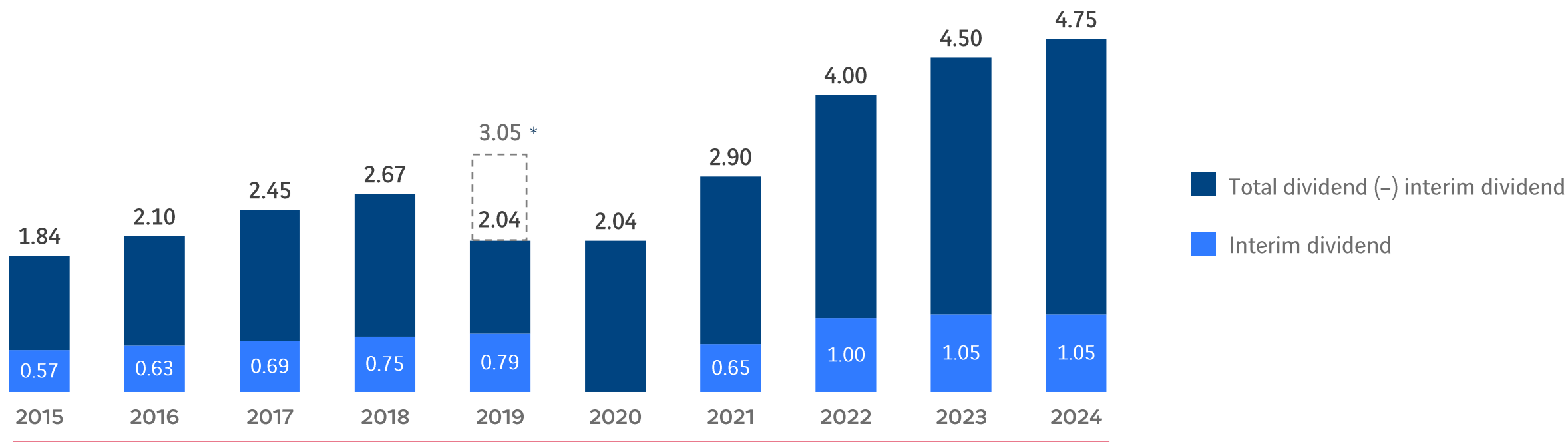
Dividend

2024 dividend per share
(all-cash)

€4.75
per share

22 April 2025 Ex-date

24 April 2025 Payment date



Dividend per share since 2015 (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

VINCI's environmental ambition and 2024 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



2024 PERFORMANCE

2.2 mt

Scopes 1 & 2 emissions in 2024

-21%

GHG emissions in 2024 vs 2018
(scopes 1 & 2, adjusted for the
impact of acquisitions)

40%

of electricity
consumption from renewable
sources in 2024

48 mt

Scope 3 emissions in 2024

29% low carbon concrete

used by VINCI Construction
in 2024 (**60%** in France)

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
airports

80%

reclaimed inert
waste at
VINCI Energies

2024 PERFORMANCE

16 mt

of recycled materials
out of VINCI Construction total
annual production in 2024

48%

reclaimed asphalt
mix from VINCI Autoroutes reused
on its own worksites in 2024

15 sites

(over 59 in total)
with zero waste to landfill at
VINCI Airports in 2024

75%

reclaimed inert waste at
VINCI Energies in 2024

2030 AMBITION

**Towards
zero net
loss of
biodiversity**



commitments

**Zero net loss
of natural land
for VINCI
Immobilier
in France**

2024 PERFORMANCE

57 sites

(over 59 in total) using zero
phytosanitary products for
VINCI Airports

-71%

phytosanitary products used by
the concessions activities
in 2024 vs 2018

Only **15%**

land take for VINCI Immobilier
operations in France in 2024

€8.1 bn

revenues from environmentally
accredited projects in 2024

EU Taxonomy – 2024 performance

41%

of eligible revenue

22%

of aligned revenue

Most contributing sectors to the eligibility and alignment of VINCI's activities in 2024

| In bn€ | Eligible Revenue | Aligned Revenue |
|---|------------------|-----------------|
| Transmission and distribution of electricity (4.9) | 5.8 | 4.1 |
| Infrastructure for rail transport (6.14) | 5.0 | 3.9 |
| Activities related to the energy performance of buildings (7.3 – 9.3) | 1.8 | 1.7 |
| Construction and renovation of buildings (7.1 – 7.2) | 8.7 | 1.7 |
| Electricity generation from wind power and solar PV (4.1 – 4.3) | 1.8 | 1.7 |

43%

of eligible Capex*

22%

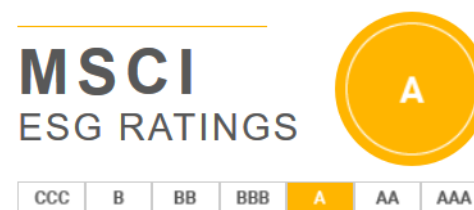
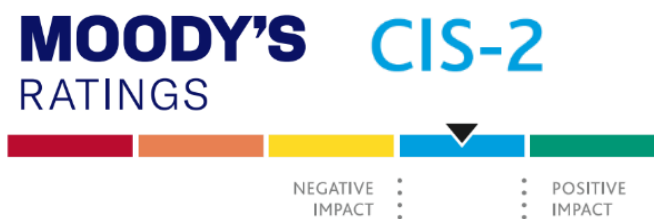
of aligned Capex*



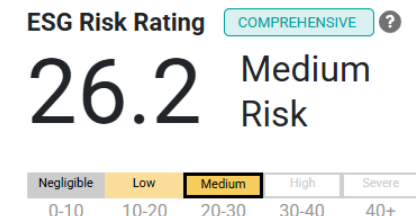
VINCI's ESG ratings in 2024



| | 2024 | 2023 | 2022 |
|--------------------|------|------|------|
| CDP Climate | B | A- | A |
| CDP Water Security | B | B | B |
| CDP Forest | B- | C | C |



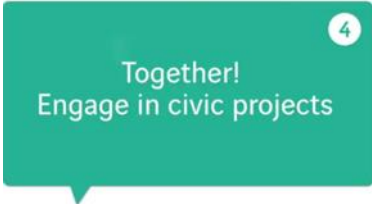
Disclosure score: 89%
(vs industrials average: 55%)



4 airports achieved Net Zero emissions for Scopes 1 and 2

VINCI's social performance in 2024

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



4,000

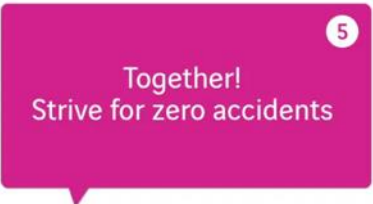
long-term unemployed people supported in 2024 on integration programmes

10,000

high-school students to be welcomed on the orientation section of Give Me Five programme

€6.5m

of funding provided to non-profits by the Group's foundations (€70 m since 2002)



74%

of companies without lost-time occupational accidents

0.41

workplace accident severity rate

5.8

lost-time workplace accident frequency rate

2,300,000

training hours in health and safety



23.6%

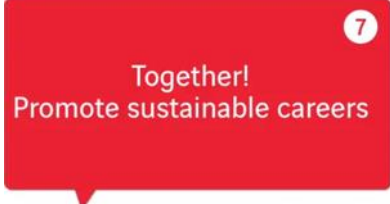
female managers in 2024 (vs 18.5% in 2016)

20.5%

of women sitting on the management committees of Group companies in 2024 (vs 8.6% in 2018)

Objectives

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



5,897,755

hours of training provided in 2024

92%

permanent job contracts

12,119

young people under 25 years old recruited

92, 322

people recruited worldwide

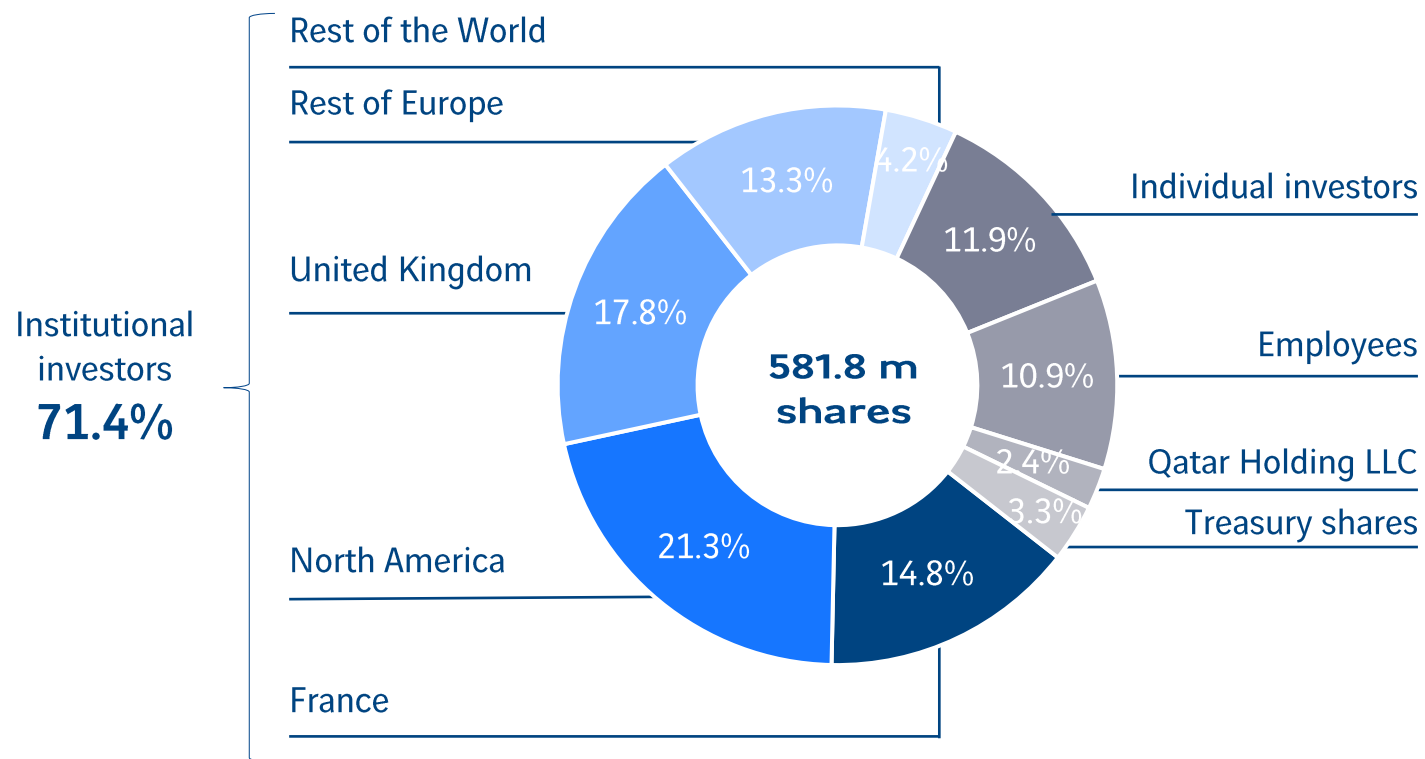


More than 87% of all employees can subscribe to an employee share ownership programme

€533m

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

Shareholder base at 31 December 2024



Shareholding structure*

- Almost **1,000** institutional investors
- **Over 170,000** Group employees and former employees are shareholders, including over **41,000** outside France



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**



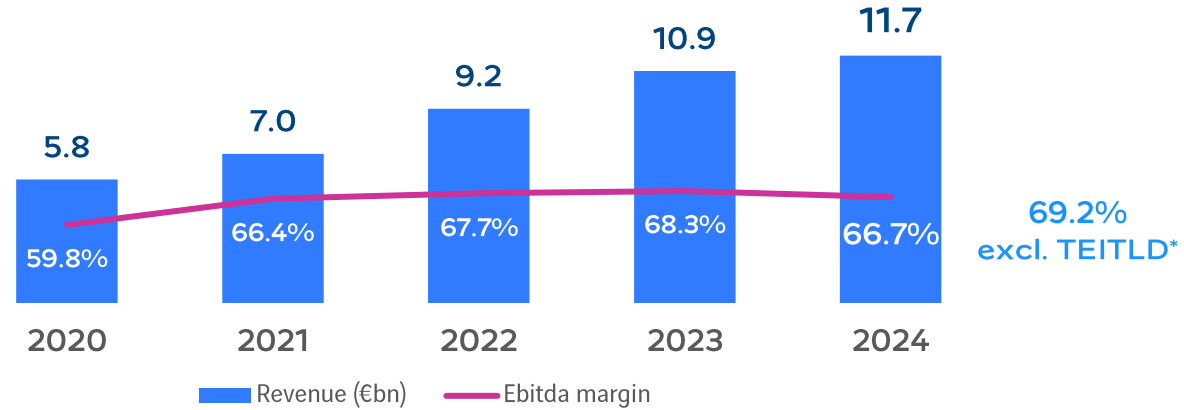
Together!
**Foster
equality and
diversity**

Business line profiles

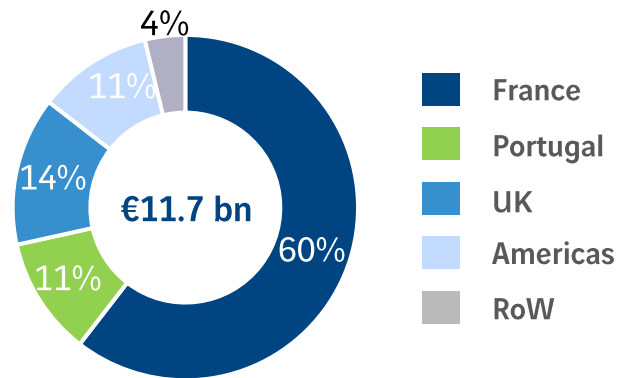


Concessions Profile

Revenue and Ebitda margin over the last 5 years



2024 revenue by geographical area

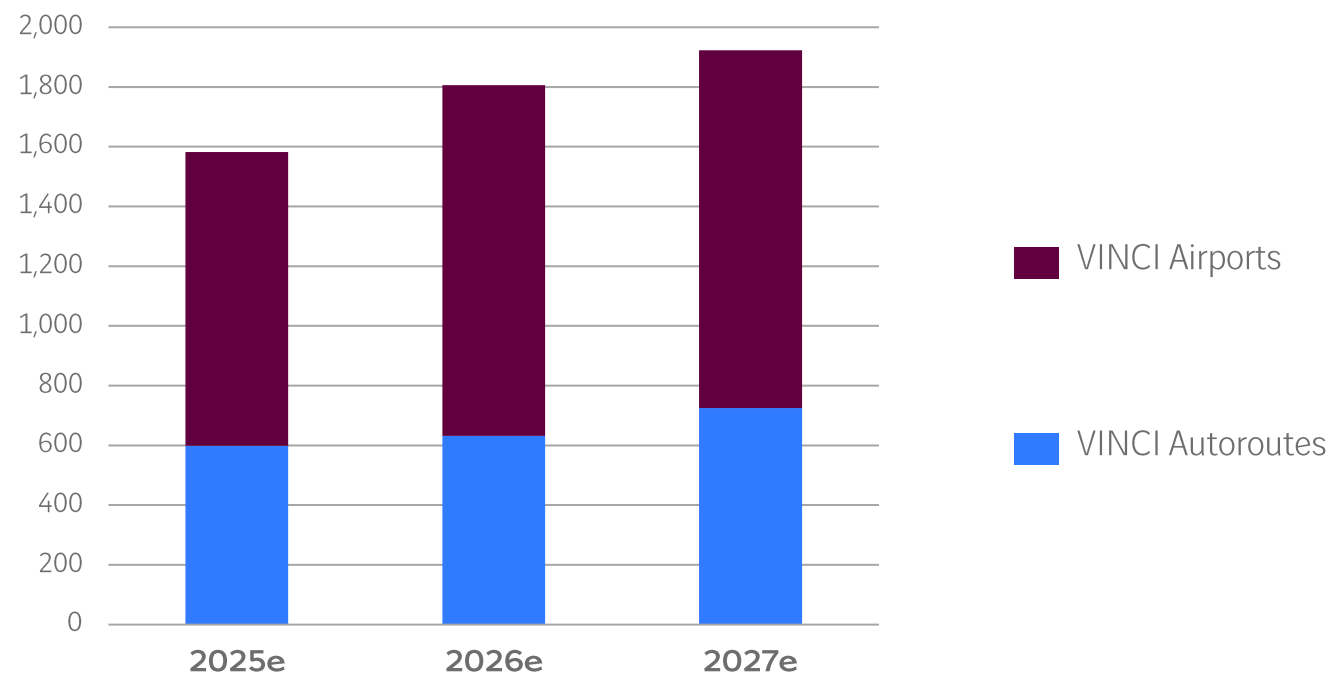


Concessions Profile

| | | | |
|---------------|---|--|---|
| | <div>VINCI HIGHWAYS</div> <div>VINCI RAILWAYS</div> <div>VINCI STADIUM</div> | | |
| | <div>VINCI</div> <div>AUTOROUTES</div> | <div>VINCI</div> <div>AIRPORTS</div> | |
| | <div>56%</div>  | <div>39%</div>  | <div>5%</div>  |
| Revenue | €6.6 bn | €4.5 bn | €0.5 bn |
| Ebitda | €4.7 bn | €2.9 bn | €0.2 bn |
| Ebitda margin | 70.8% | 63.7% | 42.2% |



Concessions capex forecasts*



* Forecast as of 31 December 2024 and including fully consolidated assets only

VINCI Airports FY traffic details



* 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

| Passenger traffic (in thousands of pax) | FY 2024 | Change FY 24/FY 23 | Change FY 24/FY 19 |
|---|----------------|--------------------|--------------------|
| Portugal (ANA) | 69,197 | +4.3% | +17.0% |
| <i>o/w Lisbon</i> | 35,093 | +4.3% | +12.6% |
| United Kingdom | 65,796 | +7.4% | (2.7)% |
| <i>o/w London Gatwick</i> | 43,248 | +5.7% | (7.1)% |
| <i>o/w Edinburgh</i> | 15,790 | +9.6% | +7.1% |
| Mexico | 26,576 | (1.0)% | +14.6% |
| <i>o/w Monterrey</i> | 13,636 | +2.2% | +21.8% |
| France | 11,431 | +4.3% | (13.5)% |
| <i>o/w ADL (Lyon)</i> | 10,482 | +4.8% | (10.8)% |
| Cambodia | 4,839 | +20.0% | (37.2)% |
| USA* | 7,503 | +7.8% | +5.4% |
| Brazil | 12,081 | +5.1% | (1.9)% |
| Serbia | 8,364 | +5.3% | +35.8% |
| Dominican republic | 6,846 | +4.0% | +21.6% |
| Cabo Verde | 3,006 | +16.5% | +8.8% |
| Total fully-consolidated subsidiaries | 215,638 | +5.2% | +5.3% |
| Japan (40%) | 49,365 | +18.9% | (4.7)% |
| Chile (40%) | 26,254 | +12.5% | +6.6% |
| Hungary (20%) | 17,526 | +19.2% | +8.7% |
| Costa Rica (45%) | 1,910 | +15.6% | +56.0% |
| AGO (85%) ¹ | 7,020 | +7.3% | (3.1)% |
| Rennes-Dinard (49%) | 512 | (14.0)% | (45.9)% |
| Total equity-accounted subsidiaries** | 102,588 | +16.1% | +0.6% |
| Total passengers managed by VINCI Airports** | 318,226 | +8.5% | +3.7% |

(1) Change in consolidation method for AGO (Aéroport du Grand Ouest) from full consolidation to the equity method since 1 July 2024.





VINCI Autoroutes

VINCI Autoroutes

France's leading toll road concession operator

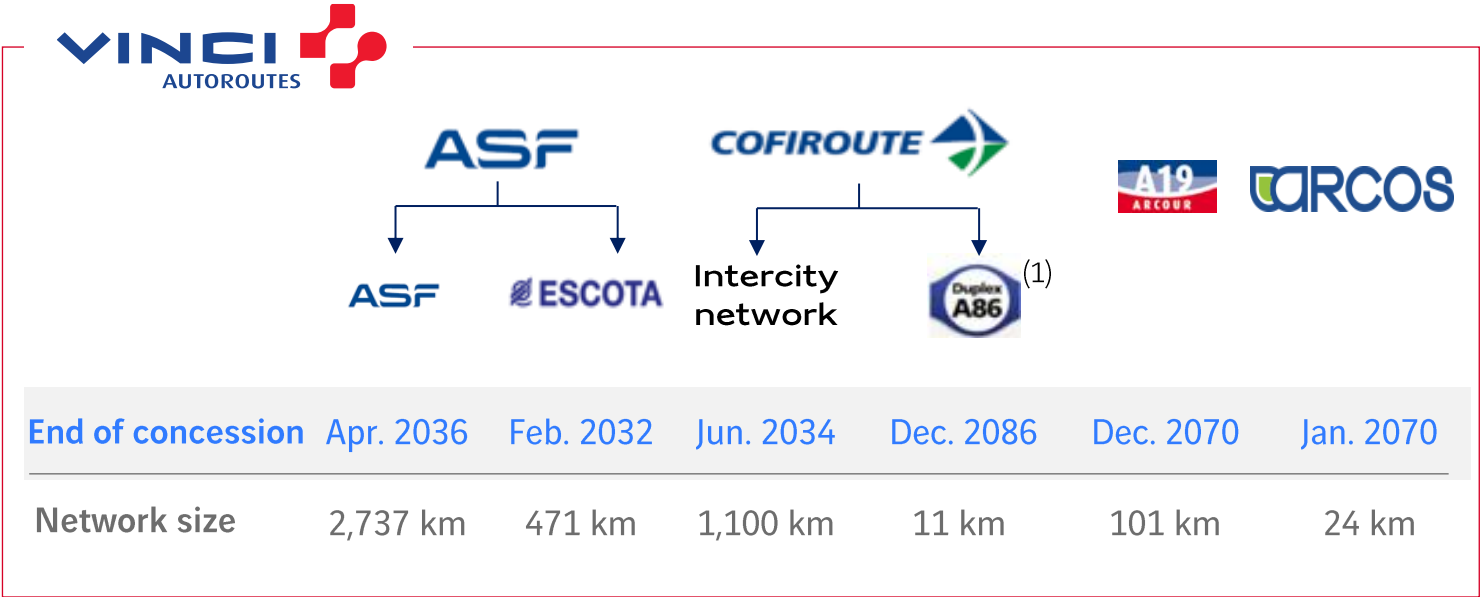


- ASF
- ESCOTA
- Cofiroute
- A19-Arcour
- A355: Arcos: Western Strasbourg bypass

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 |
|------------|---------|---------|--------------------------------|
| 2025* | 0.77% | 0.77% | 0.77% |
| After 2025 | 70% x i | 70% x i | 70% x i |

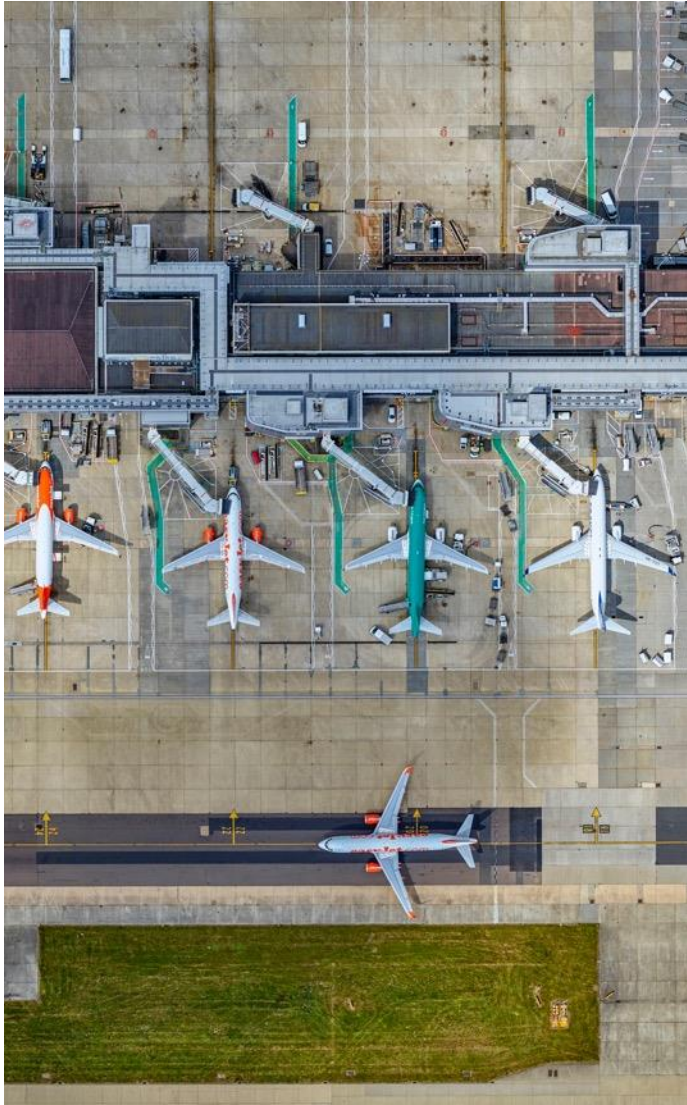
i = Consumer price index excl. tobacco products at end October Y-1

* Applied on 1 February 2025

The amendment to the ASF concession contract, regarding the financing of the Montpellier Western bypass project (COM), 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 between 2024 and 2027**



VINCI Airports



VINCI Airports

The world's largest private airports operator

The most geographically diversified airport operator

72*
Platforms
in
14*
countries



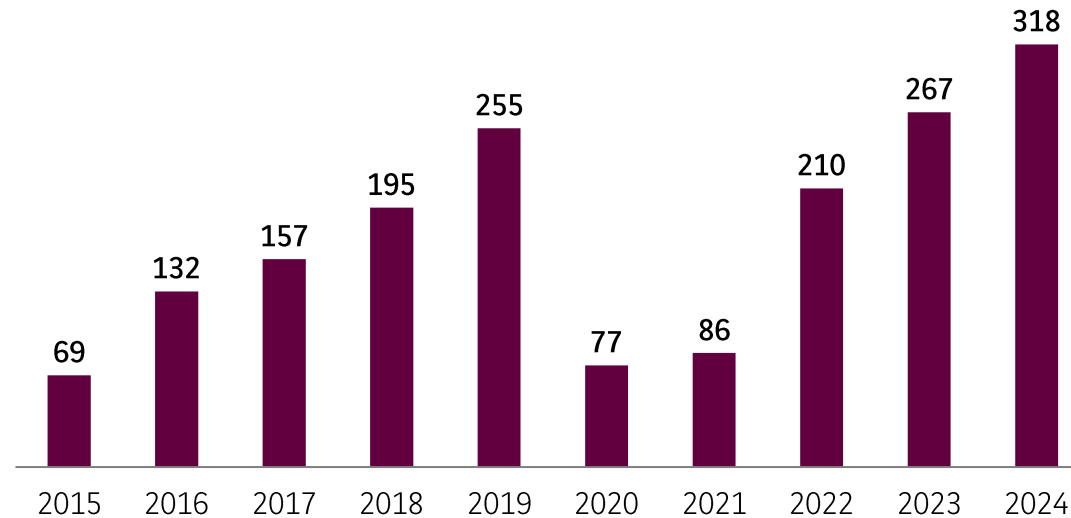
(*) As of 31 December 2024



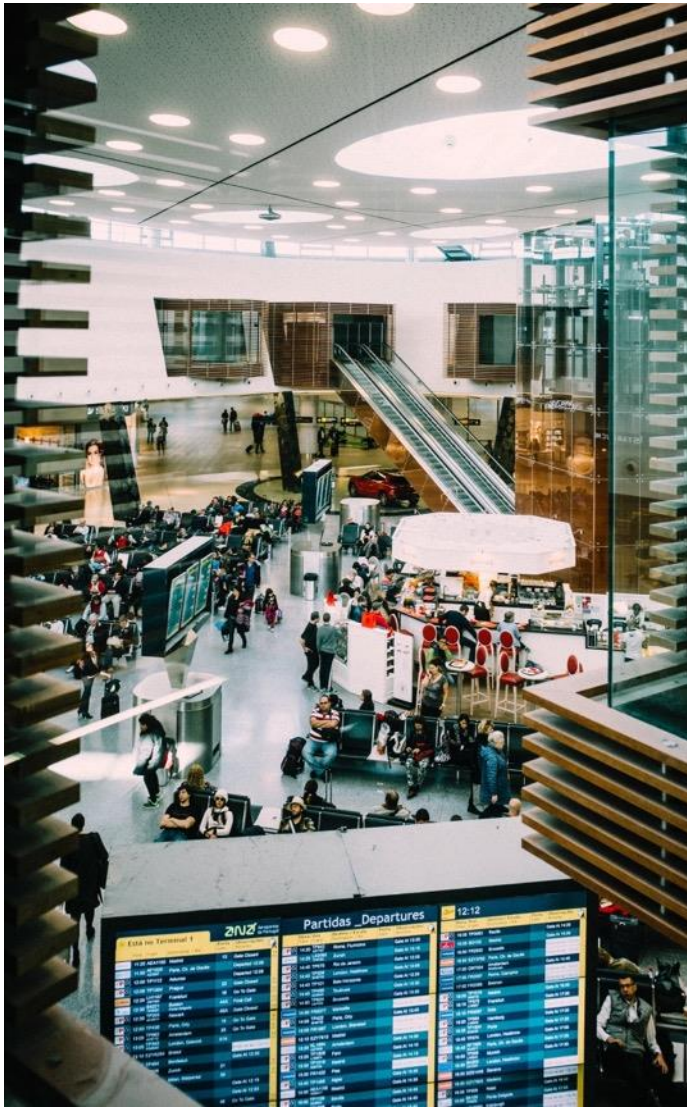
VINCI Airports

The world's largest private-sector airport operator

Published passengers traffic¹ (millions of pax.)

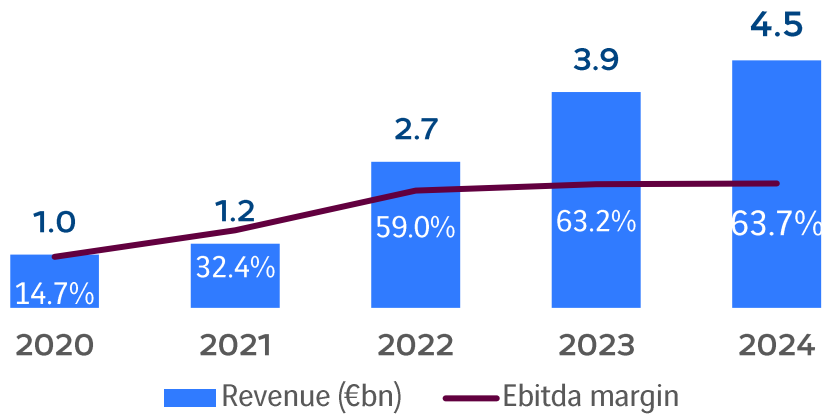


¹ Data at 100% irrespective of percentage held
Data include airport passenger numbers on a full-year basis

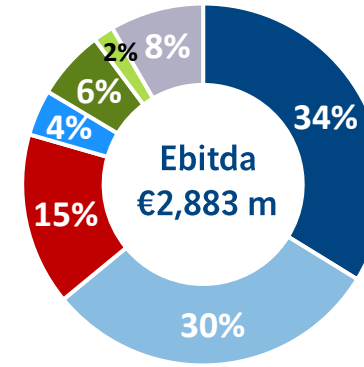
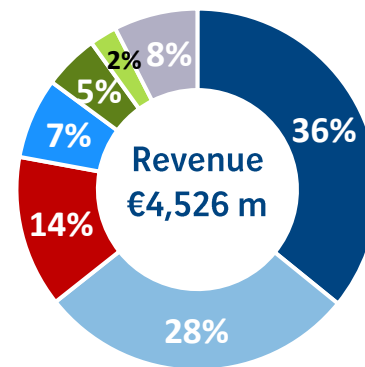


VINCI Airports financials

Revenue and Ebitda margin over the past 5 years



VINCI Airports 2024 revenue and Ebitda by country

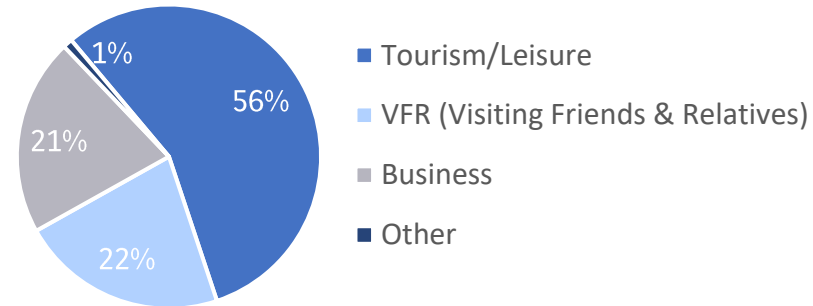


- UK (100% Gatwick + Edinburgh + Belfast)
- Portugal (ANA)
- Mexico (OMA)
- France
- Dom. Rep. (Aerodom)
- Brazil
- Rest of world & misc.



VINCI Airports traffic split

Traffic breakdown by segment* (FY 2019)



Breakdown of seats by destination (FY 2024)



* Estimates based on internal surveys realised in the airports

VINCI Airports network (1/2)

As of 31st December 2024

| Country | Name | Description | mpax in 2019 | mpax in 2024 | End of concession | VINCI share | Traffic risk | Consolidation |
|----------|---|-------------|--------------|--------------|-------------------|-------------|--------------|--------------------|
| UK | London Gatwick | Freehold | 46.6 | 43.3 | - | 50% | Yes | Full consolidation |
| | Edinburgh Airport | Freehold | 14.7 | 15.8 | - | 50% | Yes | Full consolidation |
| | Belfast International | Freehold | 6.3 | 6.8 | 2993 | 100% | Yes | Full consolidation |
| Portugal | ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands) | Concession | 59.1 | 69.2 | 2062 | 100% | Yes | Full consolidation |
| | <i>Of which Lisbon airport</i> | | 31.2 | 35.1 | | | | |
| Japan | Kansai airports (Kansai International, Osaka Itami, Kobe) | Concession | 51.8 | 49.4 | 2060 | 40% | Yes | Equity method |
| | <i>Of which Kansai International</i> | | 31.9 | 30.6 | | | | |
| Chile | Santiago | Concession | 24.6 | 26.3 | 2035 | 40% | Yes | Equity method |
| Mexico | OMA (Monterrey international, Culiacan, Ciudad Juarez, Chihuahua, Mazatlan and 8 other regional and tourist airports) | Concession | 23.2 | 26.6 | 2048 | 29.99% | Yes | Full consolidation |
| | <i>Of which Monterrey international</i> | | 11.2 | 13.6 | | | | |
| France | Lyon airports (Lyon-Bron, Lyon Saint-Exupéry) | Concession | 11.8 | 10.5 | 2047 | 30.6% | Yes | Full consolidation |
| | Chambéry, Clermont-Ferrand, Grenoble, Pays d'Ancenis | DSP* | 0.9 | 0.7 | 2025 to 2030 | 100% | Yes | Full consolidation |
| | Bretagne Rennes & Dinard | DSP* | 0.9 | 0.5 | 2026 | 49% | Yes | Equity method |
| | Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire) | Concession | 7.2 | 7.0 | ** | 85% | Yes | Equity method |
| | 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 | 4.8 | 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. The asset is equity-accounted since July 2024

FIRST QUARTER 2025 HIGHLIGHTS



VINCI Airports network (2/2)

As of 31st December 2024

| Country | Name | Description | mpax in 2019 | mpax in 2024 | 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 | 7.5 | n.a | 100% | No | Full consolidation |
| Brazil | Salvador Bahia | Concession | 7.7 | 7.6 | 2047 | 100% | Yes | Full consolidation |
| | 7 airports in the North Region: Manaus, Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga and Tefé | Concession | 4.6 | 4.5 | 2051 | 100% | Yes | Full consolidation |
| Serbia | Belgrade | Concession | 6.2 | 8.4 | 2045 | 100% | Yes | Full consolidation |
| Dominican Republic | Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay) | Concession | 5.6 | 6.8 | 2060 | 100% | Yes | Full consolidation |
| Costa Rica | Guanacaste | Concession | 1.2 | 1.9 | 2030 | 45% | Yes | Equity method |
| Cape Verde | The 7 airports of the Cape Verde archipelago | Concession | 2.8 | 3.0 | 2063 | 100% | Yes | Full consolidation |
| Hungary | Budapest | Concession | 16.2 | 17.5 | 2080 | 20% | Yes | Equity method |

In 2024:

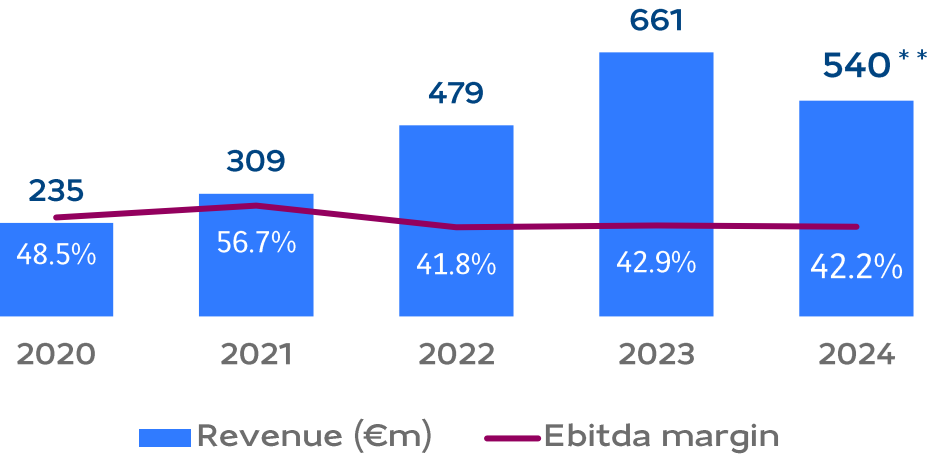
- The Sanford public authority has decided unilaterally to terminate the concession contract of the Orlando-Sanford international airport, effective in February 2024
- Closing of the acquisition of a majority shareholding (50.01%) in Edinburgh Airport in June 2024
- Closing of the acquisition of a 20%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

€4.5 bn

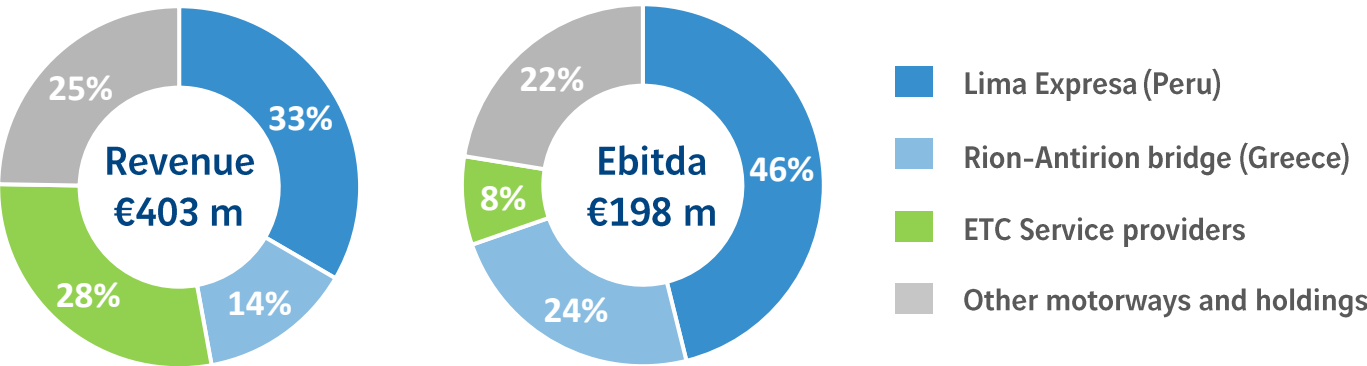
At 31 Dec. 2024

Net financial debt

€4.0 bn

At 31 Dec. 2024

VINCI Highways 2024 revenue and Ebitda breakdowns



* VINCI Railways, VINCI Stadium and others

** FY24/FY23 revenue change: -€121 m, of which +€51 m on VINCI Highways and -€178 m on VINCI Stadium (limited activity over 9 months at Stade de France due to the Paris 2024 Olympic and Paralympic Games + high comps vs 2023 when the Rugby World Cup took place)

VINCI Highways (1/2) *As of 31st December 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 | 22 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 | 49 km | 2049 | 50% | no | Equity method |
| Greece | Motorway | Athens-Pyrgos | 201 km + 75 km under construction | 2038 / 2044 | 36.0% | yes | Equity method |
| | Motorway | Maliakos-Kleidi | 230 km | 2038 | 15.3% | yes | Equity method |
| Canada | Motorway | Regina bypass | 61 km | 2049 | 37.5% | no | Equity method |
| | Motorway | Fredericton-Moncton expressway | 195 km | 2028 | 25% | yes | Equity method |
| USA | Ring road | Denver Northwest Parkway ** | 14 km | 2106 | 100% | yes | Full consolidation |
| Peru | Ring road | Lima Expresa | 25 km | 2049 | 100% | yes | Full consolidation |
| Brazil | Motorway | Entrevias | 570 km | 2047 | 55% | yes | Equity method |
| | Motorway | Via Cristais (BR-040)*** | 594 km | 2055 | 100% | yes | Full consolidation |
| Colombia | Motorway | Bogotá-Girardot (Via Sumapaz) | 141 km, 65km (3 rd lane) under construction | 2046 | 75% | yes | Full consolidation** |

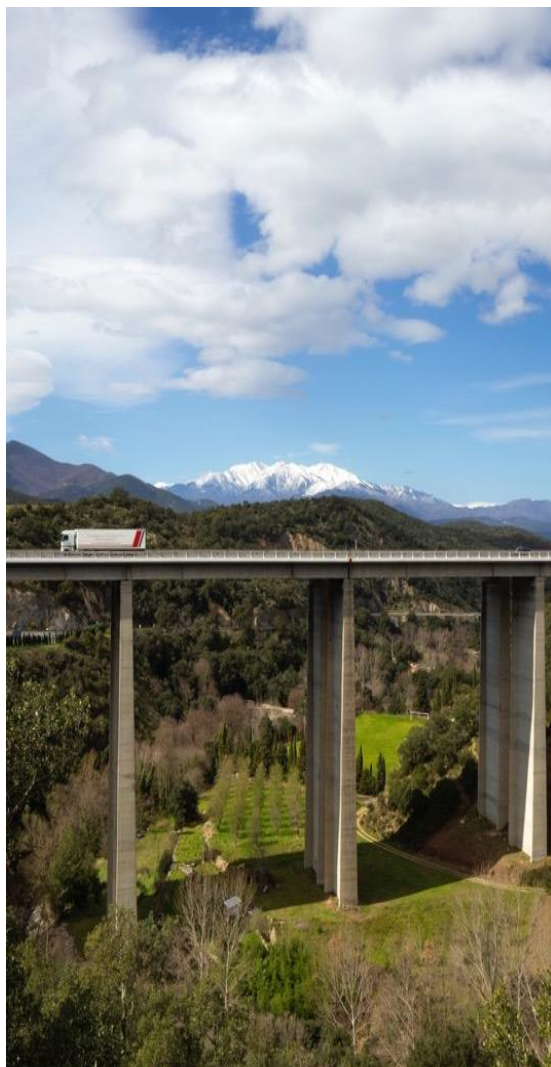
Concession or PPP infrastructure under construction

* Acquisition of a further 6.1% stake in December 2024, bringing its total stake to 36.0%

** Acquisition of 100% of the Northwest Parkway section of the Denver ring road completed in April 2024

*** Takeover of operations in Q1 2025

VINCI Highways (2/2) *As of 31st December 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 | 2025 to 2031 | 100% | n.a. | Full consolidation |
| India | ETC contract | ViaPlus India | ETC services in India | 2025 to 2027 | 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 31st December 2024



| Country | Type | Name | Description | End of concession | VINCI share | Traffic risk | Consolidation |
|---------|---------|-------------------|---------------------------|-------------------|-------------|--------------|--------------------|
| France | Stadium | Stade de France | 80,000 seats, Saint-Denis | August 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 31st December 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 | April 2025 | 70% | no | Equity method |
| | Rail | SEA High-Speed-Rail | 302 km of high-speed rail line between Tours and Bordeaux | 2061 | 42.0%* | yes | Equity method |

Other concessions

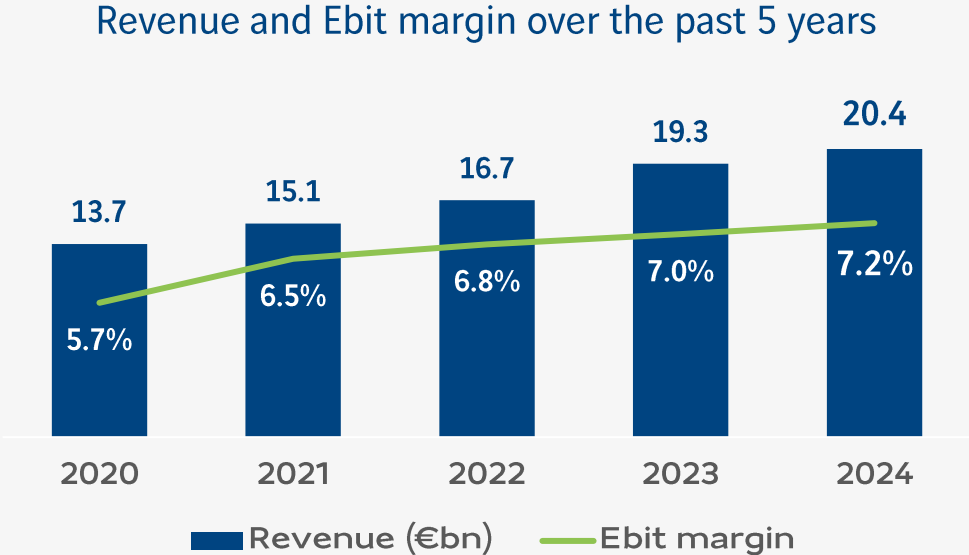
| Country | Type | Name | Description | End of concession | VINCI share | Traffic risk | Consolidation |
|---------|-----------|-----------------|--|-------------------|-------------|--------------|--------------------|
| France | Building | Park Azur | Car rental centre, Nice Airport | 2040 | 100% | 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

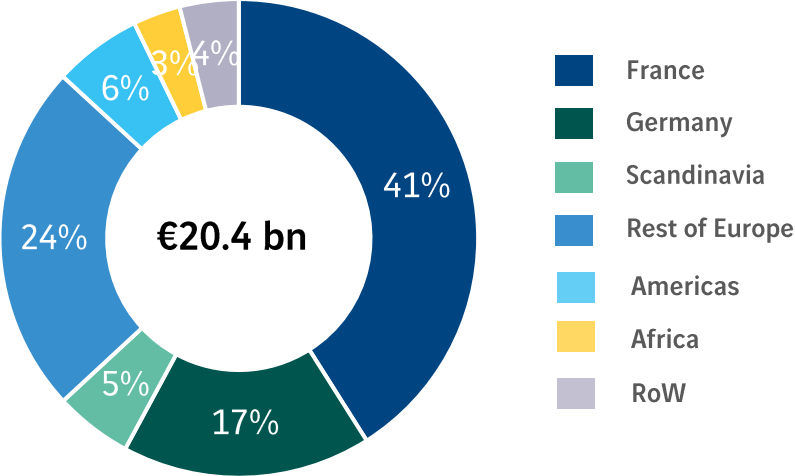
Making energy transition and digital transformation a reality



€70 k
Average contract size

~2,100 Business units

2024 revenue by geographical area



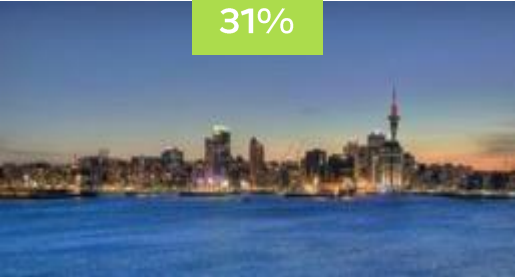
| Est. Revenue split | Public | Non public |
|--------------------|--------|------------|
| France | 10% | 31% |
| International | 7% | 52% |
| Total | 17% | 83% |

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



31%

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)

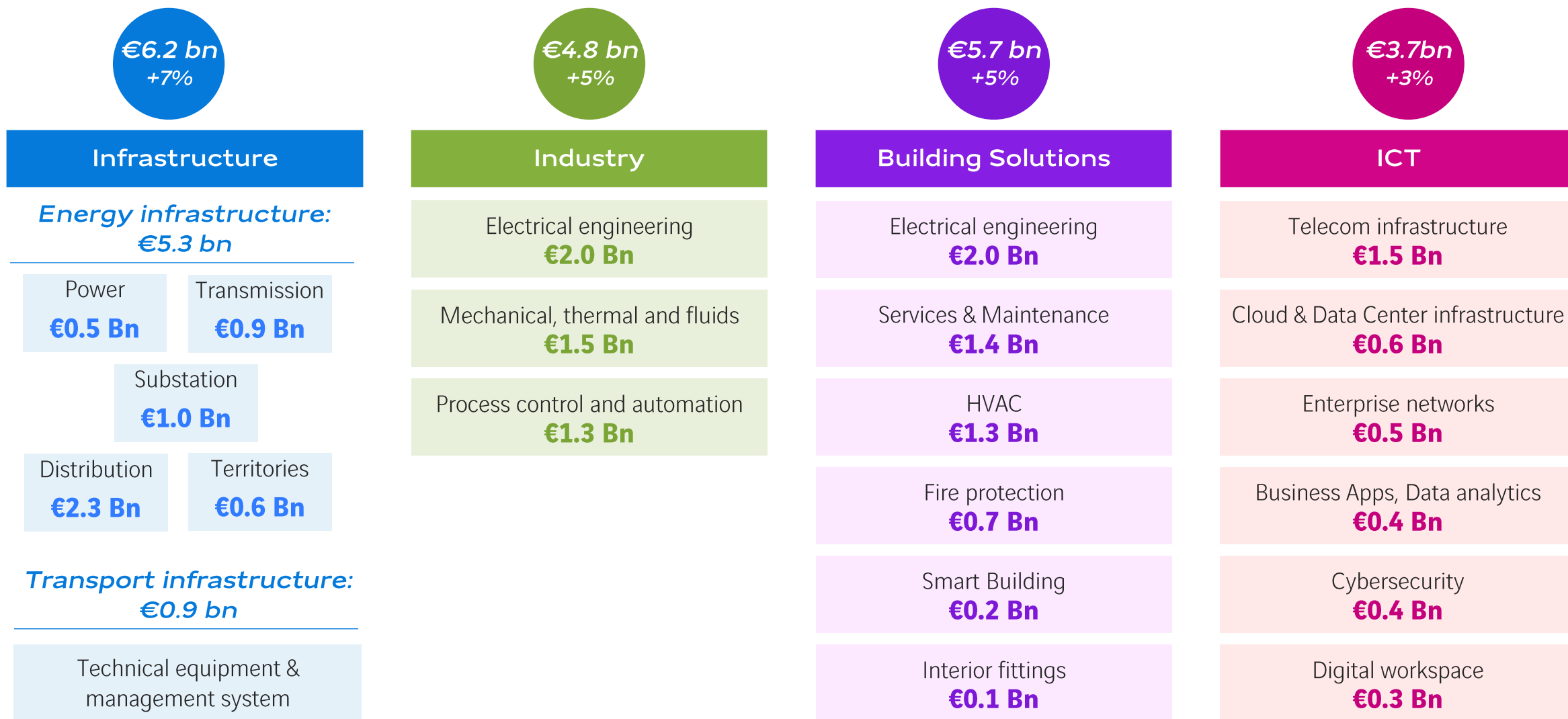
Telecommunication and enterprise networks
Data storage (cloud infrastructure and data centres)
Business networks
Digital Workspace
Data analysis and business applications
Cybersecurity



18%

XX % = % of the division's 2024 revenue

VINCI Energies: revenue details by business line



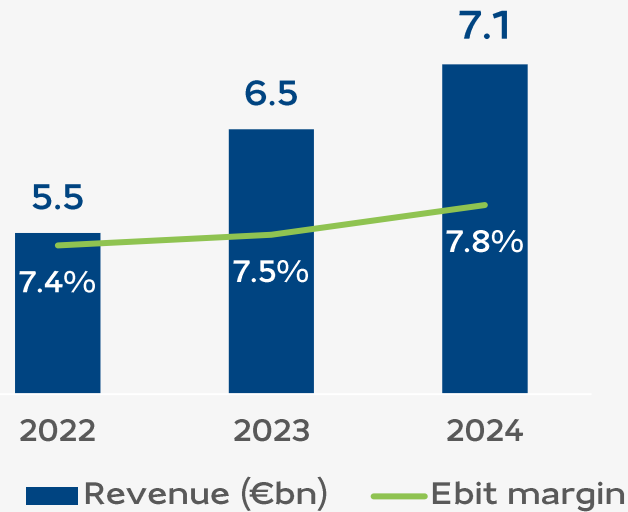


Cobra IS

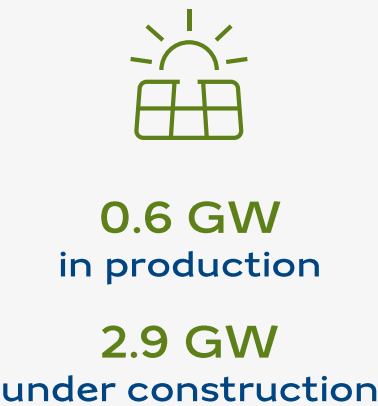
Cobra IS

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 3 years



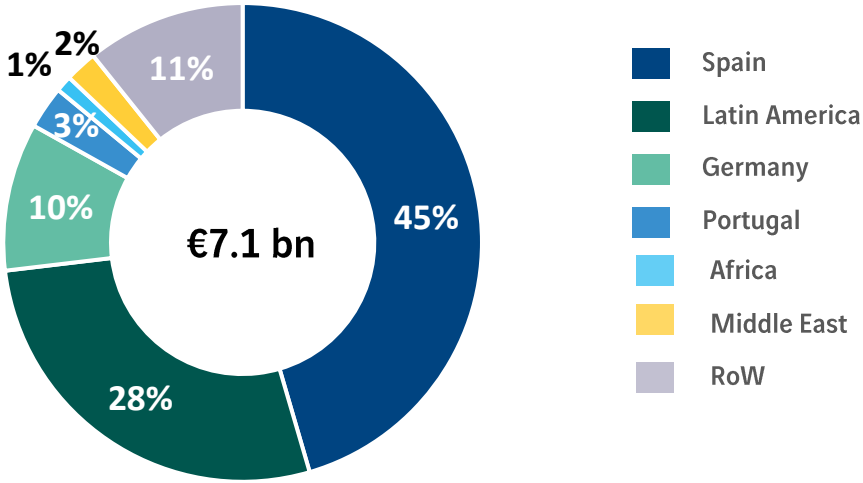
Portfolio of renewable energy assets at the end of 2024



€317 m
Average contract size
in EPC projects

525 Business units

2024 revenue by geographical area



| Est. Revenue split | Public | Non public |
|--------------------|--------|------------|
| Spain | 17% | 28% |
| International | 7% | 47% |
| 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 (HVDC converters, power transmission lines, renewable and conventional power plants, water infrastructure)



XX % = % of the division's 2024 revenue

List of offshore windfarm energy converter platforms won by Cobra IS

As of 31 December 2024

| Project name | Client | Year of entry in the order book | Capacity (GW) |
|------------------------------|---------|---------------------------------|---------------|
| Dolwin 6 * | TenneT | Before acq.** | 0.9 |
| Borwin 5 | TenneT | Before acq.** | 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 | 2024 | 2.0 |
| Lanwin 4 | TenneT | 2024 | 2.0 |
| Lanwin 3 *** | 50Hertz | 2024 | 2.0 |
| Total | | | 15.6 |
| O/w contracts booked in 2022 | | | 1.8 |
| O/w contracts booked in 2023 | | | 6.0 |
| O/w contracts booked in 2024 | | | 6.0 |



* Delivered in 2023

** Before the acquisition of Cobra IS by the VINCI Group on 31 December 2021

*** Contract announced in July 2024, in the order book in Q4 2024



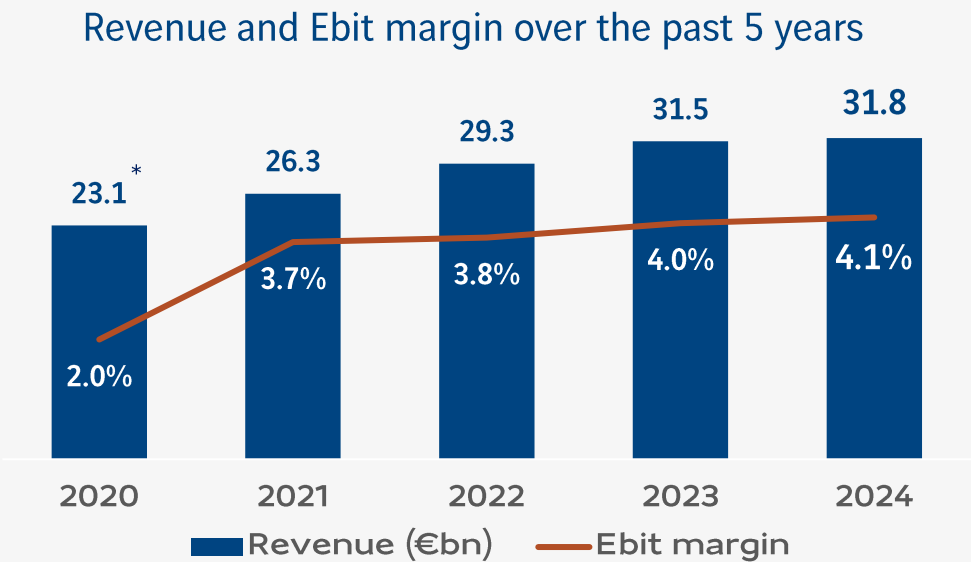
VINCI Construction

VINCI Construction

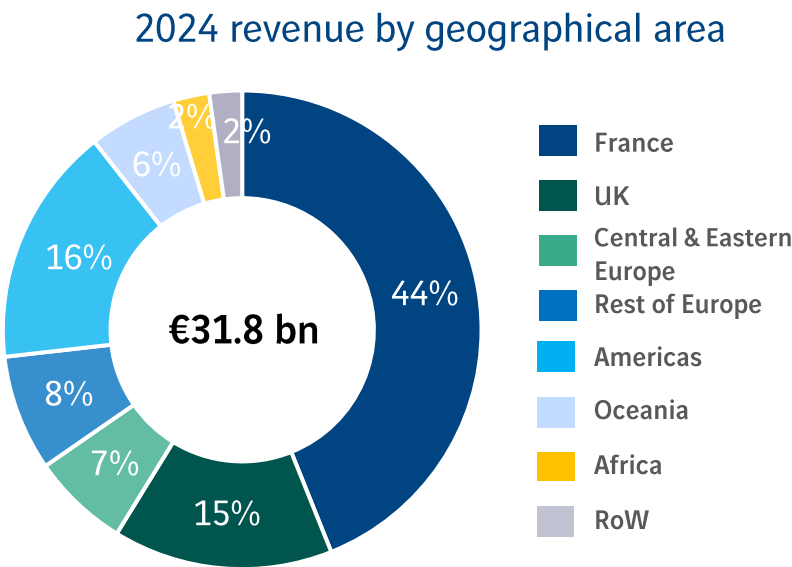
France’s leading construction company
and a major global player

€450 k
Average contract size

~1,300 Business Units



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



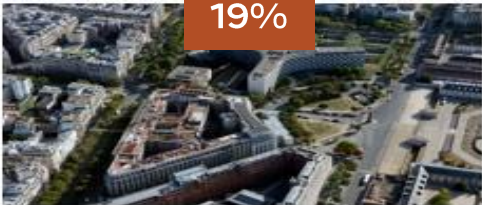
| Est. Revenue split | Public | Non public |
|--------------------|--------|------------|
| France | 22% | 22% |
| International | 34% | 22% |
| Total | 56% | 44% |

VINCI Construction

France’s leading construction company
and a major global player

Building

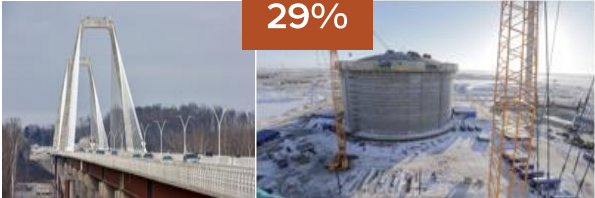
Non residential / Residential
Refurbishment / New build



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: 360 quarries (3.1 bn tonnes of reserves) & 230 recycling sites producing 82 m tonnes of aggregates per year (Group share), o/w 16 m recycled



43%

Networks

Rail works
Earthworks
Water infrastructure



9%

XX % = % of the division’s 2024 revenue

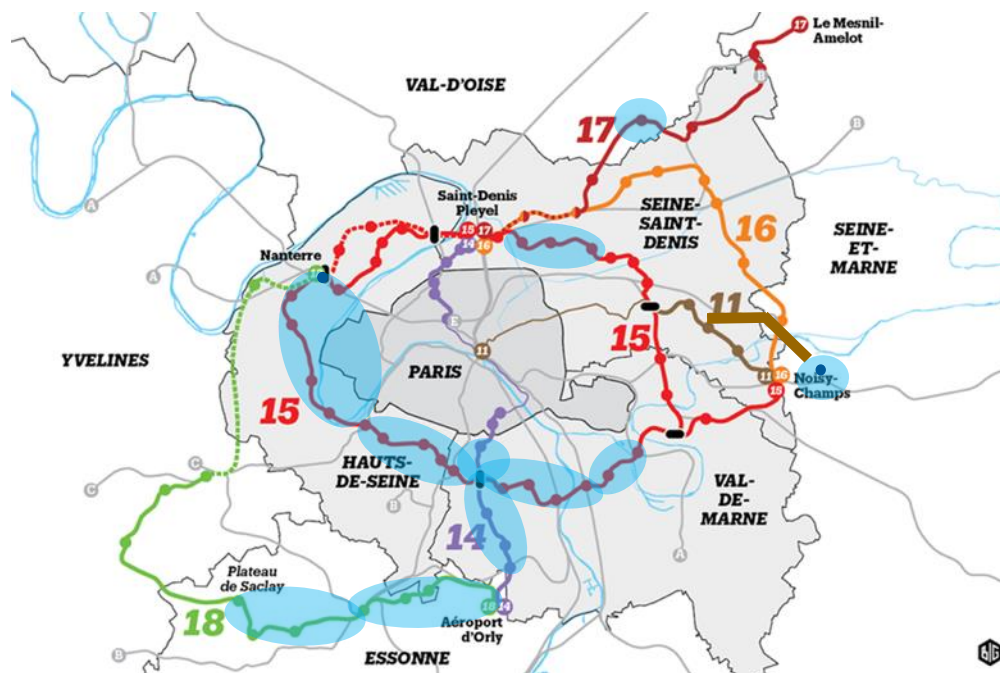
The Grand Paris Express project

At the end of December 2024

€7.3 bn attributed to VINCI entities as of December 2024

Main works packages won in 2024

4 new metro lines around Paris and 2 line extensions



Works by VINCI entities

Line 15

- Specialized civil engineering works on Line 15 East-2 between Bobigny and Saint-Ouen
- Optional tranche of works on Line 15 West

Line 17

- Layout and fittings of Triangle de Gonesse station

Around

€36 bn

Construction budget*

200 km

Automatic metro lines

68

New stations

Expected completion in

2030

* source: Société du Grand Paris



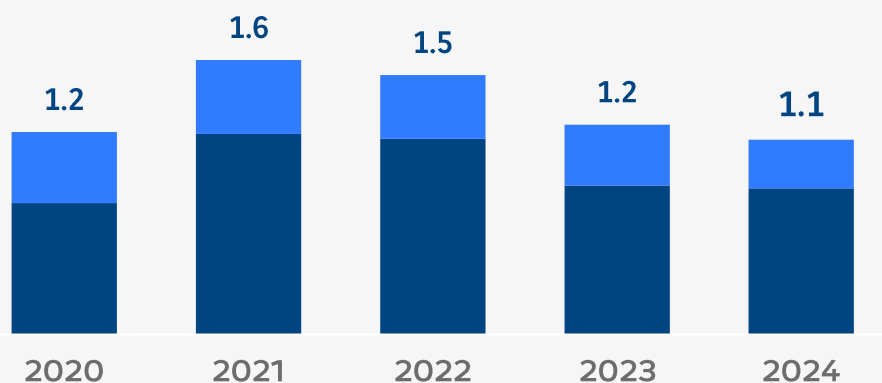
VINCI Immobilier

FIRST QUARTER 2025 HIGHLIGHTS



VINCI Immobilier

Revenue over the past 5 years

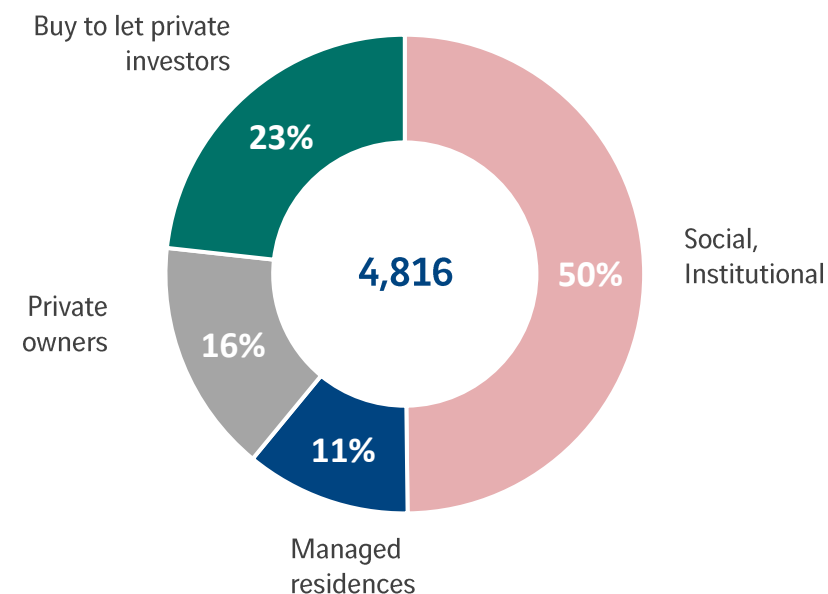


Revenue - non residential (€bn)
Revenue - residential (€bn)

€1.3 bn 2024 managed revenue*

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

2024 reservations by destination



* Including VINCI Immobilier's share in joint developments

VINCI Immobilier

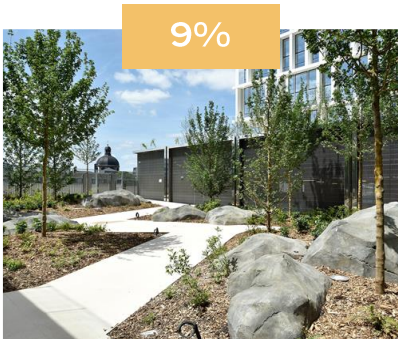
Residential Real Estate

Housing / Managed residences



Non-residential Real Estate

Offices



Stores



Hotels



Services

57 managed residences (senior, student & co-living*)



XX % = % of the division's 2024 revenue

In operation # Under construction



39

7



17

6

Bikube.

1*

2

Notes

Notes

Team



Grégoire THIBAULT
Head of investor relations

gregoire.thibault@vinci.com
+33 1 57 98 63 84



Céline LOUVET
Investor relations assistant/
roadshow coordinator

celine.louvet@vinci.com
+33 1 57 98 66 54



Boris VALET
Deputy head of investor
relations

boris.valet@vinci.com
+33 1 57 98 62 84



Marie RICHARD
Investor relations officer

marie.richard@vinci.com
+33 1 57 98 66 53

Agenda

20

Mai 2025

VINCI Autoroutes and VINCI
Airports traffic in April 2025

17

June 2025

VINCI Autoroutes and VINCI
Airports traffic in May 2025

17

July 2025

VINCI Airports – Q2 2025 traffic

31

July 2025

First half 2025 financial results