

MAY 2025



Why invest  
in VINCI   
a global leader in infrastructure

# VINCI, a global leader in infrastructure: key investment highlights

-  **1** A key player to capture the world's megatrends
-  **2** Strong and resilient free cash-flow
-  **3** Solid balance sheet
-  **4** Consistent and value-accretive capital allocation strategy
-  **5** Longstanding M&A track record with high-quality returns over time
-  **6** Alignment of interests, from employees to other shareholders
-  **7** An outperforming stock over time
-  **8** Aiming for an all-round performance



# 1.a A global leader in infrastructure through 3 businesses...

## Concessions

## Energy Solutions

## Construction

Enterprise value\*



€71 bn

**Mobility infrastructure concessions**  
financing, development and operation:

- Highways
- Airports
- Rails

**Average maturity of the portfolio: 29 years**



€27 bn

**Energy infrastructure solutions:**

- Electrical infrastructure
- Buildings solutions
- Industrial processes
- Digital solutions
- Development and operation of renewable assets



€9 bn

**Infrastructure construction:**

- Roads/Aggregates
- Civil works
- Buildings
- Real Estate



**A decentralized Group of 285,000 employees  
with empowered local management**

# 1.b ... powered by the world's megatrends

## VINCI's key submarkets



### Energy transition

- Renewable energy
- Nuclear plants
- Transmission & distribution lines
- Smart grids
- Electricity storage
- Energy efficiency (industry, buildings)

### Mobility

- Airports
- Roads & railroads
- Low-carbon mobility assets
- e-mobility
- Traffic & tunnels systems
- Electronic Toll solutions

### Urbanization

- Residential & non-residential
- Urban regeneration
- Mass transit infrastructure
- Heating & cooling solutions
- Smart cities
- Public lightning & signaling

### Digital revolution/AI

- Datacenters
- 5G
- Cloud services
- Fiber & TelCo infrastructure
- Automation & robotization
- Data analytics, business apps

### Environmental transition

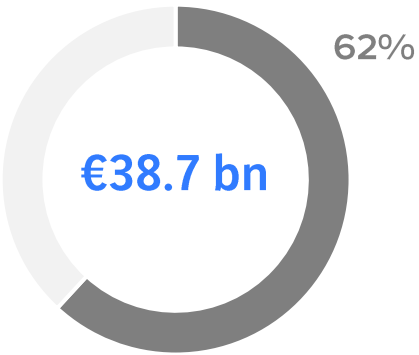
- Infrastructure resiliency to climate change
- Decarbonation solutions
- Water infrastructure
- Renaturation
- Recycling of materials

### Sovereignty

- Defence: infrastructure, buildings & systems
- Energy sovereignty
- Cybersecurity
- Industrial nearshoring

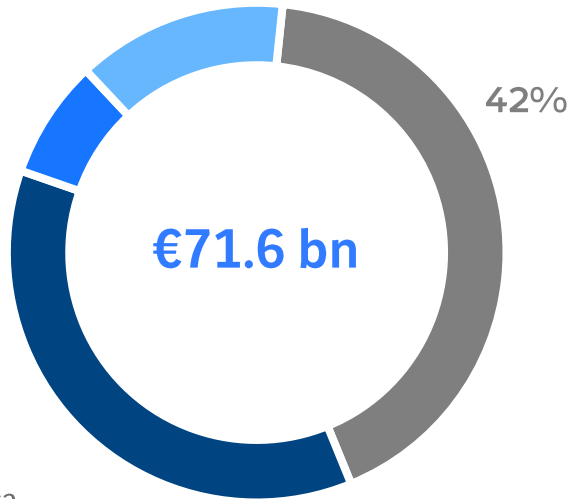
# 1.c An international major player with leadership position in Europe

2014 revenue mainly in France



+6.3% p.a.

2024 revenue mainly international



France

Europe (excl. France)

North America

RoW



**53%** OF VINCI  
2024 NET INCOME  
GENERATED OUTSIDE  
FRANCE

International  
France

CAGR 2014/2024

+10.9%

+2.4%

2024 Revenue

€41.4 bn

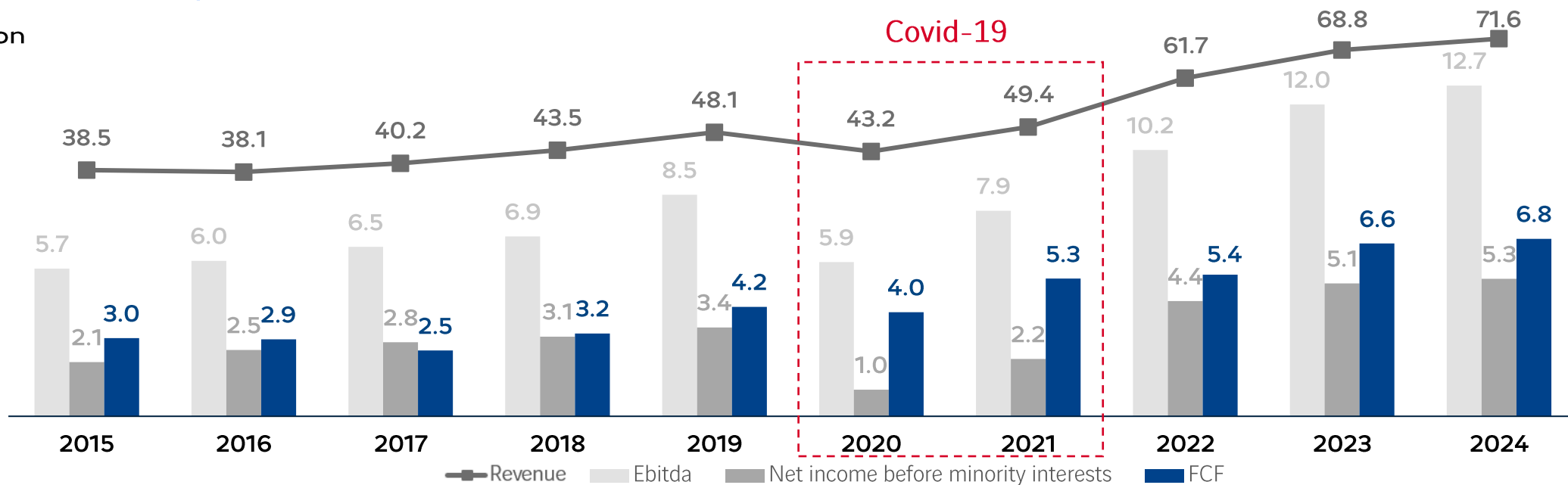
€30.2 bn

2

# Strong and resilient free cash-flow

even during crisis

In € billion



FCF yield*	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	9%	8%	6%	7%	8%	8%	10%	10%	11%	11%

Cumulated FCF over 2015-2024: €44.0 bn

Revenue  
10-year CAGR  
**+6%**

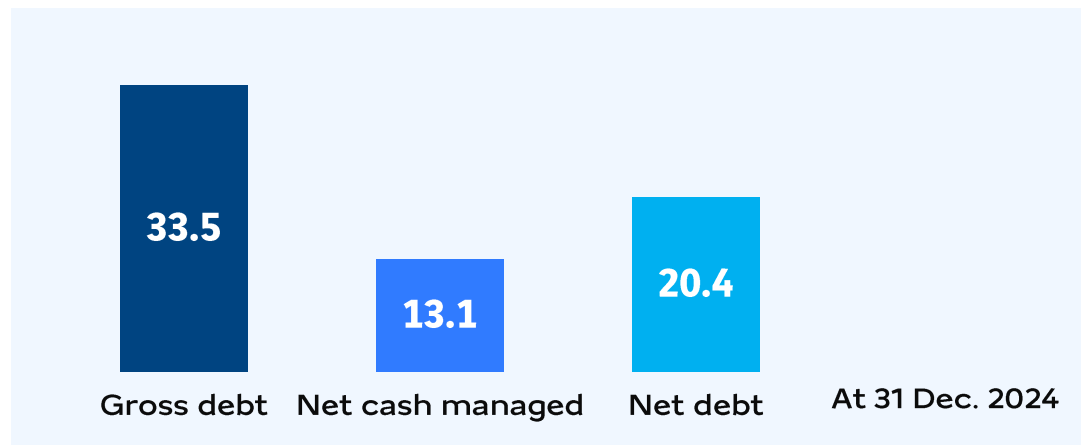
Ebitda  
10-year CAGR  
**+9%**

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

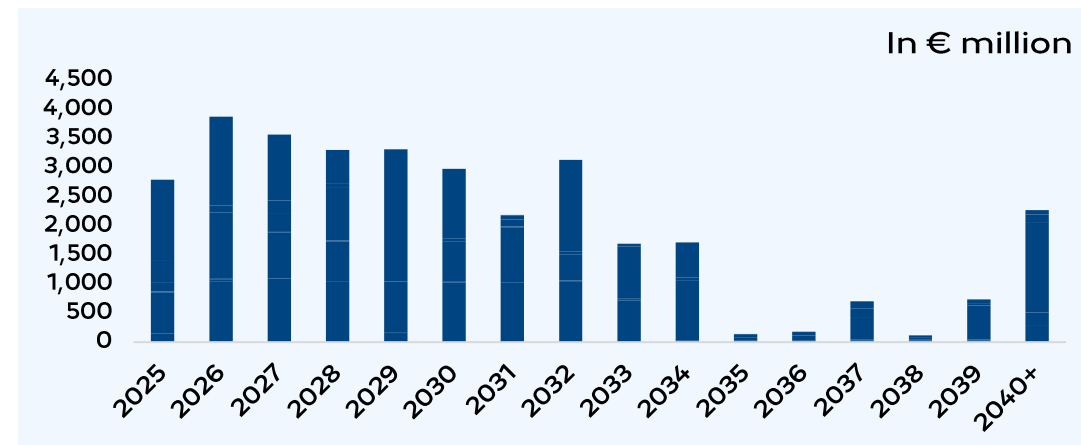
FCF  
10-year CAGR  
**+12%**

# Solid balance sheet

Substantial cash managed



Debt repayments well spread over time



Very limited leverage

Net Financial Debt/EBITDA  
ratio in 2024

**x1.6**

Commitment to a strong  
investment grade

S&P

A-

Outlook stable

Confirmed in July 2024

Moody's

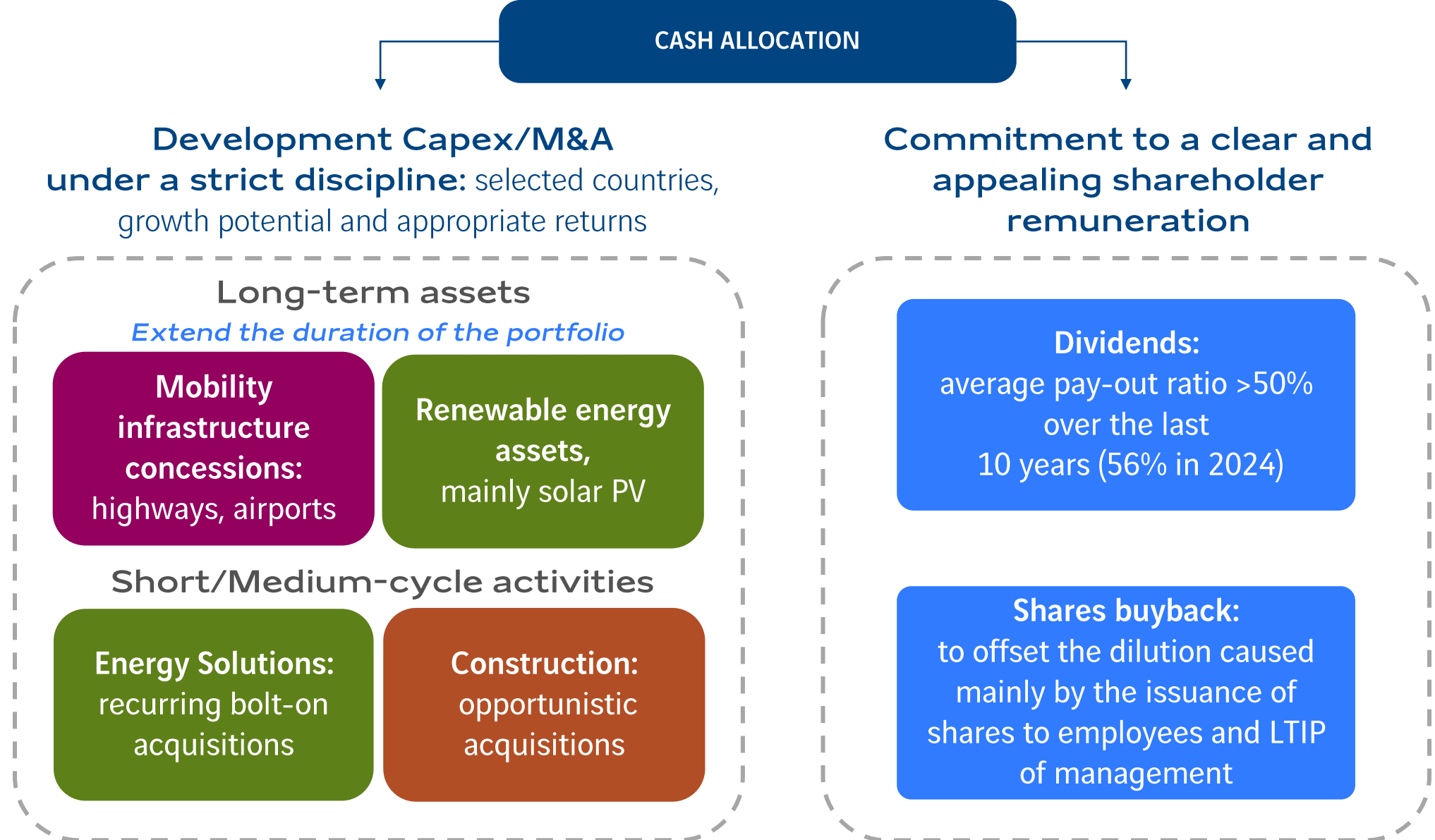
A3

Outlook stable

Confirmed in June 2024

Significant headroom for investing in existing assets,  
M&A and cash-return to shareholders

## 4.a Capital allocation strategy

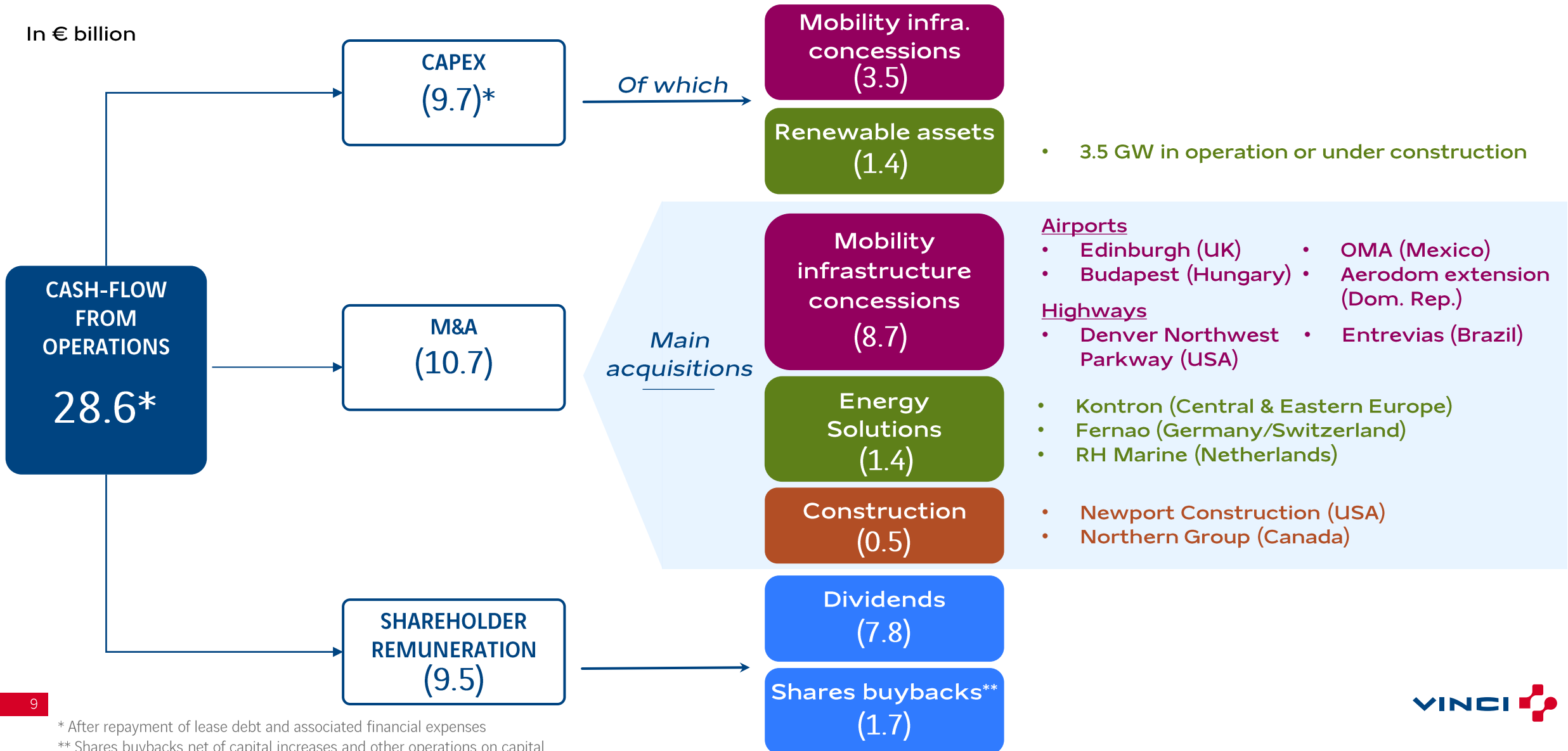




## 4.b Capital allocation strategy execution

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

In € billion



\* After repayment of lease debt and associated financial expenses

\*\* Shares buybacks net of capital increases and other operations on capital

## 4.c Long-term value creation underpinned by infrastructure megatrends

In € billion

Enterprise value\*

Main valuation methods:

Construction

Ebit multiples

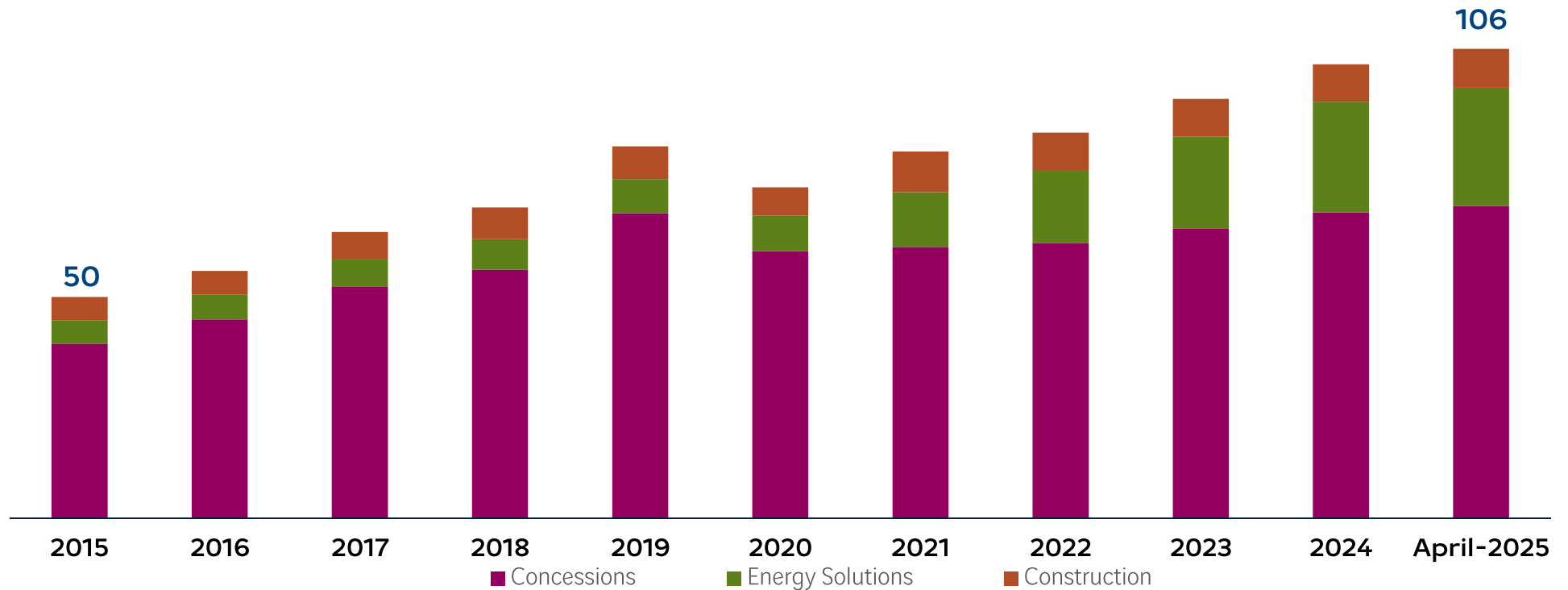
Energy Solutions

DCF

Ebitda or Ebit multiples

Concessions

DCF and/or DDM

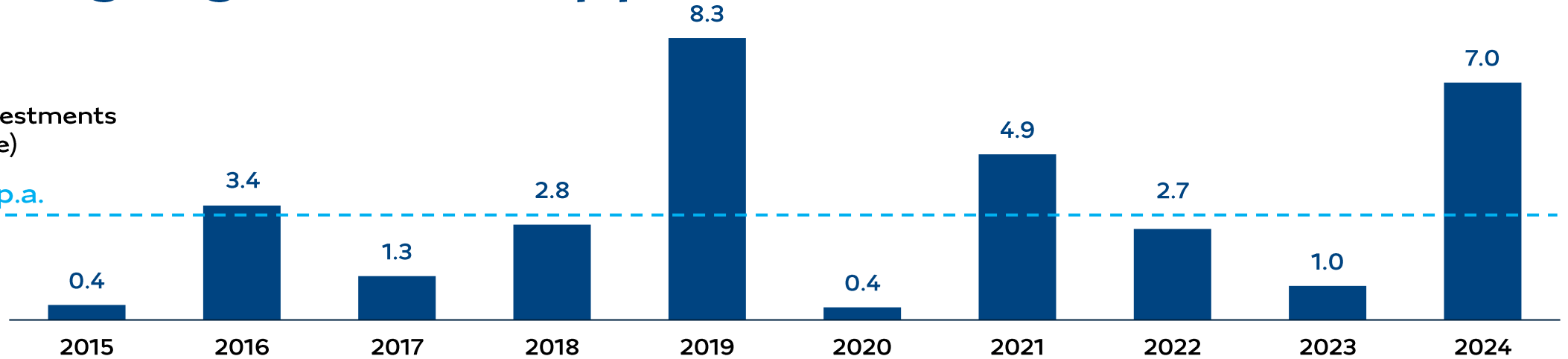


# 5.a Longstanding M&A track record, driven by clear strategic goals and opportunistic execution ...

In € billion

■ Net financial investments  
(Enterprise value)

€3.2 bn p.a.



Of which main acquisitions

- Concessions
- Energy Solutions
- Construction



Kansai  
airports



Seymour  
White



Lane P&P



London  
Gatwick  
airport



Transelec  
Common Inc.



Cobra IS



Kontron AG



Entrevias



Edinburgh  
airport



Lima Expressa



PrimeLine



Wah Loon



OMA



Otera AS

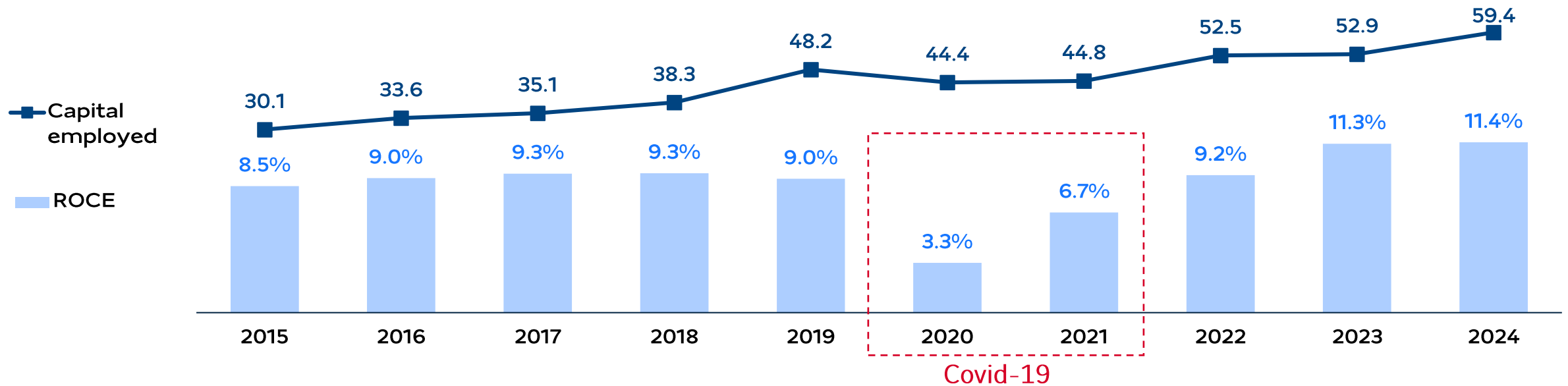


Northwest Parkway  
(Denver)

## 5.b ... with high-quality returns over time

Strong resilience including during crisis

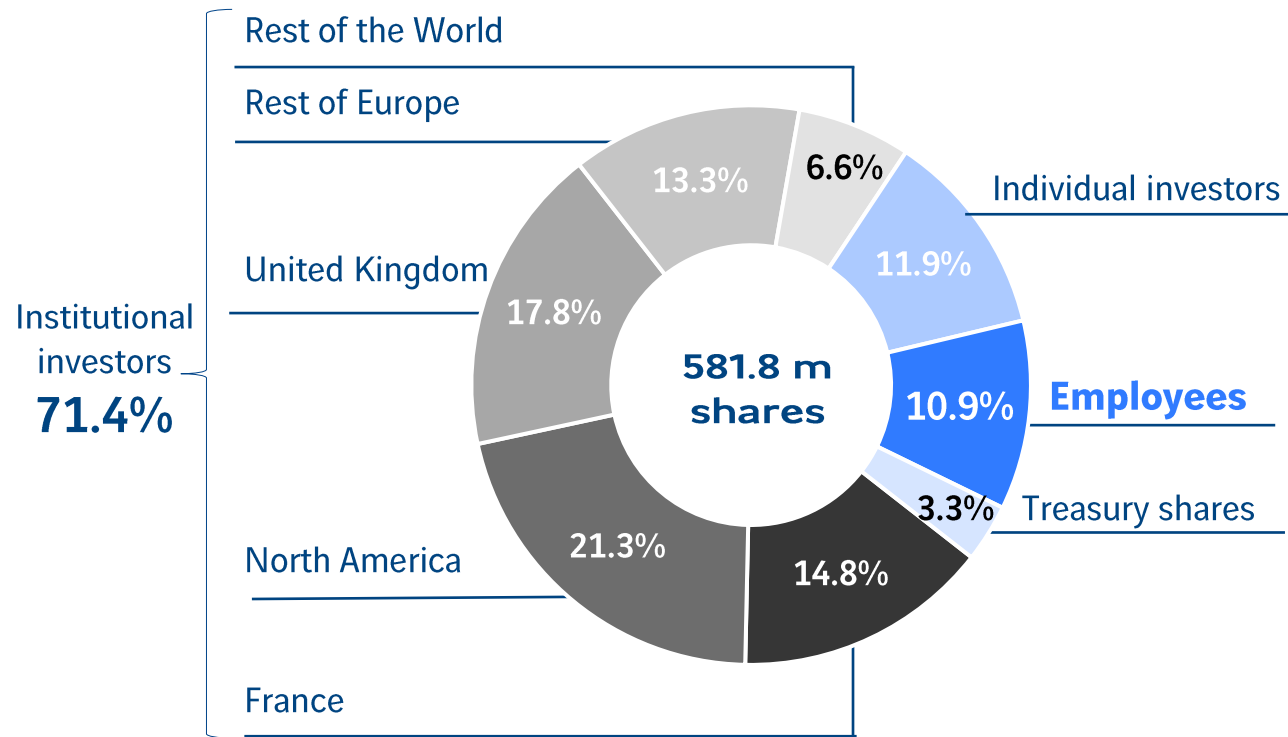
In € billion



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

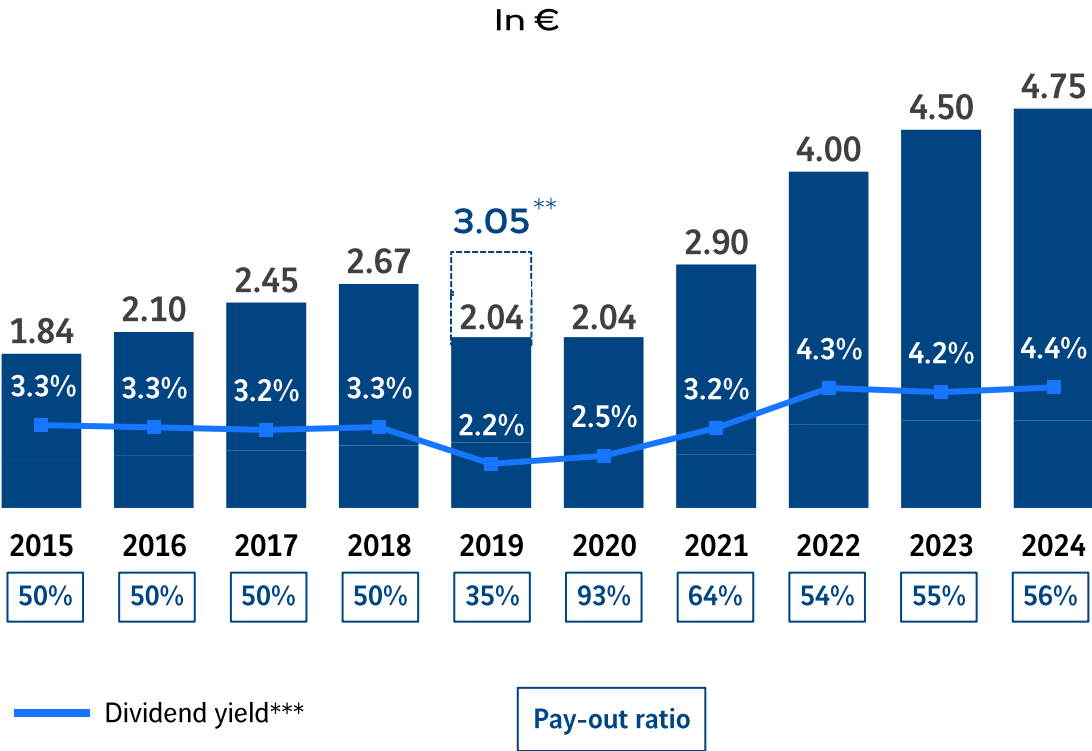
# 6 Alignment of interests, from employees to other shareholders

## Employees: first shareholder of the Group



170,000+ employees and former employees are shareholders owning ~11% of the capital (worth ~€8 bn\*)

## Appealing dividend per share



\*\* 2019: dividend initially proposed €3.05 per share finally reduced due to the pandemic   
 \*\*\* Dividend yield: dividend of year N divided by the average share price of year N



# 7 An outperforming stock over time



## Total Shareholder Return

- VINCI **+221%** (+12% p.a.)
- Stoxx 600 C&M **+160%** (+10% p.a.)
- CAC 40 index **+107%** (+8% p.a.)

Liquid and easy-to-trade stock  
(large float > 85%\*)



Together!  
**Design and  
build**



Together!  
**Comply  
with ethical  
principles**



Together!  
**Accelerate  
the environmental  
transition**

## Our values: 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**

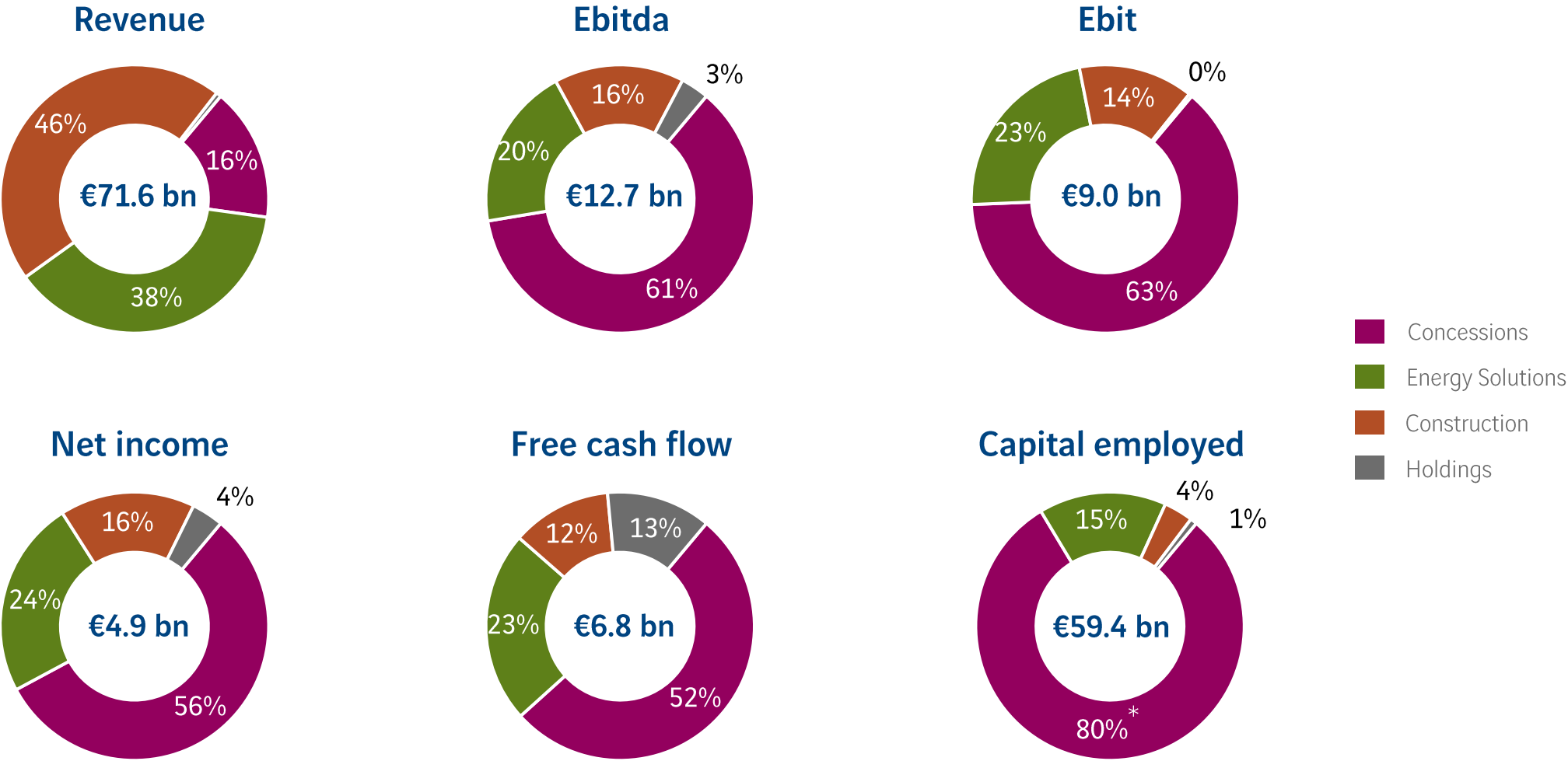




# Dive into main business lines (2024 figures)



# 2024 Group's key figures broken down by business



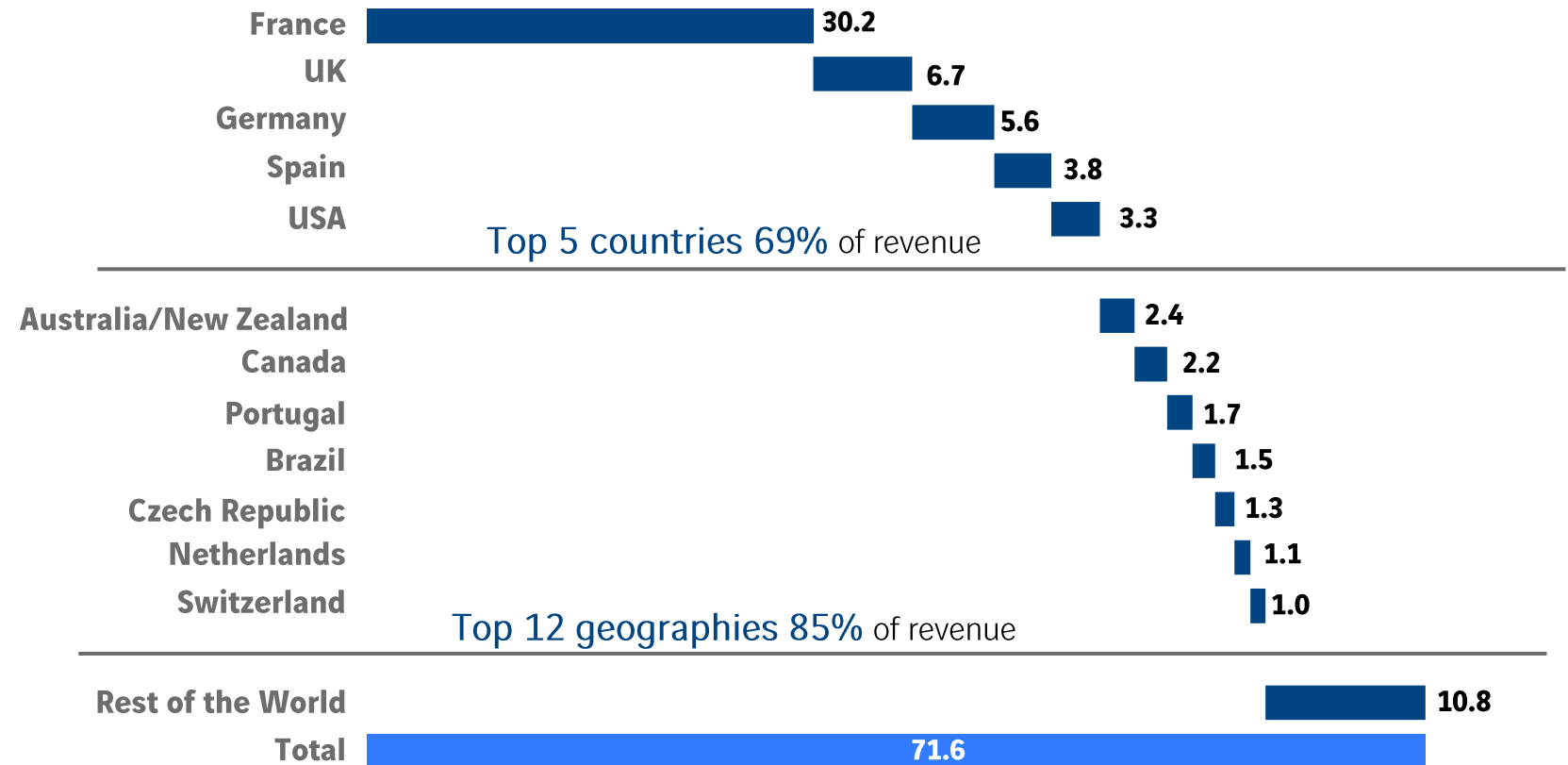
\* Of which:  
- VINCI Autoroutes capital employed €17.6 bn  
- VINCI Airports capital employed €30.1 bn



# VINCI core geographies

## A dozen of key footprints

2024 Revenue (€bn)





# Concessions

Long-term assets with low-disruption risk

**VINCI Autoroutes: 4,443 km, ~50% of conceded French toll roads.** Ideally positioned in Europe



End of concession	ASF	2036
	Escota	2032
	Cofiroute	2034
	A19-Arcour	2070
	A355 : Arcos	2070

Revenue	Ebitda	Ebitda margin
€6,585 m	€4,662 m <sup>(1)</sup>	70.8%

High barriers to entry

**VINCI Airports: first private airports global operator**  
**>70 airports in 14 countries**



Revenue

€4,526 m

Ebitda

€2,883 m

Ebitda margin

63.7%

Traffic 2024 vs 2019

**318 mpax<sup>(2)</sup>**

+3.7% vs FY 19

Of which



Portugal

69 mpax

+17%



Mexico

27 mpax

+15%



UK

66 mpax

-3%



France

19 mpax

-11%



Japan

49 mpax

-5%



Dom. Rep.

7 mpax

+22%

**VINCI Highways**



**>30 projects managed**  
(toll roads, tunnels & bridges  
and ETC<sup>(3)</sup> expertise)  
in a **dozen of countries**

Revenue

€403 m

Ebitda

€198 m

Ebitda margin

49.0%



Brazil

~1,200 km



Colombia

~145 km



USA

14 km



Greece

~500 km



Germany

~200 km



Peru

25 km

**VINCI Railways**



**VINCI Stadium**



**VINCI**

<sup>(1)</sup> Ebitda excl. TEITLD (new tax on long-distance transport infrastructure in France, put in place in 2024 and currently contested): €4,946 m

<sup>(2)</sup> Data at 100%, irrespective of percentage held, including airport passenger numbers over the full period

<sup>(3)</sup> Electronic toll collection

# Energy Solutions

Mostly recurring contracts,  
diversified clients base

Fragmented market,  
M&A opportunities

Best-in-class operating  
margins

Perfect fit to energy transition  
& digital revolution

## VINCI Energies

- ✓ Electrical infrastructure (energy & transport) – 31%
- ✓ Industrial processes (installation, O&M, automation and robotisation) – 23%
- ✓ Building Solutions (facility management) – 28%
- ✓ Digital solutions (hardware, software, services) – 18%

Revenue

€20,373 m

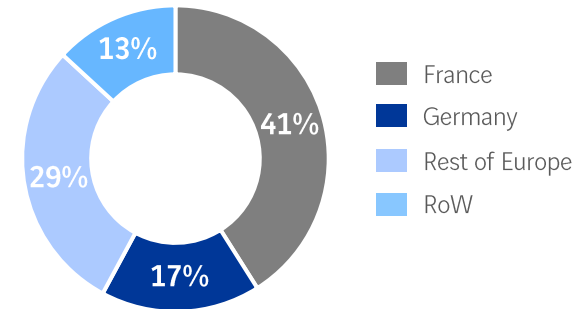
Ebit

€1,474 m

Ebit margin

7.2%

Revenue by geography



€70 k

Average contract size

## Cobra IS

- ✓ Network (design, engineering, installation & maintenance of electricity distribution lines and other energy & communication infrastructure) – 15%
- ✓ Facilities (electrical and mechanical installations & maintenance, mechanical assembly, railways installations and maintenance) – 27%
- ✓ Control systems (traffic/tunnel systems, transports systems, smart cities technology) – 18%
- ✓ Integrated projects (large scale energy EPC\* projects) – 40%
- ✓ Renewable assets development and management – n.m. to date

Revenue

€7,105 m

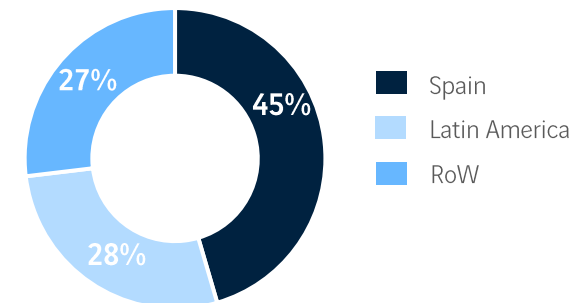
Ebit

€553 m

Ebit margin

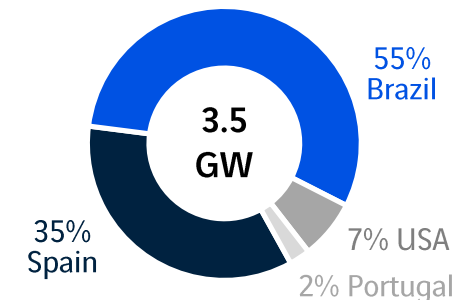
7.8%

Revenue by geography



## Renewable energy assets portfolio

3.5 GW in operation or under construction at the end of 2024  
almost 100% solar PV



# Construction

Global leader

Strong local foothold in limited number of key markets

Worldwide recognized expertise in specialized works

At the forefront of construction trends

## VINCI Construction

- ✓ Roads (construction and paving, maintenance services, asphalt & aggregates production industries) – 43%
- ✓ Civil works (incl. geotechnical, structural engineering, nuclear civil works) – 29%
- ✓ Buildings (refurbishment and new build) – 19%
- ✓ Networks (rail works, earthworks, water infrastructure) – 9%



360 quarries in 10 countries  
3.1 bn tonnes of reserves  
81 m tonnes produced in 2024

### Revenue

€31,784 m

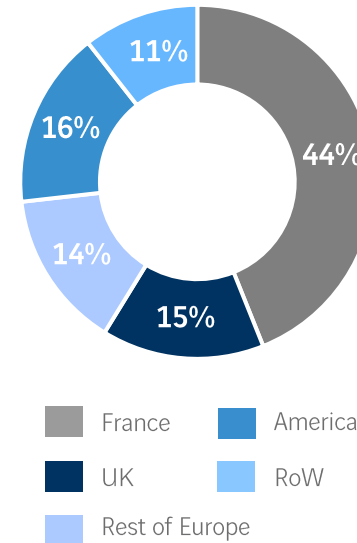
### Ebit

€1,304 m

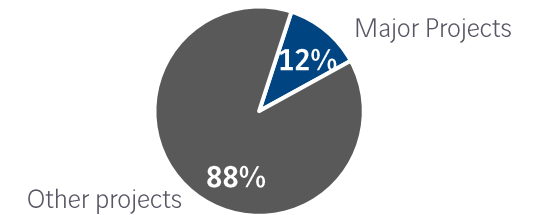
### Ebit margin

4.1%

### Revenue by geography



### Limited exposure to carefully selected major projects



€450 k

Average contract size

## VINCI Immobilier

- ✓ Residential and commercial real estate activities (mainly in France)

### Revenue

€1,143 m

### Ebit

€(57) m



# To go further...

## Contacts



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