



Toolbox VINCI's concessions portfolio

JUNE 2025

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.



VINCI Airports

Key takeaways

A unique and diversified portfolio: 72 airports in 14 countries



VINCI Airports network (1/2)

As of 31 December 2024

Country	Name	Description	mpax in 2024	End of concession	VINCI share	Traffic risk	Consolidation
UK	London Gatwick	Freehold	43.2	-	50.01%	Yes	Full consolidation
	Edinburgh Airport	Freehold	15.8	-	50.01%	Yes	Full consolidation
	Belfast International	~Freehold	6.8	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands)		69.2				
	<i>Of which Lisbon airport</i>	Concession	35.1	2062	100%	Yes	Full consolidation
	<i>Of which Porto airport</i>		15.9				
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe)		49.4				
	<i>Of which Kansai International</i>	Concession	30.6	2060	40%	Yes	Equity method
Chile	Santiago	Concession	26.3	2035	40%	Yes	Equity method
Mexico	OMA (Monterrey international, Culiacan, Ciudad Juarez, Chihuahua, Mazatlan and 8 other regional and tourist airports)		26.6				
	<i>Of which Monterrey international</i>	Concession	13.6	2048	29.99%	Yes	Full consolidation
France	Lyon airports (Lyon-Bron, Lyon Saint-Exupéry)	Concession	10.5	2047	30.6%	Yes	Full consolidation
	Chambéry, Clermont-Ferrand, Grenoble, Pays d'Ancenis	DSP*	0.7	2025 to 2030	100%	Yes	Full consolidation
	Bretagne Rennes & Dinard	DSP*	0.5	2026	49%	Yes	Equity method
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	7.0	**	85%	Yes	Equity method
	Toulon-Hyères	Concession	0.3	2040	100%	Yes	Full consolidation
	Annecy Mont-Blanc	Concession	n.s.	2036	100%	Yes	Full consolidation
Hungary	Budapest	Concession	17.5	2080	20%	Yes	Equity method

* 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.

VINCI Airports network (2/2)

As of 31 December 2024

Country	Name	Description	mpax in 2024	End of concession	VINCI share	Traffic risk	Consolidation
Cambodia	Phnom Penh, Sihanoukville	Concession	4.8	2040	70%	Yes	Full 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	7.5	n.a	100%	No	Full consolidation
Brazil	Salvador Bahia	Concession	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	4.5	2051	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	8.4	2045	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	6.8	2060	100%	Yes	Full consolidation
	<i>Of which Santo Domingo airport</i>		5.8				
Costa Rica	Guanacaste	Concession	1.9	2030	45%	Yes	Equity method
Cabo Verde	The 7 airports of the Cabo Verde archipelago	Concession	3.0	2063	100%	Yes	Full consolidation

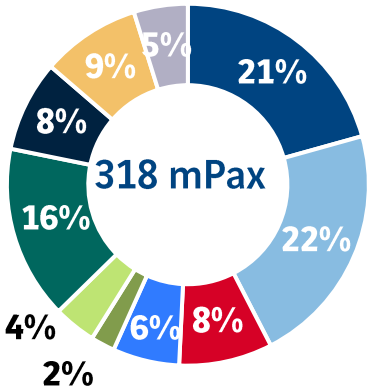
In 2024:

- Integration of Budapest (equity method) and Edinburgh (full consolidation) airports
- Aéroports du Grand Ouest (France) switched to equity method

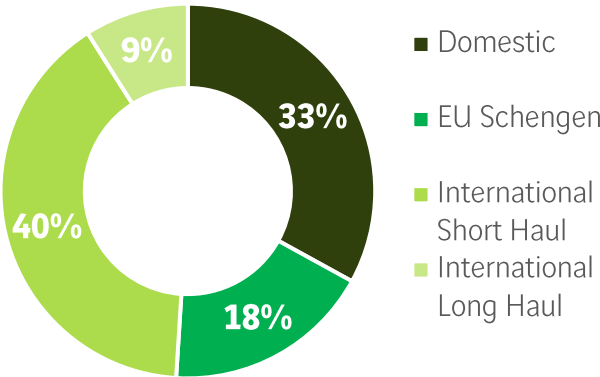
VINCI Airports 2024 key data

- UK (Gatwick + Edinburgh + Belfast Int'l)
- Portugal (ANA)
- Mexico (OMA)
- France
- Dom. Rep. (Aerodom)
- Brazil
- Japan (Kansai Airports)
- Rest of Europe
- Rest of Latam
- Rest of world & misc.

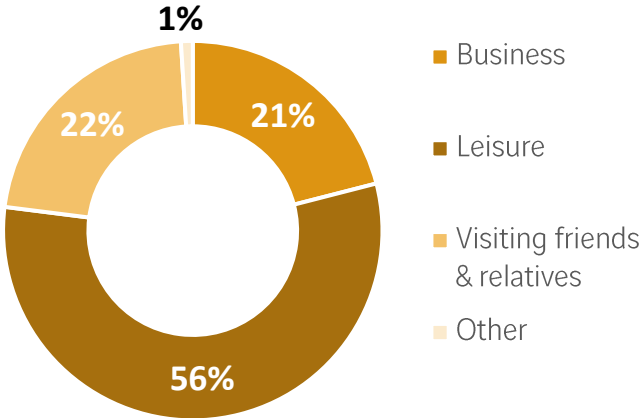
Traffic* by country



Traffic* by destination



Traffic* by segment**

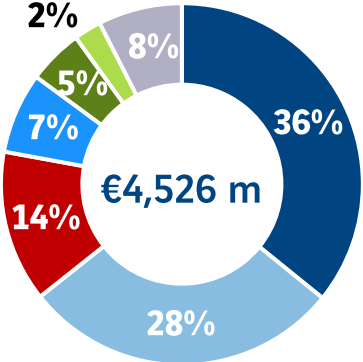


** 2019 figures

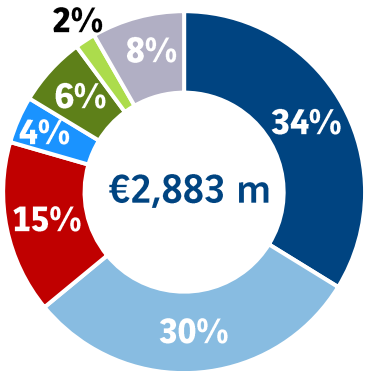
Financial key figures (FY 2024 - fully consolidated assets)

Capital employed
€24,700 m

Revenue



Ebitda



* Data at 100%, irrespective of percentage held, including airport passenger numbers over the full period

VINCI Airports 2024 financials breakdown

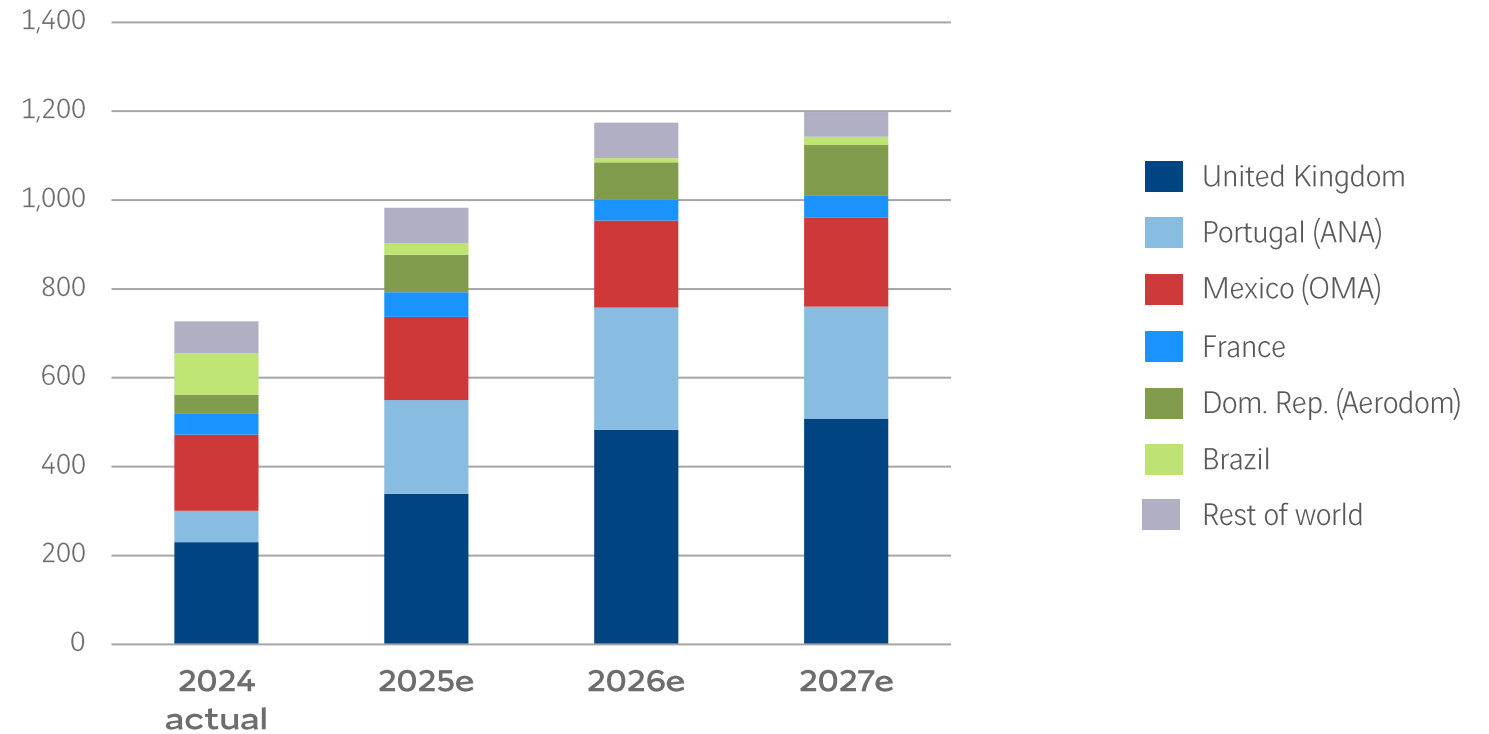
in € million	Traffic* (mpax)	Revenue	Ebitda	Ebitda margin	Net debt	Net debt / Ebitda	See page
UK	65.8	1,622	974	60%	(6,582)	6.8	p.11-13
of which London Gatwick	43.2	1,334	808	61%	(4,936)	6.1	p.11
of which Edinburgh Airport	15.8	210	134	64%	(1,580)	n.a.	p. 12
Portugal (ANA)	69.2	1,289	872	68%	(297)	0.3	p.10
of which Lisbon	35.1	n.c.	n.c.	n.c.	n.c.	n.c.	
Mexico (OMA)	26.6	614	445	72%	(444)	1.0	p.14
of which Monterrey	13.6	n.c.	n.c.	n.c.	n.c.	n.c.	
France	11.4	327	119	36%	(80)	0.7	
of which Lyon	10.5	219	93	42%	(63)	0.7	p.16
Dominican Republic (Aerodom)	6.8	223	179	80%	(690)	3.8	p.17
Cambodia	4.8	151	103	68%	252		
Serbia	8.4	138	82	60%	(605)	7.3	p.19
Brazil	12.1	111	53	48%	(232)	4.4	
of which Salvador Bahia	7.6	49	30	62%	(54)	1.8	p.18
USA	7.5	9	4	51%	5		
Cabo Verde	3.0	39	18	45%	(39)	2.2	
Miscellaneous and holdings	-	2	33	n.c.	(2,846)	n.c.	
Total fully consolidated subsidiaries	215.6	4,526	2,883	64%	(11,558)	4.0	
Japan (40%)	49.4						p.15
Hungary (20%)	17.5						p.20
Chili (40%)	26.3						
Costa Rica (45%)	1.9						
AGO (85%)	7.0						
Rennes-Dinard (49%)	0.5						
Total equity-accounted subsidiaries	102.6						
Total managed by VINCI Airports	318.2						

* Data at 100%, irrespective of percentage held, including airport passenger numbers over the full period



VINCI Airports capex forecasts

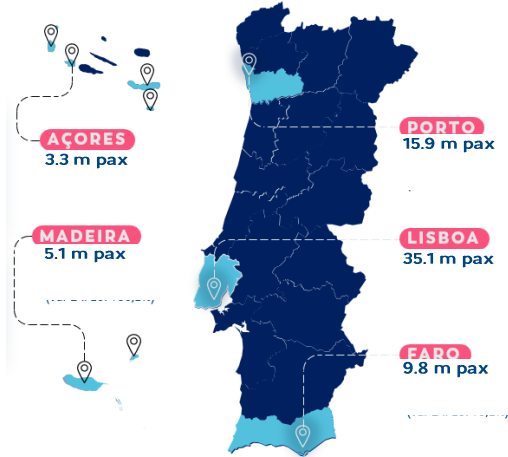
Figures for fully consolidated airports only





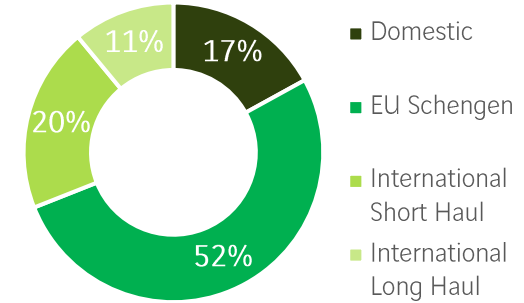
ANA – Portugal

(excluding Portway)



FTE ≈ 1,150

TRAFFIC by destination



10 airports in Portugal

VINCI Airports share: 100%

Full consolidation

Acquisition by VINCI Airports: 2013

End of concession: 2062

Regulation: Aeronautical price cap evolving every year based on a European inflation-linked formula

2025 revision (PSC*), from March: Lisbon Group** +1%, Porto +3%, Faro +3%

in € million	ANA excluding Portway		Δ 2024/2023
	2024	2023	
Traffic (m pax)	69.2	66.3	+4%
o/w Lisbon	35.1	33.6	+4%
o/w Porto	15.9	15.2	+5%
Revenues	1,197	1,016	+18%
of which Aero	872	721	+21%
of which non Aero	325	294	+11%
Ebitda	860	704	+22%
Ebitda margin	72%	69%	+2.6 pt
CAPEX	67	54	+24%
Net debt	(314)	(459)	-32%
Net debt / Ebitda	0.4	0.7	

These figures may differ from the results presented by ANA due to IFRS and consolidation restatements



* PSC = Passenger Service Charges

** Lisbon group = Lisbon, Azores, Madeira and Beja



London Gatwick - UK



FTE ≈ 2,700

2nd busiest airport in the UK and world's busiest airport under single runway operations

Shareholders: VINCI Airports 50.01%, minorities managed by GIP 49.99%

Full consolidation

Acquisition by VINCI Airports: 2019

Freehold property with license to operate

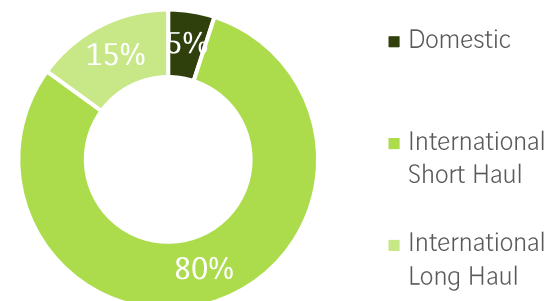
Regulation: Contracts & Commitments framework: price ceiling trajectory for 2025-2029 approved by the Civil Aviation Authority (UK CPI -1% in April 2025 and April 2026, then UK CPI +0% from 2027 to 2029)

Tariff 2025 revision: +2.8% (in GBP)

Northern runway project: In July 2023, Gatwick made a Development Consent Order application to upgrade the Northern runway, currently used as a taxiway, as a runway for departing aircraft. The UK Government is "minded to approve", final decision expected by end-October 2025

This would permit to increase capacity from ~60 m pax to ~80 m pax

TRAFFIC by destination



in € million	2024	2023	Δ 2024/2023
Traffic (m pax)	43.2	40.9	+6%
Revenues	1,334	1,166	+14%
of which Aero	781	697	+12%
of which non Aero	552	469	+18%
Ebitda	808	710	+14%
Ebitda margin	61%	61%	-0.3 pt
CAPEX	175	148	+19%
Net debt	(4,936)	(4,037)	+22%
Net debt / Ebitda	6.1	5.7	

These figures may differ from the results presented by London Gatwick due to IFRS and consolidation restatements

Edinburgh – UK



FTE ≈ 970

Scotland’s largest airport and the sixth largest in the UK, Edinburgh airport is strategically located close to the Scottish capital, in a catchment area of over 4 million inhabitants

Shareholders: VINCI Airports 50.01%, minorities managed by GIP 49.99%

Full consolidation

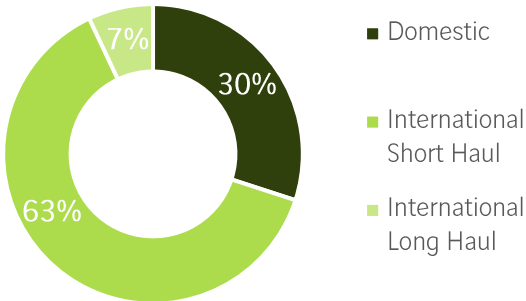
Acquisition by VINCI Airports: June 2024

Freehold property with license to operate

Regulation: Tariffs not regulated

Tariff 2025 revision: +3.7% (in GBP)

TRAFFIC by destination



in € million	2024	2023	Δ 2024/2023
Traffic (m pax)	15.8	14.4	+10%
6 months figures (H2 2024)			
Revenues	210		
of which Aero	118		
of which non Aero	92		
Ebitda	134		
Ebitda margin	64%		
CAPEX	24		
Net debt	(1,580)		



Belfast International – UK



FTE ≈ 200

Belfast International airport is Northern Ireland's principal airport and the second largest gateway on the island of Ireland. The airport achieved its busiest year ever, welcoming a record-breaking 6.8 million passengers.

VINCI Airports share: 100%

Full consolidation

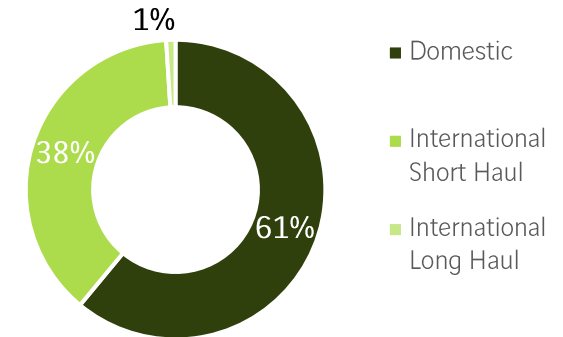
Acquisition by VINCI Airports: 2018

Long term lease with license to operate

Regulation: Tariffs not regulated

Phase one of a £100 m five-year investment program with a new terminal extension has been completed in 2025

TRAFFIC by destination



in € million	2024	2023	Δ 2024/2023
Traffic (m pax)	6.8	6.0	+13%
Revenues	79	63	+25%
of which Aero	24	20	+22%
of which non Aero	55	43	+27%
Ebitda	32	20	+61%
Ebitda margin	41%	32%	+9.0 pt
CAPEX	31	10	x3.0
Net debt	(66)	(44)	+48%
Net debt / Ebitda	2.0	2.2	



OMA - Mexico



FTE ≈ 1,160

13 airports including Monterrey one of the key business center and wealthiest city of Mexico. Monterrey represents half of OMA traffic.

Company listed in Mexico and NY Stock Exchange
VINCI Airports share: 29.99%

Full consolidation

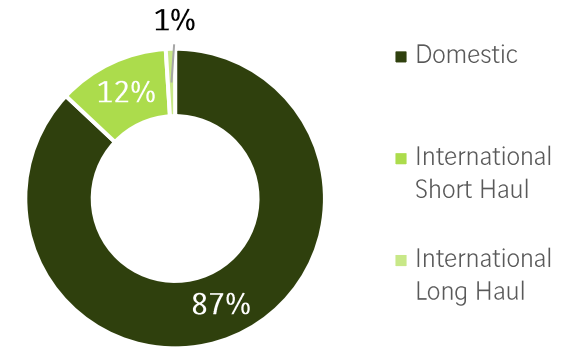
Acquisition by VINCI Airports: 2022

End of concession: 2048

Regulation: "Dual till" based on 5-year periods (next period starting in 2026) with CAPEX recovery and inflation-linked tariff evolution

Tariff 2025 revision (in MXN): +4.99% (PSC domestic); +2.5% (PSC international)

TRAFFIC by destination

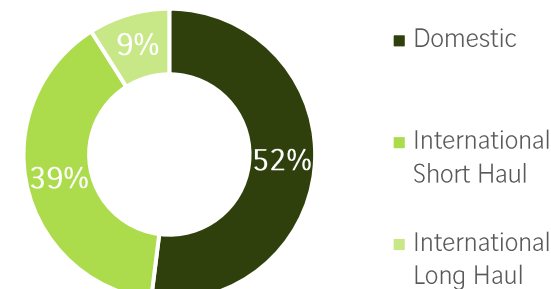


in € million	2024	2023	Δ 2024/2023
Traffic (m pax)	26.6	26.8	-1%
Revenues	614	638	-4%
of which Aero	489	522	-6%
of which non Aero	124	116	+7%
Ebitda	445	478	-7%
Ebitda margin	72%	75%	-2.4 pt
CAPEX	171	190	-10%
Net debt	(444)	(424)	+5%
Net debt / Ebitda	1.0	0.9	

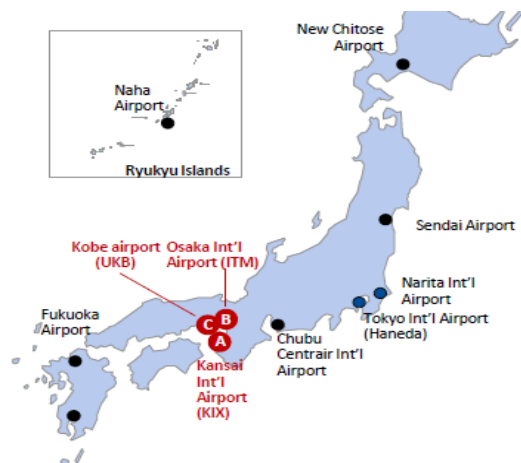


Kansai Airports – Japan

TRAFFIC by destination




FTE ≈ 3,500



1 international airport, Kansai International (KIX) and
2 domestic airports Osaka Itami (ITM) and Kobe (UKB)

Shareholders: VINCI Airports 40%, Orix 40%, other
Japanese investors 20%

Equity method

Acquisition by VINCI Airports: 2016 for KIX & ITM, 2018
for UKB

End of concession: 2060

Regulation: Negotiations with the Japanese regulator

Tariff 2025 revision for KIX: PSFC increase +27%
(domestic); +19% (international)

in € million	2024	2023	Δ 2024/2023
Traffic (m pax)	49.4	41.5	+19%
Revenues	1,430	1,091	+31%
of which Aero	596	497	+20%
of which non Aero	834	594	+40%
Ebitda	629	458	+37%
Ebitda margin	44%	42%	+2.0 pt
CAPEX *	129	179	-28%
Contribution to VINCI			
Net Income	77	30	x2.6
Net debt	(601)	(888)	-32%
Net debt / Ebitda	1.0	1.9	

Figures at 100% (except net income as mentioned).

These figures may differ from the results presented by Kansai Airports due to IFRS and consolidation restatements

* Of which capex related to the extension terminal at Kansai international airport:
€98 m in 2023, €4 m in 2024



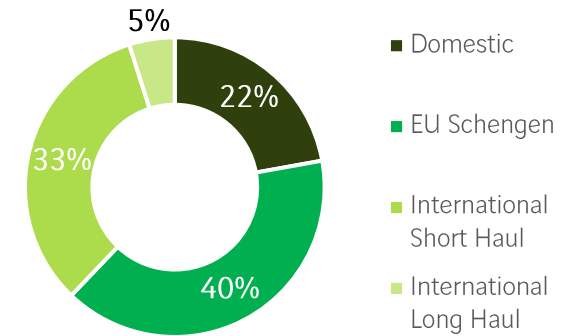


Aéroports de Lyon - France



FTE ≈ 360

TRAFFIC by destination



2 airports: Lyon Saint-Exupery 2nd regional airport in France, and Lyon Bron 100% dedicated to business aviation.

Shareholders: Consortium ADL Participations 60% (VINCI Airports 51% of ADL Participations), CCI Lyon 25%, local authorities 15%

Full consolidation

Acquisition by VINCI Airports: 2016

End of concession: 2047

Regulation: RAB (Regulated Asset Base) based on “single till”

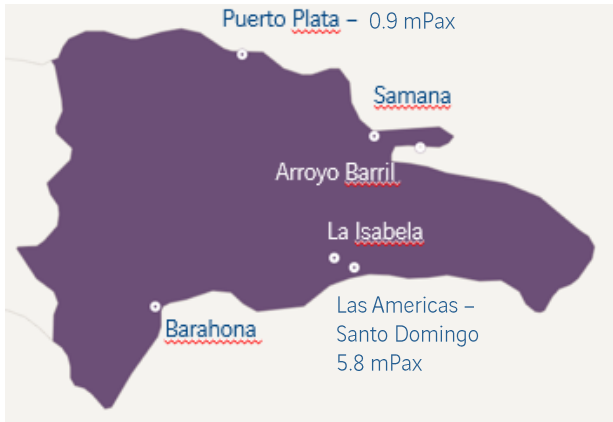
Tariff 2025 revision: 0%

in € million	2024	2023	Δ 2024/2023
Traffic (m pax)	10.5	10.0	+5%
Revenues	219	213	+3%
of which Aero	119	120	-1%
of which non Aero	101	93	+9%
Ebitda	93	115	-19%
Ebitda margin	42%	54%	-12 pt
CAPEX spent	38	28	+35%
Net debt	(63)	(52)	+22%
Net debt / Ebitda	0.7	0.5	

These figures may differ from the results presented by ADL due to IFRS and consolidation restatements



Aerodom – Dominican Republic



FTE ≈ 500

Operation of six out of the nine airports in the Dominican Republic

VINCI Airports share: 100%

Full consolidation

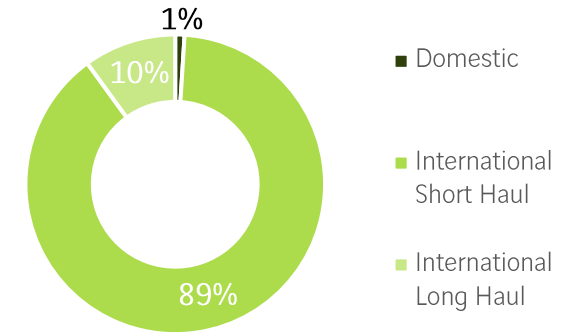
Acquisition by VINCI Airports: 2016

End of concession: 2060

Regulation: Under the amended concession agreement (Dec. 23), annual increase in line with US-CPI

Tariff 2025 revision: +5.7% (in USD)

TRAFFIC by destination



Δ
2024/2023

in € million	2024	2023	
Traffic (m pax)	6.8	6.6	+4%
Revenues	223	206	+8%
of which Aero	172	156	+10%
of which non Aero	51	49	+3%
Ebitda	179	173	+4%
Ebitda margin	80%	84%	-3.6 pt
CAPEX spent	43	20	x2.2
Net debt	(690)	31*	n.a.
Net debt / Ebitda	3.8		

* o/w €244m cash injection subsequently used in January 2024 to pay the concession fee associated with the extension of the concession contract.





Salvador Bahia – Brazil



FTE ≈ 210

Salvador de Bahia is the 2nd most popular tourism destination in Brazil.

VINCI Airports share: 100%

Full consolidation

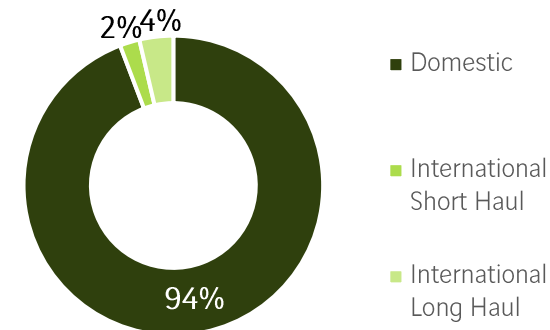
Acquisition by VINCI Airports: 2018

End of concession: 2047

Regulation: Tariff formula reflecting local CPI, efficiency factor and quality of services

Tariff 2025 revision: to be defined (in BRL)

TRAFFIC by destination



in € million	2024	2023	Δ 2024/2023
Traffic (m pax)	7.6	7.3	+4%
Revenues	49	48	+2%
of which Aero	37	36	+2%
of which non Aero	12	12	+0%
Ebitda	26*	28*	n.c.
Ebitda margin	54%	58%	-4.2 pt
CAPEX spent	9	6	+35%
Net debt	(54)	(63)	-15%
Net debt / Ebitda	1.8	1.6	

* Excluding compensation received for losses due to Covid
(€4 m in 2024, €12 m in 2023)



Belgrade - Serbia



FTE ≈ 900

Belgrade airport is an international airport and the largest and the busiest airport in Serbia.

VINCI Airports share: 100%

Full consolidation

Acquisition by VINCI Airports: 2018

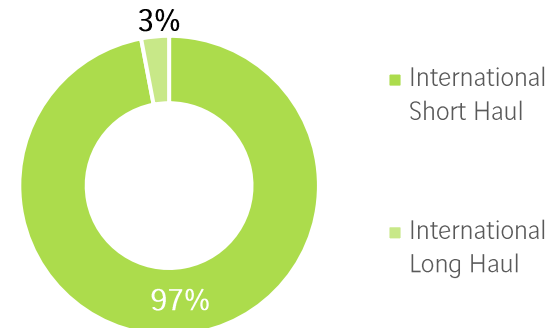
End of concession: 2045

Regulation: Tariffs linked to EUR CPI

Tariff 2025 revision: +2.8% (in EUR)

New terminal delivered in 2024

TRAFFIC by destination



in € million	2024	2023	Δ 2024/2023
Traffic (m pax)	8.4	7.9	+5%
Revenues	138	122	+13%
of which Aero	104	99	+5%
of which non Aero	34	23	+48%
Ebitda	82	59	+39%
Ebitda margin	60%	48%	+11 pt
CAPEX	41	74	-45%
Net debt	(605)	(609)	-1%
Net debt / Ebitda	7.3	10.3	



Budapest – Hungary



FTE 2023 ≈ 1,780

Budapest International Airport is the largest and busiest in Hungary, the twelfth most touristy country in Europe and plays a key role as a regional hub

Shareholders: Corvinus (investment fund fully owned and managed by the Hungarian State) 80%, VINCI Airports 20%

Equity method

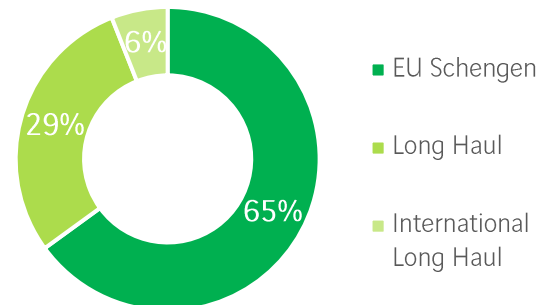
Acquisition by VINCI Airports: June 2024

End of concession: 2080

Regulation: Price ceiling revised every year in accordance with European inflation and updated every 5 years based on historical capex and traffic growth (next update in 2026 for an application in 2027)

Tariff 2025 revision: +4% (in EUR)

TRAFFIC by destination



in € million	2024	2023	Δ 2024/2023
Traffic (m pax)	17.5	14.7	+19%
6 months figures (H2 2024)			
Revenues	385		
of which Aero	179		
of which non Aero	71		
of which Fuel*	135		
Ebitda	168		
Ebitda margin	44%		
CAPEX	41		
Contribution to VINCI	14		
Net Income			
Net debt	(1,112)		

Figures at 100% (except net income as mentioned)

* Fuel revenue: Ebitda margin in a 7%-12% range






VINCI Highways

Key takeaways




VINCI Highways

Opening the way in 14 countries

CANADA

-  Regina Bypass
-  Confederation Bridge
-  Fredericton-Moncton highway

UNITED STATES

-  Northwest Parkway (Denver)
-  Ohio River Bridge
-  Via Plus

COLOMBIA

-  Bogotá-Girardot highway - Via Sumapaz



PERU

-  Lima Expresa



BRAZIL

-  São Paulo North - South highways - Entrevias
-  Belo Horizonte - Cristalina highway (BR-040) - Via Cristais (since 2025)

FRANCE

-  Prado Sud tunnel
-  Prado-Carénage tunnel

PORTUGAL

-  25 de Abril bridge
-  Vasco de Gama bridge

SLOVAKIA

-  R1 Expressway - Via Pribina




CZECH REPUBLIC

-  D4 highway - Via Salis

GERMANY

-  A7 highway - Via Niedersachsen
-  A5 highway - Via Solutions Südwest
-  A4 highway - Via Solutions Thüringen
-  A9 highway - Via Gateway Thüringen
-  B247 federal road - Via Mühlhausen

UNITED KINGDOM

-  Newport bypass
-  Isle of Wight road network
-  London Borough of Hounslow road network

REPUBLIC OF IRELAND

-  Dublin ring-road - M50

GREECE

-  Rion-Antirion bridge - Gefyra
-  Athens-Corinth-Patras-Pyrgos highway - Olympia Odos
-  Maliakos-Kleidi highway - Aegean Motorway



Highways and roads



Bridges



Tunnels



Urban street networks



Mobility Solutions

VINCI Highways assets list (1/2)

As of 31 December 2024

	Country	Type	Name	Description	End of contract	% Ownership	Traffic risk	Availability payment	Consolidation method
Highways, roads and urban street networks	Peru	Ringroad	Lima Expresa	25 km	2049	100%	✓		Full consolidation
	Colombia	Motorway	Bogotá-Girardot (Via Sumapaz)	141 km, 65km (3 rd lane) under construction	2046	75%	✓		Full consolidation
	USA	Ringroad	Northwest Parkway Denver	14 km	2106	100%	✓		Full consolidation
	Brazil	Motorway	Entrevias	570 km	2047	55%	✓		Equity method
		Motorway	BR-040: Belo-Horizonte-Cristalina (Via Cristais)	594 km	2055	100%	✓		Full consolidation
	Greece	Motorway	Olympia Odos (Athens-Corinth-Patras-Pyrgos)	202 km + 75 km under construction	2038/2044	36%	✓		Equity method
		Motorway	Aegean Motorway (Maliakos-Kleidi)	230 km	2038	15.3%	✓		Equity method
	Germany	Motorway	A4 Horselberg	45 km	2037	50%	✓		Equity method
		Motorway	A5 Malsch-Offenburg	60 km	2039	53.6%	✓		Equity method
		Motorway	A7 Bockenem-Göttingen	60 km	2047	50%		✓	Equity method
		Motorway	A9 Thuringia/Bavarian border	47 km	2031	50%		✓	Equity method
		Motorway	B247 Mühlhausen-Bad Langensalza	22 km	2051	50%		✓	Equity method
	United - Kingdom	Public highway network	Hounslow PFI	432 km roads; 762 km sidewalks	2037	50%		✓	Equity method
		Public highway network	Island Roads (Isle of Wight PFI)	821 km roads; 767 km sidewalks	2038	50%		✓	Equity method
		Bypass	Newport Southern crossing	9 km	2042	50%		✓	Equity method

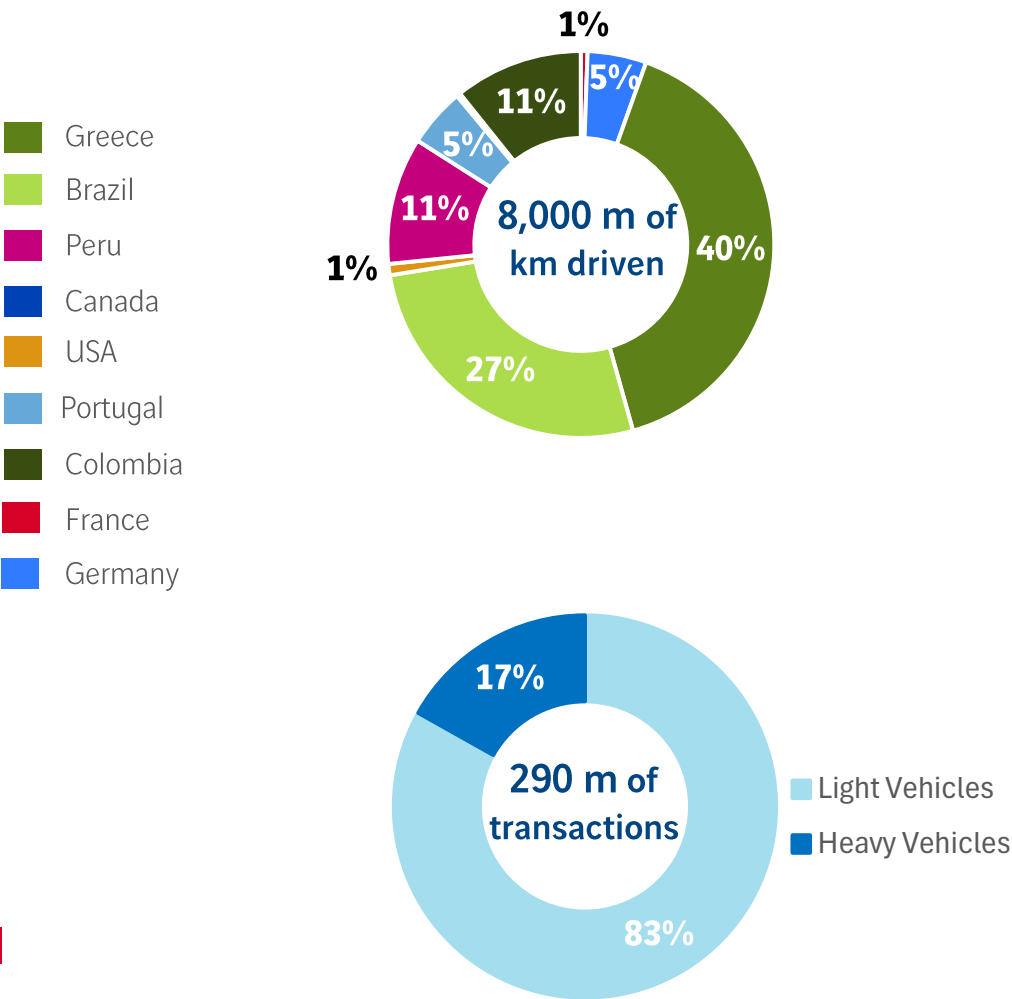
VINCI Highways assets list (2/2)

As of 31 December 2024

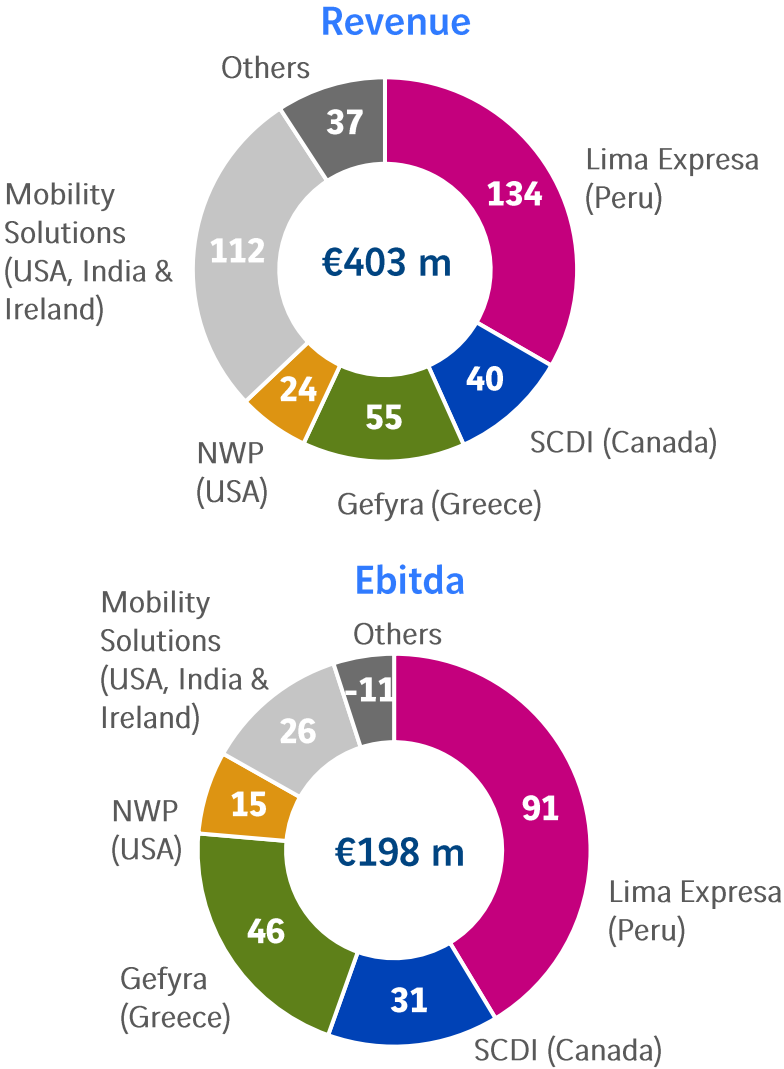
	Country	Type	Name	Description	End of contract	% Ownership	Traffic risk	Availability payment	Consolidation method
Highways, roads and urban street networks	Slovakia	Motorway	Via Pribina (Expressway R1)	52 km	2041	50%		✓	Equity method
	Czech Republic	Motorway	Via Salis (D4)	47 km	2049	50%		✓	Equity method
	Canada	Bypass	Regina bypass	61 km (2x2 lanes)	2049	37.5%		✓	Equity method
		Motorway	Highway between Fredericton and Monton (province of New Brunswick)	195 km four-lane	2028	25%		✓	Equity method
Bridges & Tunnels	France	Tunnel	Prado Carénage (SMTPC)	2.5 km road tunnel, Marseille	2033	34.2%	✓		Equity method
		Tunnel	Prado Sud (SPS)	1.5 km road tunnel, Marseille	2055	58.5%	✓		Equity method
	Canada	Bridge	Confederation bridge (SCDI)	13 km Prince Edward Island - mainland	2032	85%	✓		Full consolidation
	Greece	Bridge	Rion–Antirion (Gefyra)	3 km mainland–Peloponnese link	2039	72.3%	✓		Full consolidation
	Portugal	Bridge	Lusoponte	-Vasco da Gama (12 km) -25 th de Abril (2 km)	2030	49.5%	✓		Equity method
	USA	Bridge & Tunnel	Ohio River Bridge (East End Crossing)	12 km Bridge (762 mtrs) and tunnel (512 mtrs), Louisville, KY	2051	33.3%		✓	Equity method
Mobility Solutions	USA	ETC contract	ViaPlus USA	ETC services in the USA	2025 to 2031	100%	n.a.	n.a.	Full consolidation
	India	ETC contract	ViaPlus India	ETC services in India	2025 to 2027	100%	n.a.	n.a.	Full consolidation
	Ireland	ETC contract	Turas	ETC services for Dublin ring-road (M50)	2031	60%	n.a.	n.a.	Full consolidation

VINCI Highways 2024 key data

Operational key figures
(FY 2024 managed assets)



Financial key figures
(FY 2024 fully consolidated assets)



VINCI Highways 2024 financials breakdown

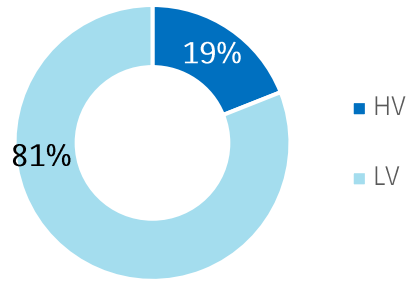
		Toll transactions (m)	Revenue (€m)	EBITDA (€m)	Ebitda margin	Net Debt (€m)	Net debt / Etbida	Page
Traffic-risk concessions	Lima Expresa (Peru)	69.8	134	91	68%	(561)	6.2	p.27
	Rion-Antirion bridge (Greece) - 72.3%	4.5	55	46	84%	(44)	0.9	p.28
	Confederation bridge (Canada) - 85%	1.0	40	31	77%	(63)	2.1	p.33
	Vía Sumapaz (Colombia) - 75%	12.2	18	(7)	-41%	(641)		p.29
	Denver Northwest Parkway (USA)	7.2	24	15	62%	(284)		p.32
	Via Cristais (Brasil)			(2)		21		p.31
Mobility Solutions (ETC)			112	*	26	23%	3	p.34
Operations & Maintenance (O&M) services			19		(2)		9	
Holdings			-		1		(475)	
Total fully consolidated subsidiaries		94.7	403	198	49%	(2,035)	10.3	
Traffic-risk concessions	Olympia Odos (Greece) - 36%	59.6						
	Lusoponte (Portugal) - 49.5%	40.7						
	Entrevias (Brazil) - 55%	37.3						p.30
	Prado-Carénage (France) - 34.2%	14.4						
	Others**	43.8						
Availability payment								p.34
Total equity-accounted subsidiaries		195.8						
Total managed by VINCI Highways		290.5						



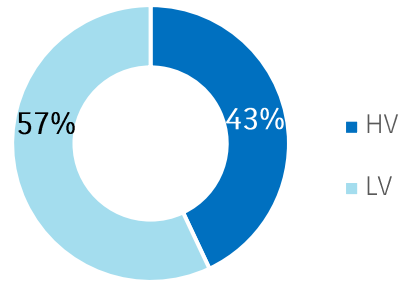
Lima Expresa – Peru

Lima Expresa is a two-lane toll expressway in the city of Lima, spanning 25km over two sections of operation

Breakdown of transactions by type of vehicle



Revenue by type of vehicle



FTE ≈ 620

Shareholders: VINCI 100%

Full consolidation

Acquisition by VINCI Highways: 2016

End of concession: 2049

Tariff regulation: indexation rule = 50% local CPI (index Jan. N used) + 50% FX rate

USD/PEN change year on year (spot rate end of Jan. N)



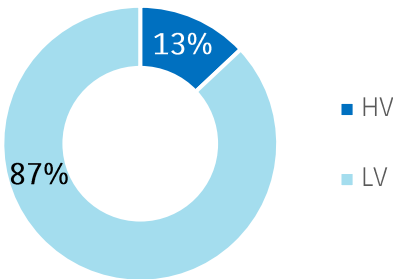
in € million	2024	2023	Δ 2024/2023
Traffic (m transactions)	69.8	66.9	+4%
Revenues	134	130	+4%
Ebitda	91	82	+11%
Ebitda margin	68%	63%	+4.7 pt
CAPEX	9	6	+54%
Net debt	(561)	(555)	+1%
Net debt / Ebitda	6.2	6.8	



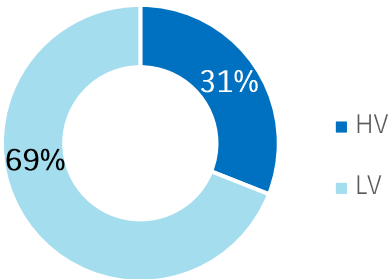
Rion-Antirion bridge – Greece

Gefyra operates a 3.5 km bridge over the Gulf of Corinth linking the Peloponnese peninsula to mainland Greece

Breakdown of transactions by type of vehicle



Revenue by type of vehicle



FTE ≈ 70

Shareholders: VINCI 72.3%, Aktor concessions 27.7%

Full consolidation

Start of operations: 2004

End of concession: 2039

Tariff regulation: indexation rule = harmonized local CPI (July N-1 index used)



in € million	2024	2023	Δ 2024/2023
Traffic (m transactions)	4.5	4.5	-1%
Revenues	55	52	+6%
Ebitda	46	42	+10%
Ebitda margin	84%	81%	+3.0 pt
CAPEX	1	0	
Net debt	(44)	(70)	
Net debt / Ebitda	0.9	1.7	

2023 traffic increased due to toll-free periods requested by the Greek state during national, local & regional elections, as well as storm « Daniel » event



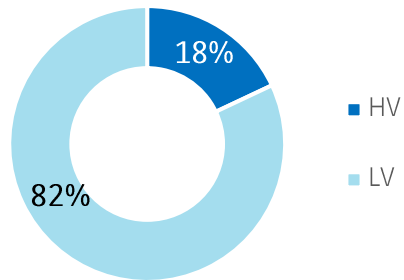
Vía Sumapaz - Colombia



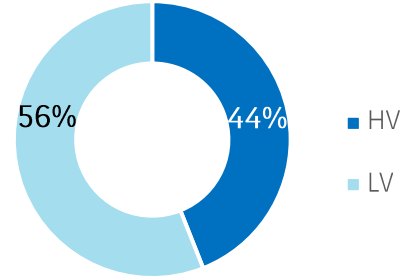
Under construction

Vía Sumapaz is a 30-year concession awarded by ANI for the rehabilitation, widening, operation and maintenance of the 145-km long Bogotá–Girardot motorway. Construction works include the construction of 65 km of additional lanes.

Breakdown of transactions by type of vehicle



Revenue by type of vehicle




FTE ≈ 260

Shareholders: VINCI 75%, Concreto 25%

In April 2023, VINCI acquired from Concreto a 25% stake in the concession company, increasing its stake to 75%

Full consolidation since April 2023

End of construction works: 2026

End of concession: 2046

Tariff regulation: indexation rule = local CPI (Dec. N-1 index used)

in € million	2024	2023 PF [*]	Δ 2024/2023
Traffic (m transactions)	12.2	13.7	-11%
Revenues	18	16	+12%
Ebitda	(7)	(7)	+3%
Ebitda margin	-41%	-45%	+3.8 pt
CAPEX	11	73	
Net debt	(641)	(557)	

^{*}Proforma 2023 – Figures at 100% over the full-year period

Comments:

- Traffic 2023 & 2024 negatively impacted by construction works on the road
- Toll revenues recognition per section in P&L starts when such section built is approved by the grantor.

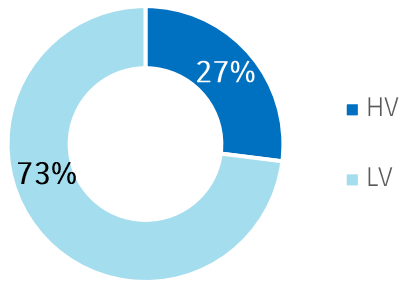


Entrevias - Brazil

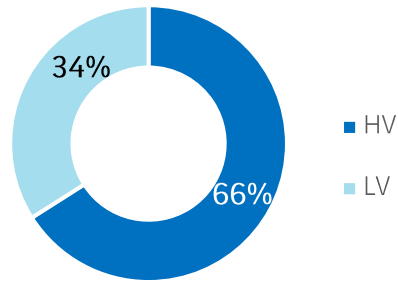
Entrevias is a two highway sections for a total of 570 km across the state of São Paulo, linking it to Minas Geiras state to the north and Paraná state to the south. The contract covers the

- operations and maintenance (O&M) of the northern section (fully operational)
- and the O&M of the southern section with works to widen the section from 2x1 to 2x2 lanes over 210 km (under construction)

Breakdown of transactions by type of vehicle



Revenue by type of vehicle



FTE ≈ 750

Shareholders: VINCI 55%, Patria 45%

Equity method

Acquisition by VINCI Highways: May 2023

End of concession: 2047

Tariff regulation: indexation rule = local CPI (July N-1 index used). Additional tariff increase on southern section following completion of works



in € million	2024	2023	Δ 2024/2023
Traffic (m transactions)	37.3	35.8	+4%
Revenues	126		
Ebitda	90		
Ebitda margin	72%		
CAPEX	52		
Contribution to VINCI net income	n.m.		
Net debt	(406)		
Net debt / Ebitda	4.2		

Figures at 100% - 12 months



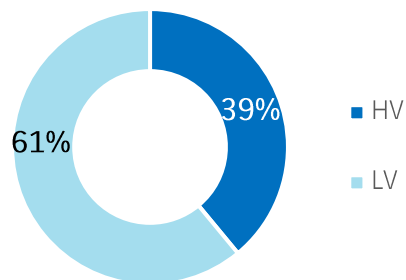


Via Cristais - Brazil

BR-040 is a major toll highway that spans 594 km, connecting the cities of Belo Horizonte and Cristalina. It is a strategic road to Brasilia, facilitating the transportation of mining, agricultural and industrial products to the southern ports.

The 30-year concessions plans to operate and modernize this highway, widening it around 300 km, adding 60 km of new service roads and implementing environmental initiatives like reforestation.

Breakdown of transactions by type of vehicle



c. 17 m
transactions / year



FTE ≈ 600 o/w
200 subcontracted

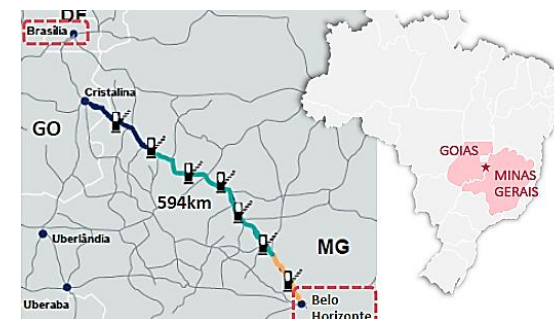
Shareholders: VINCI 100%

Full consolidation

Start of concession: March 2025

End of concession: 2055

Tariff regulation: Indexation rule = **local CPI**. First tariff increase could happen 18 months after concession start. Additional tariff increase permitted following completion of works



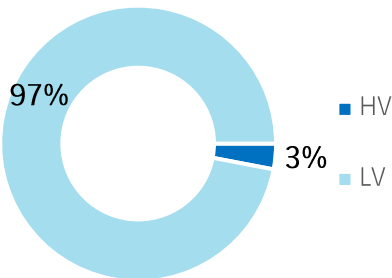
- New concession : no financial data available
- Equity committed : €87 m



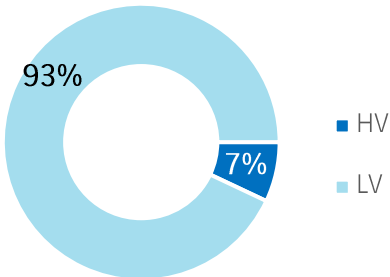
Northwest Parkway - USA

Northwest Parkway is a 14 km toll section of the Denver (Colorado) ring road (free flow highway). It facilitates connections to major transportation infrastructure including Denver international airport.

Breakdown of transactions by type of vehicle



Revenue by type of vehicle



FTE ≈ 5

Shareholders: VINCI 100%
Full consolidation
Start of concession: 2003
Acquisition by VINCI Highways: April 2024
End of concession: 2106

Tariff regulation: Tariff escalate each year (in May) at the greater of

- (i) US CPI,
- (ii) US nominal GDP per capita
- (iii) 2% (floor)

Variable tolling implemented since November 2024



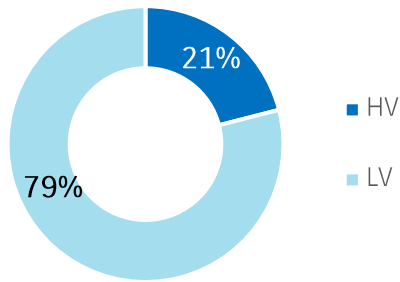
in € million	Δ 2024/2023		
	2024	2023	
Traffic (m transactions)	7.2	7.2	+1%
19 Apr - 31 Dec figures			
Revenues	24		
Ebitda	15		
Ebitda margin	62%		
CAPEX	0		
Net debt	(284)		



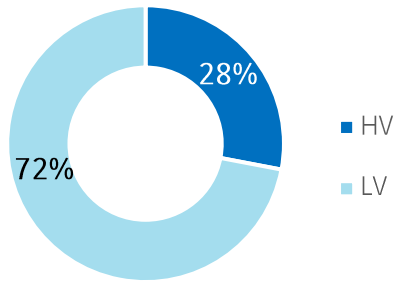
Confederation bridge - Canada

SCDI is the concession company operating the 12.9 km Confederation Bridge joining the eastern Canadian provinces of Prince Edward Island and New Brunswick.

Breakdown of transactions by type of vehicle



Revenue by type of vehicle



FTE ≈ 40

Shareholders: VINCI 85%, Strait Crossing 15%

In April 2022, VINCI acquired from Omers Infrastructure a 65.1% stake in the concession company, increasing its stake to 85%

Full consolidation since April 2022

Start of concession: 1997

End of concession: 2032

Tariff regulation: indexation rule = 75% x federal CPI (Sept. N-1 index used)



	Δ 2024/2023		
in € million	2024	2023	
Traffic (m transactions)	1.0	0.9	+5%
Revenues	40	38	+5%
Ebitda	31	28	+12%
Ebitda margin	77%	73%	+4.8 pt
CAPEX	0	0	
Net debt	(63)	(88)	
Net debt / Ebitda	2.1	3.2	



Mobility Solutions

- **ViaPlus** is a global mobility company in the Intelligent Transportation Systems (ITS) market, specializing in revenue and services management solutions for the transportation industry. The company is present in the USA, Ireland and India.

Shareholders: VINCI 100%

Full consolidation

Acquisition date: 2022, following additional acquisition of a 70%-stake

On average, ViaPlus signs 5 to 7 years contracts, divided into 2 phases: an implementation phase lasting around 2 years, followed by a support & maintenance phase.

Solutions:



Alpha™

Mobility Back Office

ViaPlus provides software managing customer accounts and payments, tag logistics, performance monitoring & reporting.



Haven™

Customer Service Operations

ViaPlus offers solutions for call center operations, web management, mobile apps, social media....



Sightline™

Image Review Services

ViaPlus provides both automatic and manual image processing and can easily interface with existing back office or host systems.

- VINCI Highways and its partner Abtran, via the company **Turas**, are working to modernize the management of payment and subscriptions on the M-50, the Dublin ring road.

Shareholders: VINCI 60%, Abtran 40%

Full consolidation

End of contract: 2031



4 bn

ETC transactions
processed in
2024 by ViaPlus

	Δ 2024/2023		
in € million	2024	2023	
Nb of contracts in implementation	2	-	
Nb of contracts in operation	10	10	
Revenues	112	101	+12%
Ebitda	26	19	+38%
Ebitda margin	23%	18%	+4.3 pt

Other assets under equity method



<i>in €m</i>		Equity investment
Germany	A4, A5, A7, A9, B247	123
Greece	Olympia Odos, Aegean Motorway	127
Portugal	Lusoponte	85
Slovakia	Via Pribina (R1)	75
Czech Rep.	Via Salis (D4)	28
Others (France, UK, USA, Canada)		94
Total		522