

Why invest in VINCI

a global leader
in infrastructure

MAY 2026

A global leader in infrastructure

KEY INVESTMENT HIGHLIGHTS



1

A **key player** to capture the world's **megatrends**

2

Strong and resilient business model

3

Very solid balance sheet

4

Disciplined, clear and value-accretive capital allocation policy

5

Longstanding M&A track record with **high returns** over time

6

Alignment of interests, between employees and other shareholders

7

An outperforming stock over time

8

A shared culture



1

A key player to capture the world's megatrends

A global leader in infrastructure through 3 businesses



A multi local entrepreneurial Group of
294,000 employees
through
4,300 business units
with empowered local management

CONCESSIONS

44%



Mobility infrastructure concessions

Development, financing and operation of:

- airports
- highways
- railways

Average maturity of the portfolio: 28 years

ENERGY SOLUTIONS

39%



Energy infrastructure solutions

- Electrical infrastructure
- Industrial processes
- Digital solutions
- Building solutions
- Development, construction and operation of energy assets: renewable production, storage and transport)

CONSTRUCTION

18%

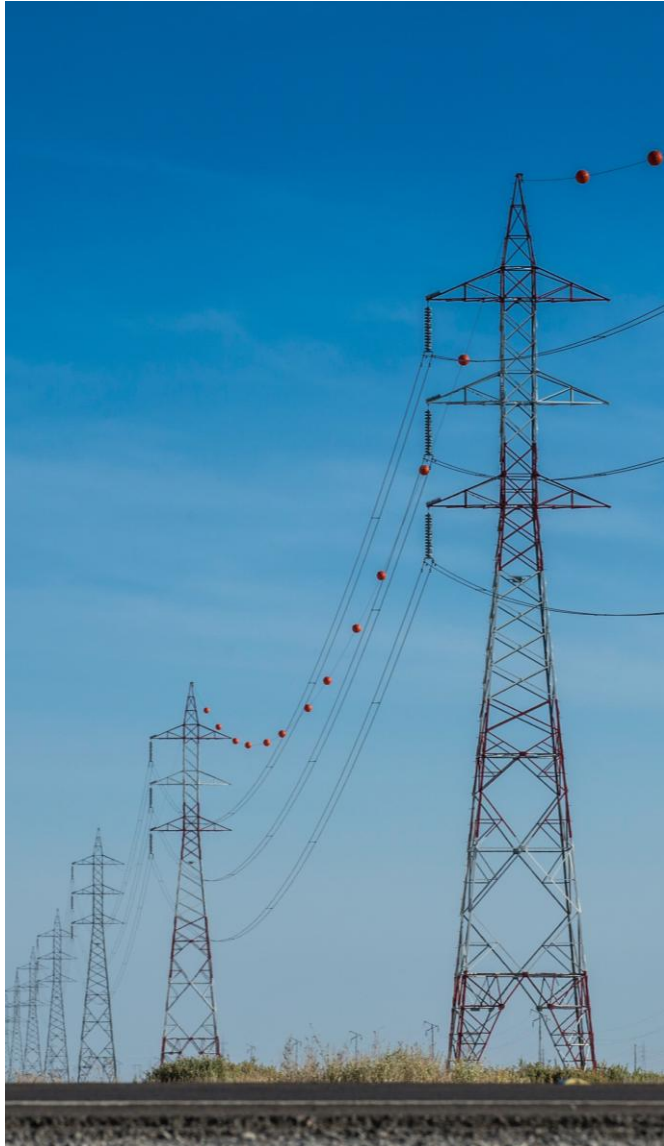


Infrastructure construction

- Roads/aggregates
- Civil works
- Buildings
- Real estate

1.b Powered by the world's megatrends

AROUND 50% OF THE RELEVANT REVENUE AND >60% OF THE RELEVANT BACKLOG



		2025 REVENUE ▼	2025 BACKLOG ▼
Electrical infrastructure		~€11 bn	~€19 bn
Rail works		~€6 bn	~€11 bn
Digital infrastructure		~€7 bn	~€6 bn
Water infrastructure		~€3 bn	~€3 bn
Defence		~€2 bn	~€3 bn
Healthcare		~€2 bn	~€2 bn

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



Outside France

59%
of VINCI total revenue

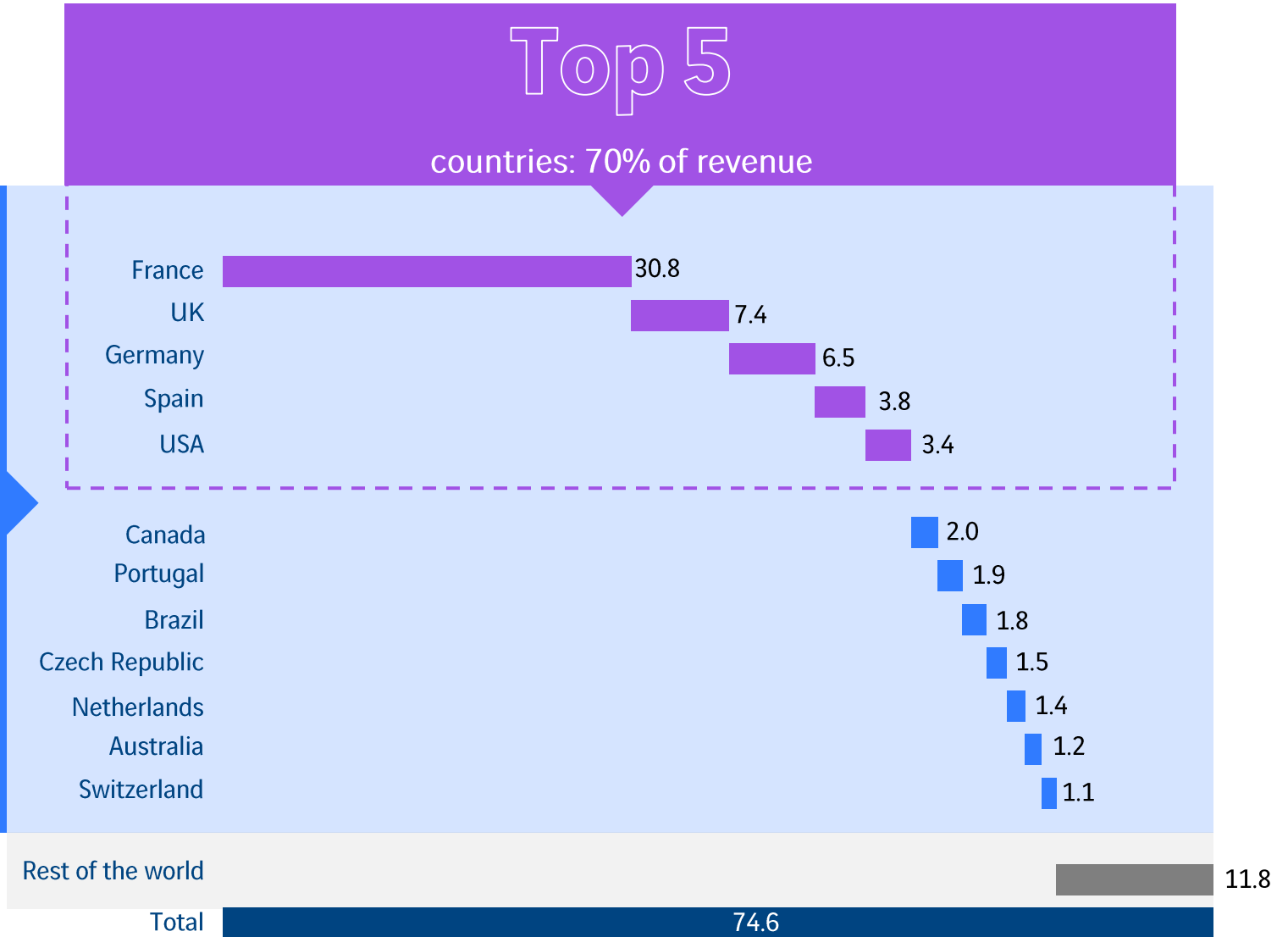
56%
of VINCI net income

Top 12

countries:
84% of revenue

Top 5

countries: 70% of revenue





2

Strong and resilient
business model

Construction of High Speed 2 train line (UK)

2 Strong and resilient business model

HIGH AND RECURRING FREE CASH-FLOW

Cumulated FCF over
10-year period:
€48 bn

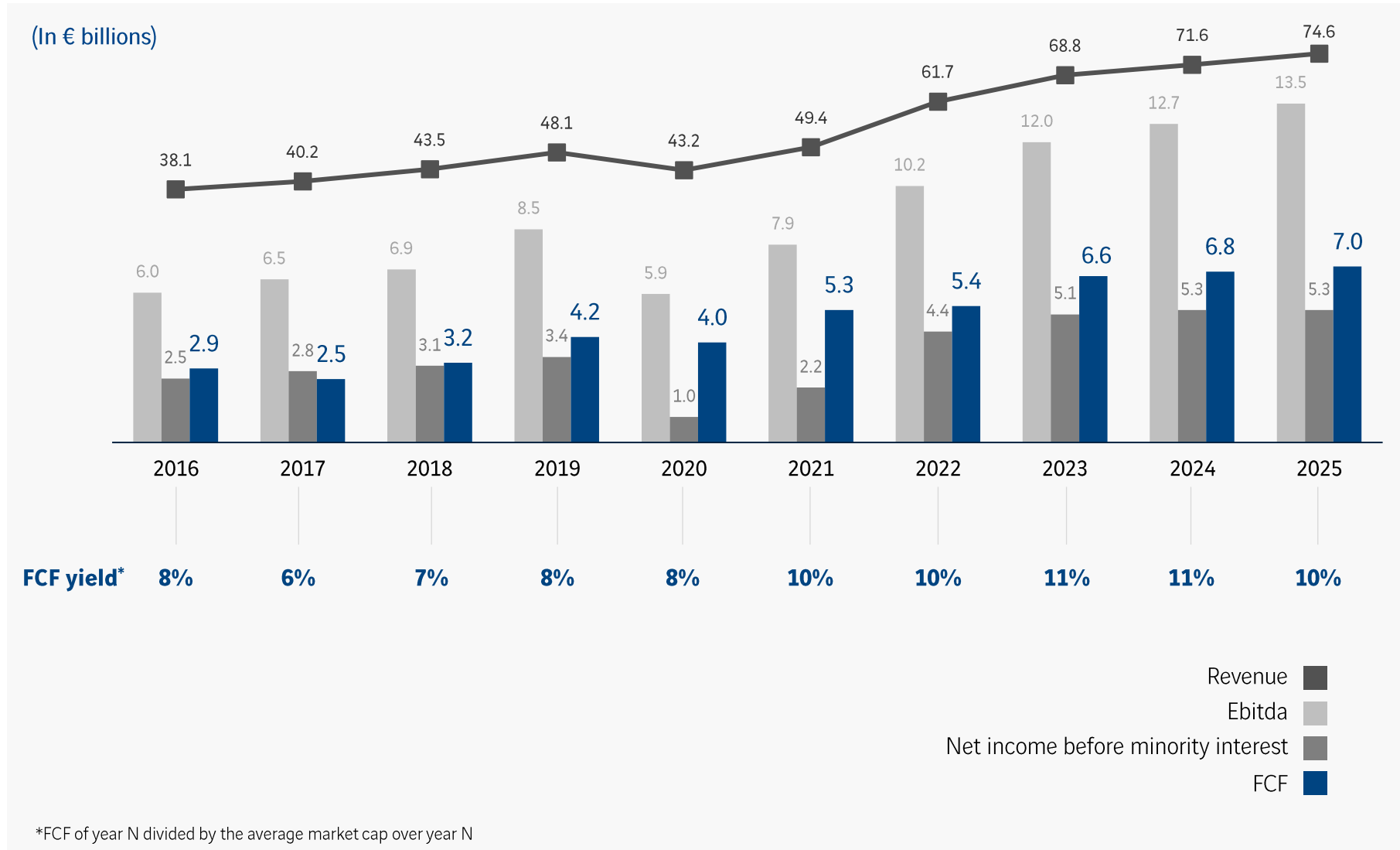
2016-2025 CAGR:

Revenue
+8%

Ebitda
+10%

Net income
+8%

FCF
+10%





3

Very solid
balance sheet

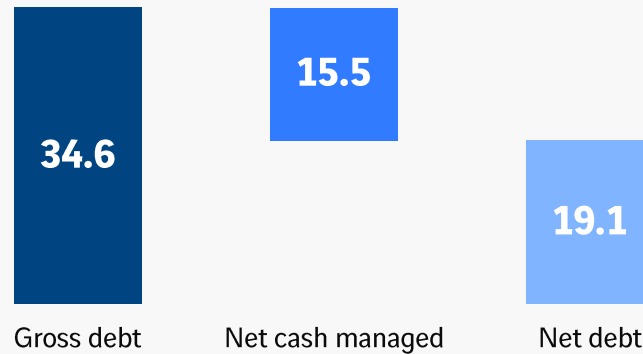
Fehmarnbelt fixed link: building the world's longest immersed tunnel (Germany – Denmark)

3 | Very solid balance sheet

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

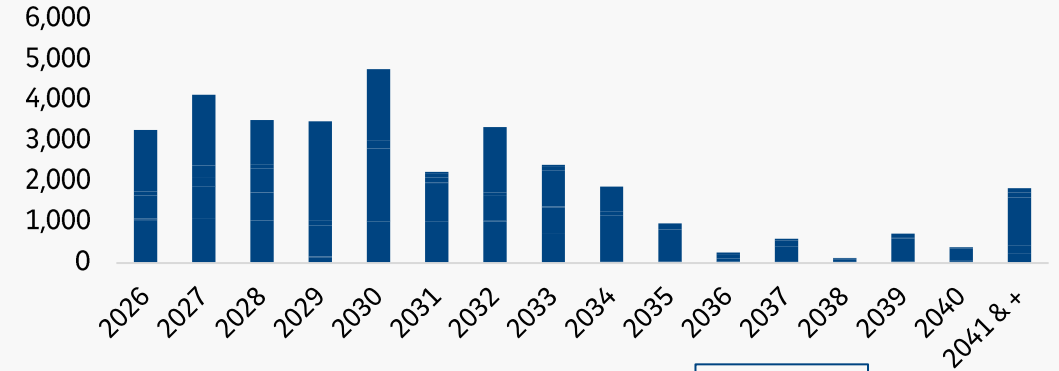
SUBSTANTIAL CASH MANAGED

(31 Dec. 2025, in € billions)



DEBT REPAYMENTS WELL SPREAD OVER TIME

(In € millions)



Average cost of debt (31 Dec. 2025)

4.4%

VERY LOW LEVERAGE

Net Financial debt/Ebitda

(Ratio in 2025)

x1.4

COMMITMENT TO A SOLID INVESTMENT GRADE

S&P

(Confirmed in April 2026)

A-

Outlook stable

Moody's

(Confirmed in April 2026)

A3

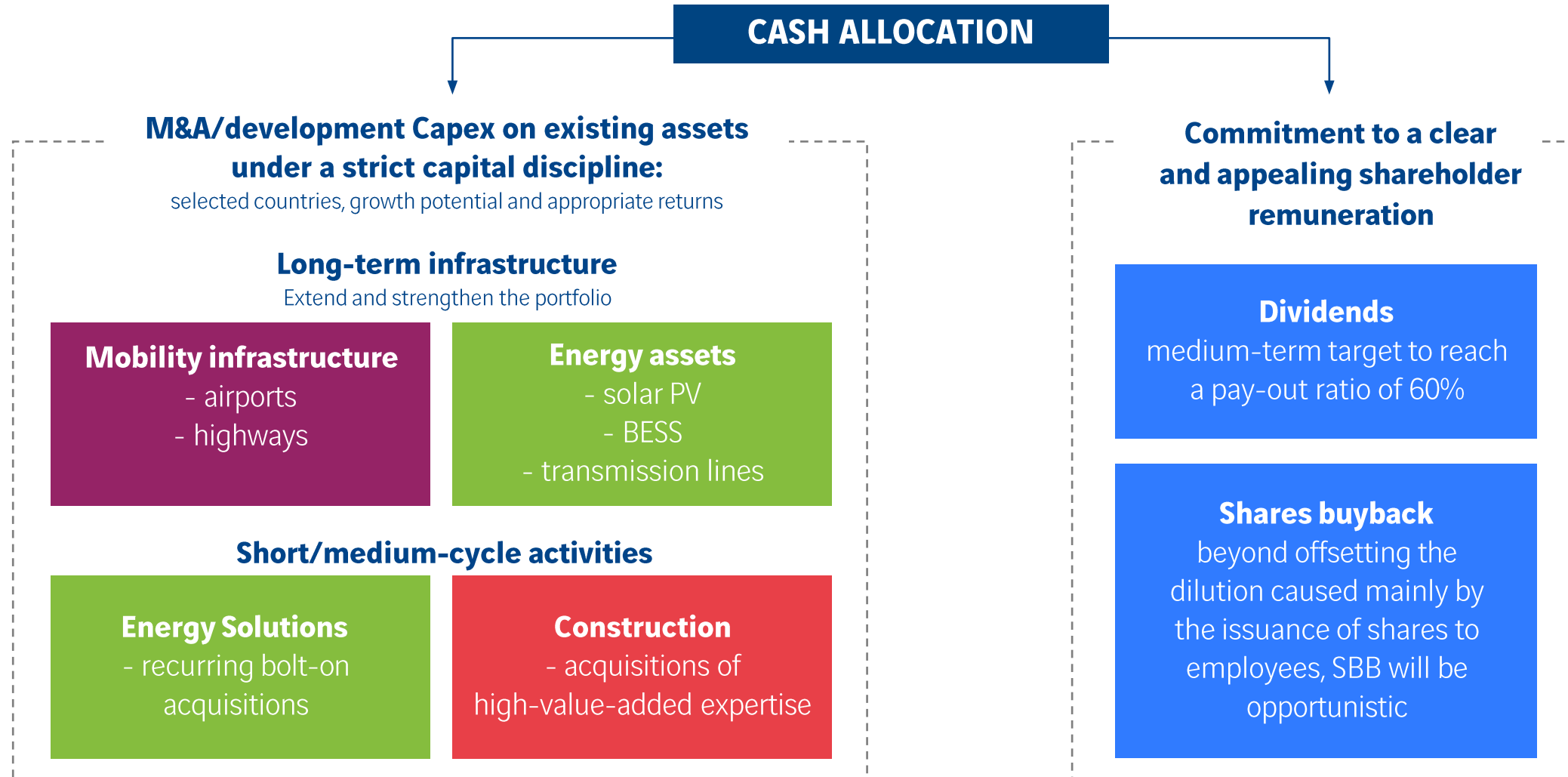
Outlook stable



4

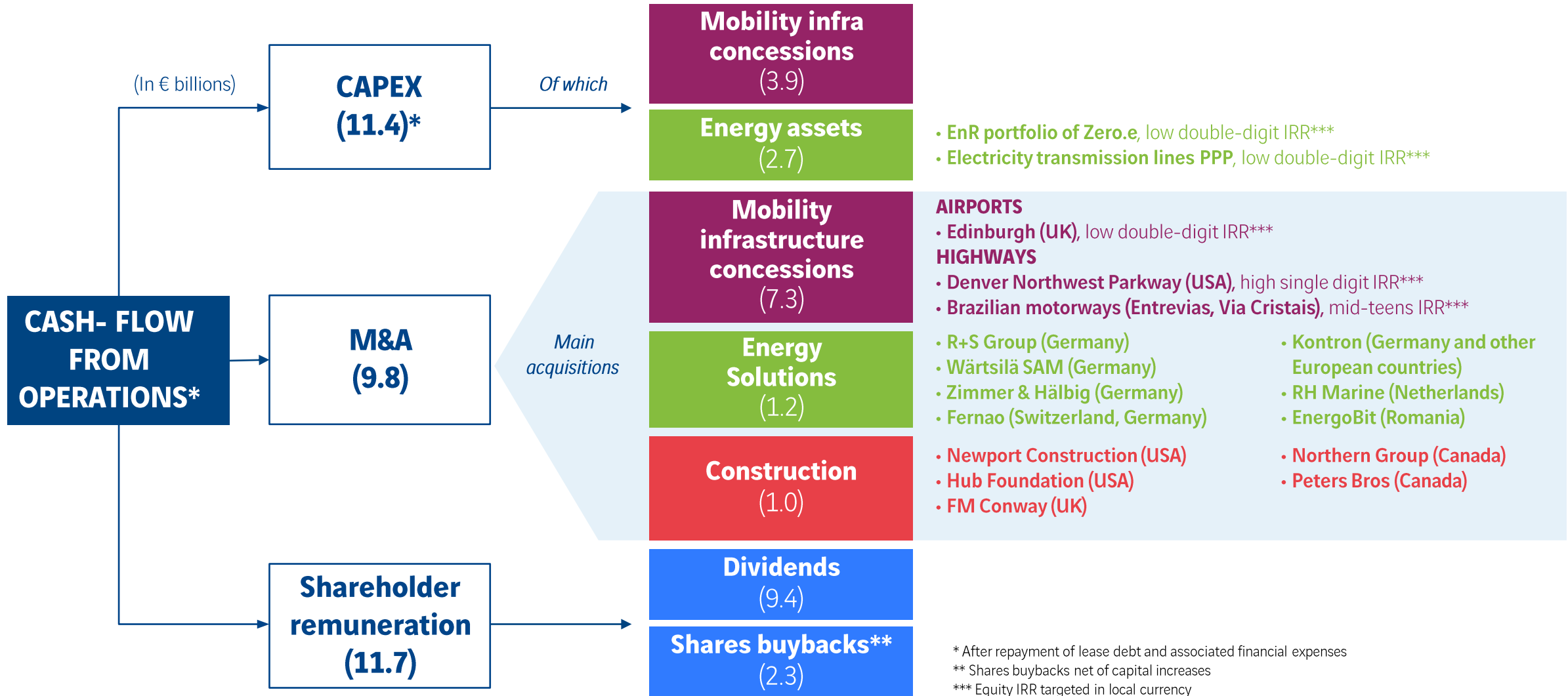
**Disciplined, clear
and value-accretive**
capital allocation
policy

Athens-Corinth-Patras highway and the Rio-Antirrio bridge (Greece)



4.b Capital allocation strategy execution

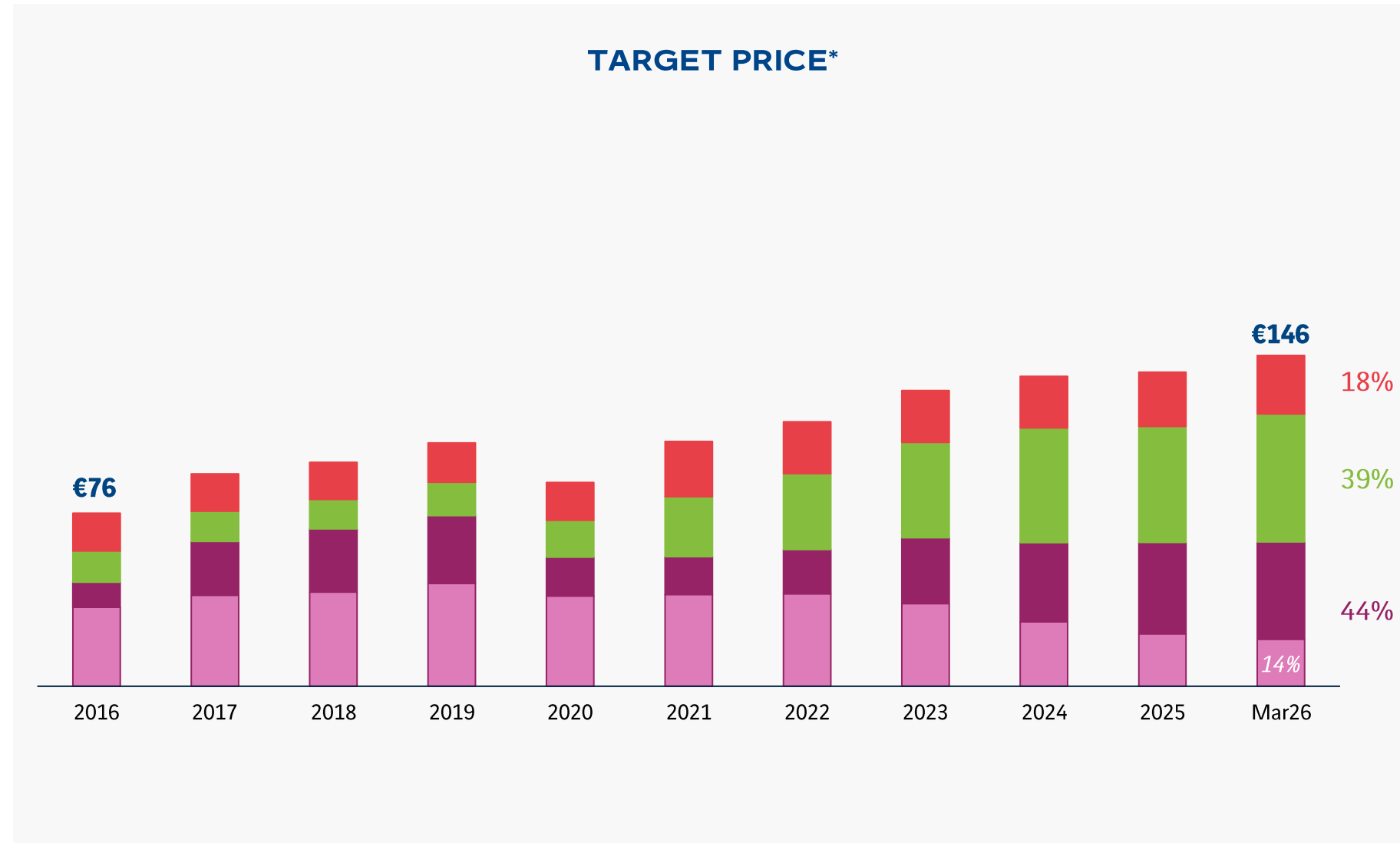
WRAP-UP OF THE LAST 3 YEARS (2023-2025)



Long-term value creation underpinned by infrastructure megatrends

MAIN VALUATION METHODS:

- **Concessions**
DCF and/or DDM
- **o/w VINCI Autoroutes**
- **Energy Solutions**
DCF
Ebitda or Ebit multiples
- **Construction**
Ebit multiples



* based on ~20 sell-side analysts' valuation



5

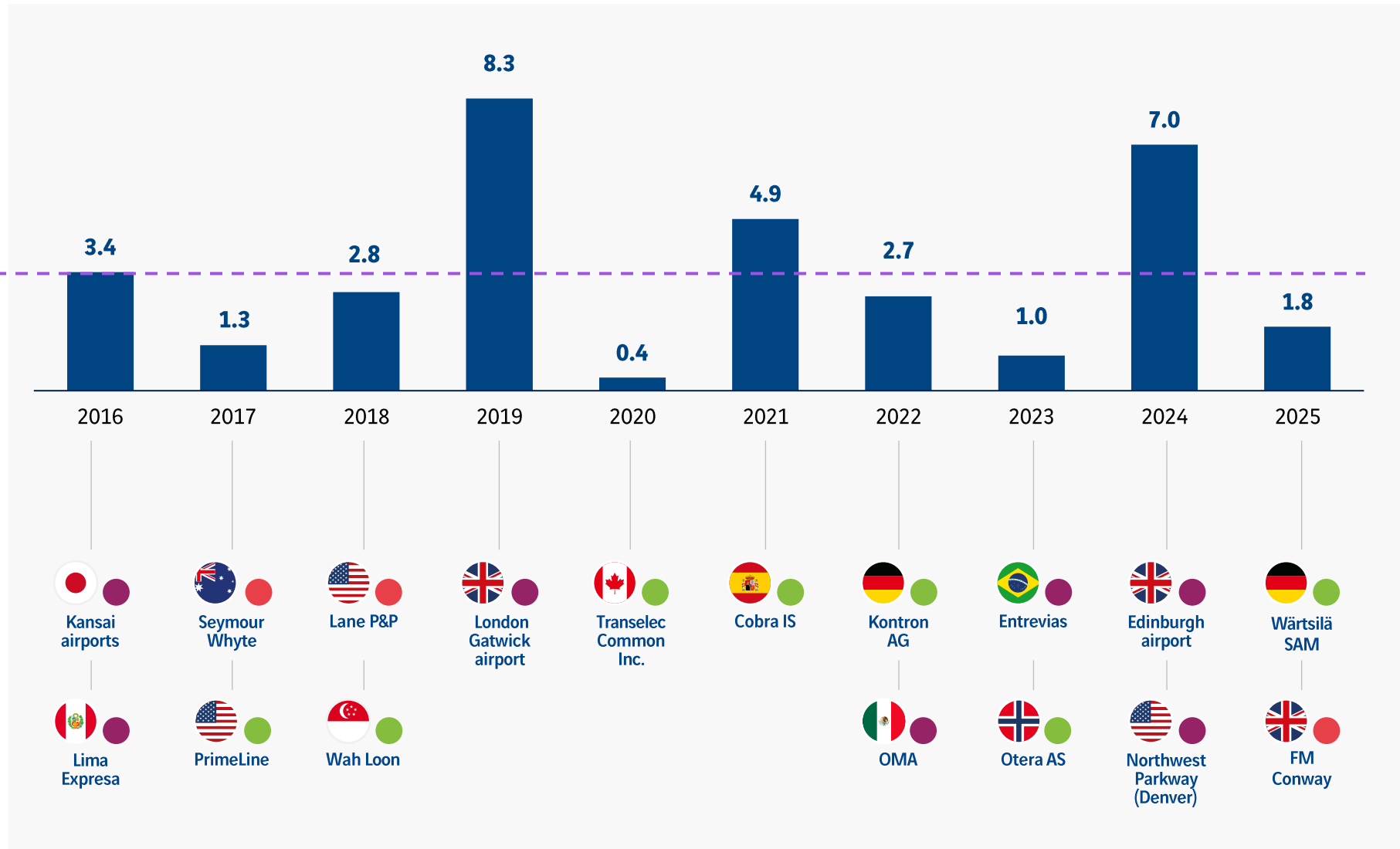
Longstanding
M&A track record
with **high returns**
over time

Installation of solar panel along A10 motorway (France)

Track record of selective M&A, driven by clear strategic goals and seamless execution

Net financial investment
(Enterprise value in € billions)

Average €3.4 bn p.a.



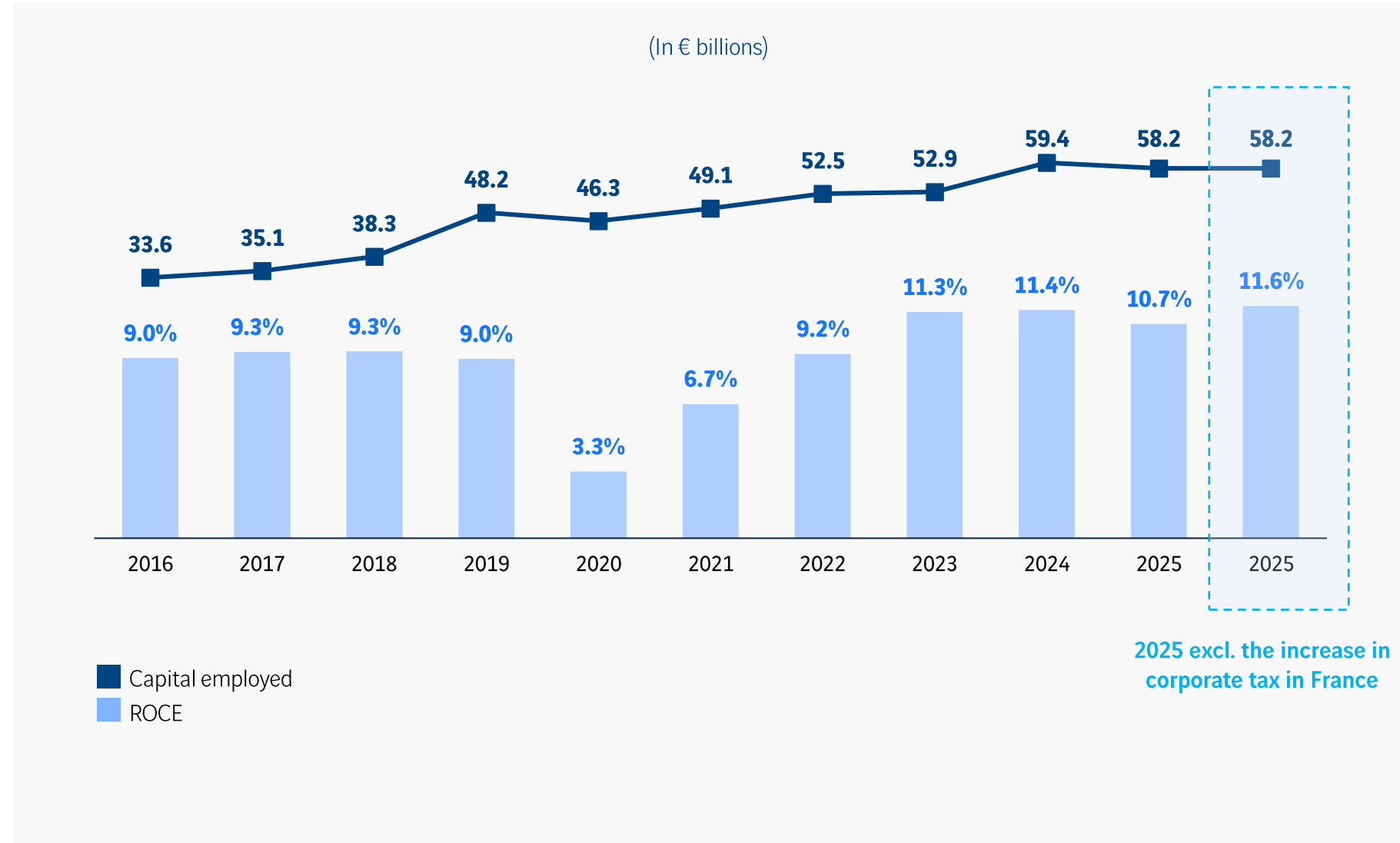
OF WHICH MAIN ACQUISITIONS:

Concessions

Energy Solutions

Construction

STRONG RESILIENCE INCLUDING DURING CRISIS



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, between employees and other shareholders

Resurfacing work on A87 motorway (France)

Alignment of interests, between employees – 1st shareholder of the Group – and other shareholders



Institutional investors

72.7%

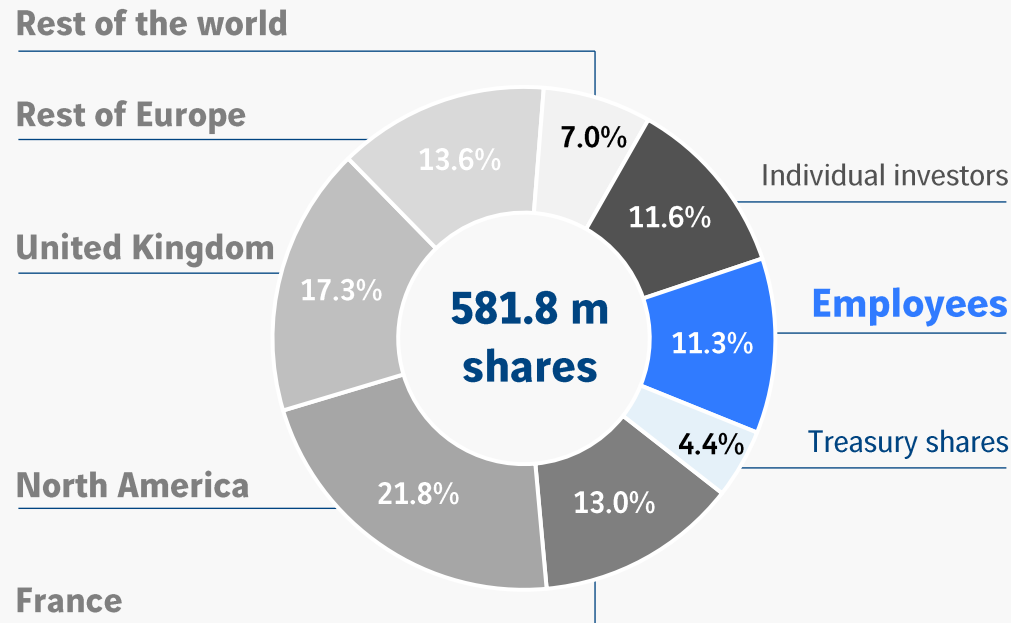


176,000+

employees and former employees are shareholders owning

~11%

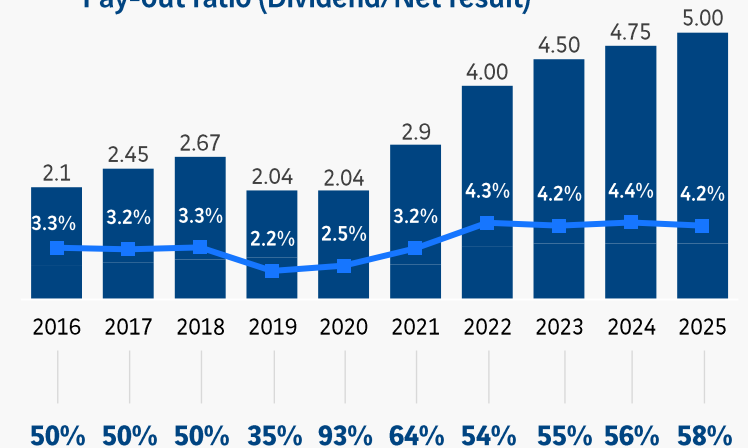
of the capital (worth ~€8 bn*)



APPEALING DIVIDEND PER SHARE (In €)

■ Dividend yield**

■ Pay-out ratio (Dividend/Net result)



Shareholder base at 31 December 2025

* Based on end-March 2026 share price

** Dividend yield: dividend of year N divided by the average share price of year N



7

**An outperforming
stock over time**

Construction of The Link tower (France)

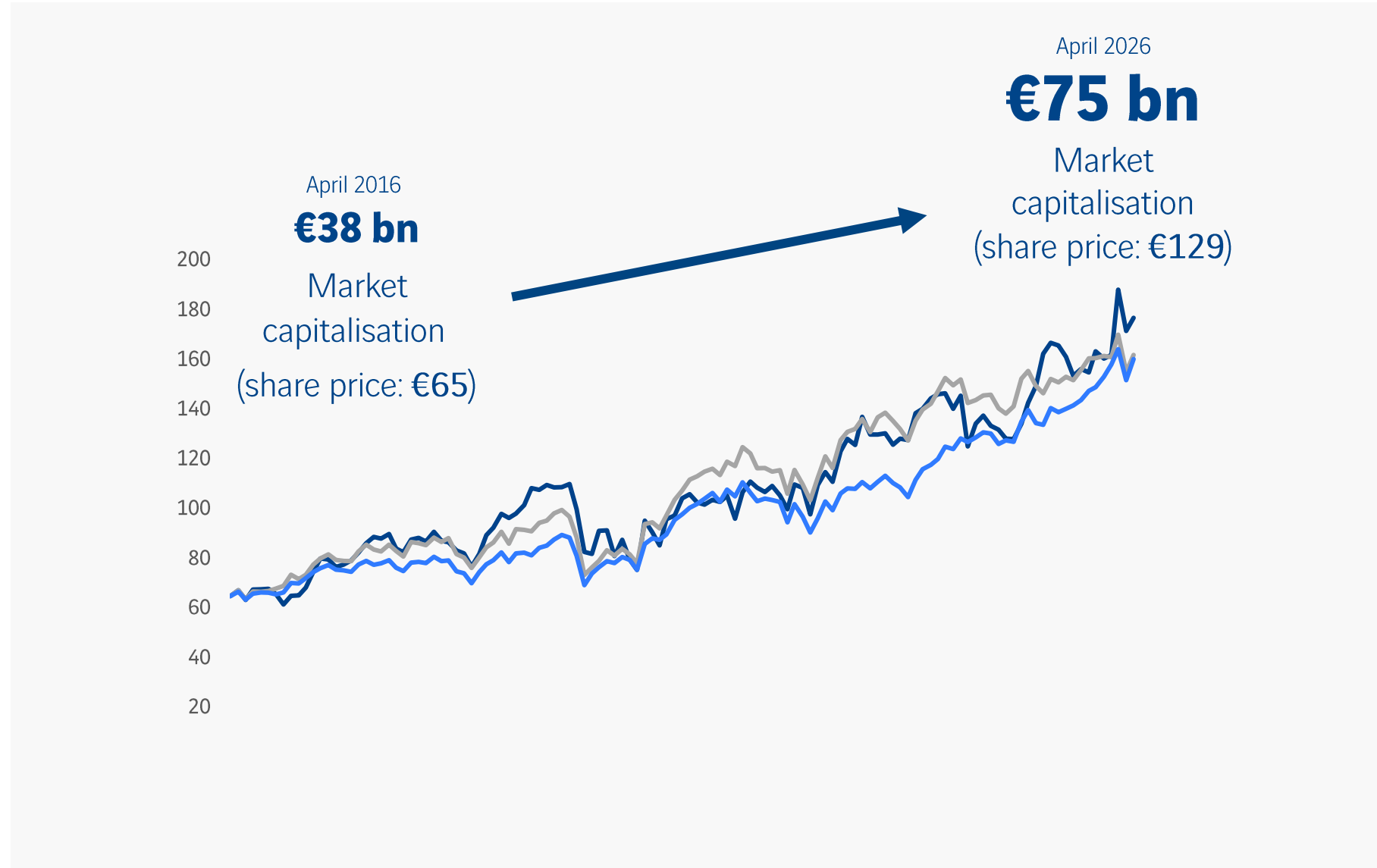
7 | An outperforming stock over time

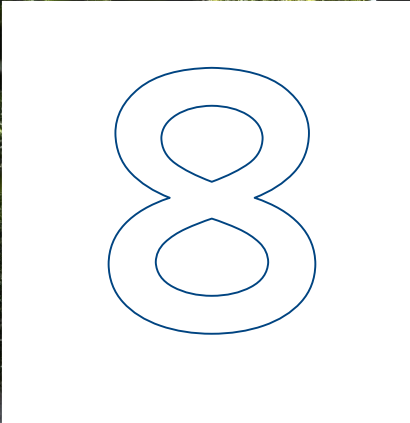
Liquid and easy-to-trade stock (large float > 85%*)

TOTAL SHAREHOLDER RETURN

- VINCI** +172% (+11% p.a.)
- CAC 40 index** +149% (+10% p.a.)
- Stoxx 600 C&M** +146% (+9% p.a.)

* At 31 December 2025





A shared culture

Creation of urban cool islands (France)

8.a | Our shared culture



Long-term
mindset

All-round
performance

Successful
entrepreneurial
multi-local
organisation

Trusted
management

Recognised
execution policy

Disciplined
cash
allocation

8.b | Aiming for an all-round performance



A SUSTAINABLE ECONOMIC PROJECT IS IMPOSSIBLE WITHOUT AN AMBITIOUS SOCIAL, WORKFORCE-RELATED AND ENVIRONMENTAL COMMITMENT



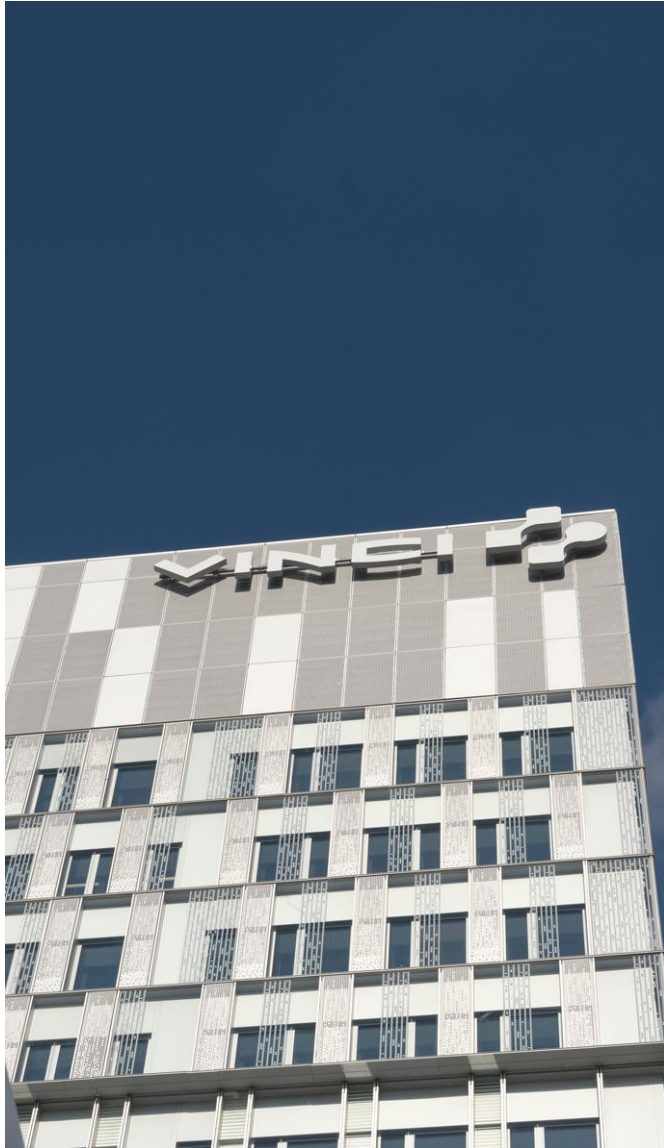


Belgrade airport (Serbia)

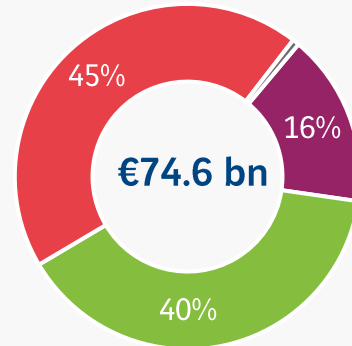
Dive into main business lines (2025 figures)

2025 Group's key figures

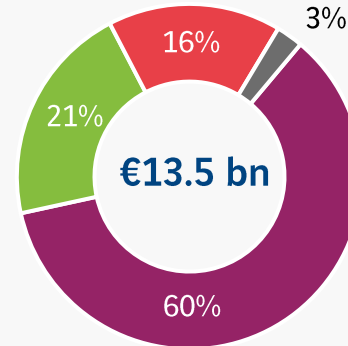
broken down by business



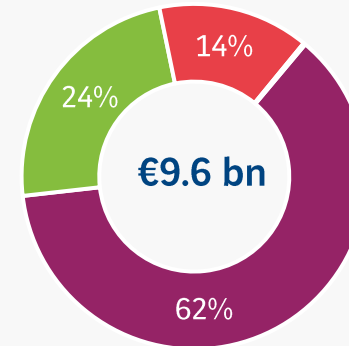
REVENUE



EBITDA

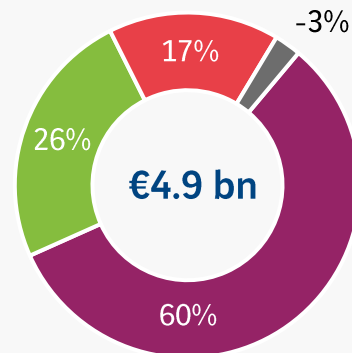


EBIT

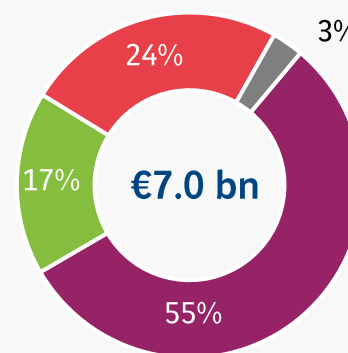


- Concessions
- Energy Solutions
- Construction
- Holdings

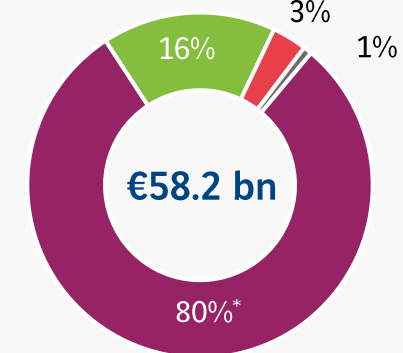
NET INCOME



FREE CASH FLOW



CAPITAL EMPLOYED



* Of which:
VINCI Airports
 capital employed €24.1 bn
VINCI Autoroutes
 capital employed €16.6 bn



Long-term assets with low-disruption risk

High barriers to entry

Inflation-hedged assets



First private airports global operator
>70 airports in 14 countries

VINCI Airports

Revenue

€4,796 m

Ebitda

€3,042 m

Ebitda margin

63.4%

Traffic 2025 (vs 2024)

334 mpax +5%

	Portugal	72 mpax	+5%
	UK	66 mpax	+1%
	Japan	54 mpax	+10%
	Mexico	29 mpax	+9%
	Hungary	20 mpax	+12%
	Brazil	13 mpax	+9%
	France	12 mpax	+2%

First private motorway global operator
8,200 km network in 14 countries

VINCI Autoroutes

Revenue

€6,733 m

Ebitda

€4,784 m

Ebitda margin

71.0%

France ~4,400 km

VINCI Highways

Revenue

€543 m

Ebitda

€282 m

Ebitda margin

51.9%

	Brazil	~1,200 km
	Greece	~500 km
	Germany	~200 km
	Colombia	~145 km
	Peru	~25 km
	USA	~14 km



Energy Solutions

VINCI Energies Cobra IS



Mostly recurring contracts,
diversified sticky clients base

Fragmented market,
M&A opportunities

Best-in-class operating
margins

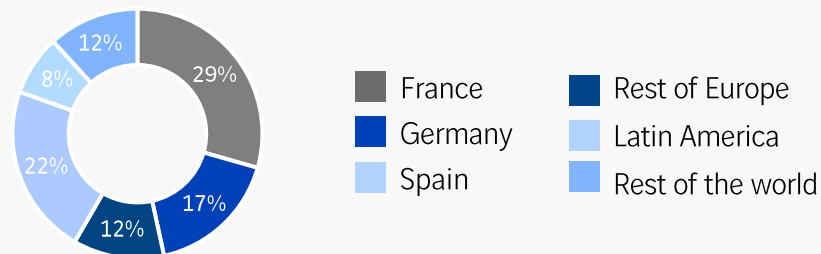
Perfect fit to energy transition
& digital revolution



- ▶ Flow business **88%**
 - ▶ Electrical infrastructure (energy and transport)
 - ▶ Industrial processes (installation, O&M, automation and robotisation)
 - ▶ Building Solutions (facility management)
 - ▶ Digital solutions (hardware, software, services)
- ▶ EPC (Engineering, Procurement and Construction) projects **12%**
- ▶ Renewable assets development and management **n.m. to date**

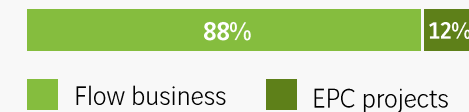
Revenue	Ebit	Ebit margin
€29,612 m	€2,250 m	7.6%

Revenue by geography



XX% = % of the business' 2025 revenue

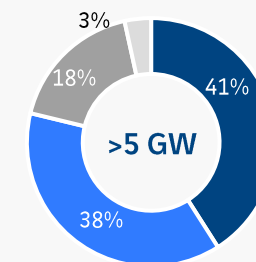
Limited exposure to major projects



Average contract size in flow business

<€100 k

Renewable energy assets portfolio



1.2 GW in operation and **3.9 GW** under construction or ready-to-build (end of 2025), almost **100% solar PV**

Spain	USA
Brazil	Others

Transmission lines PPP portfolio



3 PPP (~1,900 km of lines)
2 under construction
1 in operation



1 PPP (>200 km of lines)
under construction



Construction

VINCI Construction VINCI Immobilier



Global leader

Strong local footprint
in limited number of
key markets

Worldwide recognized
expertise in specialized
works

At the forefront of
construction trends



- ▶ Roads (construction and paving, maintenance services, asphalt & aggregates production industries) **43%**
- ▶ Civil works and specialty works (incl. geotechnical, structural engineering, nuclear civil works) **27%**
- ▶ Buildings (refurbishment and new build) **17%**
- ▶ Networks (rail works, earthworks, water infrastructure) **9%**
- ▶ Residential and commercial real estate activities (mainly in France) **3%**

Revenue

€33,241 m

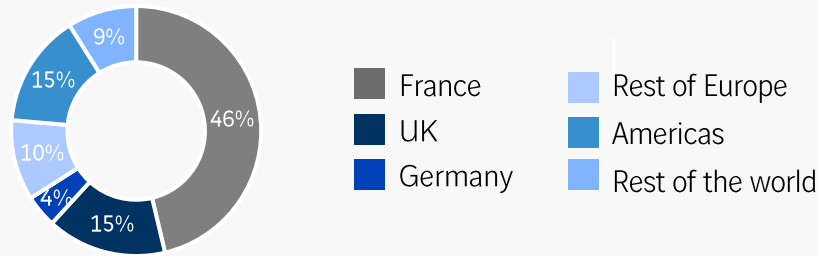
Ebit

€1,356 m

Ebit margin

4.1%

Revenue by geography



XX% = % of the business' 2025 revenue

Limited exposure to carefully selected major projects

89%

11%

■ Other projects ■ Major projects

Average contract size

€450 k



340 quarries in

10 countries

3.1 bn tonnes
of reserves

84 m tonnes
produced in 2025

To go further

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Forging a sustainable world

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