

# 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

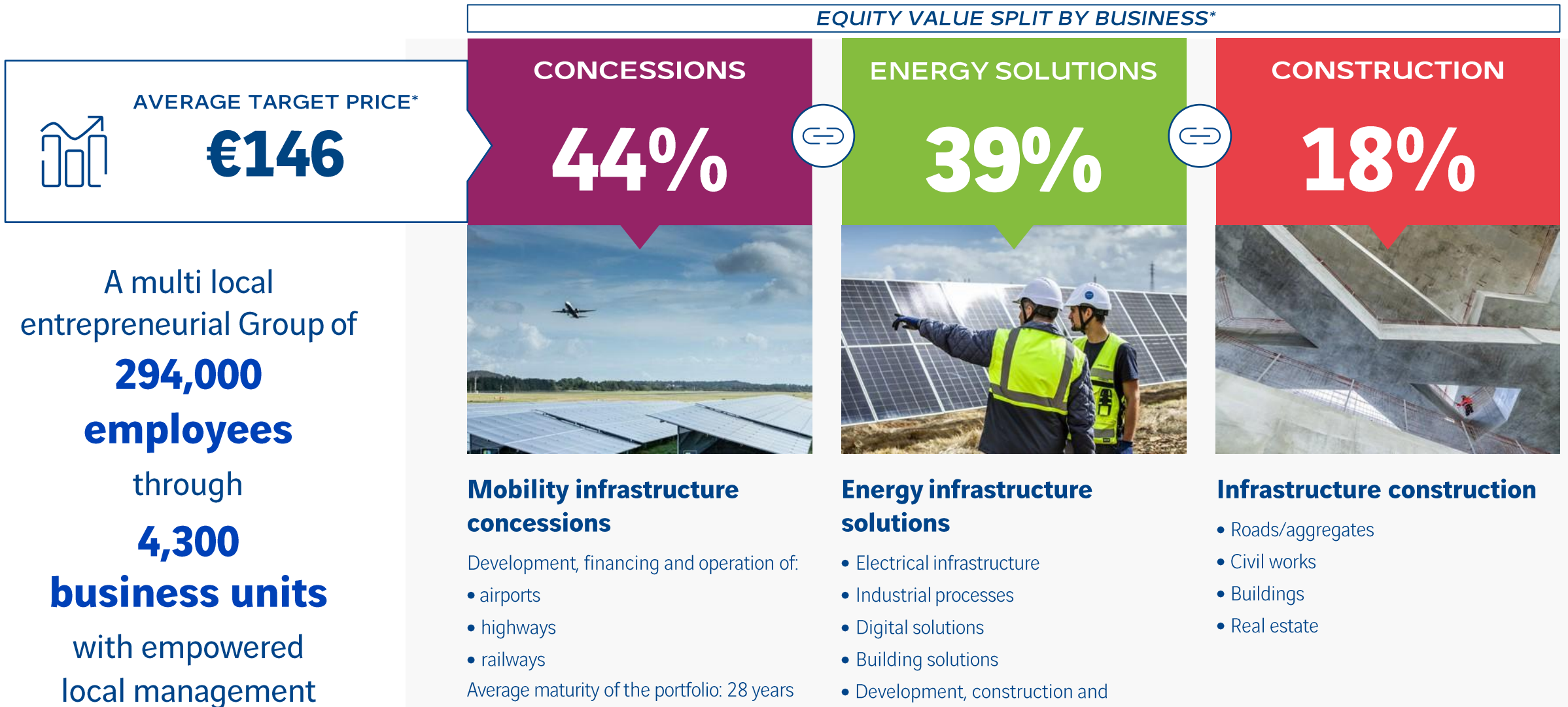
**A shared culture**



1

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

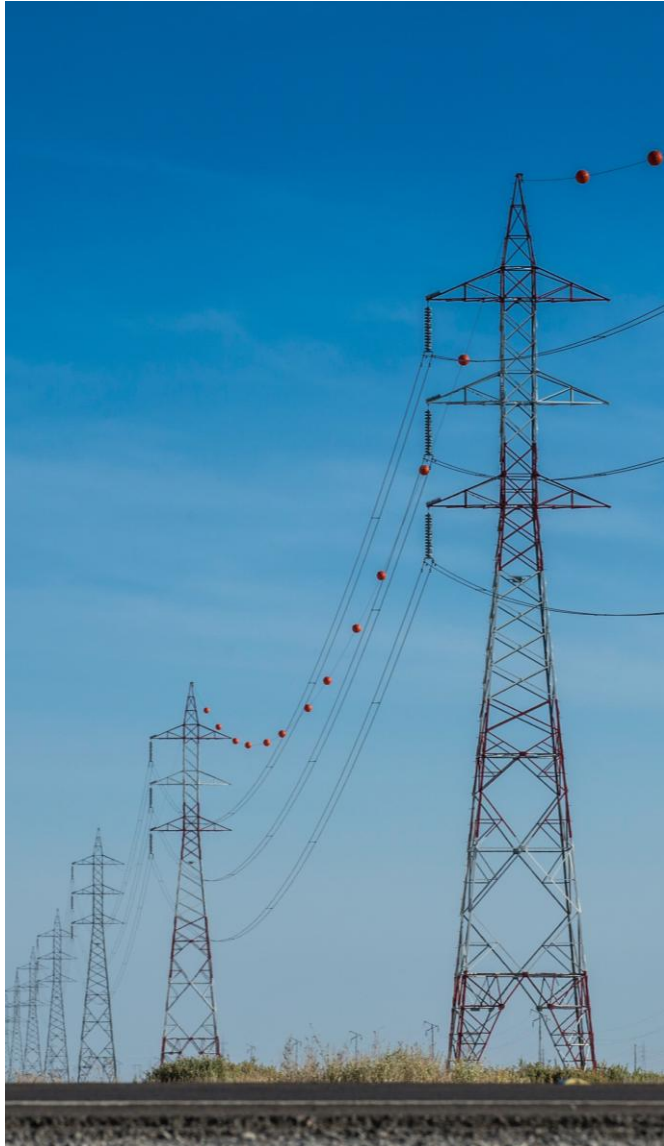
# A global leader in infrastructure through 3 businesses



\* based on ~20 sell-side analysts' valuation, end of March 2026 (up to €192 for the highest and €164 for the second highest)

# 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

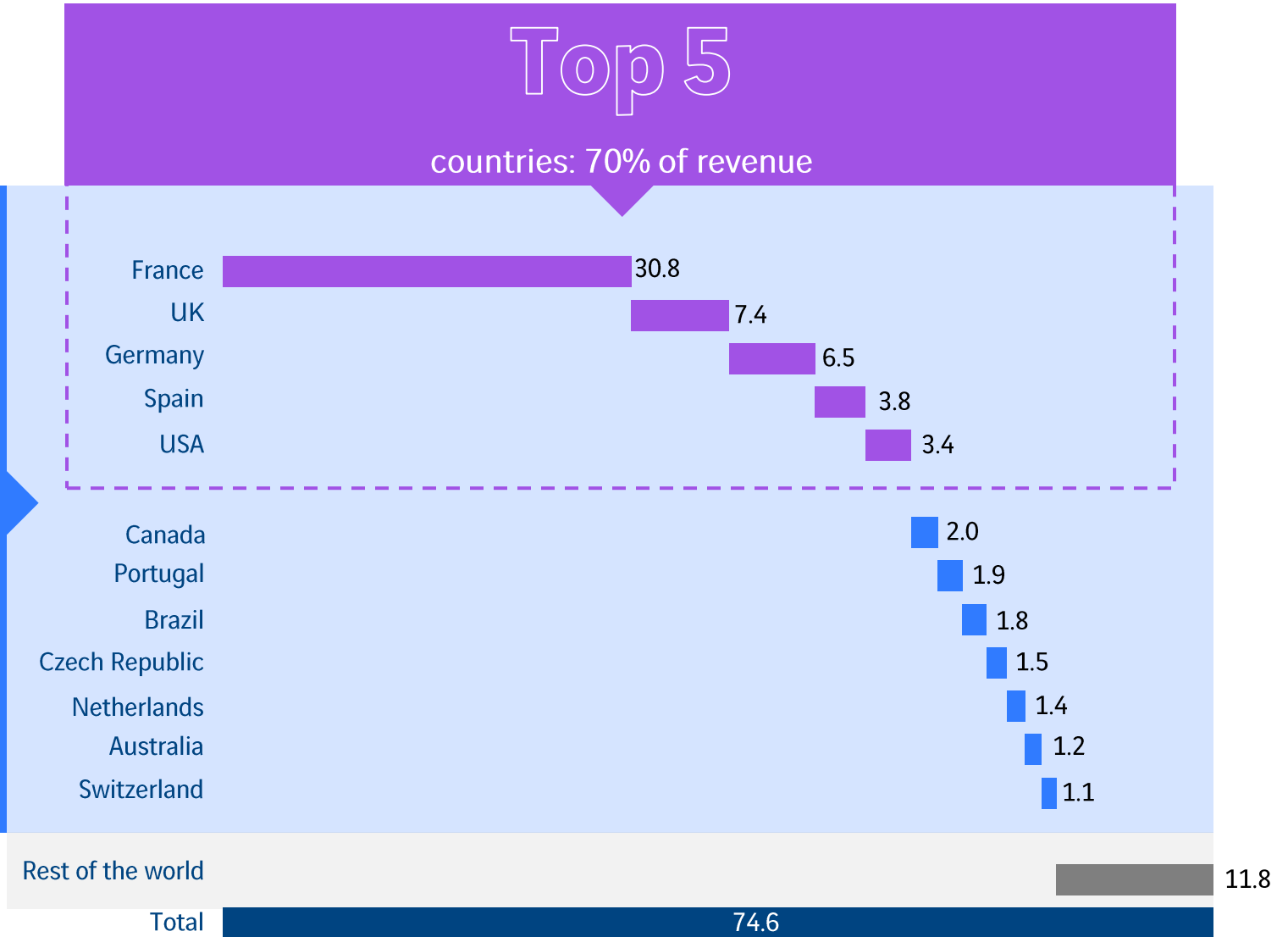
**56%**  
of VINCI net income

## 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**

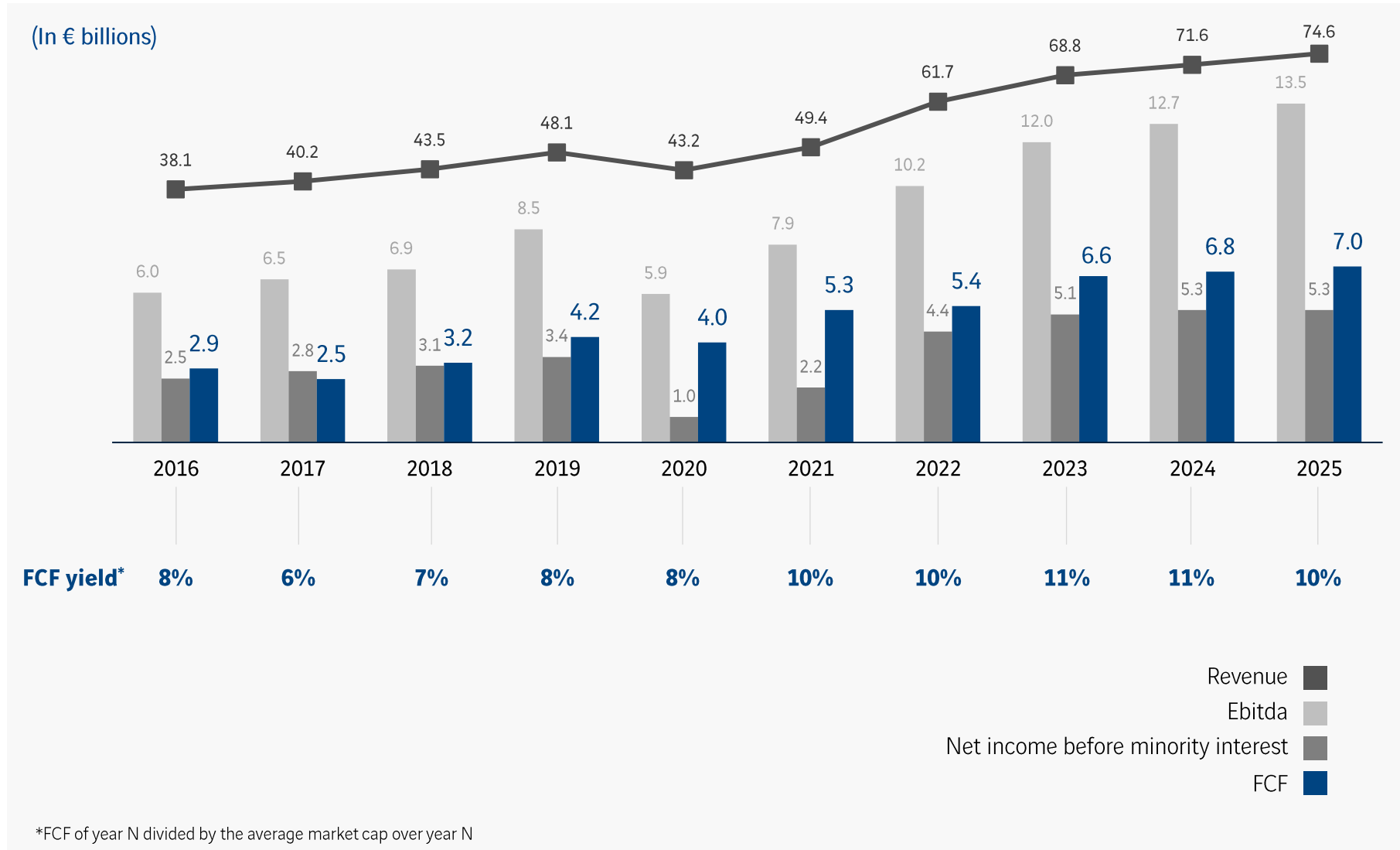
2016-2025 CAGR:

Revenue  
**+8%**

Ebitda  
**+10%**

Net income  
**+8%**

FCF  
**+10%**





3

**Very solid**  
balance sheet

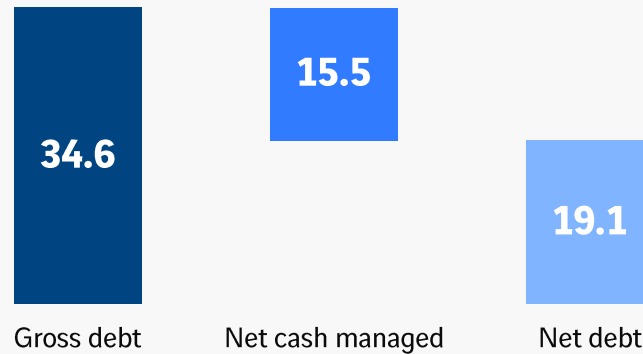
Fehmarnbelt fixed link: building the world's longest immersed tunnel (Germany – Denmark)

# 3 | Very solid balance sheet

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

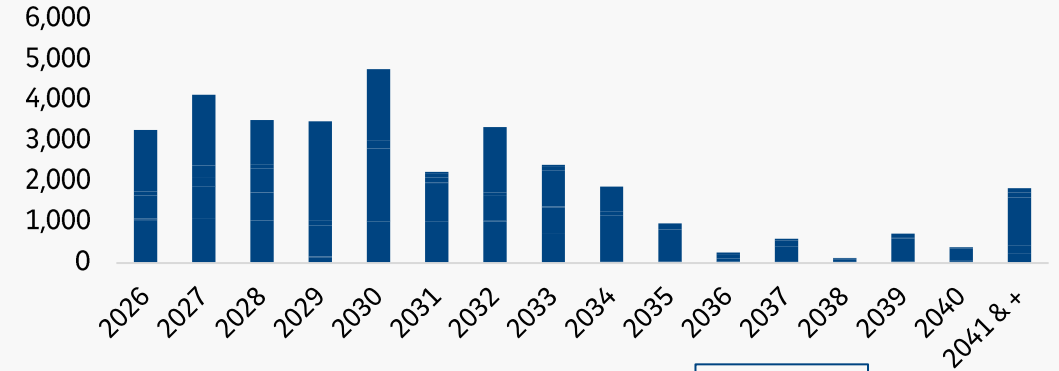
## SUBSTANTIAL CASH MANAGED

(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

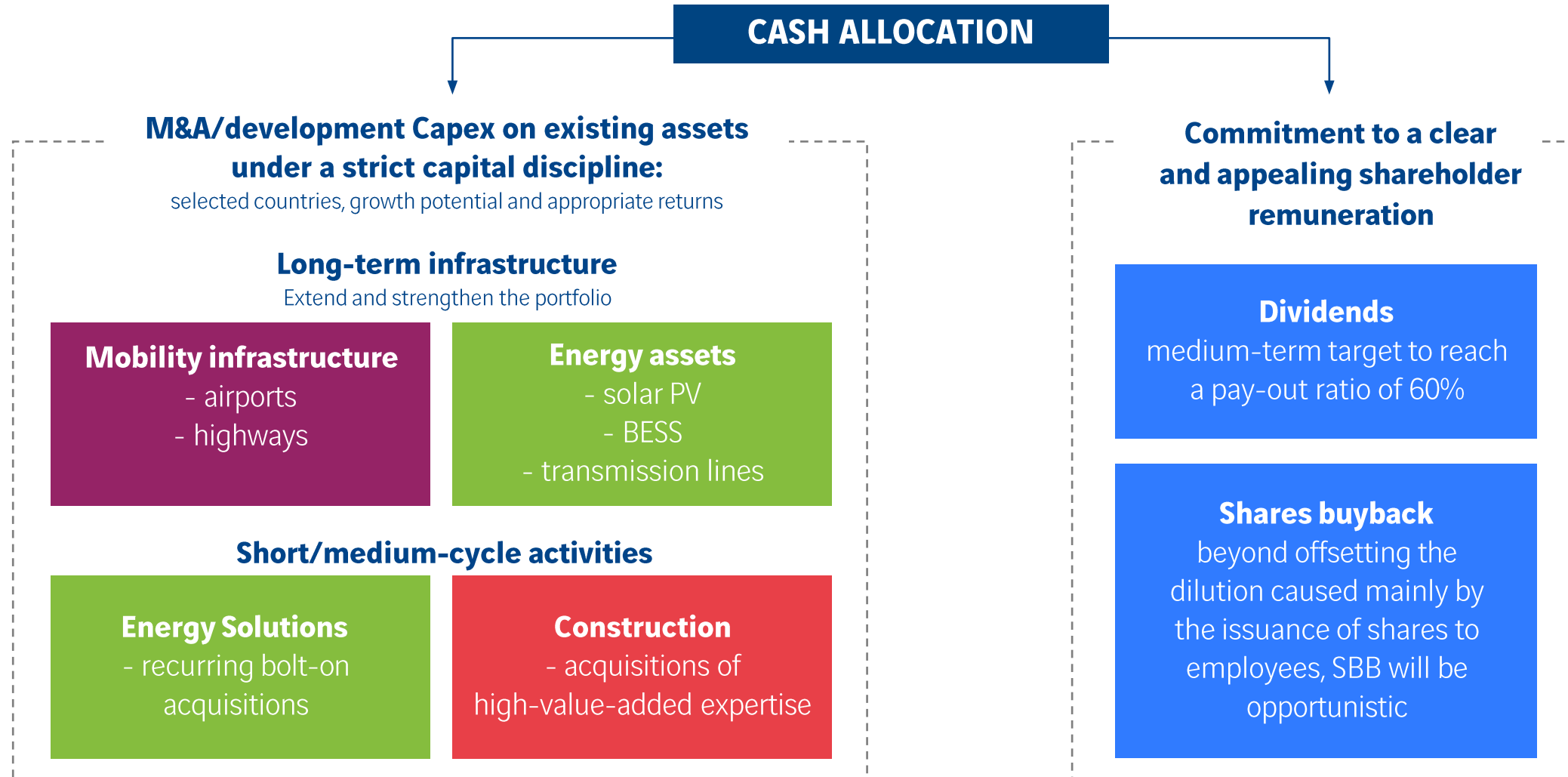
Outlook stable



4

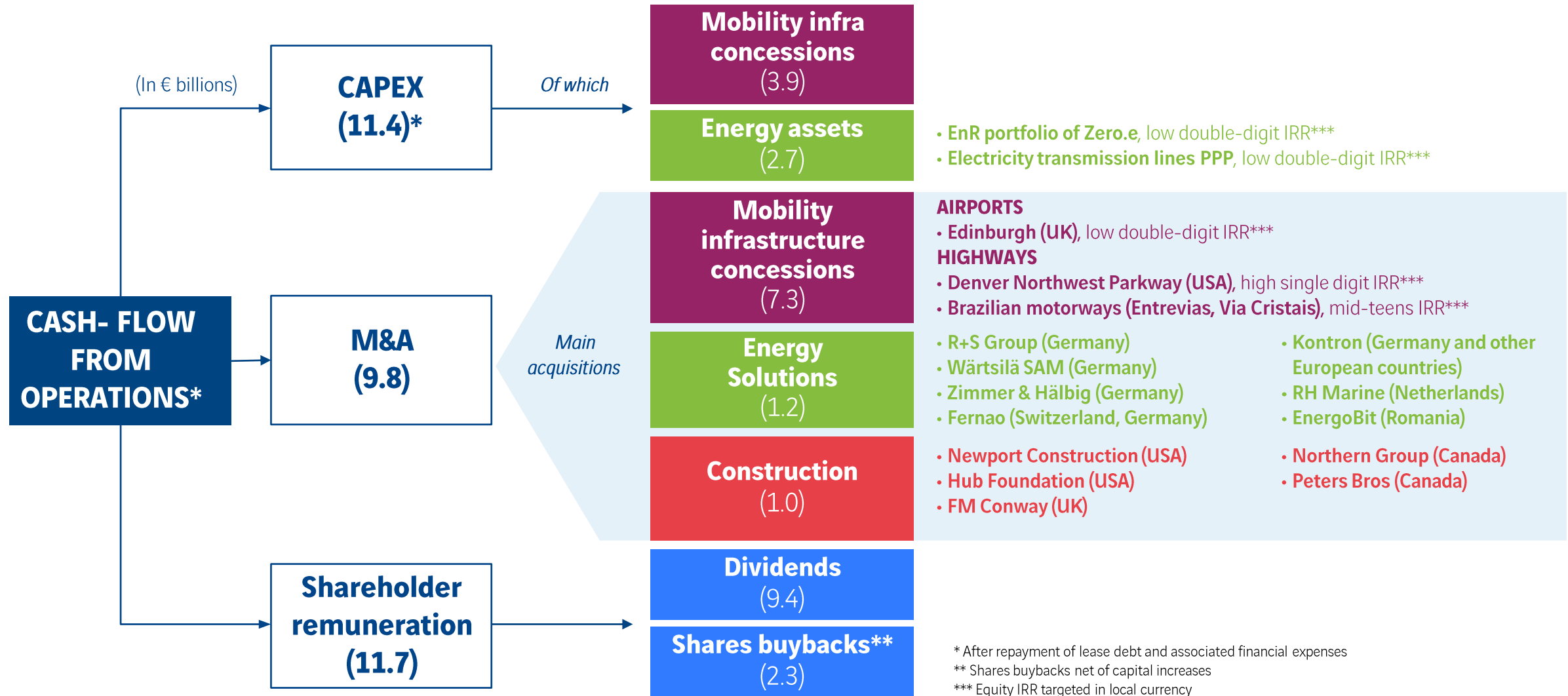
**Disciplined, clear  
and value-accretive  
capital allocation  
policy**

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



# 4.b Capital allocation strategy execution

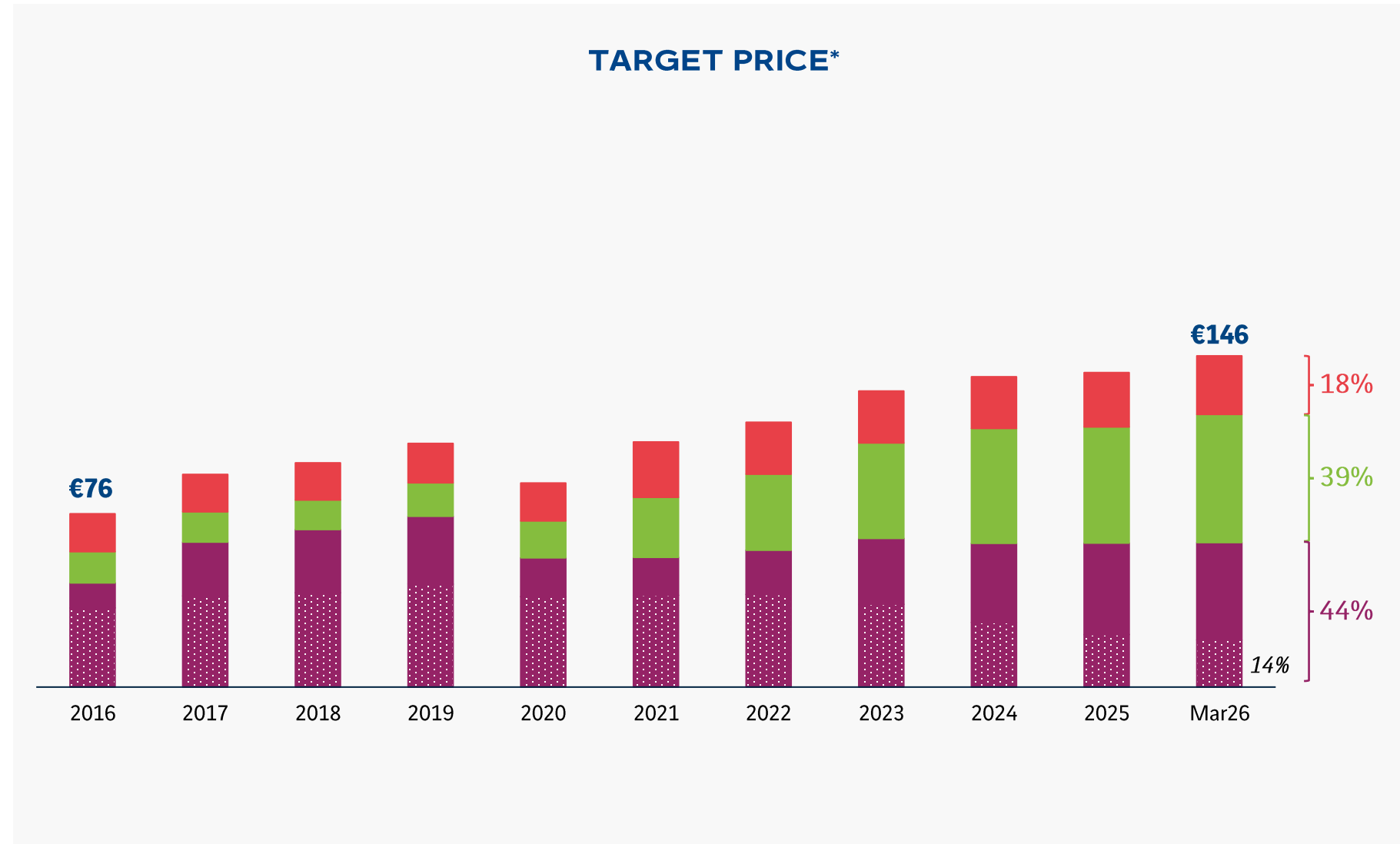
WRAP-UP OF THE LAST 3 YEARS (2023-2025)



# 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

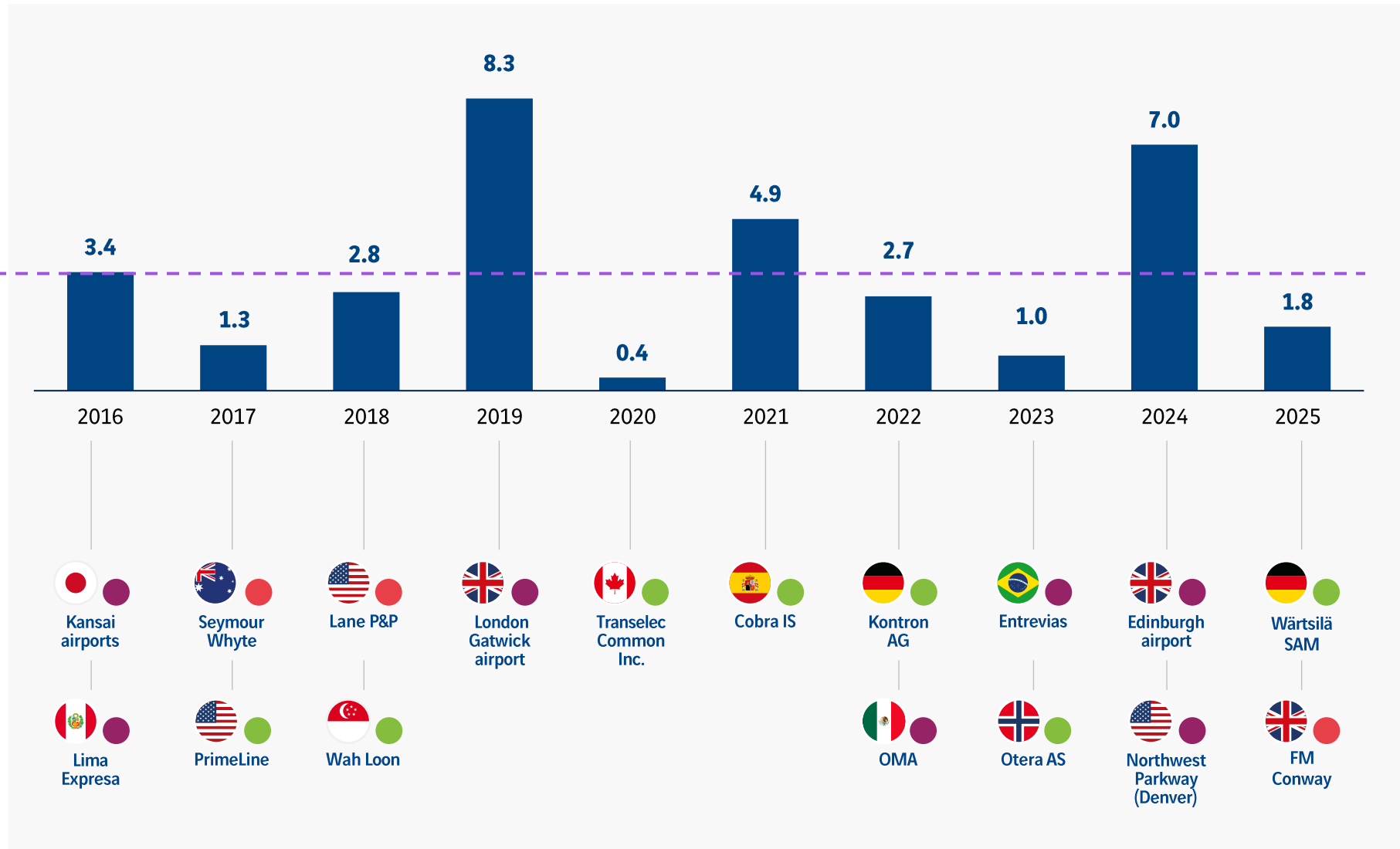
**Longstanding**  
M&A track record  
with **high returns**  
over time

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.



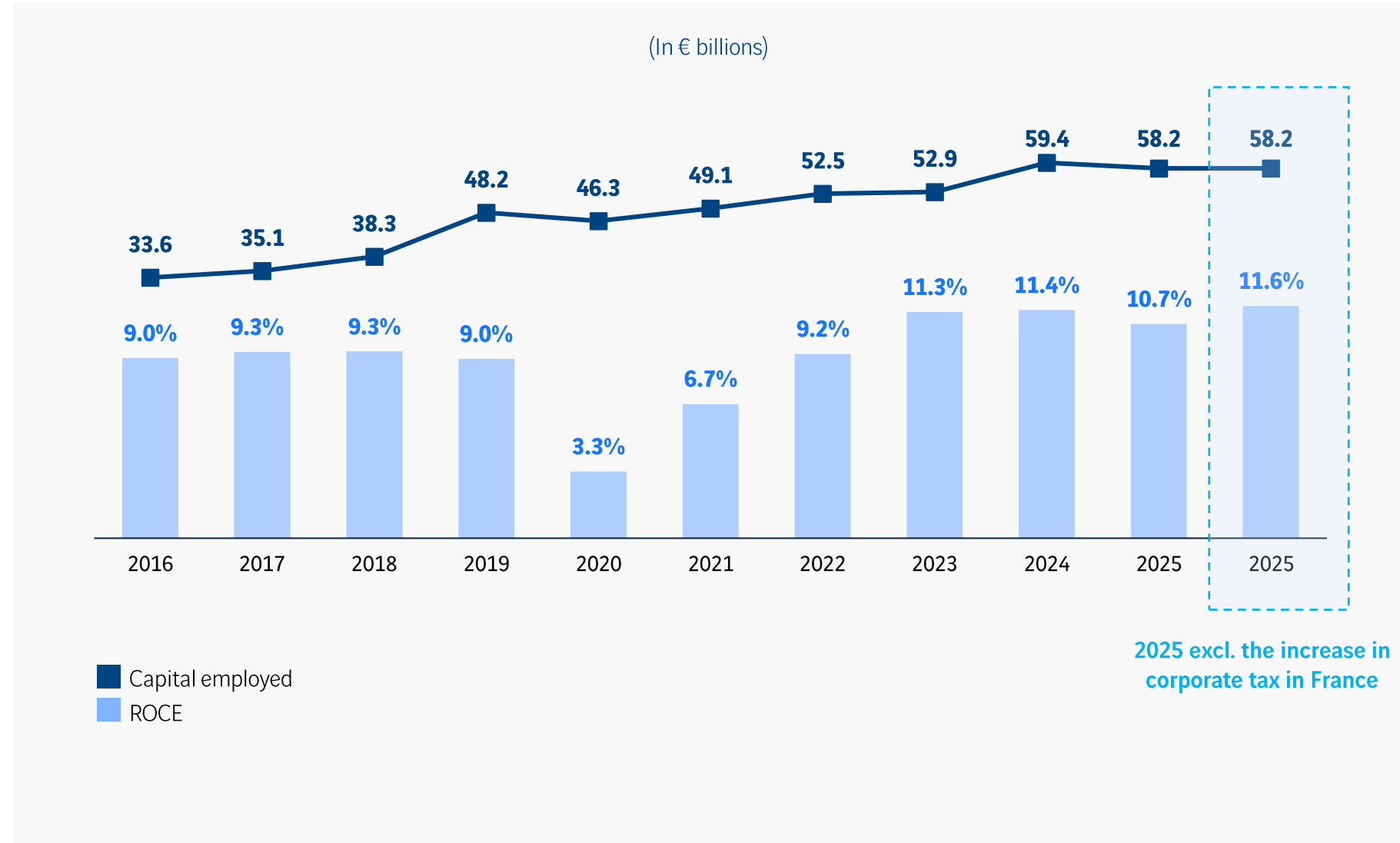
**OF WHICH MAIN ACQUISITIONS:**

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 – 1<sup>st</sup> shareholder of the Group – and other shareholders



Institutional investors

**72.7%**

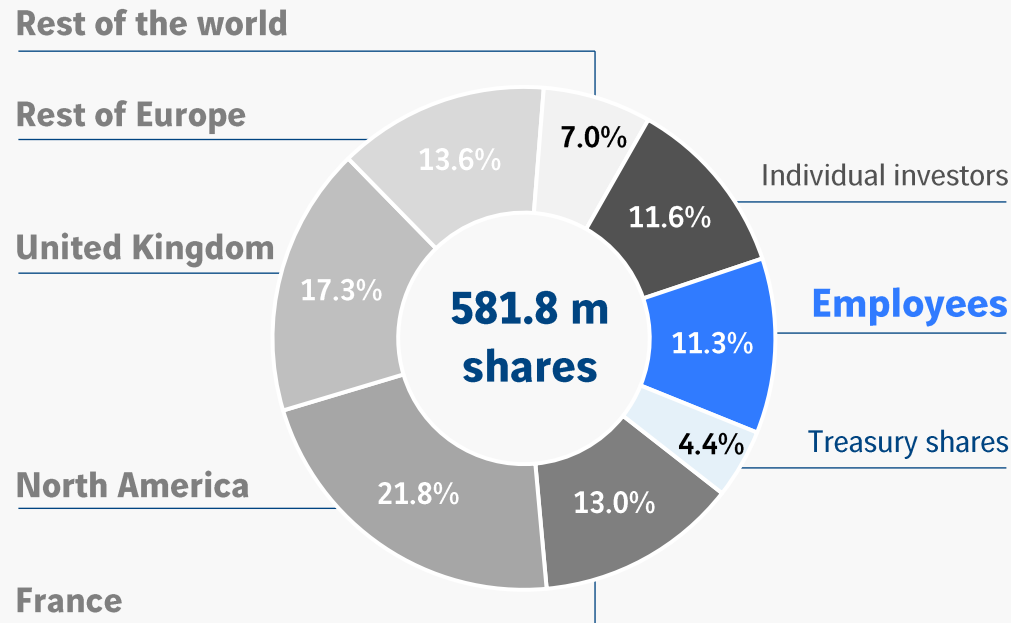


**176,000+**

employees and former employees are shareholders owning

**~11%**

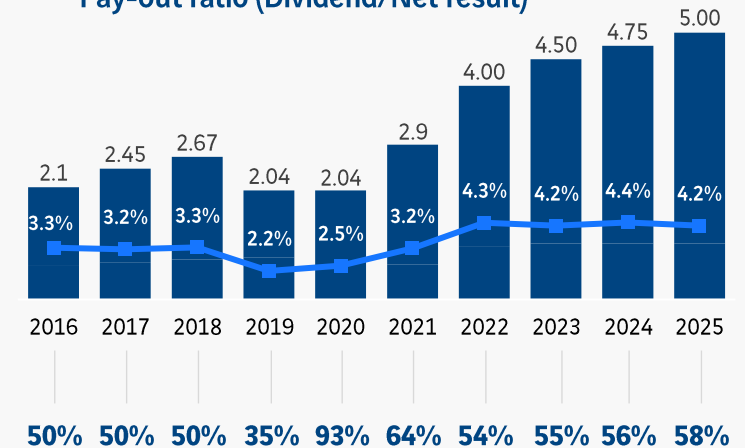
of the capital (worth ~€8 bn\*)



## 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)

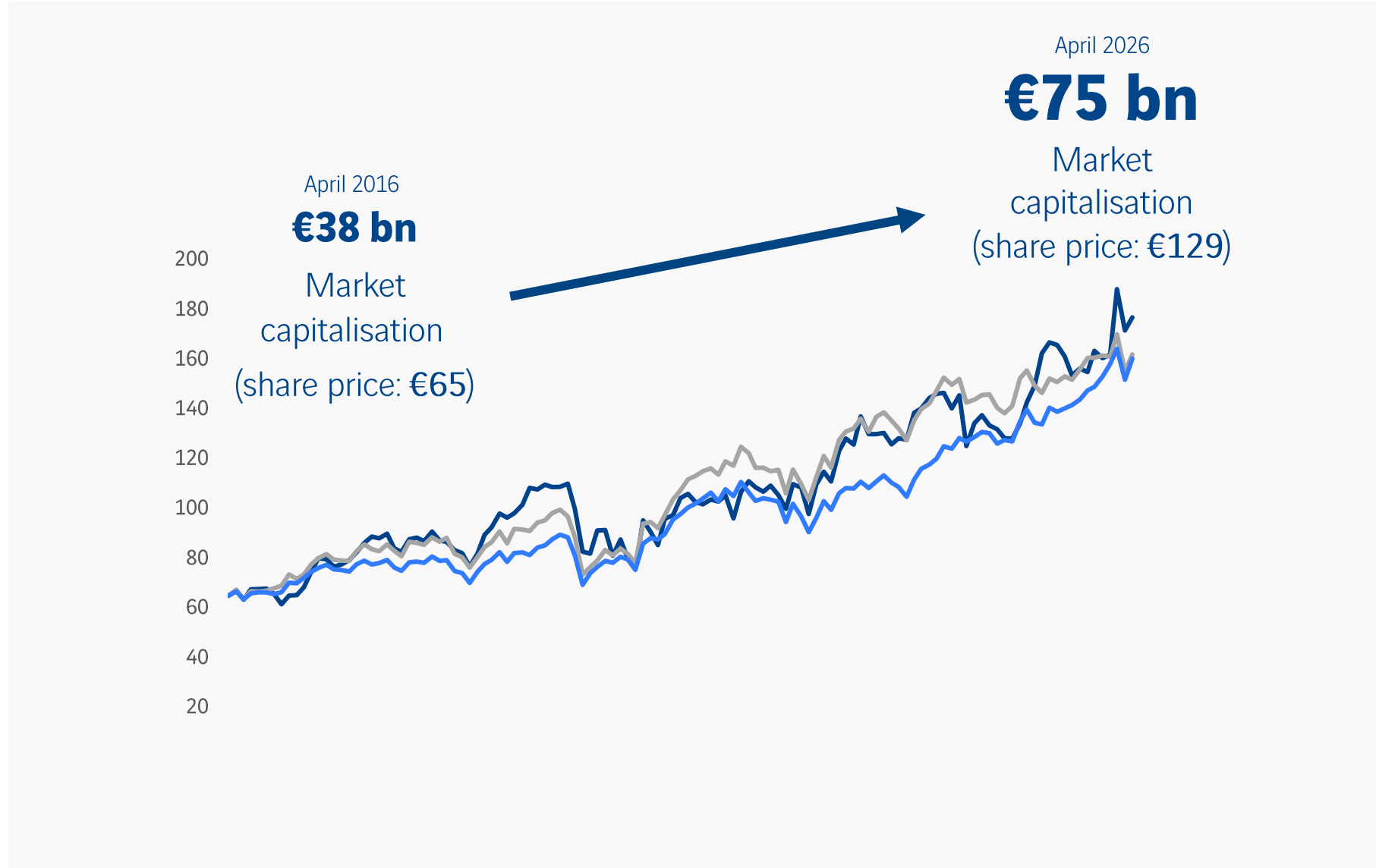
# 7 | An outperforming stock over time

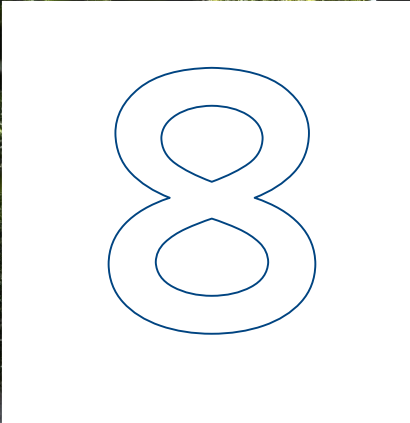
Liquid and easy-to-trade stock (large float > 85%\*)

## 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



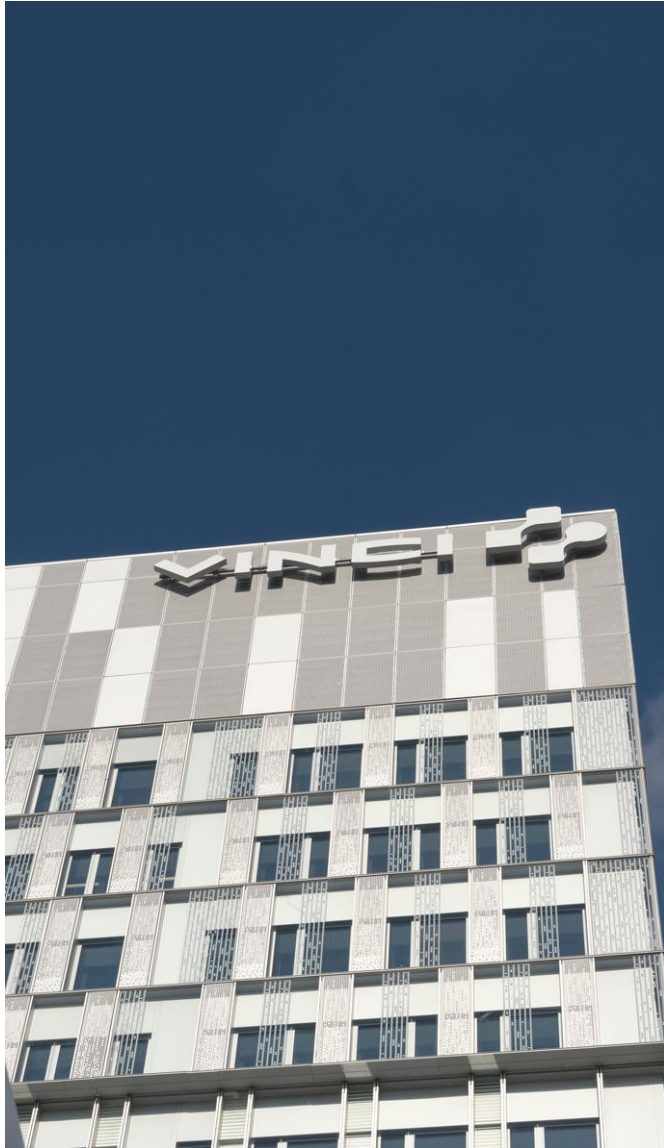


Belgrade airport (Serbia)

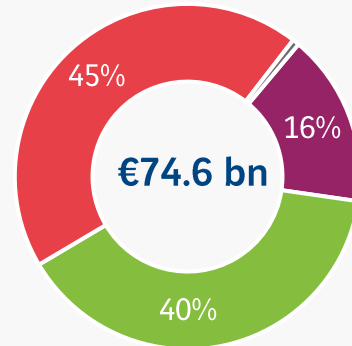
**Dive into main business lines (2025 figures)**

# 2025 Group's key figures

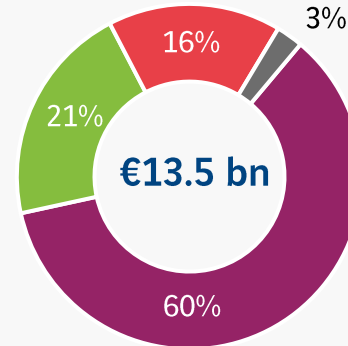
## broken down by business



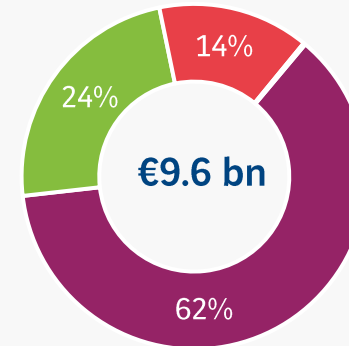
### REVENUE



### EBITDA

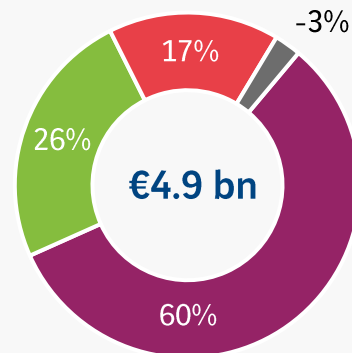


### EBIT

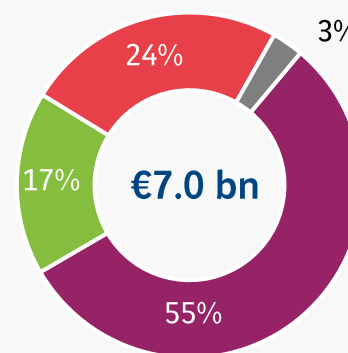


- Concessions
- Energy Solutions
- Construction
- Holdings

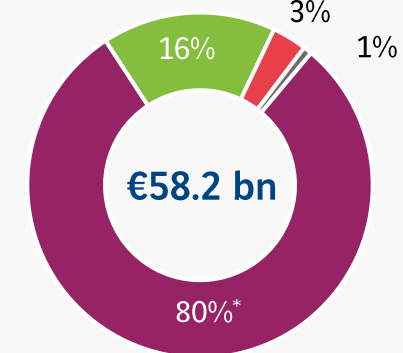
### NET INCOME



### 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

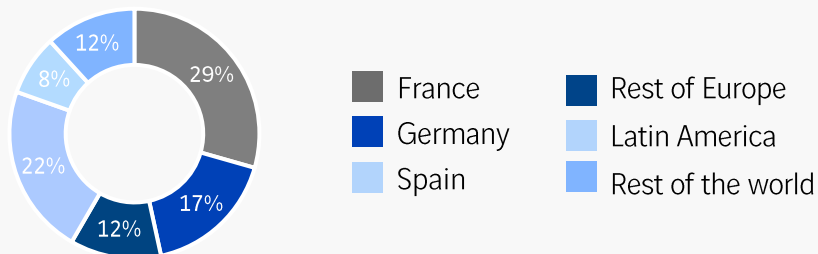
Perfect fit to energy transition  
& digital revolution



- ▶ 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**

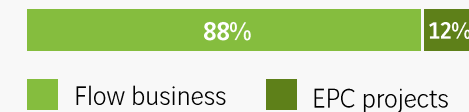
Revenue	Ebit	Ebit margin
<b>€29,612 m</b>	<b>€2,250 m</b>	<b>7.6%</b>

### Revenue by geography



XX% = % of the business' 2025 revenue

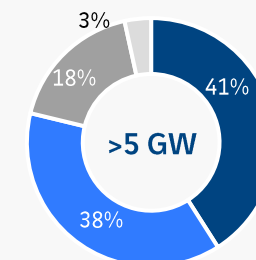
### Limited exposure to major projects



### 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**

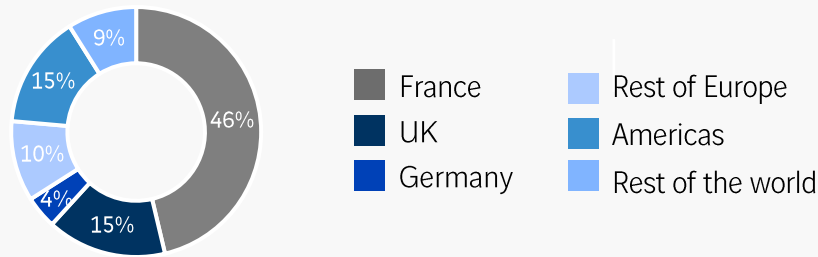
Ebit

**€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

## CONTACTS



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# Forging a sustainable world

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