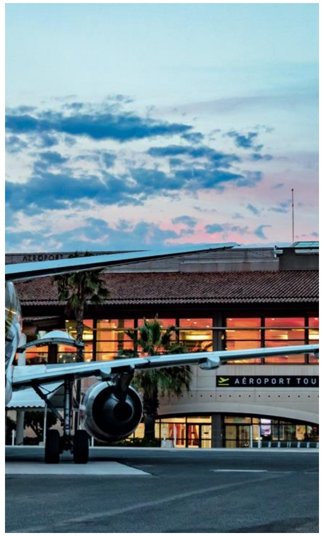
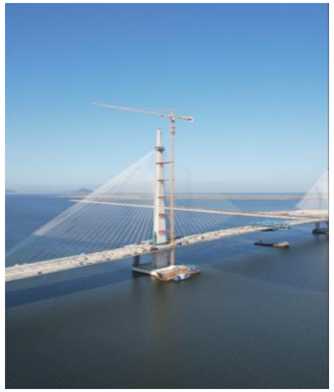


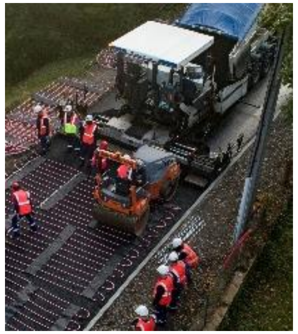


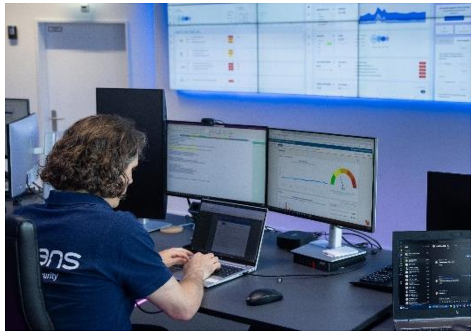


Why invest in VINCI a global leader in infrastructure










MAY 2025

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

Enterprise value*

€71 bn

Mobility infrastructure concessions
financing, development and operation:
- Highways
- Airports
- Rails

Average maturity of the portfolio: 29 years

Energy Solutions

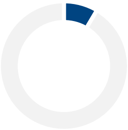
Enterprise value*

€27 bn

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

Construction

Enterprise value*



€9 bn

Infrastructure construction:
- Roads/Aggregates
- Civil works
- Buildings
- Real Estate

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

* based on sell-side analysts' valuation at the end of April 2025

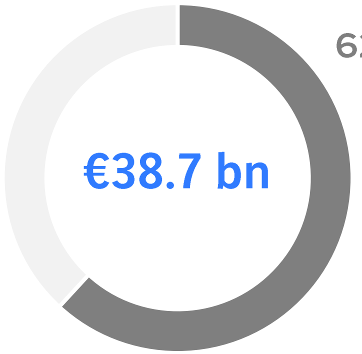
1.b … powered by the world's megatrends

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

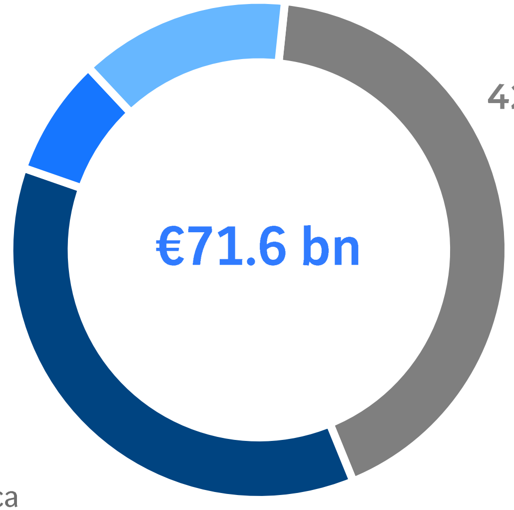
1.c An international major player with leadership position in Europe

2014 revenue mainly in France



+6.3% p.a.

2024 revenue mainly international



53% OF VINCI

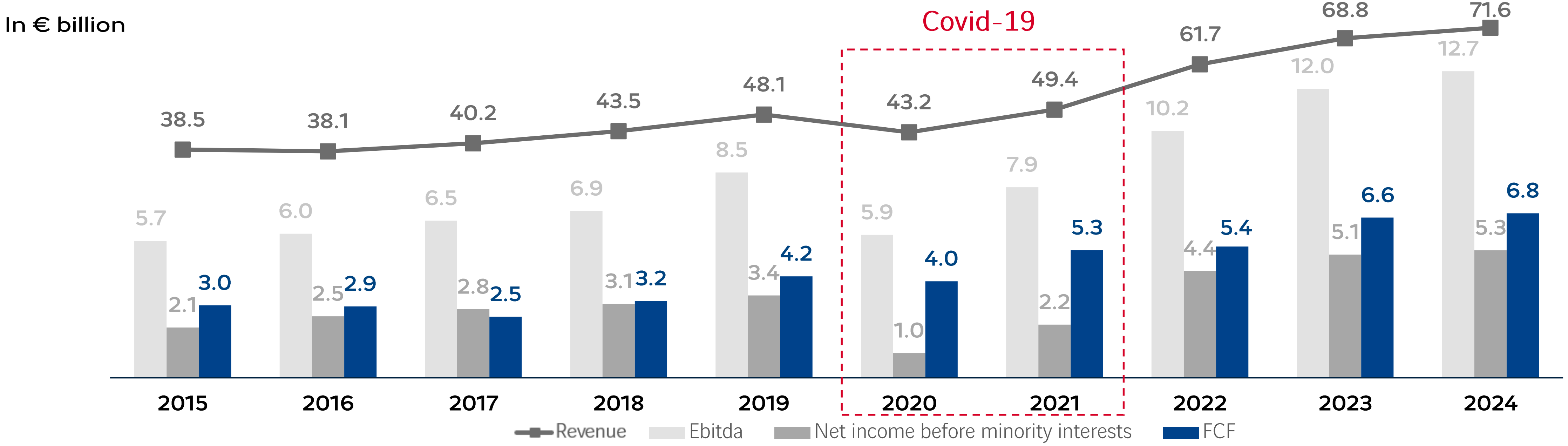
2024 NET INCOME GENERATED OUTSIDE FRANCE

	CAGR 2014/2024	2024 Revenue
International	+10.9%	€41.4 bn
France	+2.4%	€30.2 bn

VINCI

2 Strong and resilient free cash-flow

even during crisis



FCF yield*	9%	8%	6%	7%	8%	8%	10%	10%	11%	11%

Cumulated FCF over 2015-2024: €44.0 bn

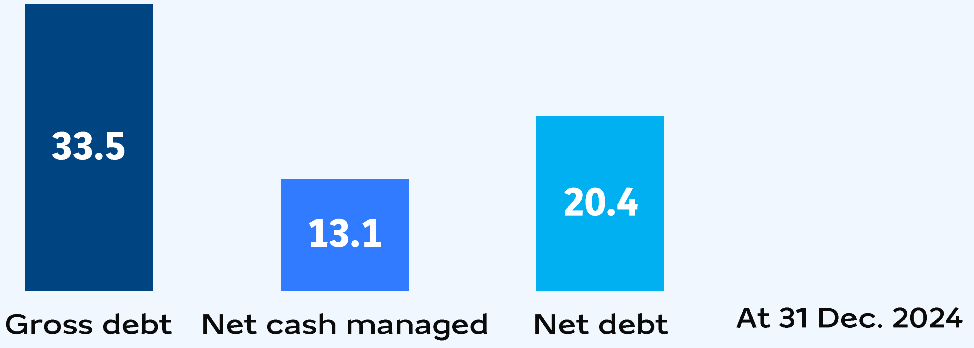
Revenue 10-year CAGR	Ebitda 10-year CAGR	Net income 10-year CAGR	FCF 10-year CAGR
+6%	+9%	+8%	+12%

* FCF of year N divided by the average market cap over year N

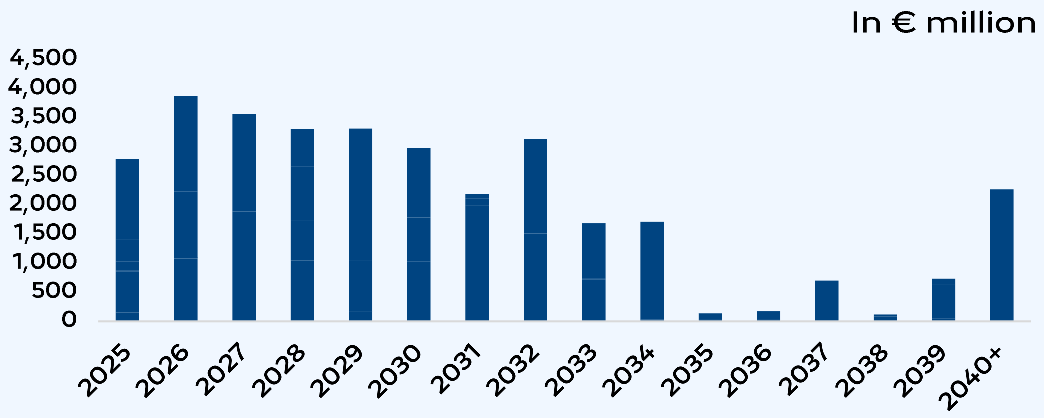
VINCI

3 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

CASH ALLOCATION

Development Capex/M&A under a strict discipline: selected countries, growth potential and appropriate returns

Long-term assets

Extend the duration of the portfolio

Mobility infrastructure concessions: highways, airports

Renewable energy assets, mainly solar PV

Short/Medium-cycle activities

Energy Solutions: recurring bolt-on acquisitions

Construction: opportunistic acquisitions

Commitment to a clear and appealing shareholder remuneration

Dividends: average pay-out ratio >50% over the last 10 years (56% in 2024)

Shares buyback: to offset the dilution caused mainly by the issuance of shares to employees and LTIP of management

4.b Capital allocation strategy execution

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

In € billion

CASH-FLOW FROM OPERATIONS
28.6*

CAPEX
(9.7)*

Of which

- Mobility infra. concessions (3.5)
- Renewable assets (1.4)
  - 3.5 GW in operation or under construction

M&A
(10.7)

Main acquisitions

- Mobility infrastructure concessions (8.7)
  - Airports
    - Edinburgh (UK)
    - Budapest (Hungary)
    - OMA (Mexico)
    - Aerodom extension (Dom. Rep.)
  - Highways
    - Denver Northwest Parkway (USA)
    - Entrevias (Brazil)
- Energy Solutions (1.4)
  - Kontron (Central & Eastern Europe)
  - Fernao (Germany/Switzerland)
  - RH Marine (Netherlands)
- Construction (0.5)
  - Newport Construction (USA)
  - Northern Group (Canada)

SHAREHOLDER REMUNERATION
(9.5)

- Dividends (7.8)
- Shares buybacks** (1.7)

* 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

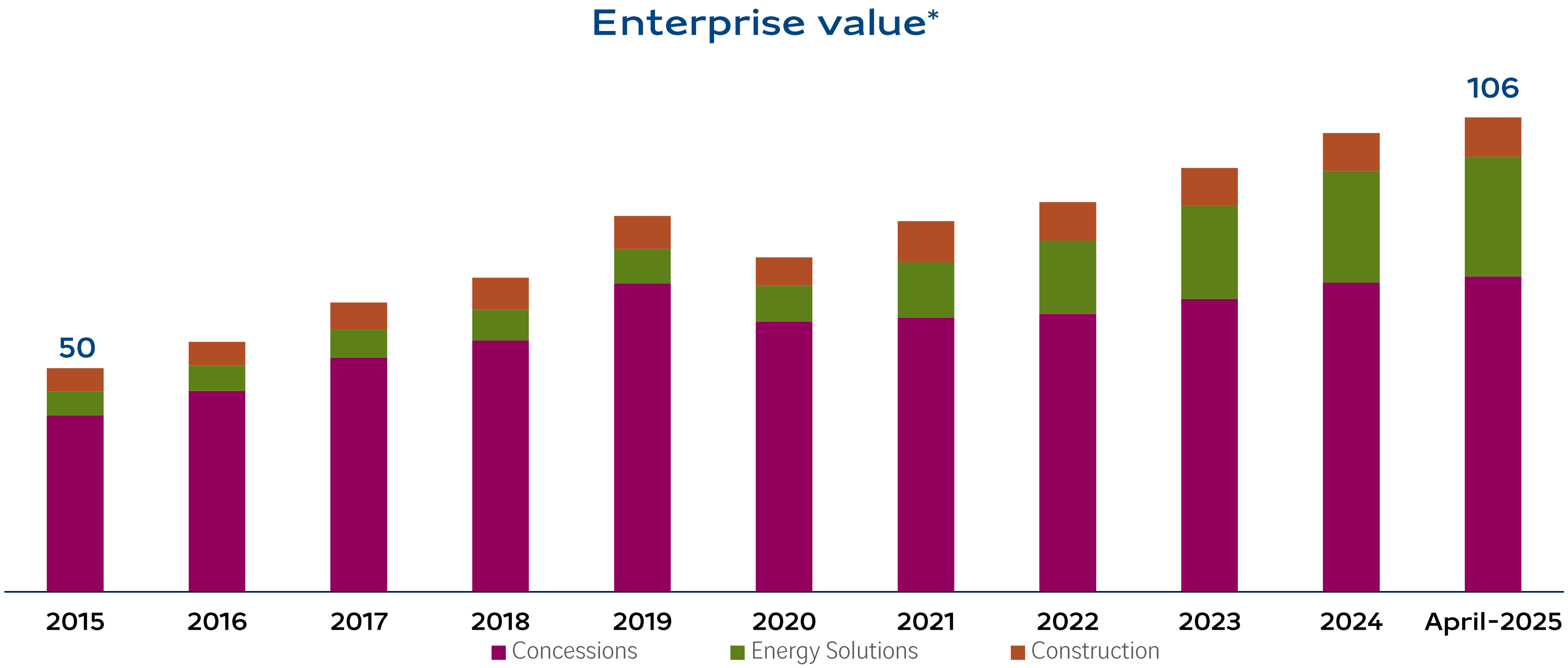
In € billion

Main valuation methods:

Construction
Ebit multiples

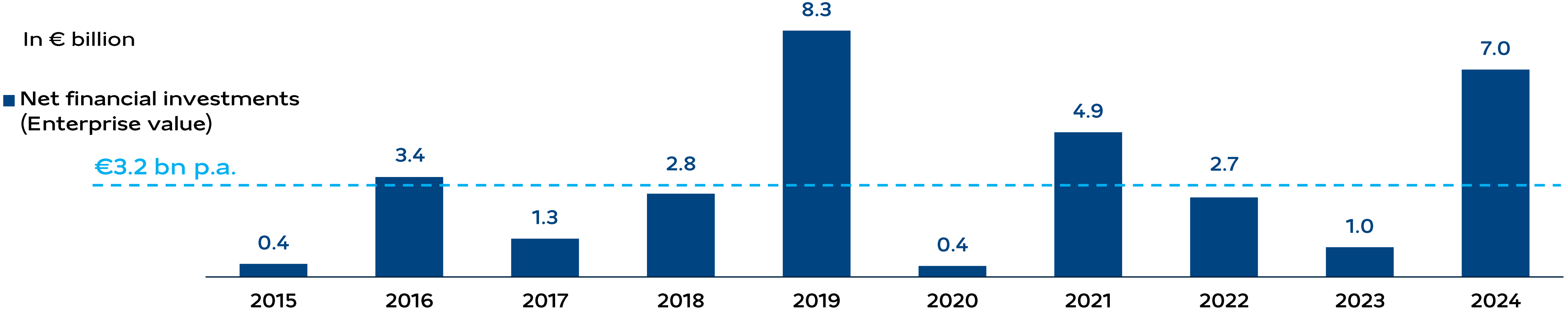
Energy Solutions
DCF
Ebitda or Ebit multiples

Concessions
DCF and/or DDM



* based on sell-side analysts' valuation

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



Of which main acquisitions

- Concessions
- Energy Solutions
- Construction

Kansai airports

Seymour White

Lane P&P

London Gatwick airport

Transelec Common Inc.

Cobra IS

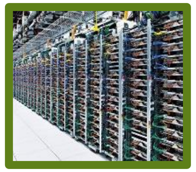
Kontron AG

Entrevias

Edinburgh airport

Lima Expresa

PrimeLine



Wah Loon

OMA

Otera AS

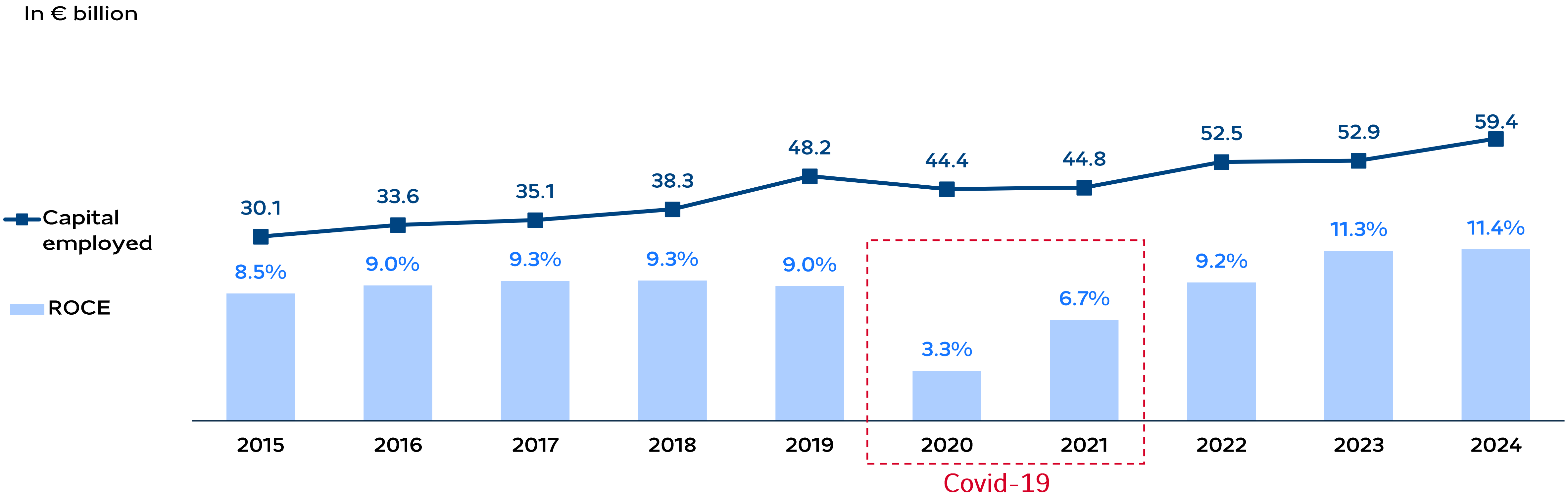
Northwest Parkway (Denver)

VINCI

5.b

… with high-quality returns over time

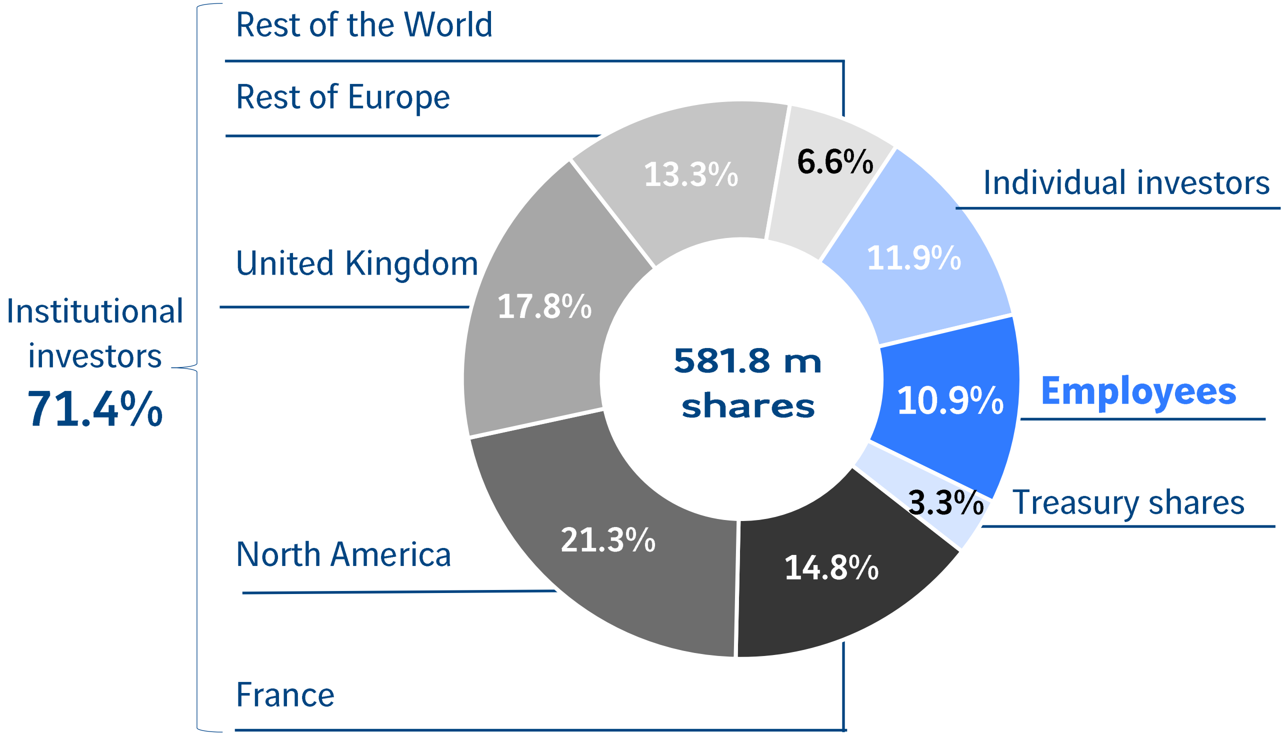
Strong resilience including during crisis



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, from employees to other shareholders

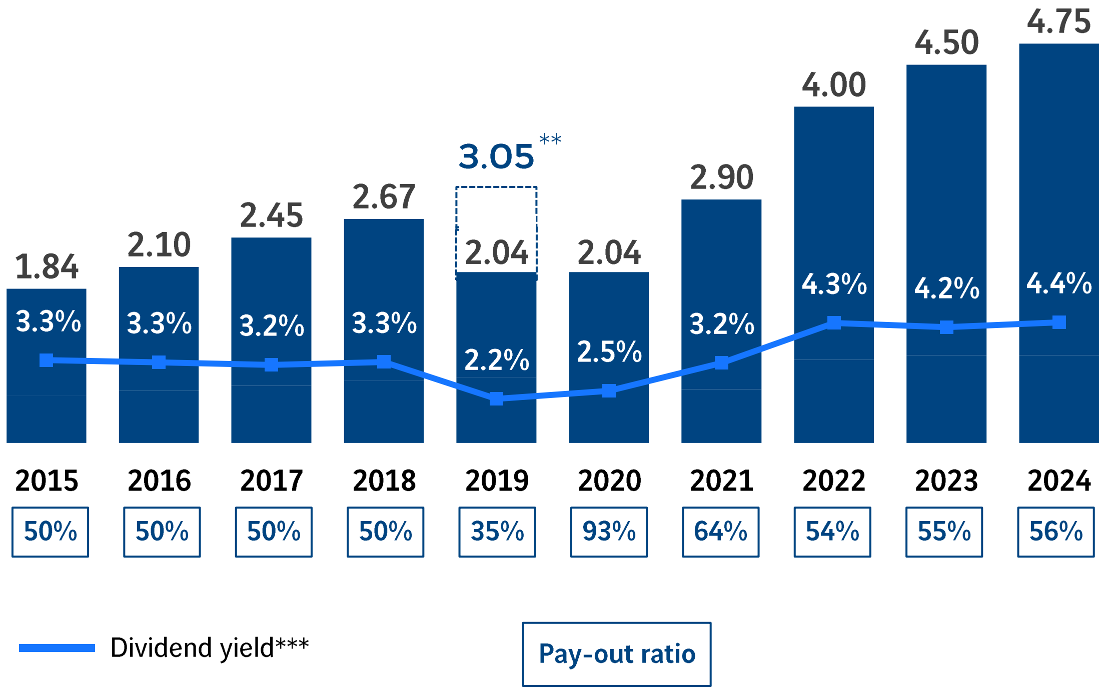
Employees: first shareholder of the Group



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

Appealing dividend per share

In €



** 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

Shareholder base at 31 December 2024
* Based on end-April 2025 share price

VINCI

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%*)

* At 31 December 2024

8 Our values: aiming for an all-round performance

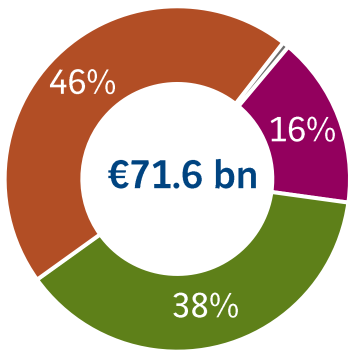
A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment

VINCI

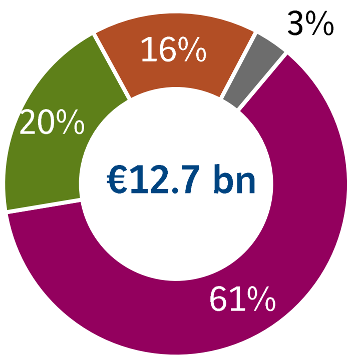
Dive into main business lines (2024 figures)

2024 Group's key figures broken down by business

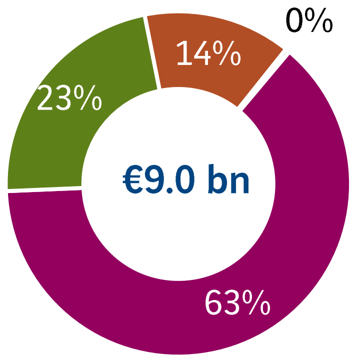
Revenue



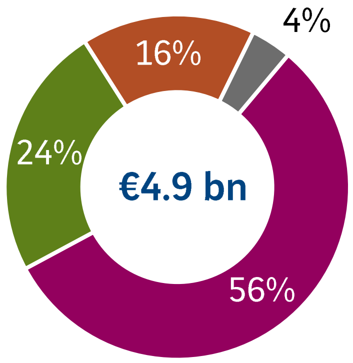
Ebitda



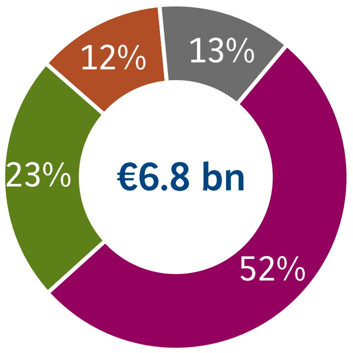
Ebit



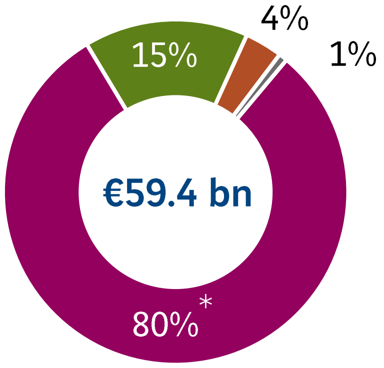
Net income



Free cash flow



Capital employed



Concessions

Energy Solutions

Construction

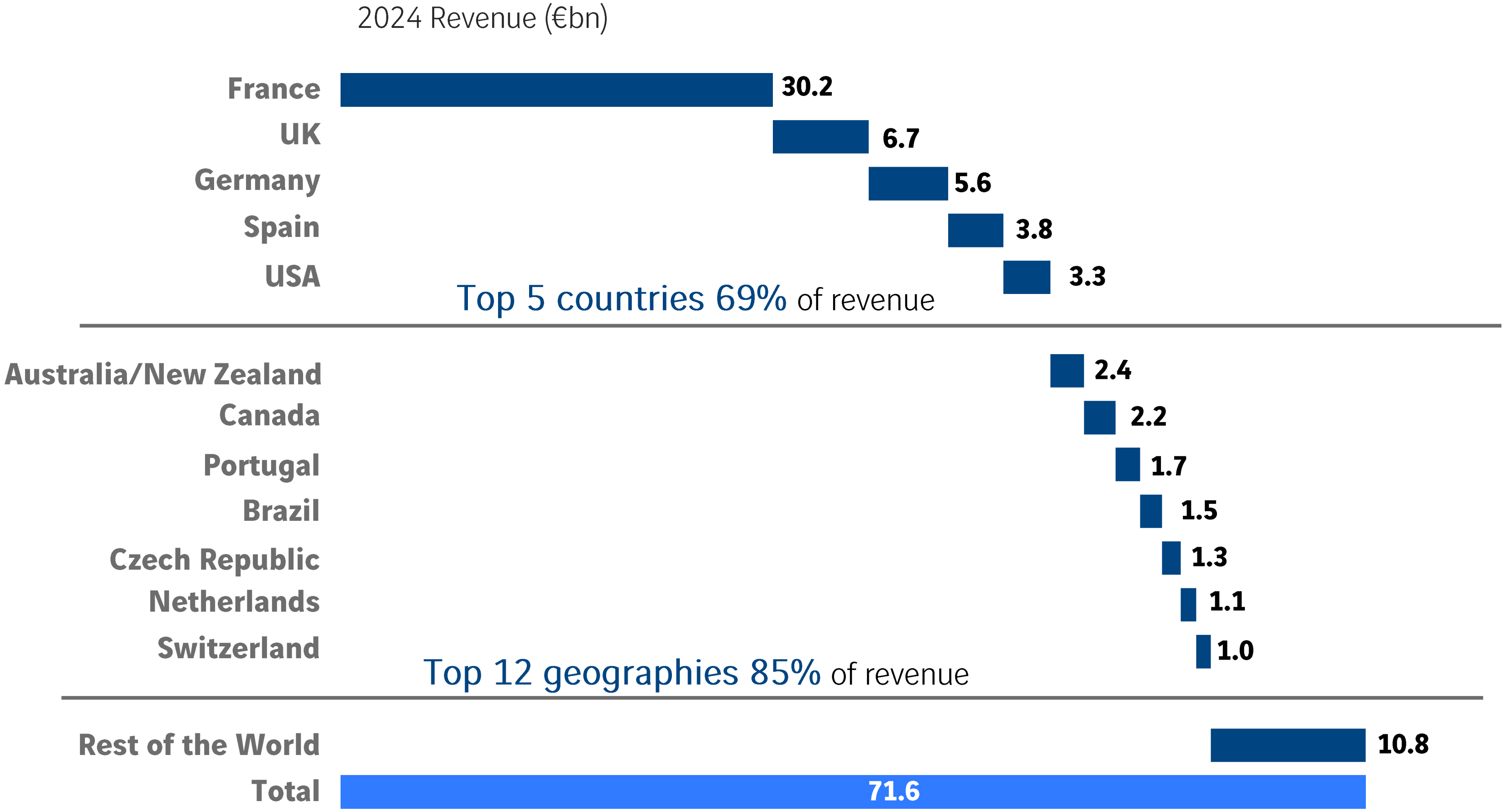
Holdings

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

VINCI

VINCI core geographies

A dozen of key footprints



Concessions

Long-term assets with low-disruption risk | **High barriers to entry** | **Inflation-hedged assets**

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[1]	70.8%

VINCI Airports: first private airports global operator

>70 airports in 14 countries

Revenue	Ebitda	Ebitda margin
€4,526 m	€2,883 m	63.7%

Traffic 2024 vs 2019

318 mpax[2]

+3.7% vs FY 19

Of which

Portugal	69 mpax	+17%
UK	66 mpax	-3%
Japan	49 mpax	-5%
Mexico	27 mpax	+15%
France	19 mpax	-11%
Dom. Rep.	7 mpax	+22%

VINCI Highways

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

Revenue	Ebitda	Ebitda margin
€403 m	€198 m	49.0%

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

VINCI Railways

VINCI Stadium

VINCI

(1) Ebitda excl. TEITLD (new tax on long-distance transport infrastructure in France, put in place in 2024 and currently contested): €4,946 m
(2) Data at 100%, irrespective of percentage held, including airport passenger numbers over the full period
(3) 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

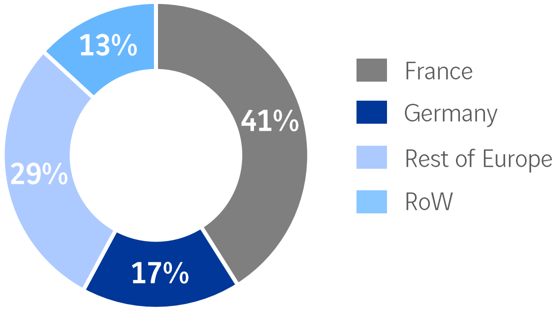
- ✓ Electrical infrastructure (energy & transport) – 31%
- ✓ Industrial processes (installation, O&M, automation and robotisation) – 23%
- ✓ Building Solutions (facility management) – 28%
- ✓ Digital solutions (hardware, software, services) – 18%

Revenue
€20,373 m

Ebit
€1,474 m

Ebit margin
7.2%

Revenue by geography



€70 k
Average contract size

Cobra IS

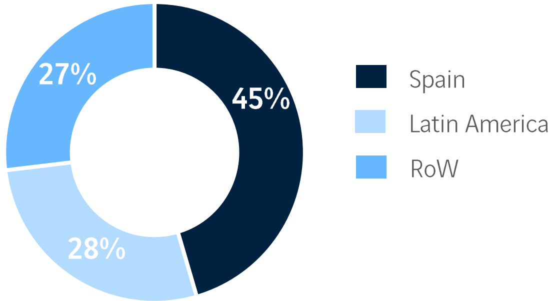
- ✓ Network (design, engineering, installation & maintenance of electricity distribution lines and other energy & communication infrastructure) – 15%
- ✓ Facilities (electrical and mechanical installations & maintenance, mechanical assembly, railways installations and maintenance) – 27%
- ✓ Control systems (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

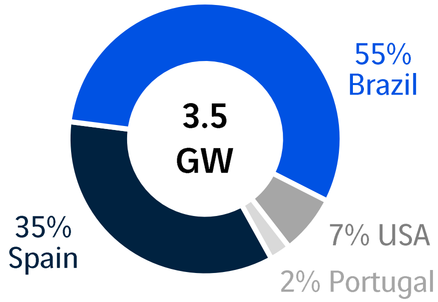
Ebit margin
7.8%

Revenue by geography



Renewable energy assets portfolio

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



XX% = % of the division's 2024 revenue

* Engineering, Procurement and Construction

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%

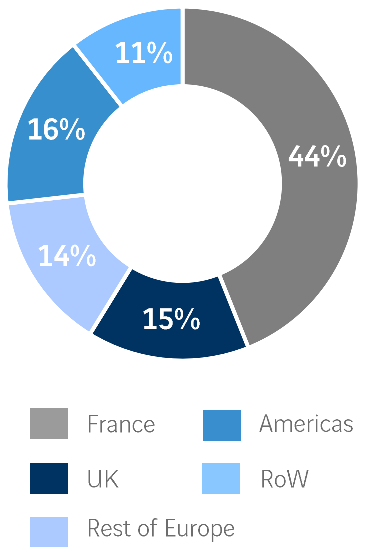
360 quarries in 10 countries
3.1 bn tonnes of reserves
81 m tonnes produced in 2024

Revenue
€31,784 m

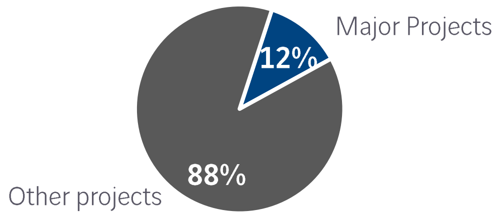
Ebit
€1,304 m

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

XX% = % of the division's 2024 revenue

To go further…

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IS THE
SUCCESS
YOU SHARE