



Why invest in VINCI, a worldwide leader in Concessions, Energy and Construction?

MARCH 2024

Key investment highlights



1

Resilient business model



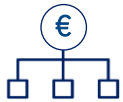
2

Regular and strong free cash-flow generation



3

Sound balance sheet



4

Clear and consistent capital allocation strategy



5

Proven M&A track record, **steady returns** over time



6

Meaningful shareholder base



7

Robust performance of a **liquid and easy-to-trade** stock

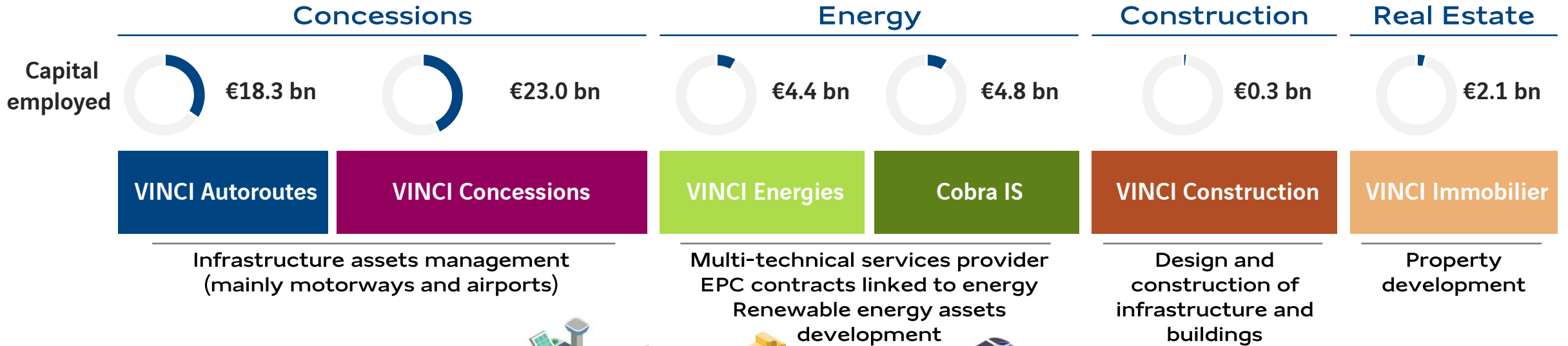


8

VINCI at the **heart** of the world's challenges

1.a Diversified and complementary businesses

A leading company in most of its activities



One of the biggest employer in France

280,000 employees
o/w ~105,000 in France

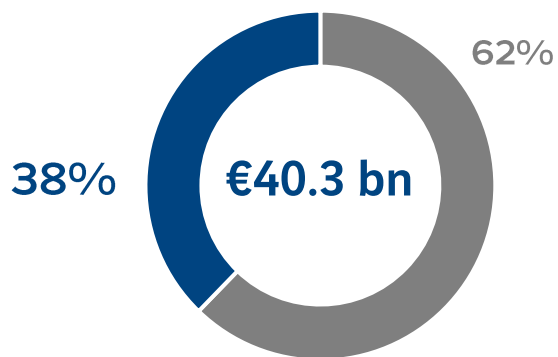


A decentralized Group with empowered local management

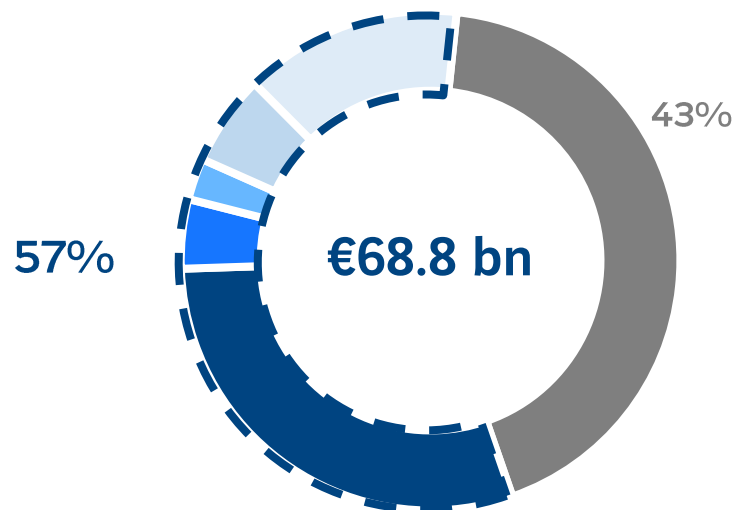
~4,000 Business Units

1.b An international major player

2013 revenue
mainly in France



2023 revenue
mainly international



CAGR 2013/2023

+9.9%

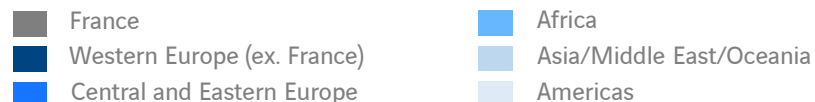
+1.7%

2023 Revenue

€39.2 bn

€29.6 bn

International
France



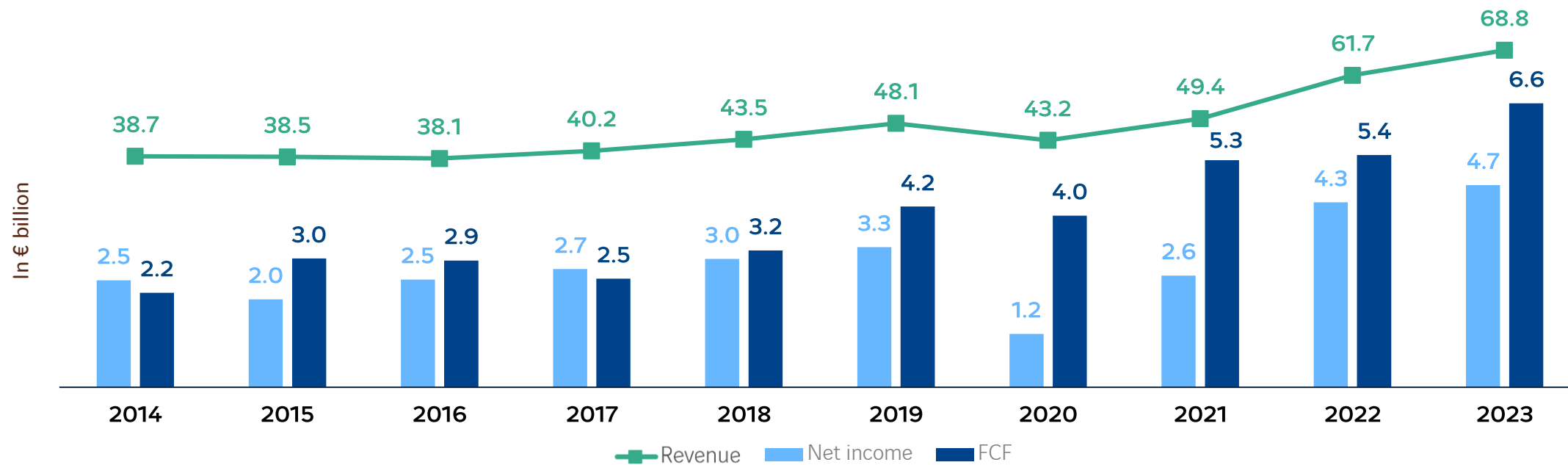


>120 COUNTRIES



57% OF VINCI
2023 REVENUE GENERATED
OUTSIDE FRANCE

2 Regular and strong free cash-flow generation



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FCF yield*	7%	9%	8%	6%	7%	8%	8%	10%	10%	11%

Free cash-flow generation from 2014 to 2023: €39.4 bn total (59% of market capitalisation at 31 Dec. 2023)

Revenue
10-year CAGR
+5.5%

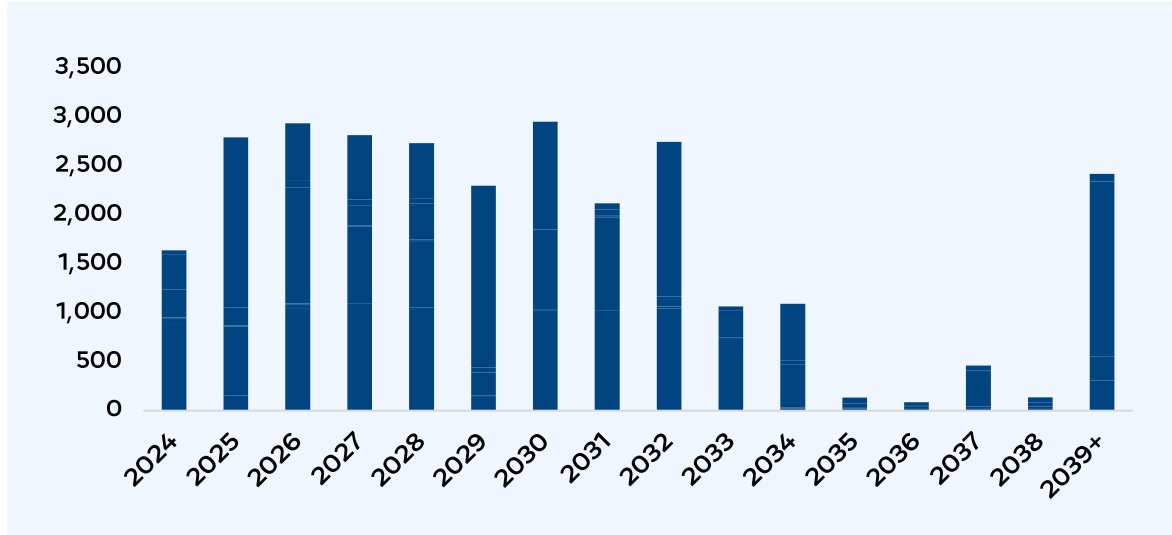
Net income
10-year CAGR
+9.1%

FCF
10-year CAGR
+11.8%

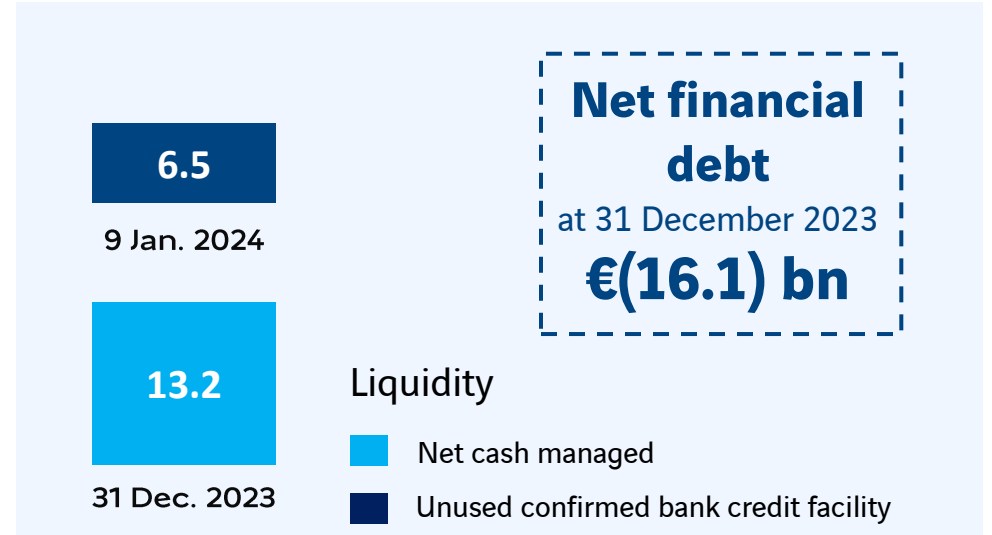
3

Sound balance sheet

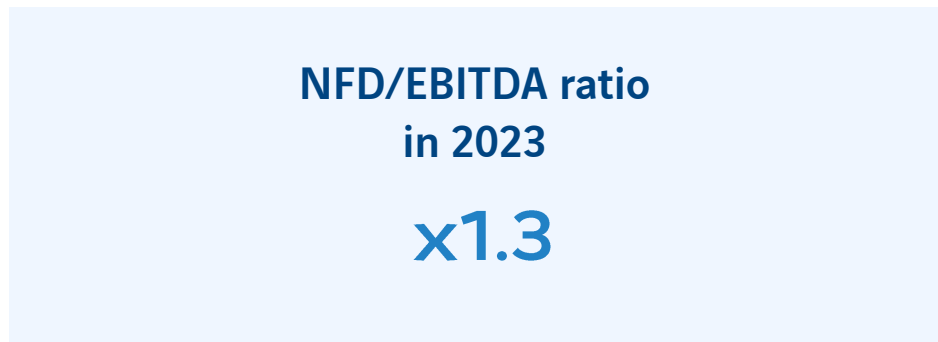
Manageable upcoming debt repayments



Substantial liquidity



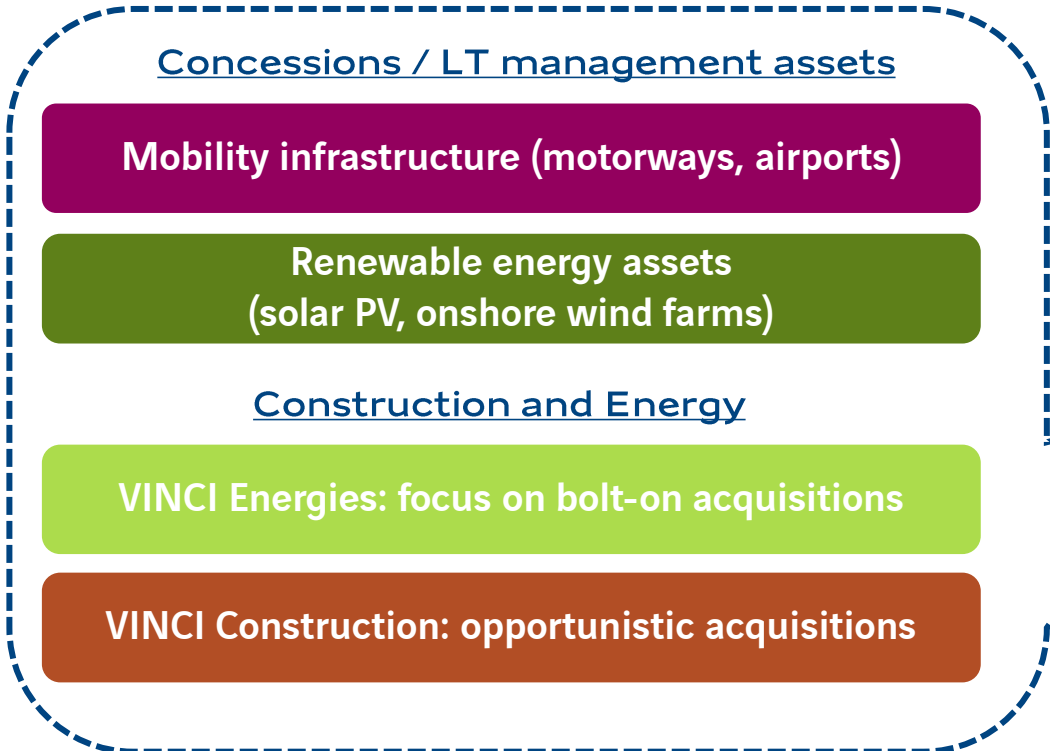
Controlled leverage



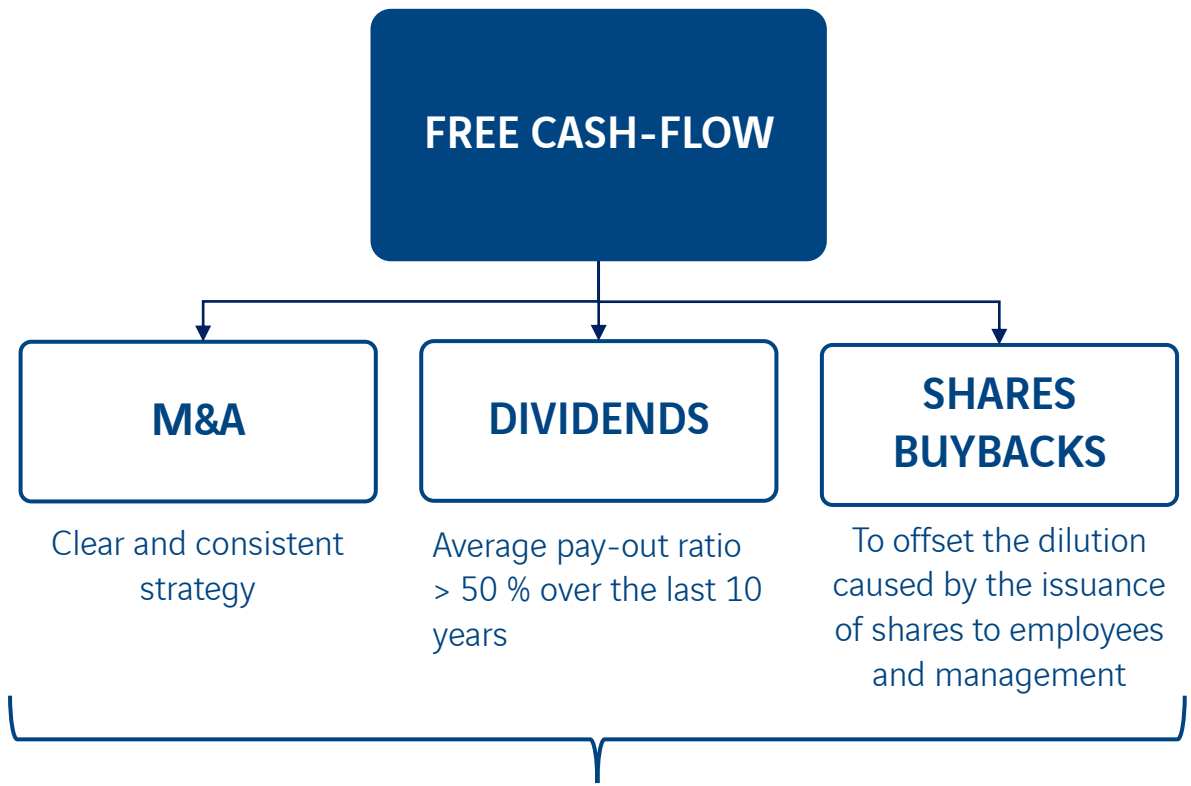
Strong investment grade



4 Capital allocation strategy



- ✓ Leverage the strengths of our **integrated business model**
- ✓ Accelerate **international development**
- ✓ Aim for an **all-round performance** (ambitious ESG targets)



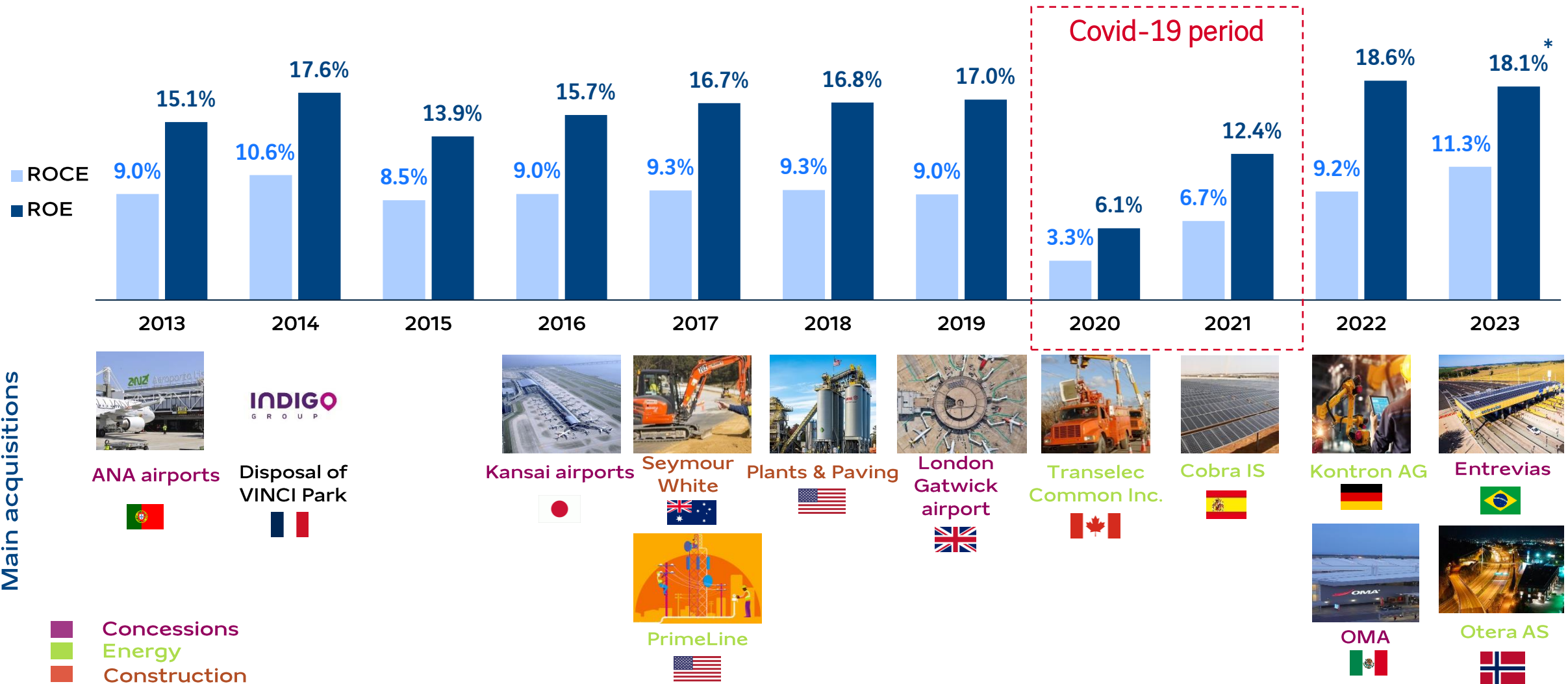
LEVERAGING / DE-LEVERAGING

Keep balanced in regards to the criteria applied by the credit rating agencies

5

Steady returns, proven M&A track record

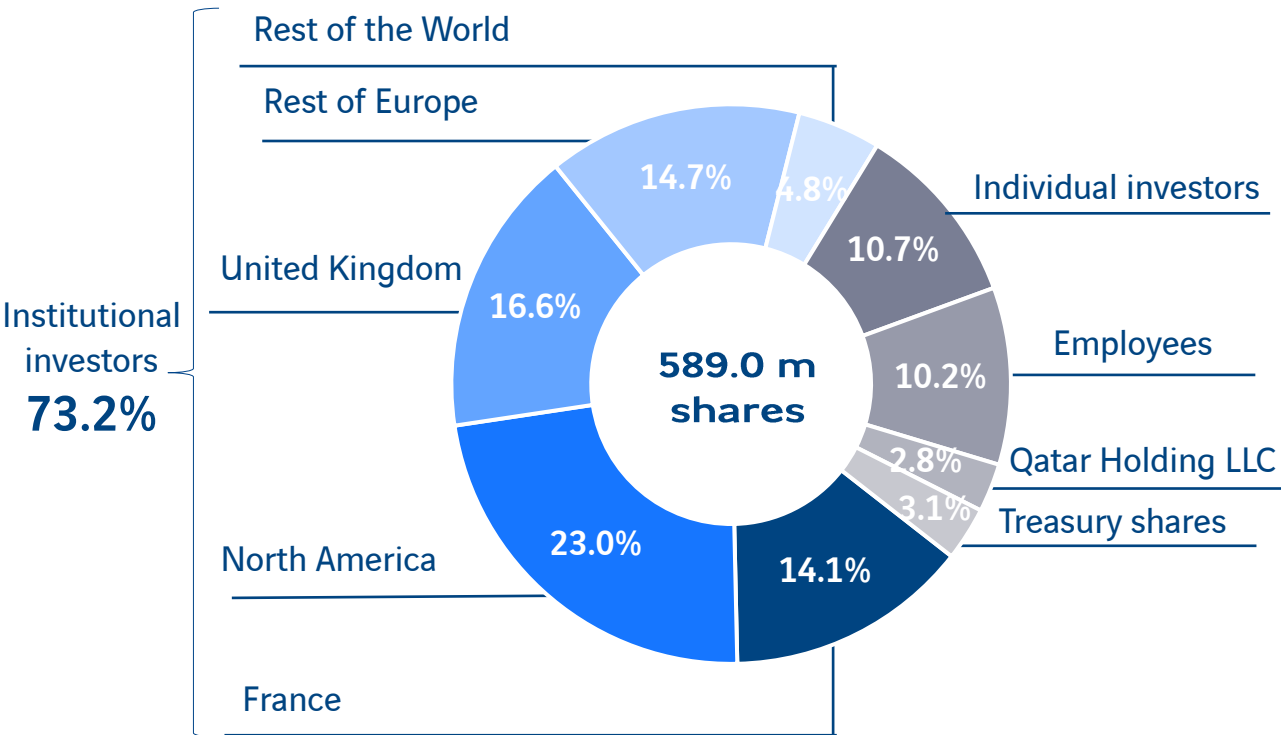
Strong resilience including during crisis



* The decrease in ROE in 2023 compared with 2022 is mainly due to the sharp increase of financial costs

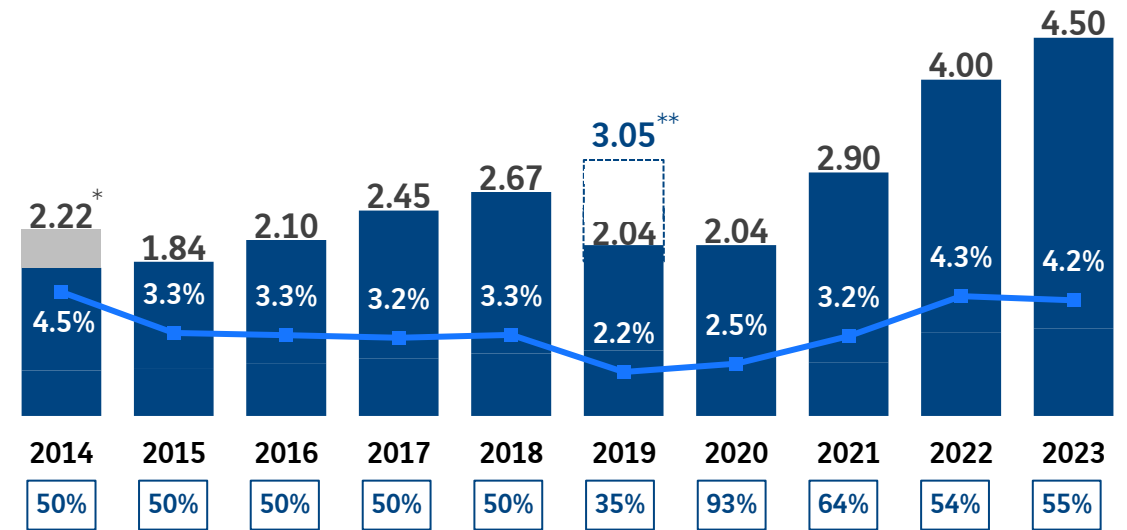
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Interest between shareholders and employees aligned



- ✓ **166,000** Group employees and former employees are shareholders, including approximately **38,000** outside France, **first shareholder of the Group**
- ✓ Over **1,000** institutional investors

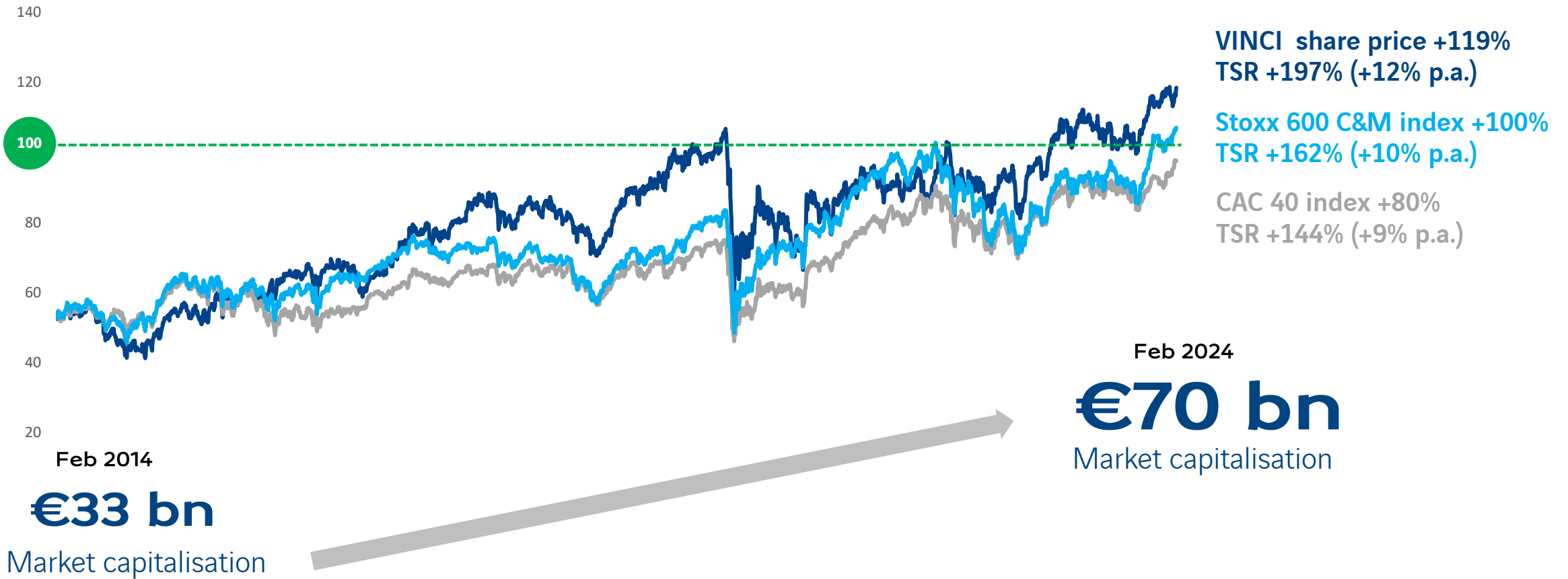
Dividend per share over the last 10 years (in €)



— Dividend yield Pay-out ratio

* 2014: special dividend of €0.45 linked to the disposal of VINCI Park
 ** 2019: dividend initially proposed €3.05 per share finally reduced due to the pandemic

7 Robust performance of the stock over time



>€500 m exchanged in average per day in 2023: **liquid and easy to trade stock**

8 VINCI at the heart of the world's challenges



Energy transition



Mobility needs



Growing urbanization



Digital transition

Strong megatrends sustaining VINCI over the long run



Act for the climate



Optimise resources thanks to circular economy



Preserve natural environments

2030 AMBITION

-40%
GHG emissions vs 2018 (scope 1 & 2)

-20%
GHG emissions vs 2019 (scope 3)

90%
low carbon concrete used by VINCI Construction



2030 AMBITION

20 mt
recycled materials produced by VINCI Construction

45%
reclaimed asphalt mix from VINCI Autoroutes reused on its own worksites

Zero waste
to landfill for all concessions

>50%
of VINCI Immobilier revenue from urban recycling operations

2030 AMBITION

Towards **zero net loss of biodiversity**

act4nature
international
commitments

Zero net loss of natural land for VINCI Immobilier in France



Dive into main business lines (2023 figures)

Concessions

Long-term assets with low-disruption risk

VINCI Autoroutes: 4,443 km under concession. Approx. 50% of conceded French toll roads. Ideally positioned in the heart of Europe



End of concession	Color	Year
ASF	Blue	2036
Escota	Red	2032
Cofiroute	Green	2034
A19-Arcour	Light Blue	2070
A355 : Arcos	Yellow	2070

Revenue	Ebitda	Ebitda margin
€6,324 m	€4,683 m	74.0%

High barriers to entry

VINCI Airports: first private airports operator in the world

>70 airports in 13 countries



Traffic 2023 vs 2019

267 mpax*

-4% vs FY 19

of which:



Portugal

66 mpax

+12%



UK

47 mpax

-11%



Mexico

27 mpax

+16%

Revenue	Ebitda	Ebitda margin
€3,947 m	€2,495 m	63.2%

Inflation-hedged assets

Other concessions



>3,100 km of motorways, in more than 10 countries
>30 projects managed (toll roads, tunnels & bridges and ETC** expertise)



4 stadium in France



1 HSL*** railway Tours-Bordeaux

Revenue	Ebitda
€661 m	€284 m

Energy

Mostly small and recurring contracts

Fragmented market, M&A opportunities

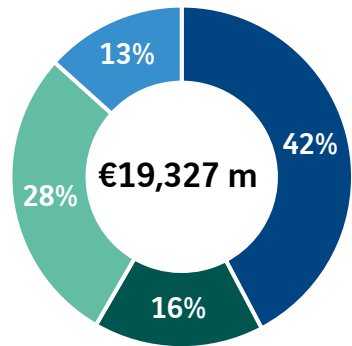
Best-in-class operating margins

Perfect fit to energy transition & digital revolution

VINCI Energies: making energy transition and digital transformation a reality

- ✓ Infrastructure (energy & transport) - 30%
- ✓ Industry (O&M, innovation, equipment) - 23%
- ✓ Building Solutions (facility management) - 28%
- ✓ ICT* (hardware, software, services) - 19%

Revenue by geography



Ebit

€1,356 m

Ebit margin

7.0%

€70 k

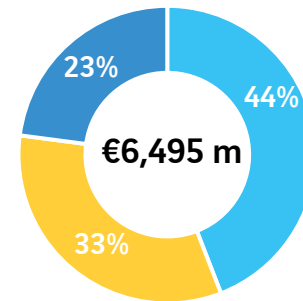
Average contract size



Cobra IS: a leading company in applied industrial engineering and specialised services and a global player in the energy sector

- ✓ Network (design, engineering, installation & maintenance of electricity distribution lines and other energy & communication infrastructure) - 18%
- ✓ Facilities (electrical and mechanical installations & maintenance, mechanical assembly, railways installations and maintenance) - 28%
- ✓ Control systems (traffic/tunnel systems, transports systems, smart cities technology) - 17%
- ✓ Integrated projects (large scale energy EPC projects) - 37%

Revenue by geography



Ebit

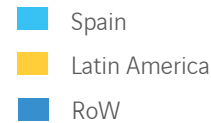
€490 m

Ebit margin

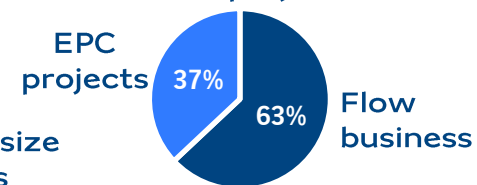
7.5%

€195 m

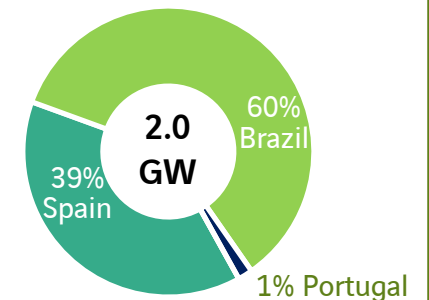
Average contract size In EPC projects



Revenue split flow business / EPC** projects



Renewable energy assets portfolio



2.0 GW under construction or in production at the end of 2023
100% solar PV

Construction & Real Estate

Global leader

Strong local foothold

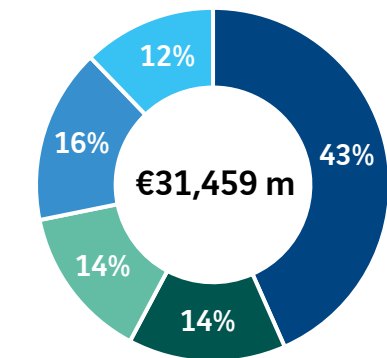
Worldwide recognized expertise in specialized works

At the forefront of construction trends

VINCI Construction: France's leading construction company and a major global player

- ✓ Buildings (refurbishment and new build) - 19%
- ✓ Civil works (civil, geotechnical, structural engineering, nuclear civil works) - 29%
- ✓ Roads (maintenance and management of roads and motorways, asphalt industries, aggregates production) - 43%
- ✓ Networks (railworks, earthworks, water infrastructure) - 9%

Revenue by geography



Ebit

€1,260 m

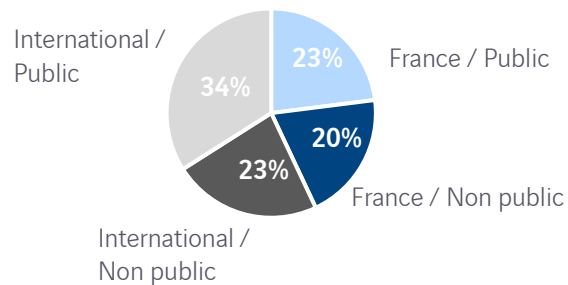
Ebit margin

4.0%

€450 k

Average contract size

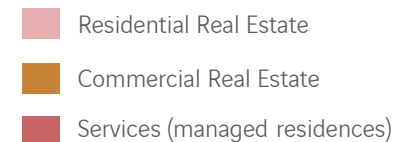
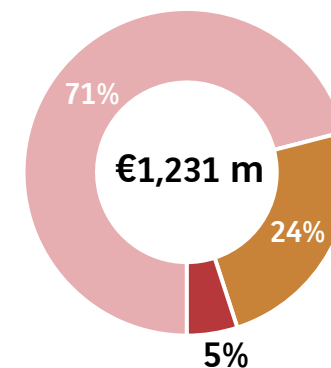
Est. Revenue split



VINCI Immobilier: Residential and Commercial real estate activities (mainly in France)

- ✓ VINCI Immobilier designs, builds and manages residential and business property programmes

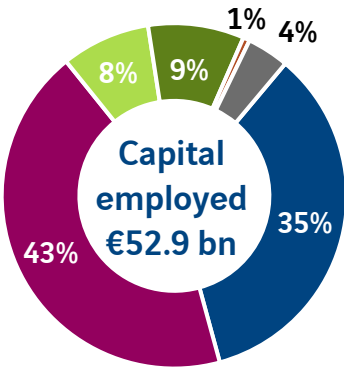
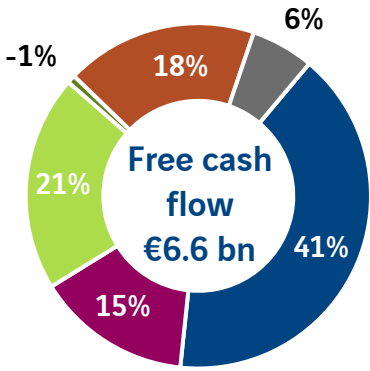
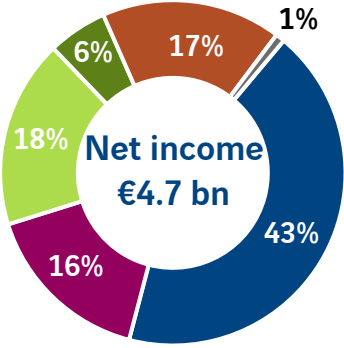
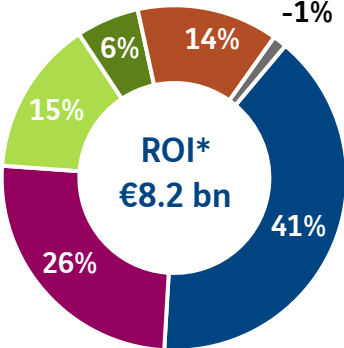
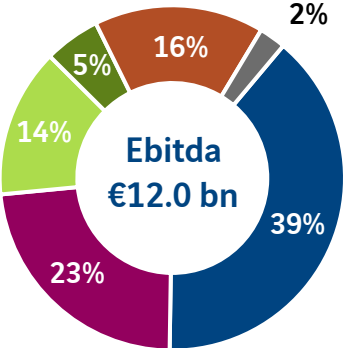
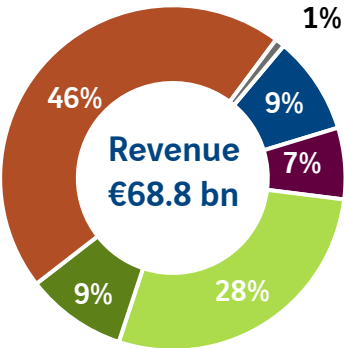
Revenue by category



Ebit

(€53 m)

2023 Group's key figures broken down by business

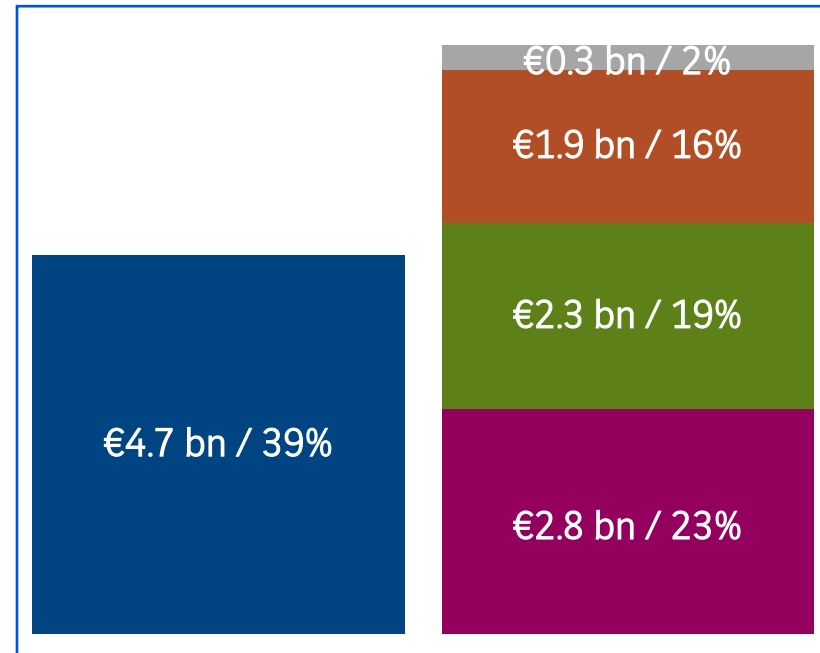
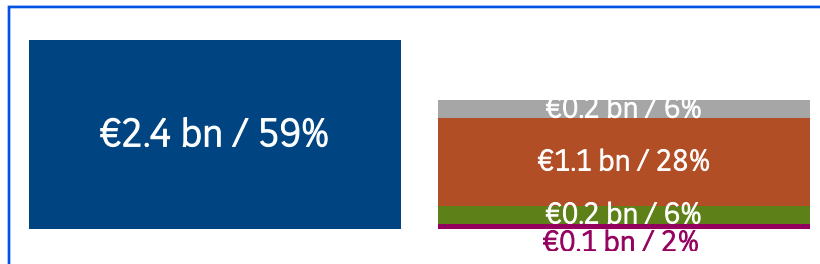


- VINCI Autoroutes
- VINCI Concessions
- VINCI Energies
- Cobra IS
- VINCI Construction
- VINCI Immobilier & holdings

Energy, VINCI Airports and other concessions now generate more Ebitda than VINCI Autoroutes

Group Ebitda breakdown in 2023

Group Ebitda breakdown in 2006 *



■ VINCI Autoroutes ■ VINCI Airports & other concessions ■ Energy (VINCI Energies + Cobra IS) ■ VINCI Construction ■ Other (real estate, holdings and VINCI Park **)

* 2006 pro forma Ebitda figures as published in the presentation of the 2006 full year results, i.e. including the contribution of ASF/Escota xxx (took over on 10 March 2006) over the full year

** VINCI Park was disposed of in 2014

*** Of which VINCI Airports: €2.5 bn / 21%

What's next ?

Contacts



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I S T H E
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