

First nine months 2020 highlights



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.

First nine months 2020 Highlights



Most business lines returning to normal in Q3, after being hit hard in Q2 by lockdowns in France and many other countries. First nine months revenue €30.8 bn (-12%)



Close to full capacity at VINCI Energies, Eurovia and VINCI Construction
Order book remained at an all-time high of €42.8 bn (+15%) due to firm order intake in major projects



Limited motorway traffic decline compared to 2019



Slightly positive summer development in passenger numbers interrupted in September due to the renewed spread of the pandemic



Sharp year-on-year reduction in debt. Very strong liquidity



Outlook*: earnings expected to fall significantly in 2020
Confidence in the Group's ability to bounce back in 2021

* Barring any further adverse development of the pandemic and excluding exceptional events

Q3 2020 consolidated revenue

€ in millions	Q3 2020	Q3 2019	Δ 2020/2019	
			Actual	Comparable
Concessions	1,923	2,657	-27.6%	-27.4%
VINCI Autoroutes	1,633	1,680	-2.8%	-2.8%
VINCI Airports	226	896	-74.7%	-74.5%
Other Concessions	63	82	-22.7%	-20.5%
Contracting	10,234	10,336	-1.0%	-1.4%
VINCI Energies	3,452	3,430	+0.7%	-2.9%
Eurovia	3,069	3,112	-1.4%	-0.6%
VINCI Construction	3,712	3,794	-2.2%	-0.8%
VINCI Immobilier	313	341	-8.2%	-8.2%
Eliminations	(184)	(207)		
Total revenue *	12,286	13,128	-6.4%	-6.7%
o/w France	6,817	7,036	-3.1%	-3.6%
o/w International	5,469	6,092	-10.2%	-10.4%

* Excluding concession subsidiaries' revenue from works done by non-Group companies

9M 2020 consolidated revenue

€ in millions	9M 2020	9M 2019	Δ 2020/2019	
			Actual	Comparable
Concessions	4,515	6,493	-30.5%	-33.2%
VINCI Autoroutes	3,526	4,288	-17.8%	-17.8%
VINCI Airports	818	1,965	-58.4%	-63.4%
Other Concessions	171	240	-28.6%	-27.4%
Contracting	25,990	28,073	-7.4%	-8.5%
VINCI Energies	9,586	9,800	-2.2%	-6.3%
Eurovia	6,894	7,465	-7.7%	-7.2%
VINCI Construction	9,511	10,808	-12.0%	-11.5%
VINCI Immobilier	749	811	-7.6%	-7.6%
Eliminations	(476)	(520)		
Total revenue *	30,778	34,857	-11.7%	-13.2%
o/w France	16,300	19,298	-15.5%	-16.0%
o/w International	14,478	15,559	-6.9%	-9.8%

* Excluding concession subsidiaries' revenue from works done by non-Group companies

9M 2020 consolidated revenue change by division

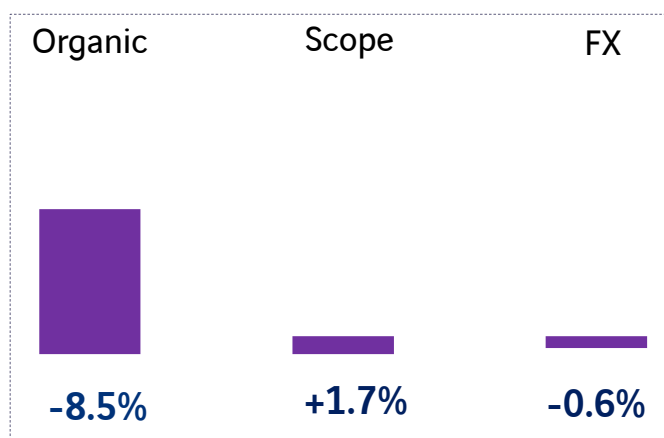
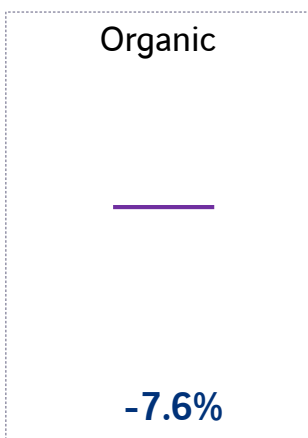
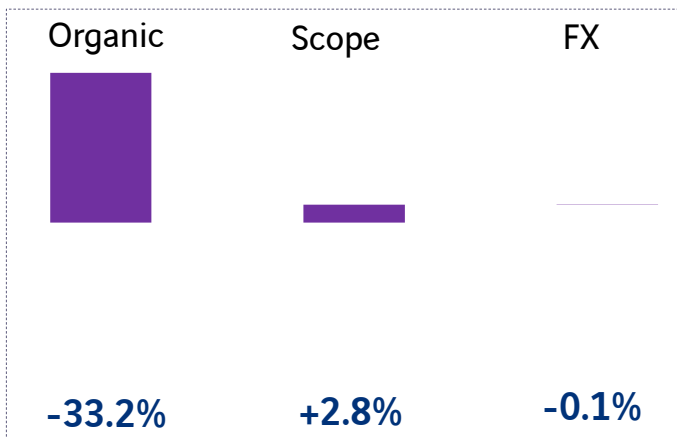


€4,515 m -30.5%

€749 m -7.6%

€25,990 m -7.4%

€34,857 m

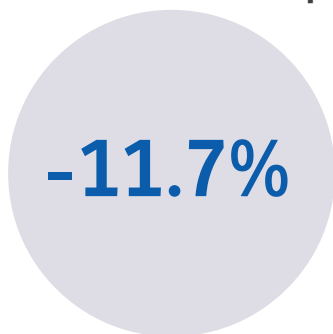


€30,778 m

9M 2019

9M 2020

Total VINCI Group



Revenue change



Organic

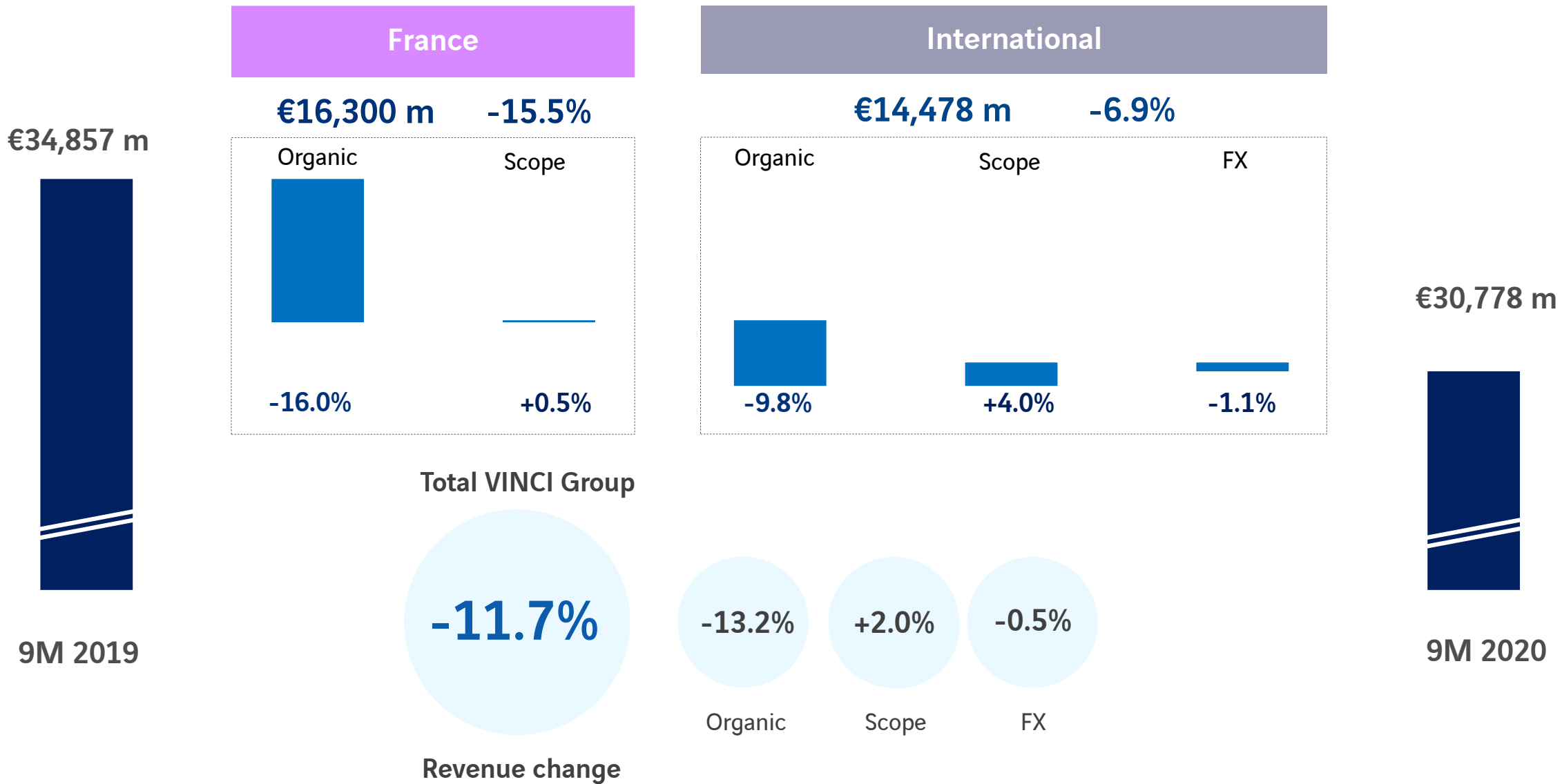


Scope



FX

9M 2020 consolidated revenue change by geographical area



- **Revenue: €3,526 m (-17.8% actual and lfl*)**
- **Strong traffic recovery in Q3 (-4.3%) after -52% in Q2 due to travel limitations in France during the lockdown**
 - ✓ Resilient HV traffic (-1.6%)
 - ✓ LV traffic -4.7%
 - ✓ During the summer, intra-European traffic was affected by a lack of coordination between the various countries in terms of public health policy.
- **Traffic over the first 9 months : -21.2% (LV: -23.1% and HV: -8.8%)**
- **Arcos (A355 motorway Strasbourg bypass): works are ongoing**

VINCI Autoroutes: leading a « Low-carbon motorway » project in the south of France



* Like for like

- **Revenue: €818 bn (-58.4% actual; -63.4% lfl)**
- **Passenger numbers trends* : -79% in Q3 after -96% in Q2**
 - ✓ 15 mpax across the VINCI Airports network
 - ✓ **Steady recovery during the summer period** with gradual reopening of borders in the Schengen area from 15 June and the loosening of travel restrictions in many countries
 - ✓ **New restrictions in September** ended this slightly positive trend. Business travel remains very limited
- **In the first nine months of the year, passenger numbers fell by 67.9% compared with the same period in 2019**

* Data at 100% including airport passenger numbers over the full period

VINCI Airports: enhancement project of Sihanoukville airport (Cambodia)



- Revenue: €171 m (-28.6% actual; -27.4% lfl)
- Main assets:
 - ✓ Lima Expresa (ex-Lamsac) in Peru
 - ✓ Gefyra (Rion-Antirion bridge in Greece)
 - ✓ Mesea (maintenance of the SEA Tours-Bordeaux HSL)
 - ✓ VINCI Stadium
- The pandemic continued to affect these companies' business levels in Q3 20 (revenue down 22.7%), but less badly than in Q2 20 (-57.5%)

VINCI Highways: renewal of the service contract for the 91 Express Lanes in California for 7 years (US)



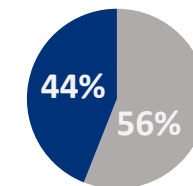
- Revenue: €9,586 m (-2.2% actual, -6.3% lfl)
- Business levels are returning to normal at VINCI Energies, which is showing its resilience in particularly tough economic conditions
- Q3 revenue rose 1%, supported by its most recent acquisitions (mainly in Europe) and the like-for-like decline in revenue was limited to 3% after a 15% drop in Q2
 - ✓ **France:** the strong post-lockdown recovery took business levels close to the previous year
 - ✓ **International:** business growth in Europe offset the contraction in other international markets, with occasional difficulties in the United States, in Southeast Asia (Singapore and Indonesia) and in Brazil
- Order intake stable year-on-year

AC/DC converter station (Normandy) of the 230-km interconnector between southern England and northern France



Revenue change and split by geographical area

France
-6.8%
-8.0% lfl



International
+1.6%
-4.8% lfl

- **Revenue: €6,894 m (-7.7% actual, -7.2% lfl)**
- **Upturn in revenue in Q3 (-1% lfl) vs -19% in Q2**
 - ✓ **France:** worksites shut down almost completely during lockdown. Resumption in on-site activity began in mid-April and accelerated in May. That trend continued in Q3
 - ✓ **International:** even at the peak of the public health crisis, business activity continued in most of Eurovia's countries. Revenue even rose in the United States, the United Kingdom, the Czech Republic and – excluding currency effects – Chile. Revenue was stable in Germany but fell in Canada, Poland and Slovakia
- **Order intake (-12%)** impacted by the post-electoral situation in France not conducive to starting new projects

N.C. 540 Triangle Expressway in North Carolina (US)

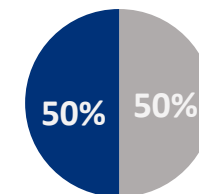


Revenue change and split by geographical area

France

-15.5%

-15.8% lfl



International

+1.8%

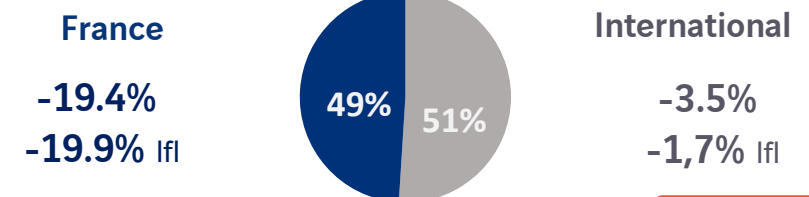
+3.3% lfl

- **Revenue: €9,511 m (-12.0% actual, -11.5% lfl)**
- **Resumption in worksite activity accelerated in Q3 (revenue down 1% lfl) vs -28% in Q2**
 - ✓ **France:** almost all worksites shut down on 17 March, when lockdown began, before reopening gradually from late April. Resumption took place more quickly on public works sites than on building sites, more affected by social distancing rules
 - ✓ **International:** business conditions varied fairly widely depending on decisions taken by the local health authorities. Revenue rose in North America and Central Europe, but fell in Asia, Oceania and to a lesser extent the UK. Revenue in the Major Projects division was boosted by the build-up of several large recently-won projects, offsetting the slight fall in business levels at Soletanche Freyssinet.
- **Order intake (+20%) driven by several large projects in Europe (of which HS2 in the UK, The Link building and Grand Paris Express in France)**

Metro line 4 in Copenhagen (Denmark)

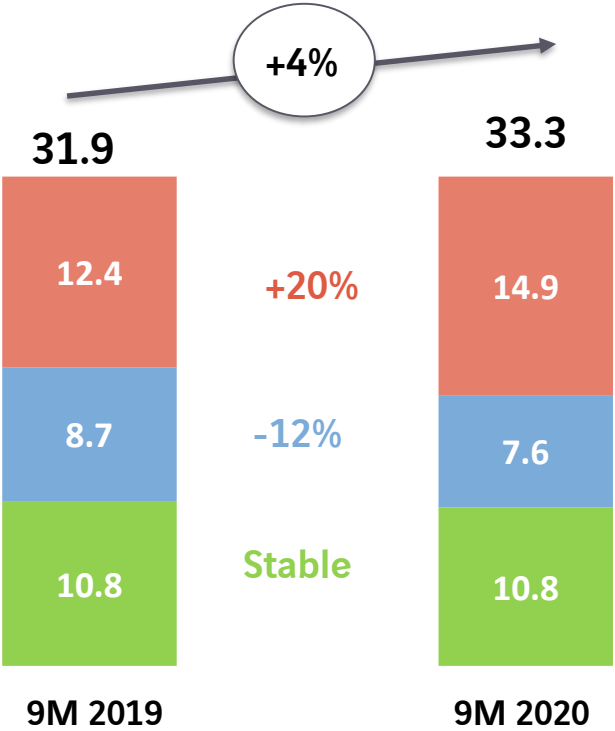


Revenue change and split by geographical area



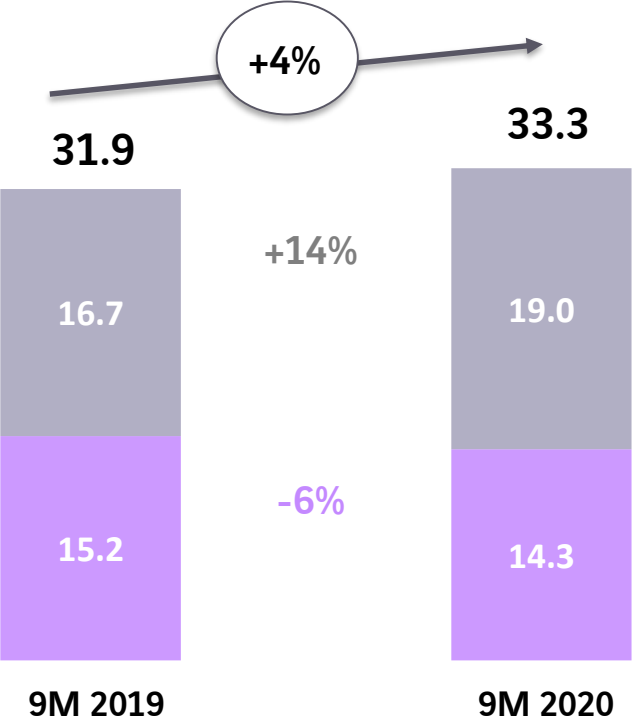
Order intake up 4% at the end of September 2020

Breakdown by business lines (in €bn)



- VINCI Energies
- Eurovia
- VINCI Construction

Breakdown by geographical area (in € bn)



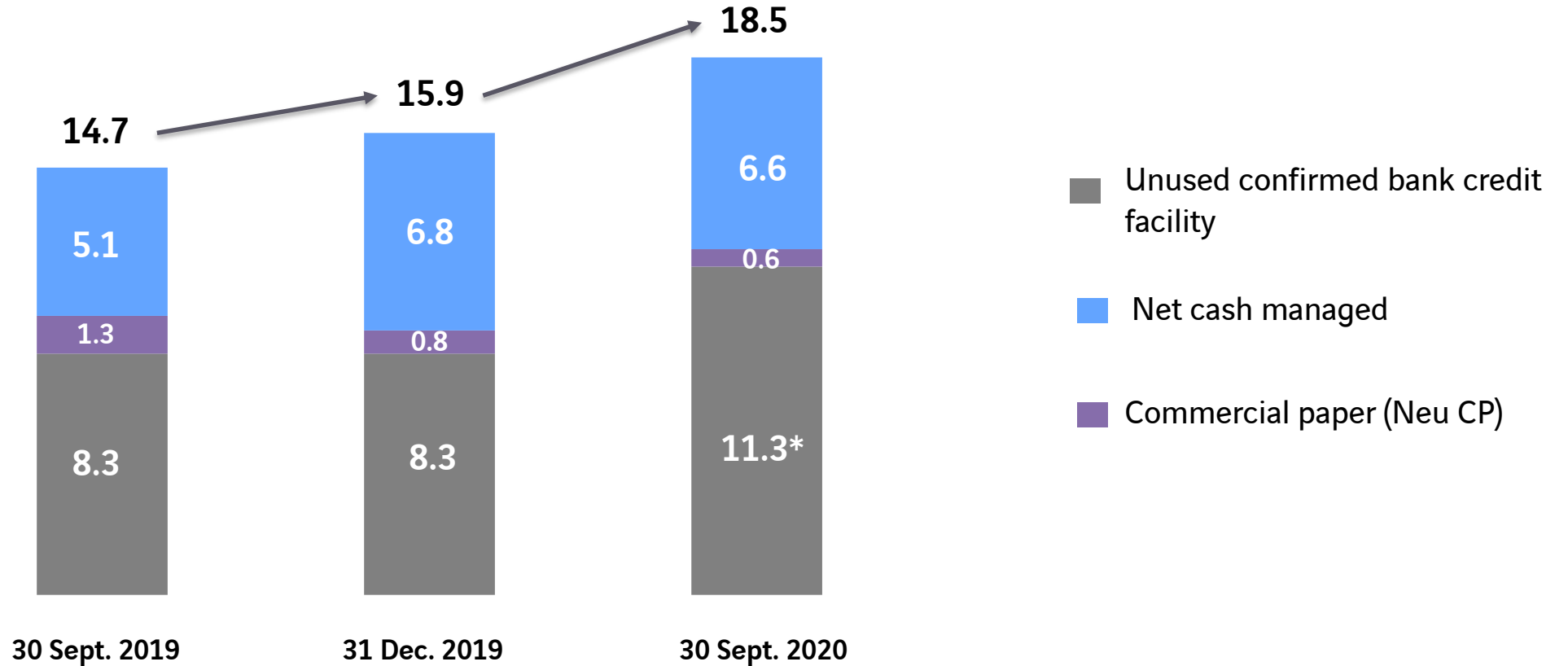
- France
- International

- **Consolidated revenue: €749 m (-7.6% actual and lfl)**
- **Q3 revenue fell 8.2% (vs -29% in Q2):** revenue suffered from the shutdown of building sites for more than a month
- **Housing units reservations including Urvat fell 37% to 3,125. Decline limited to 11% in Q3.**

« L'archipel », the future VINCI's headquarters in Nanterre



Data in € billion



*including €8.0 billion due to expire in November 2024 and a €3.3 billion credit facility arranged in the spring for a renewable term of six months. Since its cash position remains very strong, VINCI has decided not to extend this latter credit facility from October 2020

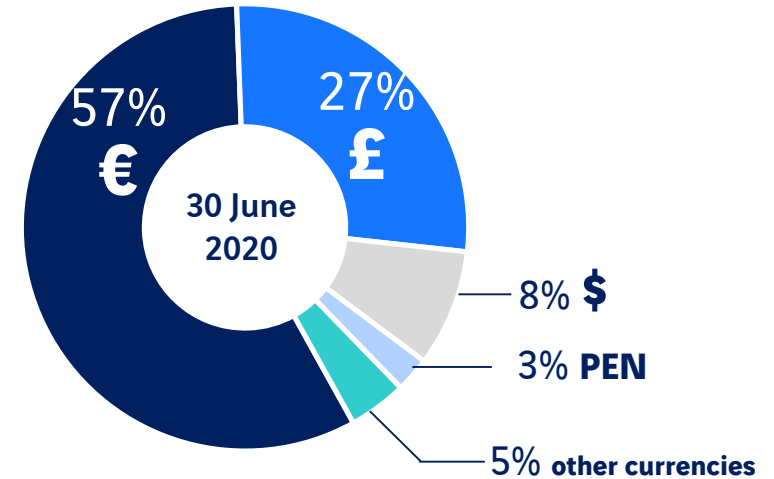
Debt refinancing in excellent market conditions

In H1 2020, €1.6 bn debt reimbursed, of which
 a €750m bond issued by VINCI SA in 2012, carrying a coupon of 3.4%
 a €650m bond issued by ASF in 2010, carrying a coupon of 4.1%

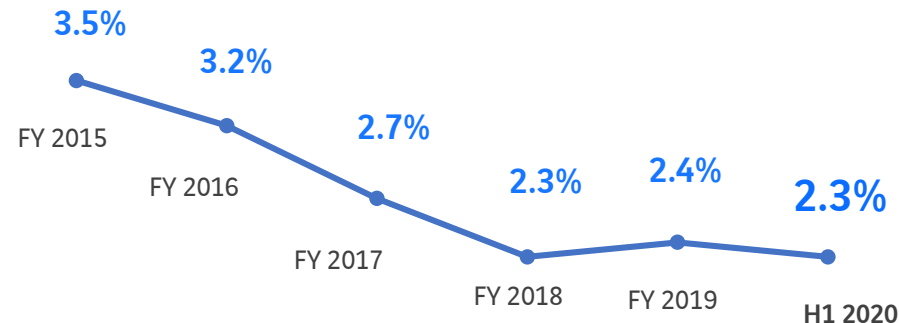
In May, Cofiroute issued a €950m bond
 (due to mature in May 2031, carrying an annual coupon of 1%)

In 2019, €4.6 bn new debt issued with a 12 years average maturity and a 2.14% average cost after hedging of which
 Inaugural GBP bonds for £800 m
 Inaugural USD bond for US\$1.0 bn

Breakdown of debt by currency



Gross financial debt cost over the past 5 years (average rate)



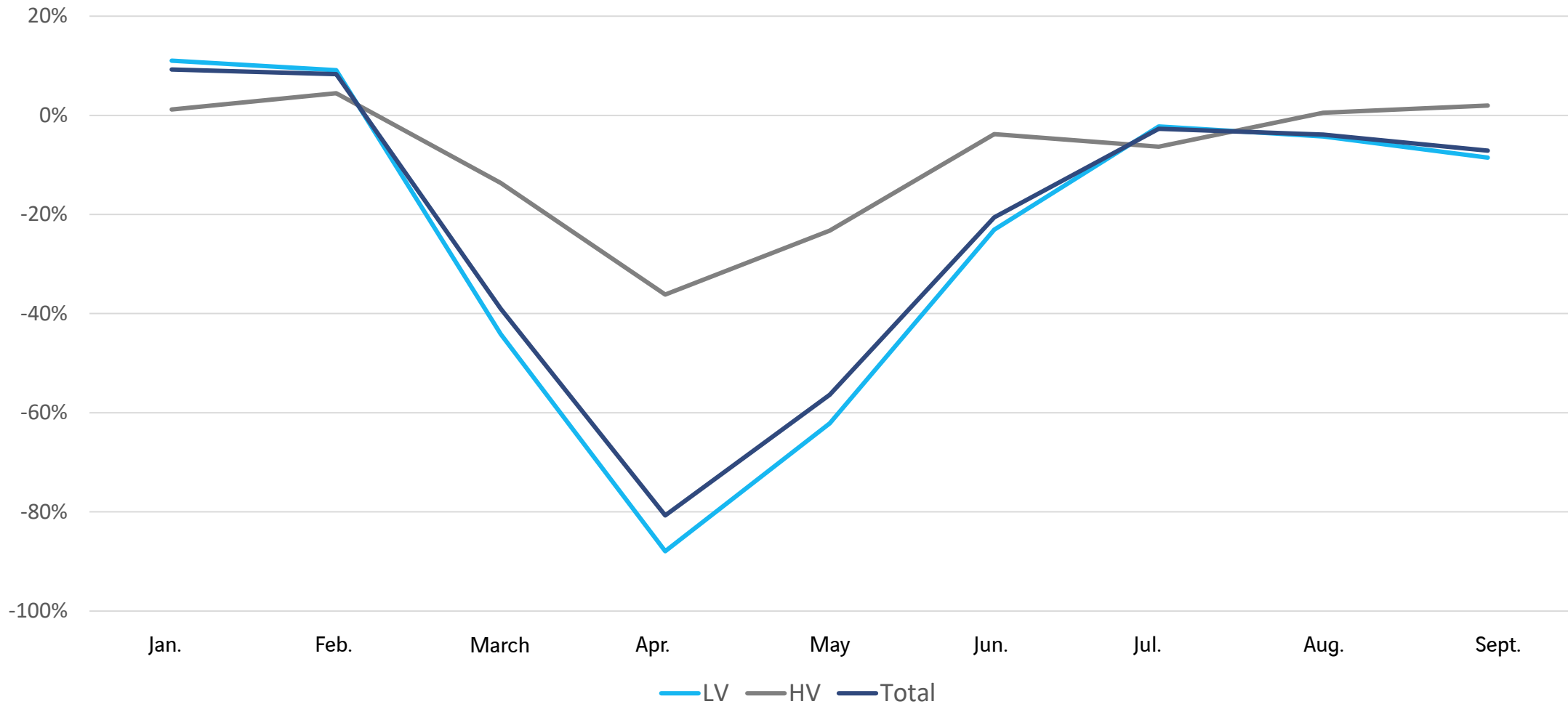
Strong credit rating

S&P A-/A2 Outlook stable
 Affirmed for VINCI SA, ASF and Cofiroute in October 2020

Moody's A3/P1 Outlook stable
 Affirmed for VINCI SA and ASF in June 2020

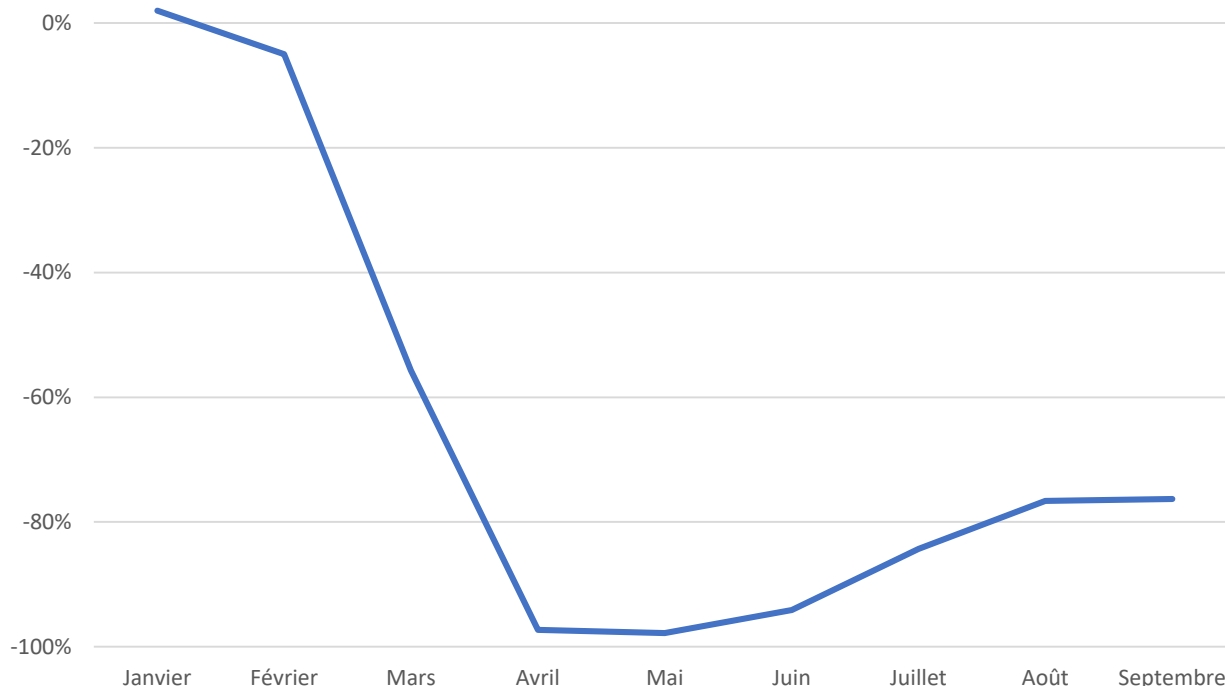
VINCI Autoroutes: quick normalisation of traffic, now close to 2019 level

VINCI Autoroutes monthly change in traffic 2020 (vs 2019)



VINCI Airports: slightly positive summer development in passenger numbers, interrupted in September due to the renewed spread of the pandemic

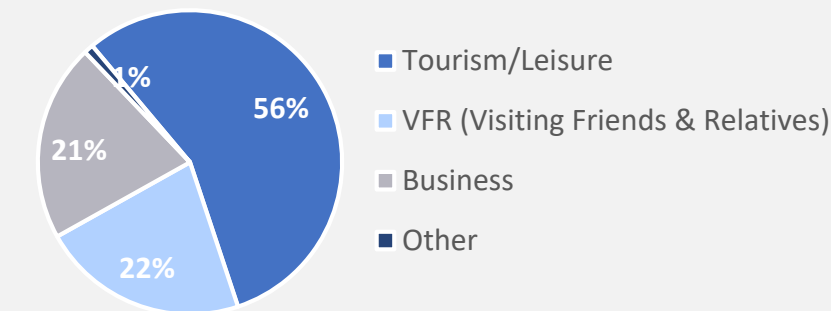
VINCI Airports monthly passenger numbers* change 2020 (vs 2019)



Breakdown of seats by destination (FY 2019)



Traffic breakdown by segment** (FY 2019)



** Estimates based on internal surveys realised in the airports

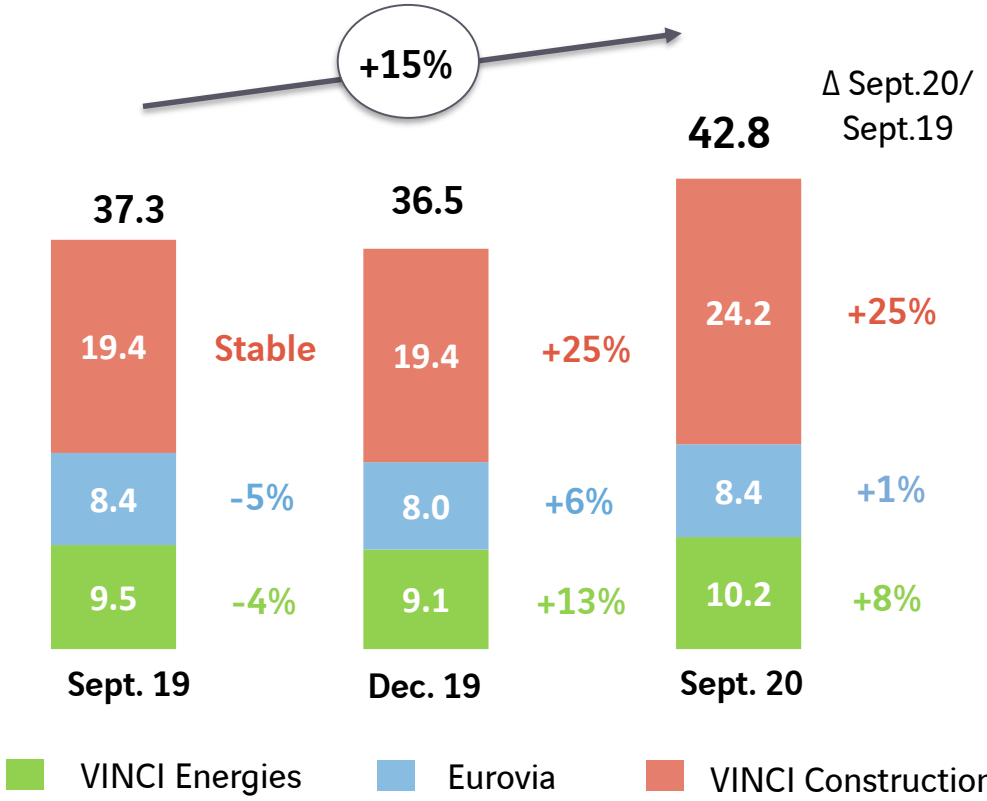
* Including 100% of equity accounted companies traffic on a full period

Contracting order book at an all-time high level

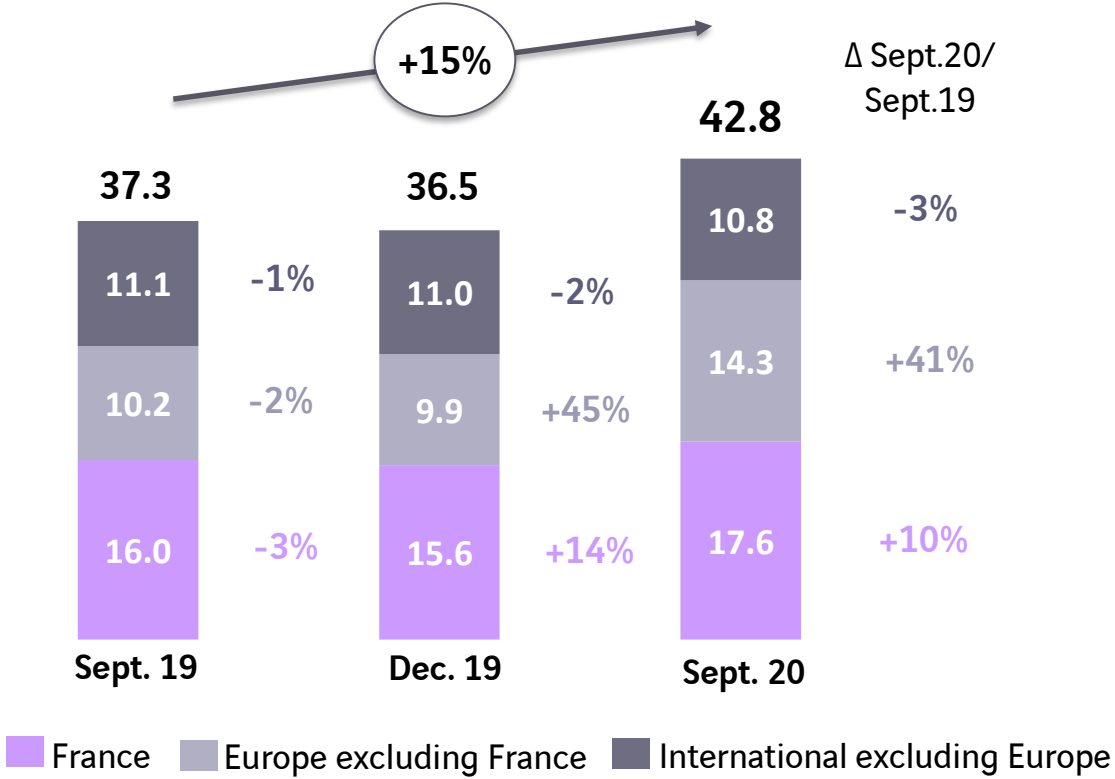


Order book up 15% year on year; International accounts for 59%

Breakdown by business lines (in € bn)



Breakdown by geographical area (in € bn)



Concessions

VINCI Autoroutes

a 15-20% contraction in traffic levels 2020

VINCI Airports

Around 70% fall in passenger numbers 2020

Contracting

Contracting

a 5-10% fall in revenue 2020

a 150-200 bp decline in Ebit margin vs 2019

On this basis, developments in terms of revenue will have a significant impact on the Group's 2020 earnings

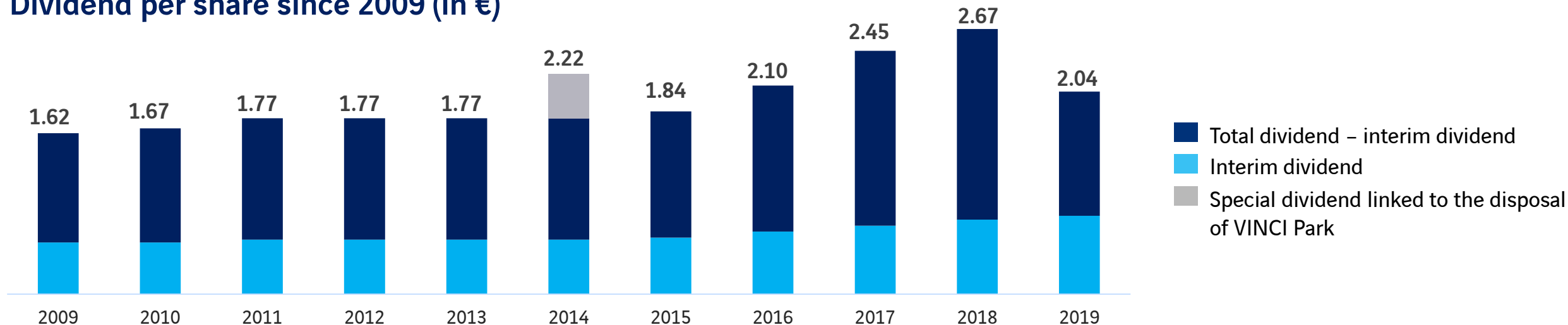
- ✓ That impact cannot be quantified reliably at the moment, because of the public health situation and the numerous uncertainties affecting the economic environment
- ✓ In the circumstances, the Group's earnings are likely to show a year-on-year decline in H2 2020. However, that decline, barring exceptional items, should be much less pronounced than that seen in H1 2020

Measures taken to reduce the impact of lower business levels on cash outflows should result in a reduction in net financial debt at the end of the year

For 2021, the Group expects its earnings to rise relative to 2020, but remain lower than their 2019 level overall

VINCI's management remains confident in the Group's ability to bounce back in 2021, particularly with the support of economic stimulus measures announced in France and many other countries

Dividend per share since 2009 (in €)



VINCI's Board of Directors, given the current exceptional circumstances in 2020, has decided not to pay an interim dividend

This decision does not predetermine the appropriation of FY 2020 income, which the Board will propose on examining the Group's FY financial statements

After a very difficult 2020

Eurovia

The 100% recycled road technology



VINCI Energies

Hypervisor platform at La Défense



VINCI Autoroutes

High-speed charging stations



The growth post-crisis will be green

A great opportunity



VINCI Airports

Salvador Bahia named Brazil's "most sustainable airport"



VINCI Construction

Ultra low-carbon concrete at l'archipel, VINCI's future head office

VINCI is confident in its ability to bounce back and is moving forward with enthusiasm

Developing solutions to improve the living environment, while managing and reducing the impact of our activities in 3 main areas

Act for the climate transition

Preserve resources with the circular economy

Respect natural environments

2.3 m teq CO₂ in 2019

(direct emissions, scopes 1 & 2)

-28.3% reduction in **intensity** 2019 vs 2009
(Manifesto commitment)

AMBITION 2030
-40% emissions CO₂ vs 2018

+ 6.4% in **absolute value** 2019 vs 2018, including the impact of acquisitions

AMBITION 2030
VINCI Construction
Towards 90% low-carbon concrete

11 m t recycled aggregates in the total production of Eurovia in 2019

64% of recycled waste at VINCI concessions in 2019

AMBITION 2030 Eurovia
>20 m t recycled aggregates

€3.7 bn projects labelled for environment in 2019

-66% **phytosanitary** products use for VINCI Autoroutes since 2008

AMBITION 2030
Initiate a «**No Net Loss**» roadmap for biodiversity

22 sites **zero-phyto** for VINCI Airports

Aiming for global performance and sharing with our stakeholders the benefits of our performance

4
Together!
Engage in civic projects

2 million

hours of integration
employment in France in 2019

5,000

high-school students
welcomed under the "Give
Me Five" programme

5
Together!
Strive for zero accidents

72%

of companies without
occupational accidents with lost
time (vs. 69% in 2014)

0.38

Workplace accident severity
rate (vs. 0.49 in 2014)

5.90

Lost-time workplace accident
frequency rate (vs. 7.51 in 2014)

1,595,107

training hours in health & safety

6
Together!
Foster equality and diversity

20.3%

% of female managers in
2019 (vs 17.7% in 2014)

Objectives

25%

female managers in
the coming years

Double

the number of female
executives on VINCI's
management committees

7
Together!
Promote sustainable careers

4,422,865

hours of training provided in 2019

86%

of permanent job contracts

Top 25

most attractive employers in
France (LinkedIn France 2019
Top companies ranking)

8
Together!
Share the benefits of our performance

142,000

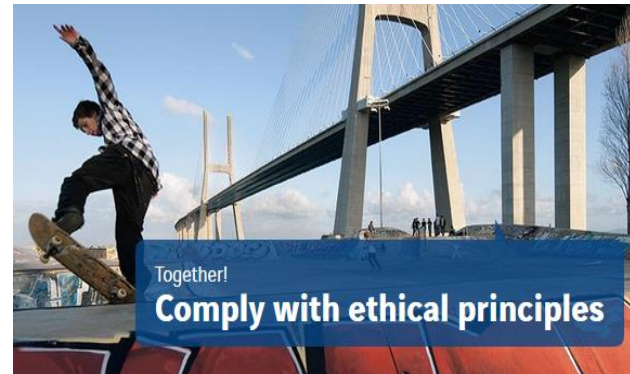
employees owning 9%
of VINCI capital

90%

of all employees can subscribe
to an employee share
ownership programme

€470 m

paid by the Group to employee
share ownership, incentive,
profit-sharing and collective
retirement plans in France



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





R E A L
S U C C E S S
I S T H E
S U C C E S S
Y O U S H A R E

Thank you for your attention

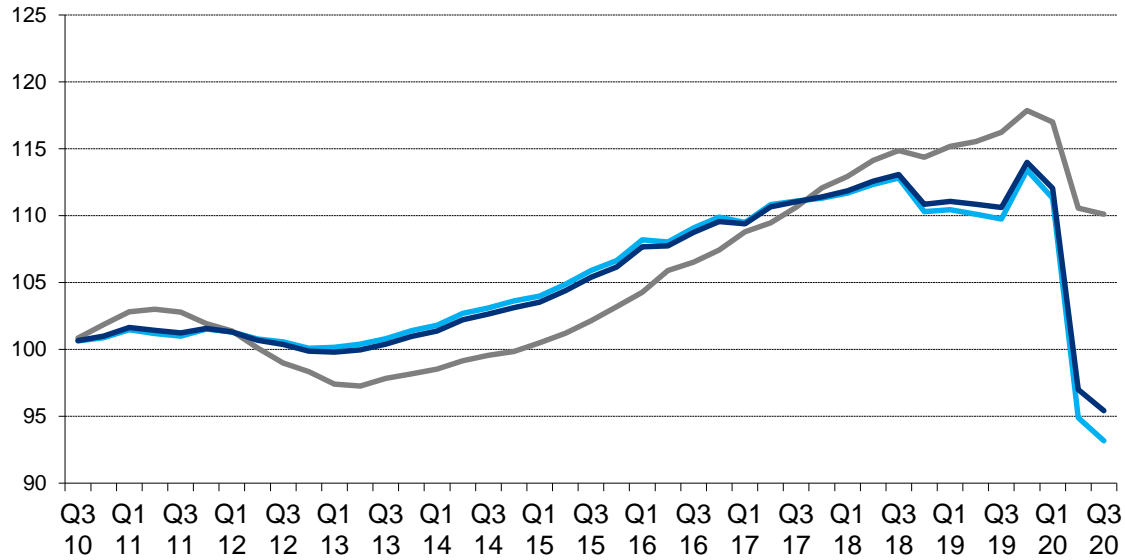


Appendices



Other information

VINCI Autoroutes average traffic growth over 10 years



CAGR Q3 2020/
Q3 2010

HV +0.9%

Total -0.5%

LV -0.8%

9M 2020 VINCI Autoroutes traffic

Total



-21.2%

-23.1%

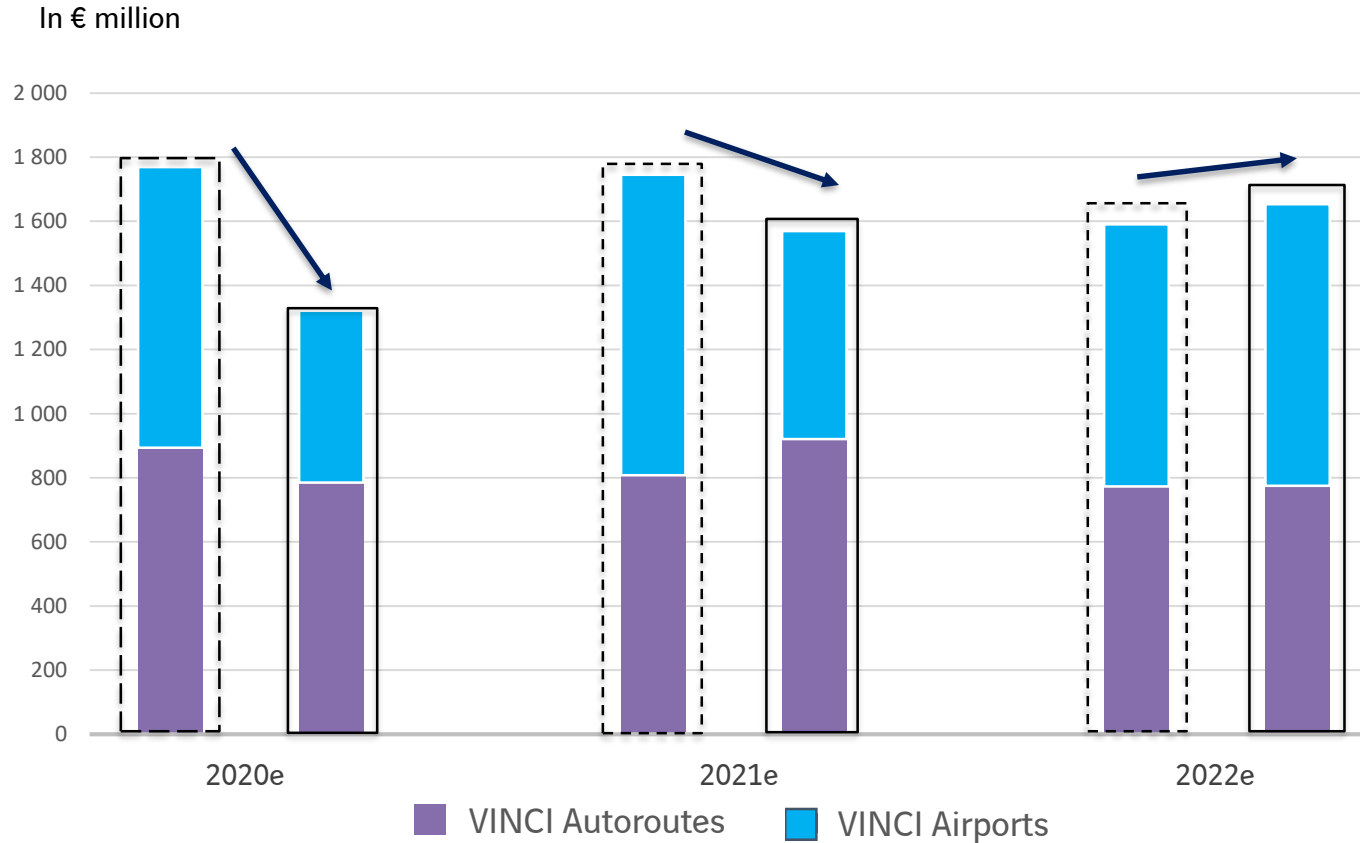
-8.8%

Of which:

ASF	-21.2%	-23.4%	-8.0%
Escota	-19.8%	-20.7%	-11.7%
Cofiroute Intercity network	-21.7%	-23.7%	-9.7%
Arcour	-23.7%	-25.5%	-12.6%

Passenger traffic (in thousands of pax)	Q3 2020		9M 2020		12 rolling months	
	2020	Var. 2020/2019	2020	Var. 2020/2019	Sept. 2019 to Sept. 2020	Var. 12 rolling months
Portugal (ANA) o/w Lisbonne	5,192	-71.8%	14,926	-67.5%	28,159	-51.7%
	2,124	-76.9%	7,775	-67.3%	15,146	-50.5%
United Kingdom o/w LGW	2,408	-84.9%	10,984	-73.4%	22,601	-57.3%
	1,915	-86.4%	9,460	-73.9%	19,755	-57.5%
France o/w ADL	1,875	-68.3%	5,559	-65.0%	10,115	-50.0%
	953	-71.7%	3,021	-66.7%	5,709	-51.2%
Cambodia	106	-96.2%	2,055	-76.7%	4,874	-58.4%
USA	739	-72.1%	3,113	-59.3%	5,796	-42.5%
Brazil	476	-75.2%	2,621	-53.6%	4,752	-39.1%
Serbia	478	-77.7%	1,486	-68.7%	2,895	-51.5%
Dominican republic	416	-70.4%	1,806	-57.3%	3,213	-40.8%
Sweden	106	-84.7%	464	-73.6%	986	-56.1%
Total fully consolidated subsidiaries	11,795	-77.3%	43,012	-68.3%	83,392	-52.3%
Japan (40%)	2,622	-80.6%	12,138	-68.9%	24,840	-51.9%
Chile (40%)	488	-92.1%	6,876	-63.3%	12,793	-48.9%
Costa Rica (45%)	1	-99.6%	429	-55.4%	691	-42.4%
Rennes-Dinard (49%)	107	-62.6%	228	-69.6%	426	-56.0%
Total equity-accounted subsidiaries	3,218	-84.0%	19,671	-67.0%	38,750	-50.9%
Total passengers managed by VINCI Airports*	15,013	-79.1%	62,683	-67.9%	122,142	-51.8%

* Including 100% of equity accounted companies traffic on a full period



Highlights

- Reduction of around €400 m of Capex in 2020 vs the previous forecasts (Dec. 31, 2019)
- VINCI Airports capex include LGW capex

- Pre-Covid forecasts (established as of December 31, 2019)
- Updated forecasts (established as of June 30, 2020)

* Including fully consolidated concessions only

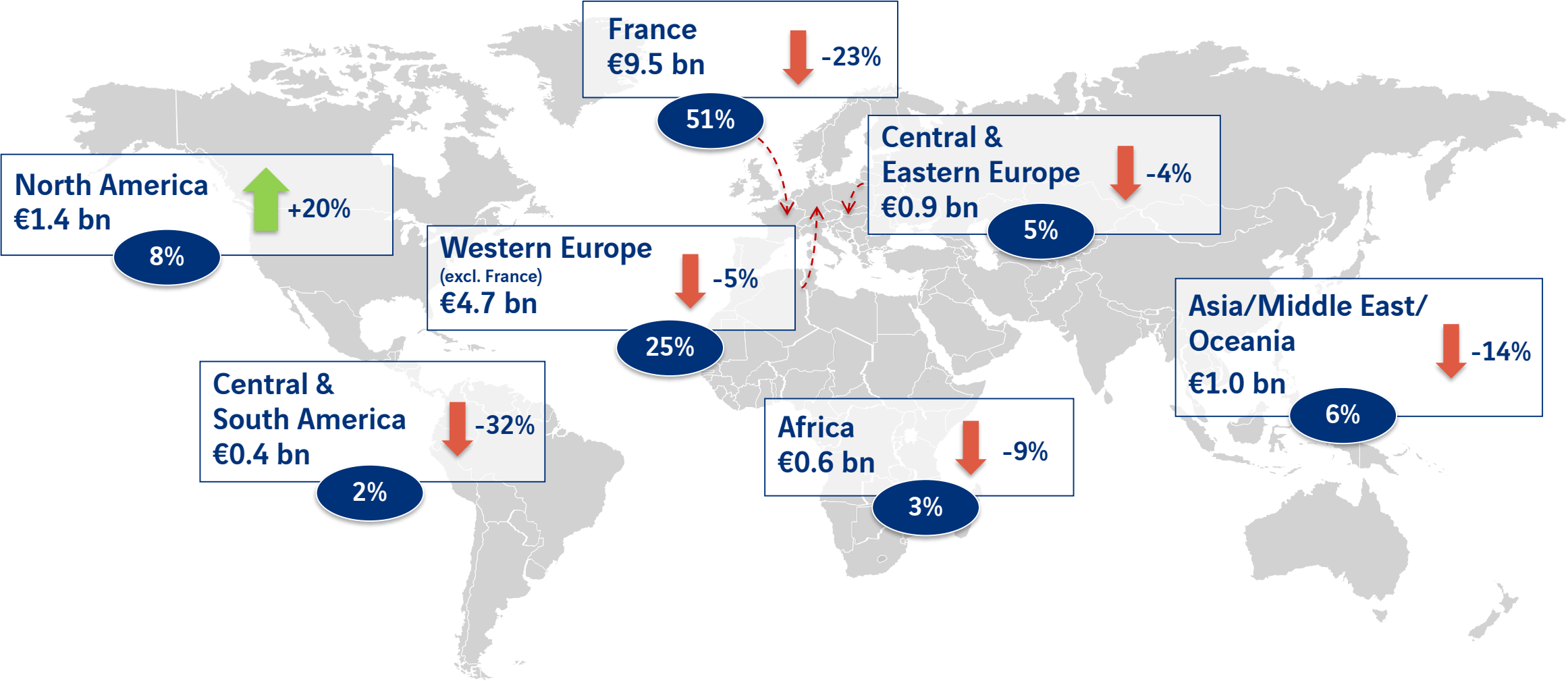
Financial data

as of June 30, 2020

in € million	H1 2020	H1 2019	Δ 2020/2019		FY 2019
			Actual	Like-for-like	
Concessions	2,592	3,836	-32.4%	-36.9%	8,544
VINCI Autoroutes	1,892	2,608	-27.4%	-27.4%	5,593
VINCI Airports	592	1,070	-44.7%	-56.0%	2,631
Other Concessions	108	158	-31.7%	-30.9%	319
Contracting	15,756	17,737	-11.2%	-12.6%	38,884
VINCI Energies	6,133	6,370	-3.7%	-8.0%	13,749
Eurovia	3,824	4,353	-12.2%	-11.9%	10,209
VINCI Construction	5,799	7,013	-17.3%	-17.2%	14,926
VINCI Immobilier	436	470	-7.2%	-7.2%	1,320
Eliminations	(292)	(313)			(695)
Total revenue*	18,493	21,729	-14.9%	-17.0%	48,053

* Excluding concession subsidiaries' construction work done by non-Group companies

International: 49% of H1 2020 revenue (44% in H1 2019)



+X% H1 2020/H1 2019 change

X% Contribution to H1 2020 revenue

in € million	H1 2020	H1 2019	Δ 2020/2019		FY 2019
			Actual	Like-for-like	
Concessions	2,030	2,855	-28.9%	-28.9%	6,079
VINCI Autoroutes	1,892	2,608	-27.4%	-27.4%	5,593
VINCI Airports	100	185	-46.1%	-46.1%	371
Other Concessions	38	62	-39.2%	-39.2%	115
Contracting	7,295	9,235	-21.0%	-21.6%	19,555
VINCI Energies	2,638	2,942	-10.4%	-11.8%	6,158
Eurovia	1,920	2,521	-23.8%	-24.1%	5,471
VINCI Construction	2,738	3,773	-27.4%	-27.8%	7,926
VINCI Immobilier	435	469	-7.4%	-7.4%	1,314
Eliminations	(276)	(298)			(641)
Total revenue*	9,484	12,263	-22.7%	-23.1%	26,307

* Excluding concession subsidiaries' construction work done by non-Group companies

in € million	H1 2020	H1 2019	Δ 2020/2019		FY 2019
			Actual	Like-for-like	
Concessions	562	980	-42.6%	-55.1%	2,464
VINCI Airports	492	884	-44.4%	-57.6%	2,261
Other Concessions	70	96	-26.8%	-25.4%	204
Contracting	8,461	8,502	-0.5%	-2.8%	19,329
VINCI Energies	3,496	3,428	+2.0%	-4.9%	7,591
Eurovia	1,904	1,833	+3.9%	+5.1%	4,738
VINCI Construction	3,061	3,241	-5.5%	-4.8%	7,000
Eliminations	(16)	(15)			(54)
Total revenue*	9,009	9,467	-4.8%	-9.4%	21,746

* Excluding concession subsidiaries' construction work done by non-Group companies

<i>(in € million)</i>	H1 2020	H1 2019	Δ 2020/2019
Operating income from ordinary activities (Ebit)	267	2,289	(2,022)
<i>% of revenue</i>	<i>1.4%</i>	<i>10.5%</i>	<i>-910 bp</i>
<i>- share-based payment expense (IFRS 2)</i>	<i>(90)</i>	<i>(100)</i>	
<i>- profit/loss of equity-accounted cos. & miscellaneous</i>	<i>(59)</i>	<i>153</i>	
Recurring operating income	118	2,341	(2,223)
<i>Non-recurring operating items</i>	<i>(119)</i>	<i>7</i>	
Operating income	(0)	2,348	(2,349)
Financial income/(expense)	(311)	(302)	
Income tax	(107)	(635)	
Non-controlling interests	124	(52)	
Net income attributable to owners of the parent	(294)	1,359	(1,654)
Diluted earnings per share <i>(in €)</i>	<i>(0.53)</i>	<i>2.43</i>	<i>(2.96)</i>

Ebit - operating income from ordinary activities by business line

in € million	H1 2020	% of revenue*	H1 2019	% of revenue*	Δ 2020/2019	FY 2019	% of revenue*
Concessions	545	21.0%	1,844	48.1%	(1,299)	3,989	46.7%
Contracting	(255)	(1.6%)	432	2.4%	(686)	1,654	4.3%
VINCI Energies	186	3.0%	378	5.9%	(192)	827	6.0%
Eurovia	(120)	(3.1%)	(10)	(0.2%)	(110)	430	4.2%
VINCI Construction	(321)	(5.5%)	64	0.9%	(385)	396	2.7%
VINCI Immobilier	(27)	(6.3%)	5	1.1%	(32)	80	6.0%
Holding companies	4		8			12	
Ebit	267	1.4%	2,289	10.5%	(2,022)	5,734	11.9%

* Excluding concession subsidiaries' construction work done by non-Group companies

Recurring operating income (ROI) by business line

in € million	H1 2020	% of revenue*	H1 2019	% of revenue*	Δ 2020/2019	FY 2019	% of revenue*
Concessions	474	18.3%	1,954	50.9%	(1,480)	4,146	48.5%
VINCI Autoroutes	698	36.9%	1,402	53.8%	(704)	2,948	52.7%
VINCI Airports	(201)	(34.0%)	518	48.4%	(719)	1,187	45.1%
Other Concessions	(23)		34		(56)	11	
Contracting	(327)	(2.1%)	373	2.1%	(700)	1,461	3.8%
VINCI Energies	154	2.5%	348	5.5%	(194)	729	5.3%
Eurovia	(138)	(3.6%)	(25)	(0.6%)	(113)	394	3.9%
VINCI Construction	(343)	(5.9%)	50	0.7%	(393)	337	2.3%
VINCI Immobilier	(29)	(6.7%)	12	2.6%	(42)	100	7.6%
Holding companies	1		2			(3)	
ROI	118	0.6%	2,341	10.8%	(2,223)	5,704	11.9%

* Excluding concession subsidiaries' construction work done by non-Group companies

in € million	H1 2020	% of revenue*	H1 2019	% of revenue*	Δ 2020/2019	FY 2019	% of revenue*
Concessions	1,502	57.9%	2,692	70.2%	(1,190)	5,796	67.8%
o/w VINCI Autoroutes	1,324	69.9%	2,004	76.8%	(680)	4,178	74.7%
o/w VINCI Airports	140	23.7%	608	56.8%	(467)	1,466	55.7%
Contracting	304	1.9%	877	4.9%	(572)	2,446	6.3%
VINCI Immobilier	(18)	(4.0%)	11	2.3%	(28)	93	7.1%
Holding companies	14		46			161	
Ebitda	1,803	9.7%	3,625	16.7%	(1,822)	8,497	17.7%

* Excluding concession subsidiaries' construction work done by non-Group companies

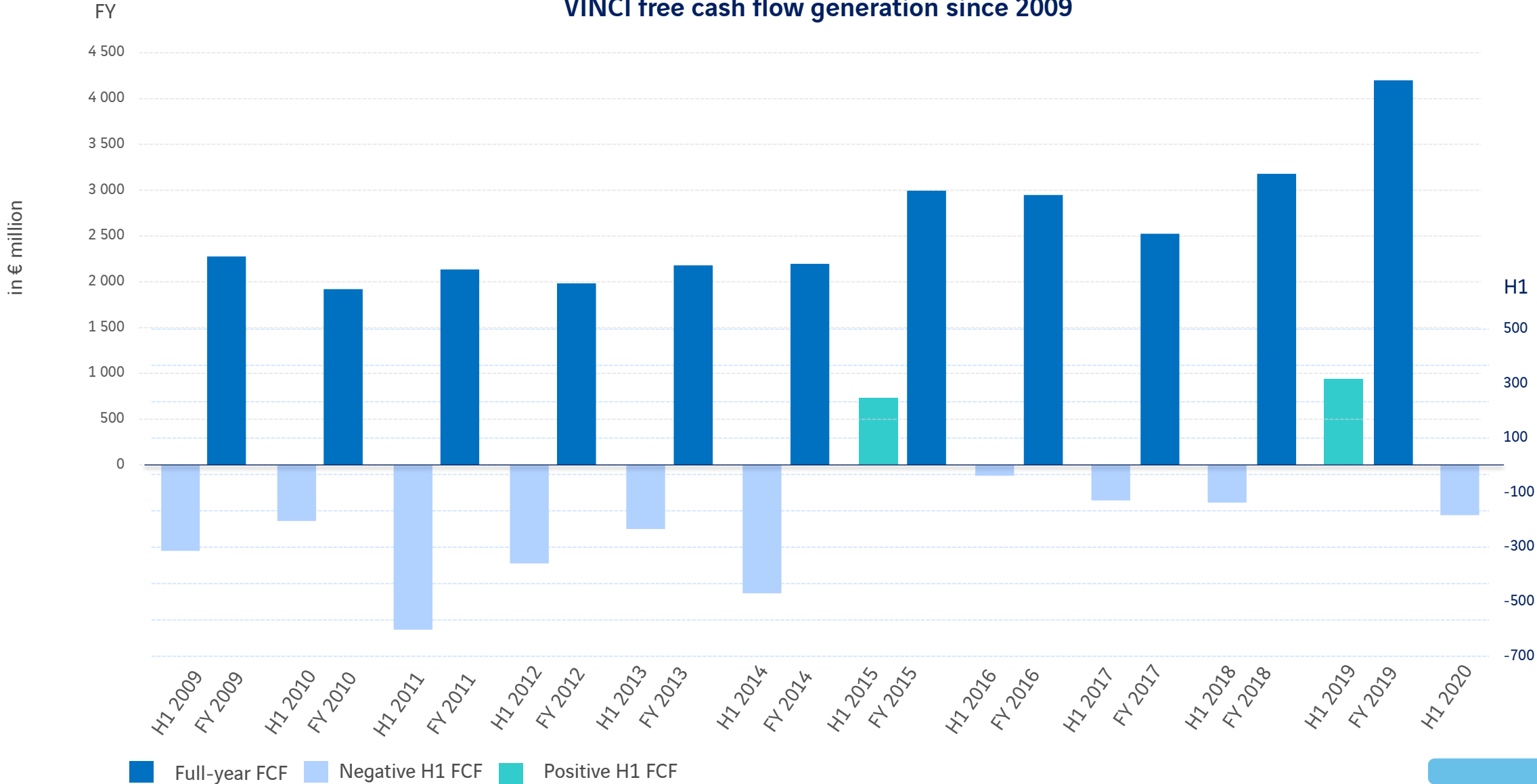
Cash flow statement (1/2)

in € million	H1 2020	H1 2019	FY 2019
Ebitda	1,803	3,625	8,497
Change in WCR* and current provisions	471	(1,354)	428
Income taxes paid	(774)	(529)	(1,547)
Net interest paid	(351)	(250)	(458)
Dividends received from companies accounted for under the equity method	31	110	170
Net operating CAPEX	(497)	(525)	(1,249)
Repayment of lease debt and associated financial expense	(296)	(254)	(575)
Operating cash flow	388	823	5,266
<i>o/w Concessions</i>	<i>515</i>	<i>1,686</i>	<i>3,800</i>
<i>o/w Contracting</i>	<i>(243)</i>	<i>(975)</i>	<i>1,482</i>
Growth CAPEX in concessions & PPPs	(569)	(507)	(1,065)
Free cash flow (after CAPEX)	(182)	316	4,201

* Working Capital Requirement

in € million	H1 2020	H1 2019	FY 2019
Free cash flow (after CAPEX)	(182)	316	4,201
Net financial investments and other cash flows	(144)	(8,041)	(8,335)
Cash flow before movements in share capital	(326)	(7,726)	(4,134)
Share capital increases and other operations	77	590	933
Dividends	(9)	(1,092)	(1,772)
Share buy-backs	(336)	(502)	(903)
Net cash flow for the period	(594)	(8,729)	(5,876)
Consolidation impacts and others	105	43	(224)
Change in net financial debt	(488)	(8,686)	(6,100)

VINCI free cash flow generation since 2009



in € million	H1 2020	H1 2019	Δ 2020/2019	FY 2019
Concessions	116	79	+37	242
VINCI Autoroutes	8	9	-1	24
VINCI Airports*	99	64	+35	205
Other Concessions	9	6	+3	12
Contracting	369	424	-55	969
VINCI Energies	70	74	-4	160
Eurovia	137	136	+1	342
VINCI Construction	162	214	-52	466
VINCI Immobilier and holdings	63	59	+5	155
Purchases of tangible and intangible assets	547	562	-14	1,366
Proceeds from disposals of tangible and intangible assets	(51)	(36)	-15	(117)
Operating CAPEX (net of disposals)	497	525	-29	1,249

* Including LGW capex

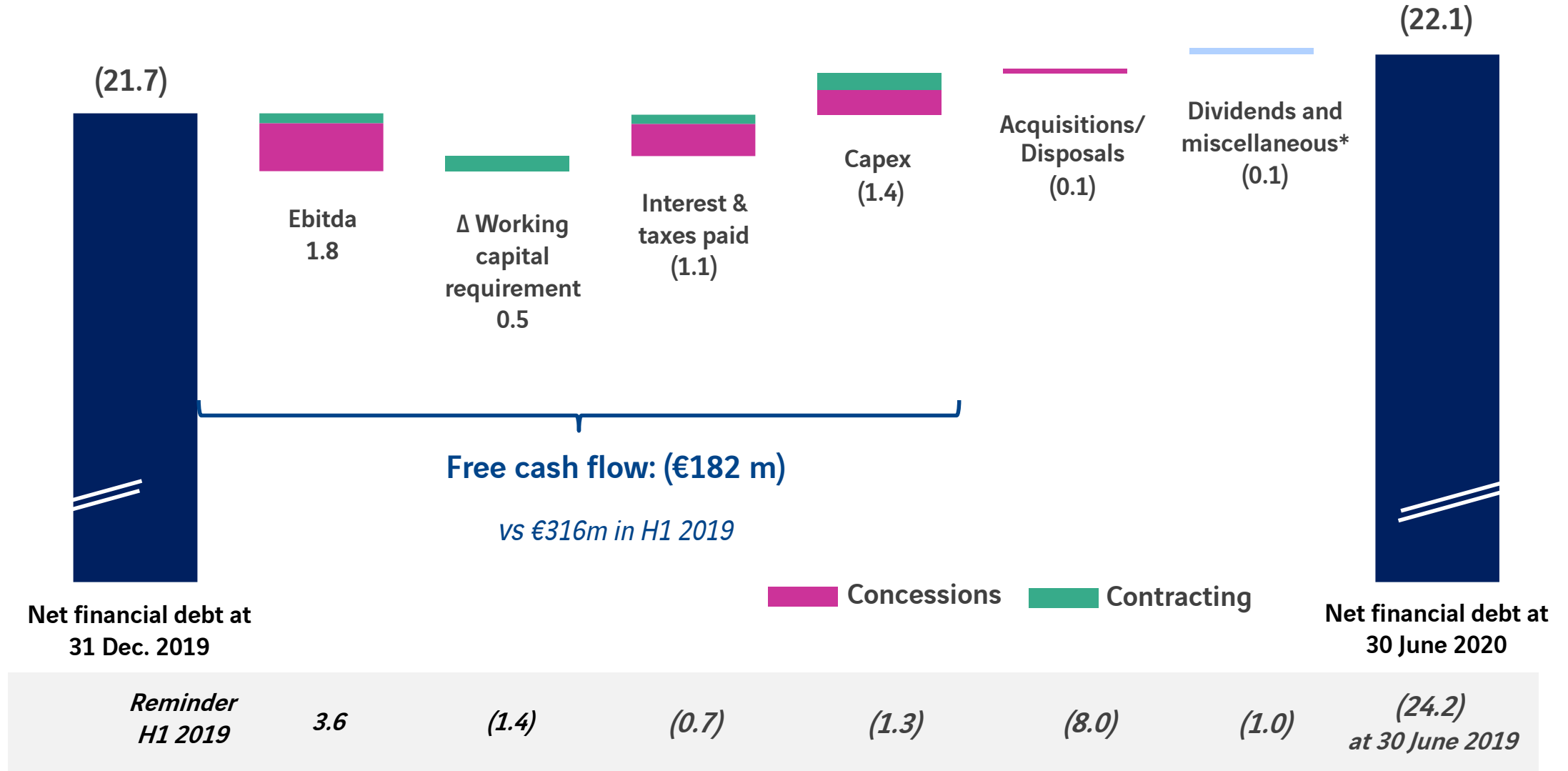
in € million	H1 2020	H1 2019	Δ 2020/2019	FY 2019
Concessions	561	496	+66	1,026
VINCI Autoroutes	377	375	+2	775
Of which: ASF	192	144	+48	266
Escota	52	41	+11	92
Cofiroute	88	88	0	181
Arcos	43	99	-56	227
VINCI Airports	189	119	+70	248
Other concessions	-4	3	-6	3
Contracting	8	11	-3	39
Net growth CAPEX in concessions and PPPs	569	507	+62	1,065

<i>(in € million)</i>	30 Jun. 2020	31 Dec. 2019*	30 Jun. 2019*
Non-current assets – concessions	41,355	42,968	42,299
Non-current assets – contracting and other	13,973	14,055	13,314
WCR, provisions and other current assets & liabilities	(6,403)	(6,965)	(5,008)
Capital employed	48,925	50,058	50,605
Equity	(20,919)	(23,042)	(21,434)
Lease debt	(1,828)	(1,862)	(1,583)
Non-current provisions and misc. long-term liabilities	(4,036)	(3,500)	(3,347)
Long-term resources	(26,783)	(28,404)	(26,364)
Gross financial debt	(27,932)	(28,405)	(27,726)
Net cash managed	5,790	6,751	3,485
Net financial debt	(22,142)	(21,654)	(24,241)

* Adjusted for the application of the IFRS IC interpretation published on 16 December 2019 clarifying the assessment of the non-cancellable period of a lease with retroactive effect from 1 January 2019

Change in net financial debt during H1 2020

(in € billions)



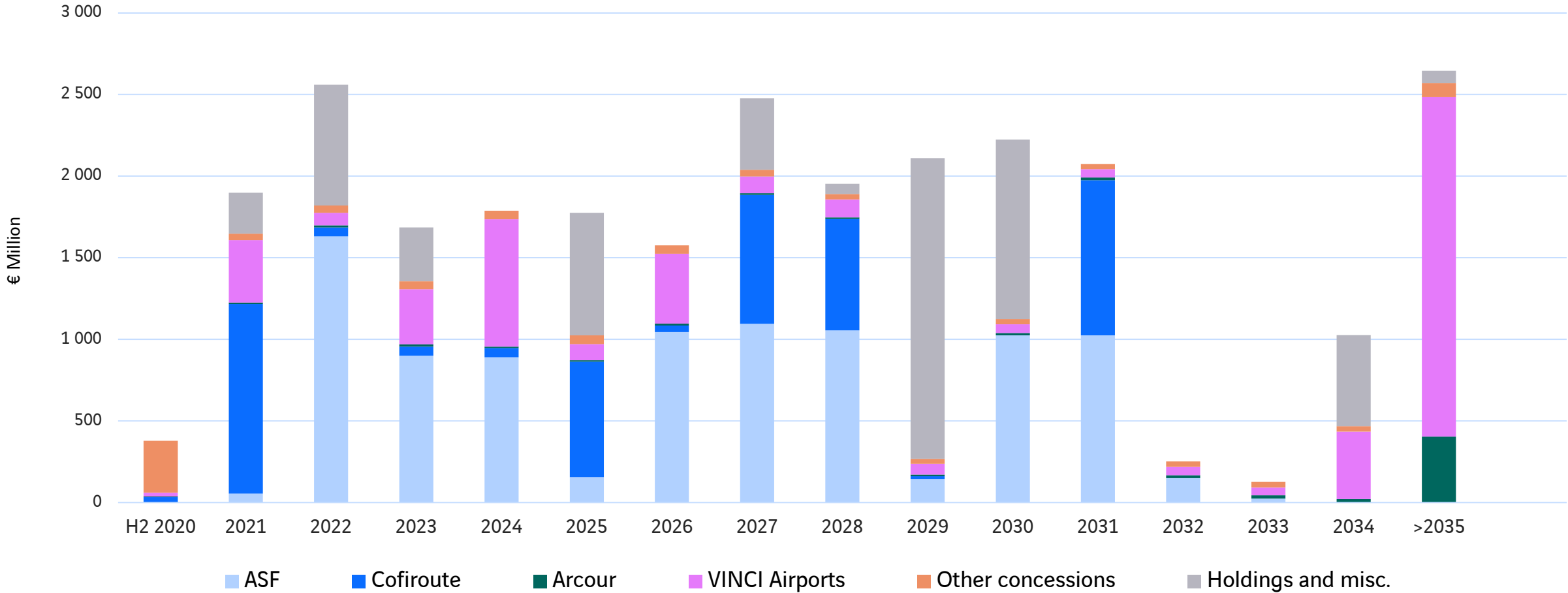
* Of which 3.5 million share buy-backs in H1 2020 (€336 m)

Net financial debt by business line

in € million	30 Jun. 2020	Of which external net debt	31 Dec. 2019	Of which external net debt	30 Jun. 2019	Of which external net debt	Δ 30 jun. 2020/ 30 Jun. 2019
Concessions	(33,777)	(20,143)	(33,952)	(19,901)	(34,131)	(19,419)	+354
VINCI Autoroutes	(19,668)	(14,500)	(19,964)	(14,275)	(19,500)	(14,405)	-168
VINCI Airports	(10,691)	(4,876)	(10,530)	(4,829)	(12,049)	(4,208)	+1,358
Other concessions	(3,418)	(767)	(3,458)	(797)	(2,582)	(806)	-836
Contracting	(706)	1,421	(168)	1,729	(2,044)	1,270	+1,338
Holding cos & VINCI Immobilier	12,340	(3,421)	12,466	(3,482)	11,935	(6,091)	+406
Net financial debt	(22,142)	(22,142)	(21,654)	(21,654)	(24,241)	(24,241)	+2,098
<i>of which gross financial debt</i>	<i>(27,936)</i>		<i>(28,409)</i>		<i>(27,726)</i>		
<i>of which net cash managed</i>	<i>5,794</i>		<i>6,755</i>		<i>3,485</i>		

Maturity of gross financial debt

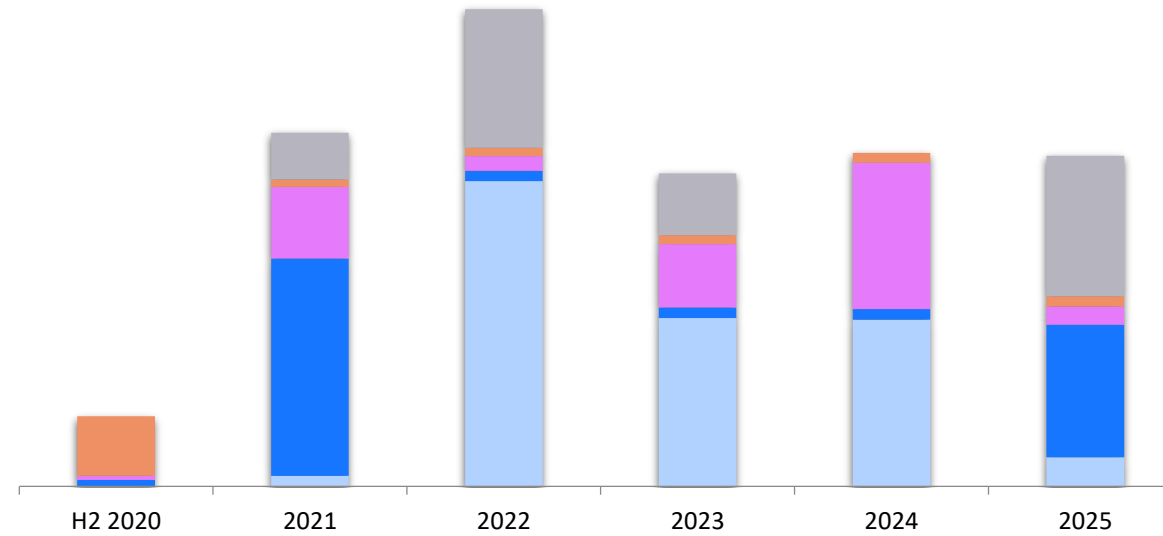
■ Average maturity of gross financial debt (€28.7 bn) as of 30 June 2020: **8.0 years***



* Concessions: **8.2 years**

Contracting + Holdings: **7.4 years**

Average cost of future debt repayment



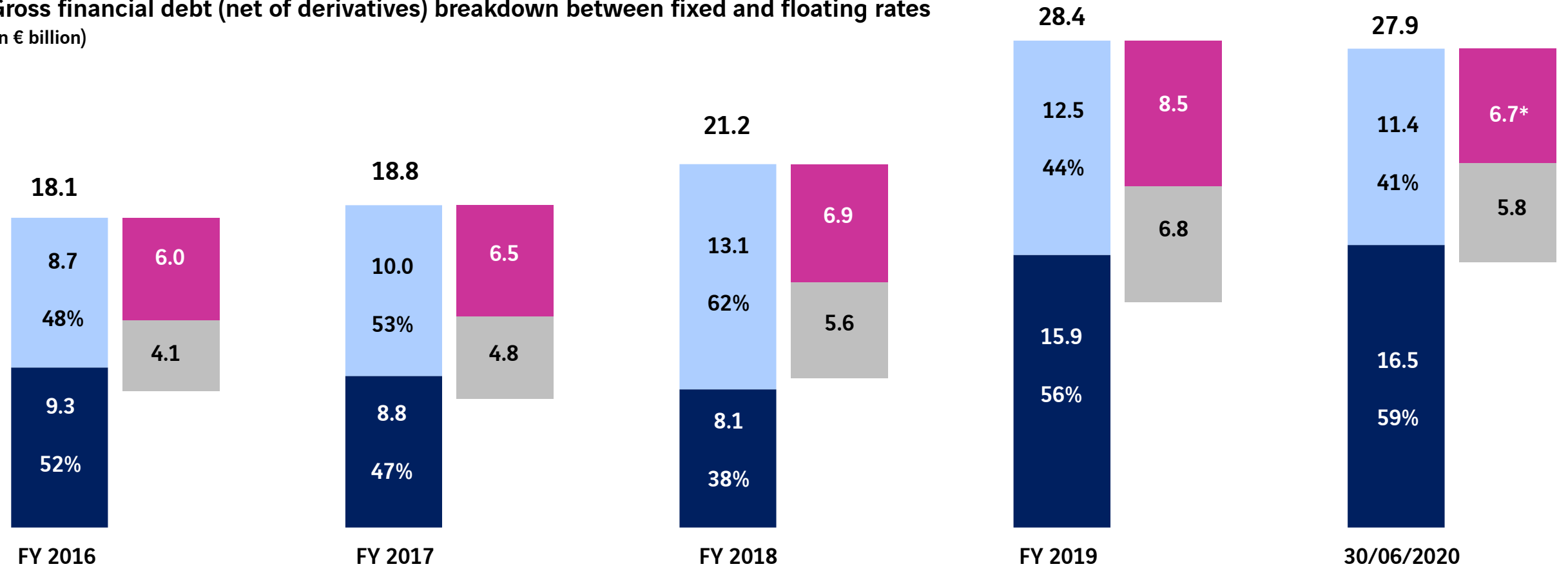
Nominal amount in € million	406	1,945	2,575	1,699	1,796	1,783
Average rate*	4.62%	2.47%	2.64%	1.77%	3.01%	0.72%

* After hedging

■ ASF
 ■ Cofiroute
 ■ VINCI Airports
 ■ Other concessions
 ■ Holdings and misc.

Natural hedge between floating rate + inflation linked debt and Ebitda (linked to inflation) + net cash managed (remunerated based on short-term floating rate)

Gross financial debt (net of derivatives) breakdown between fixed and floating rates (in € billion)



- Floating rate & inflation linked debt
- Fixed rate debt
- Group Ebitda
- Net cash managed

* As of 30/06/2020 (12 rolling months)



FY key figures



222,397
employees

€48.1 bn
Group revenue

110
countries where
VINCI operates

3,200
estimated number
of business units

300,000
estimated number
of contracts

€60 bn
market cap. at
31 December 2019



Concessions

Revenue: **€8.5 bn**

21,342 employees

VINCI Autoroutes

6,095 people

VINCI Airports

13,667 people

Other
concessions

1,580 people

Real estate

Revenue: **€1.3 bn**

966 employees

VINCI Immobilier

Contracting

Revenue: **€38.9 bn**

199,711 employees

VINCI Energies

82,260 people

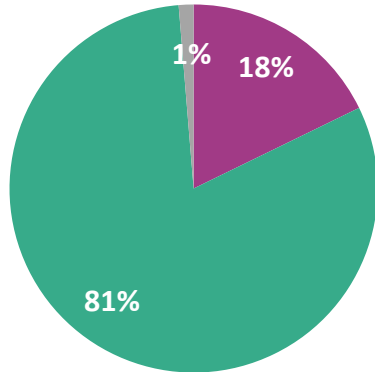
Eurovia

45,306 people

VINCI
Construction

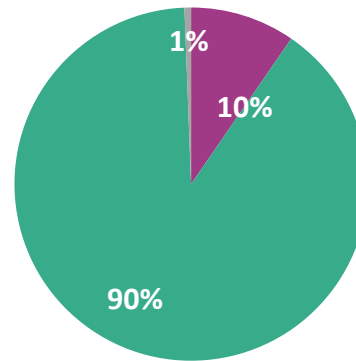
72,145 people

REVENUE
€48.1 bn*

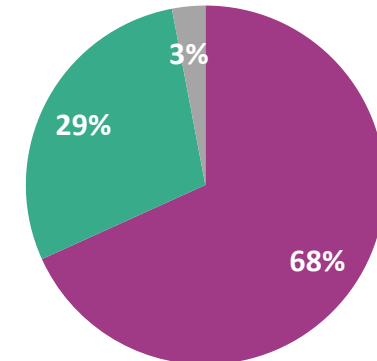


** o/w 45% outside France*

EMPLOYEES
222,397

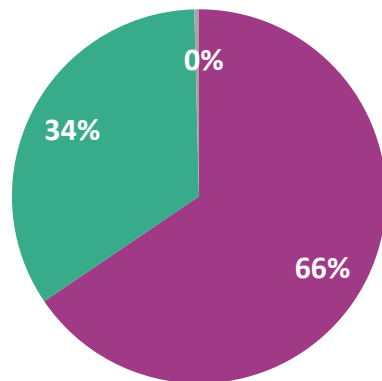


EBITDA**
€8.5 bn

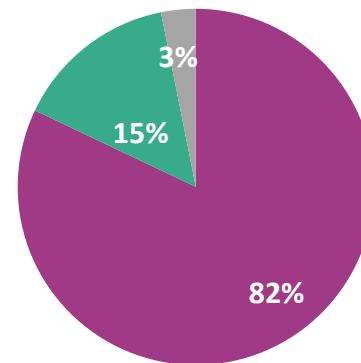


***Cash flow from operations before tax and financing costs (including a €575 million impact from IFRS 16)*

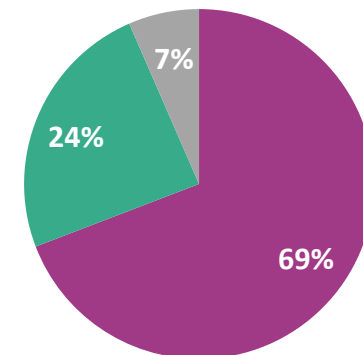
FREE CASH FLOW
€4.2 bn



CAPITAL EMPLOYED
€50 bn

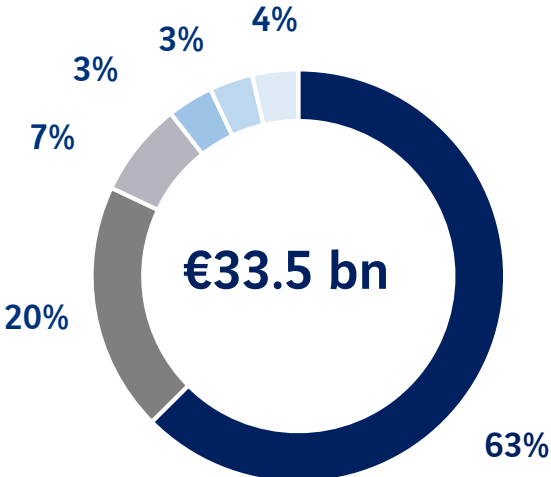


NET RESULT
€3.3 bn

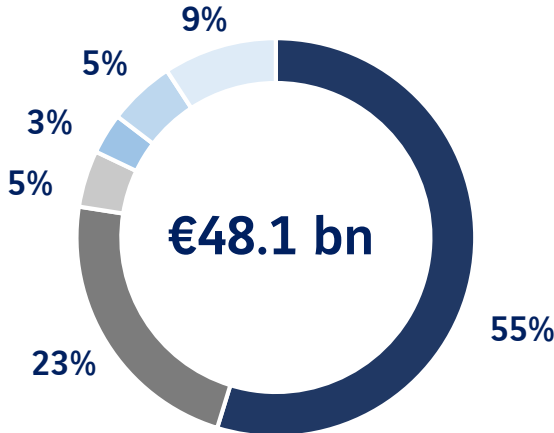


Breakdown of 2008 revenue by geographical area

Breakdown of 2019 revenue by geographical area



INCREASED EXPOSURE TO INTERNATIONAL



2008 international revenue

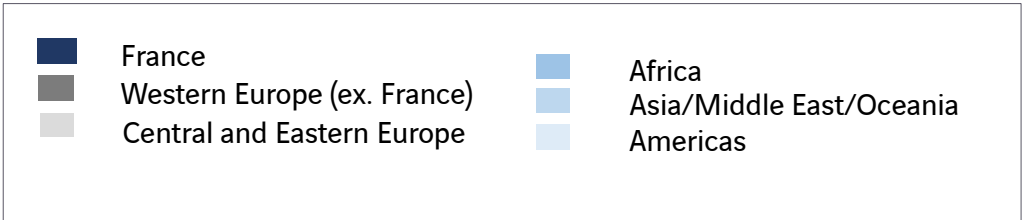
€12.5 bn

CAGR 2008/2019

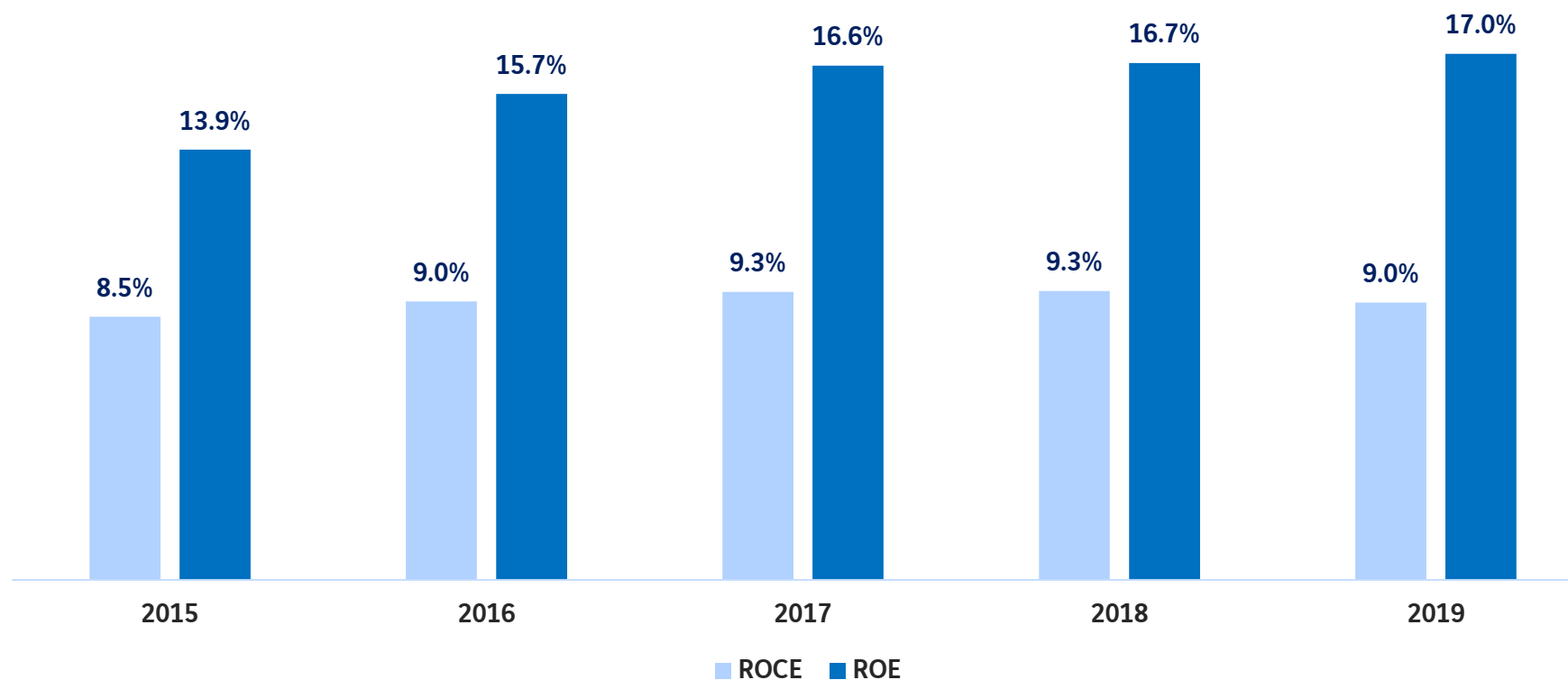
+5.1%

2019 international revenue

€21.7 bn



VINCI ROCE and ROE over the past 5 years

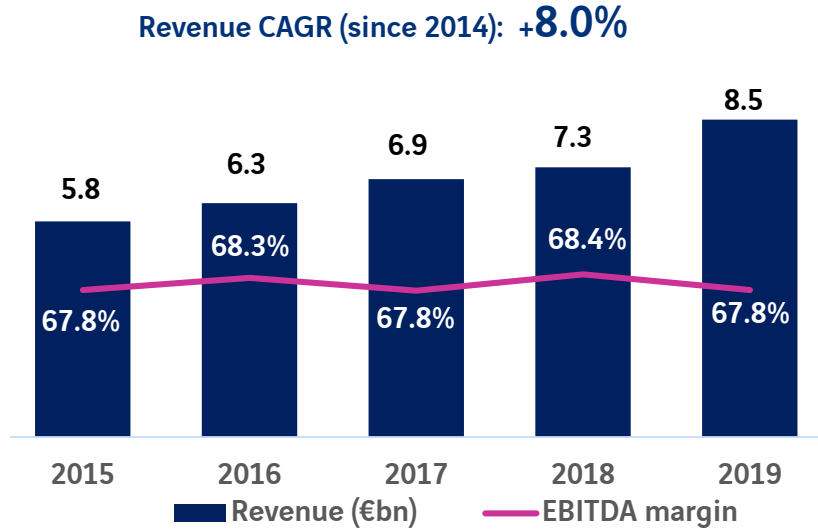


Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

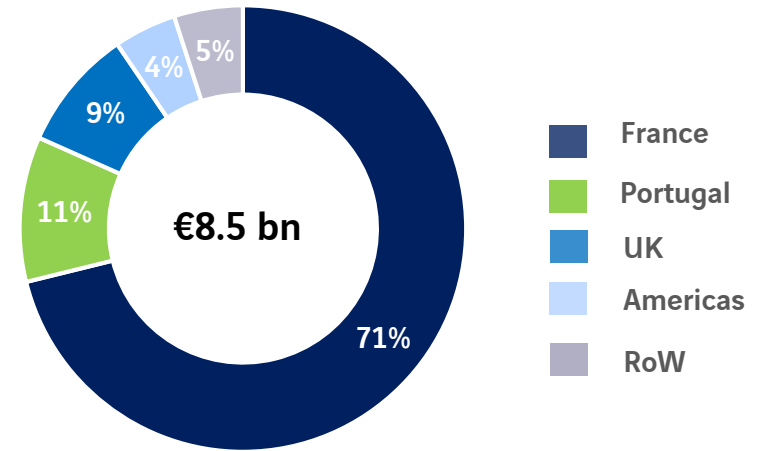
Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.

Business line profiles

Change in revenue and Ebitda margin over 5 years



2019 revenue by geographical area



65%

Revenue: €5.6 bn

Ebitda: €4.2 bn; Ebitda margin: 74.7%



31%

Revenue: €2.6 bn

Ebitda: €1.5 bn; Ebitda margin: 55.7%



OTHER CONCESSIONS

4%

Revenue: €0.3 bn

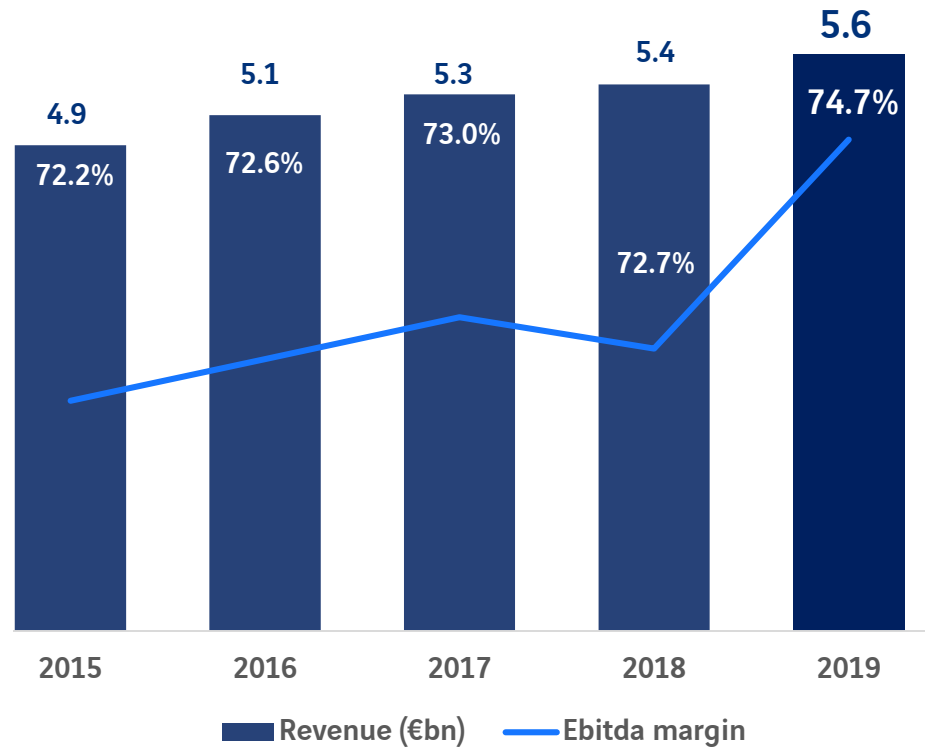
Ebitda : €0.2 bn; Ebitda margin: 47.8%



VINCI Autoroutes

Change in revenue and Ebitda margin over 5 years

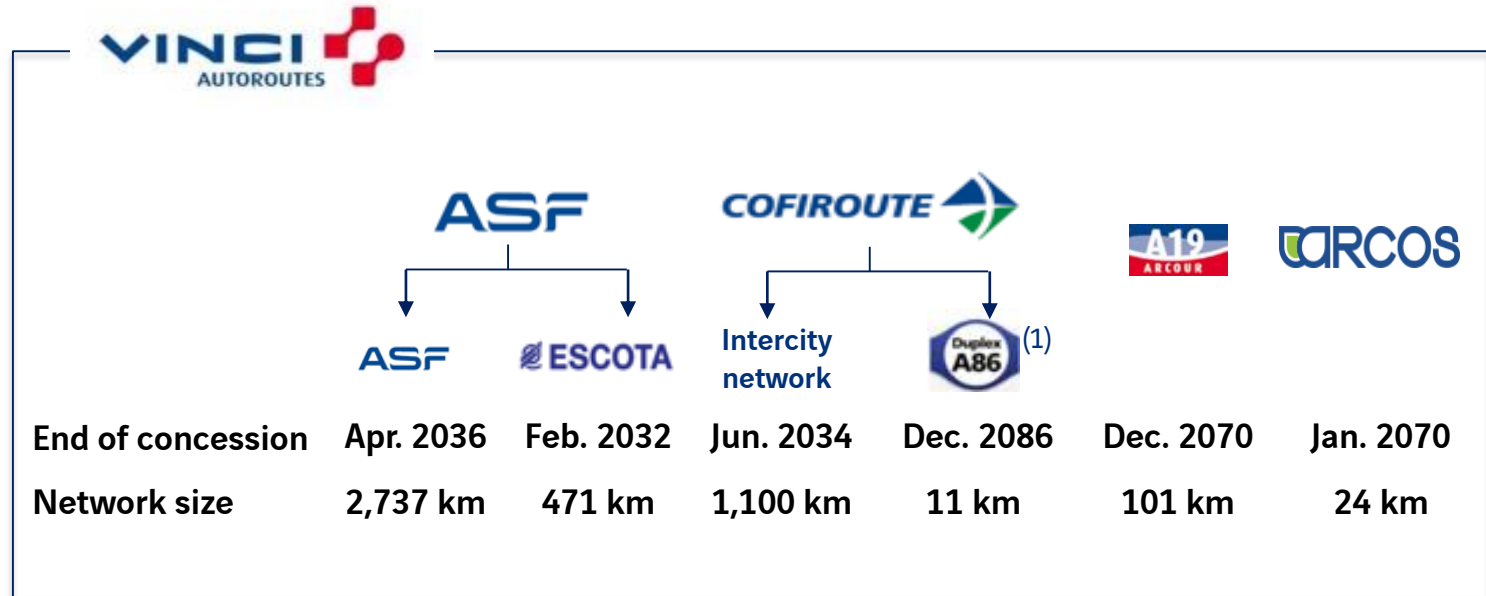
Revenue CAGR (since 2014): **+3.3%**



A strategically located network



- ASF
- Cofiroute
- ESCOTA
- A19-Arcour
- A 355: Arcos: Western Strasbourg bypass



(1) Toll tunnel connecting Rueil Malmaison to Versailles and Vélizy

Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
End of concession	2036	2032	2034
2020*	+0.956%	+0.885%	+0.715%
2021	70% x i + 0.39% (2015 toll freeze) +0.146% (Motorway investment plan)	70% x i + 0.25 % (2015 toll freeze) +0.215% (Motorway investment plan)	70% x i + 0.10% (2015 toll freeze) +0.195% (Motorway investment plan)
2022 to 2023	70% x i + 0.39% (2015 toll freeze)	70% x i + 0.25 % (2015 toll freeze)	70% x i + 0.10% (2015 toll freeze)
After 2023	70% x i	70% x i	70% x i

i = Consumer price index excl. tobacco products at end October Y-1 (0.6% at 31 October 2019)

* Applied on February 1st, 2020

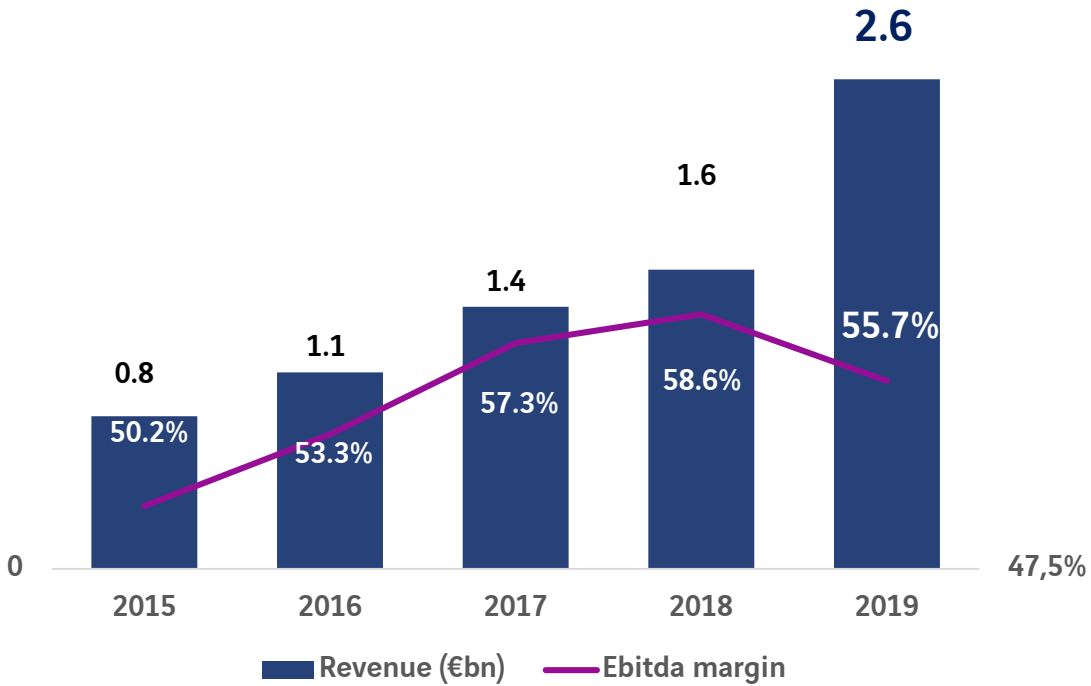


VINCI Airports

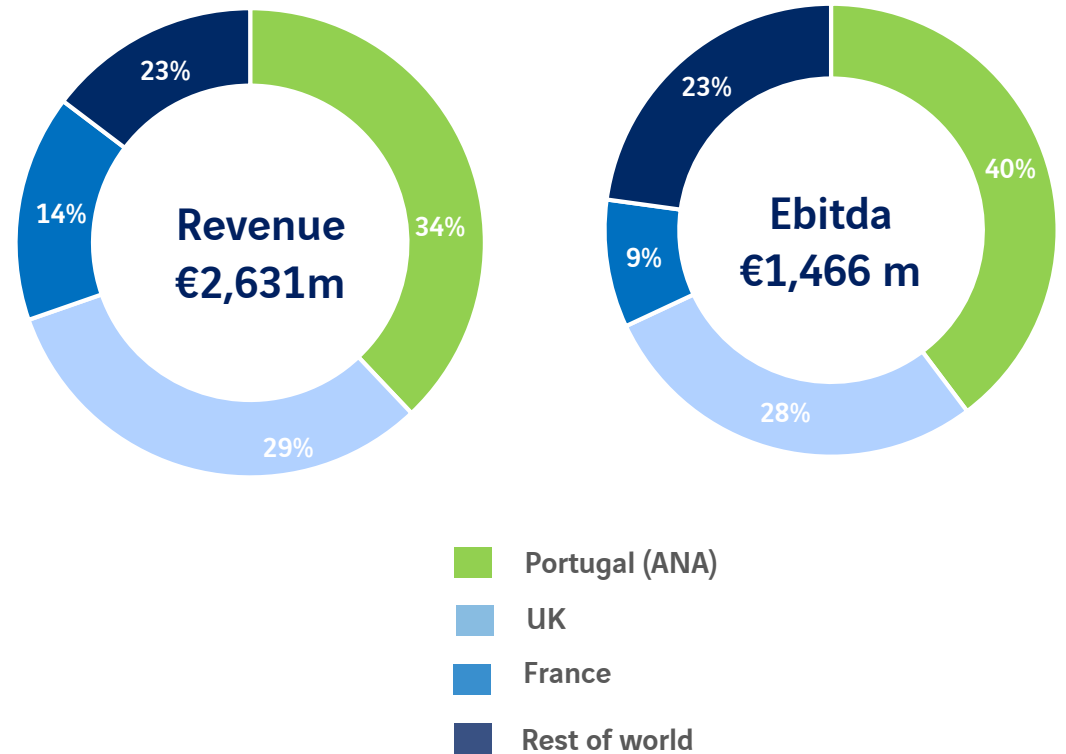


Revenue and Ebitda margin over the past 5 years

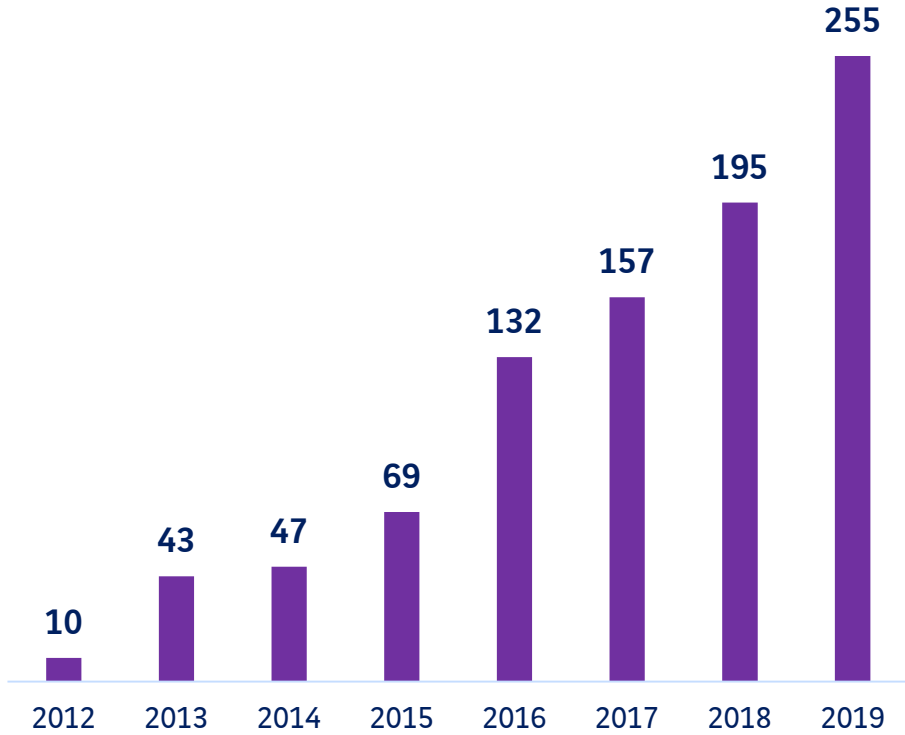
Revenue CAGR (since 2014): **+30%**



VINCI Airports: 2019 Revenue and Ebitda by country



Passengers traffic¹ (millions of pax.) evolution



¹ Data at 100% irrespective of percentage held
Data include airport passenger numbers on a full-year basis

45 platforms in 12 countries





VINCI AIRPORTS

Country	Name	Description	mPAX in 2019	End of concession	VINCI share	Traffic risk	Consolidation*
UK	London Gatwick	Freehold	46.6	-	50%	Yes	Full consolidation
	Belfast International	Freehold	6.3	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores) <i>Of which Lisbon airport</i>	Concession	59.1	2063	100%	Yes	Full consolidation
	<i>Of which Lisbon airport</i>		31.2				
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe) <i>Of which Kansai International</i>	Concession	51.8	2060	40%	Yes	Equity method
	<i>Of which Kansai International</i>		31.9				
Chile	Santiago	Concession	24.6	2035	40%	Yes	Equity method
	Lyon airports (Lyon-Bron, Lyon – Saint-Exupéry)	Concession	11.8	2047	30.6%	Yes	Full consolidation
France	Chambéry, Clermont-Ferrand, Grenoble, Pays d’Ancenis	DSP*	1.1	2025 to 2029	100%	Yes	Full consolidation
	Bretagne Rennes & Dinard	DSP*	0.9	2024	49%	Yes	Equity method
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	7.2	2021**	85%	Yes	Full consolidation
	Toulon-Hyères	Concession	0.5	2040	100%	Yes	Full consolidation
Cambodia	Phnom Penh, Siem Reap, Sihanoukville	Concession	11.6	2040	70%	Yes	Full consolidation

* DSP (outsourced public service)

** The termination of the convention for reasons of general interest was decreed on October 24th, 2019. The resiliation effective date is intended to be December 15th, 2021.



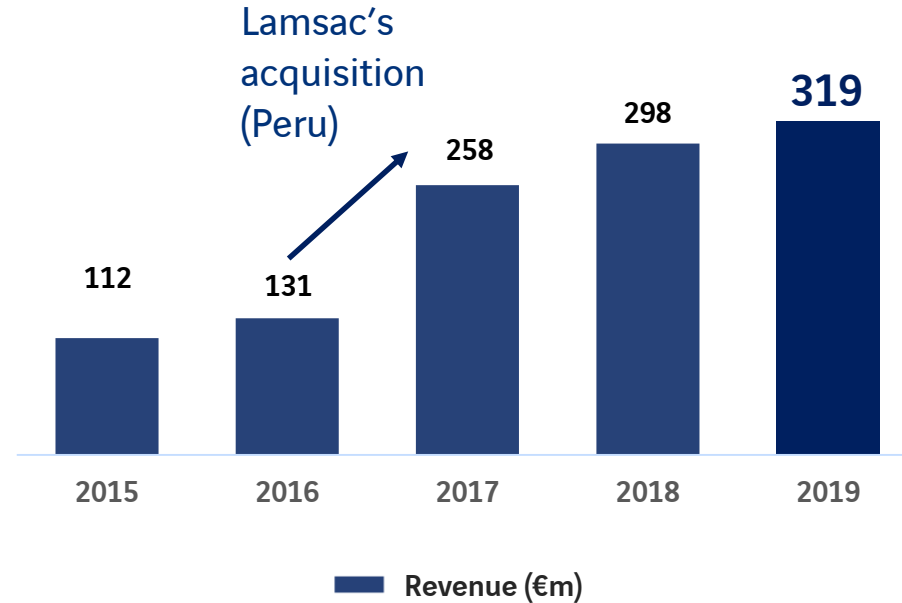
VINCI AIRPORTS

Country	Name	Description	mPAX in 2019	End of concession	VINCI share	Traffic risk	Consolidation*
USA	Orlando-Sanford	Concession	3.3	2039	100%	Yes	Full consolidation
	4 airports: Hollywood Burbank Airport in California, Atlantic City in New Jersey, Macon Downtown Airport and Middle Georgia Airport in Georgia	Management Contracts	7.0	n.a	100%	No	Full consolidation
Brazil	Salvador	Concession	7.8	2047	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	6.2	2043	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5.6	2030	100%	Yes	Full consolidation
Sweden	Stockholm Skavsta	Freehold	2.3	-	90%	Yes	Full consolidation
Costa Rica	Guanacaste	Concession	1.2	2031	45%	Yes	EM

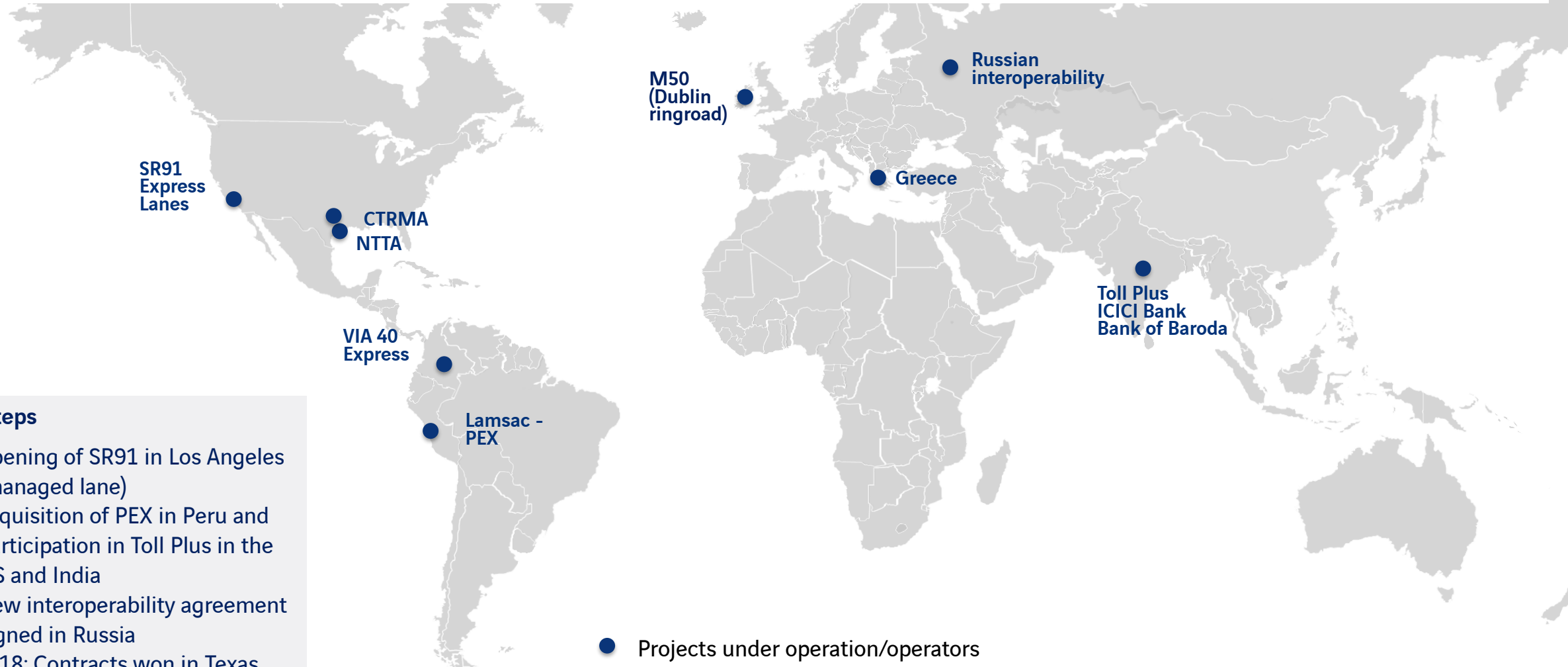
VINCI Highways, VINCI Railways and VINCI Stadium

Revenue over the past 5 years

Revenue CAGR (since 2014): **+25%**



Managed revenue of ETC in 2019: €41 m (vs €19 m in 2018)
Serving about 1.2 million ETC subscribers worldwide



Major Steps

- 1995: Opening of SR91 in Los Angeles (managed lane)
- 2016: Acquisition of PEX in Peru and participation in Toll Plus in the US and India
- 2017: New interoperability agreement signed in Russia
- 2017/2018: Contracts won in Texas



VINCI HIGHWAYS

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Road Infrastructure							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	Equity method
	Motorway	A4 Horselberg	45 km	2037	50%	yes	Equity method
	Motorway	A9 Thuringia/Bavarian border	47 km	2031	50%	no	Equity method
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	Equity method
UK	Road	Hounslow PFI	432 km roads; 735 km sidewalks	2037	50%	no	Equity method
	Road	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	Equity method
	Road	Newport Southern crossing	10 km	2042	50%	yes	Equity method
Slovakia	Road	Express way R1	51 km	2041	50%	no	Equity method
Greece	Motorway	Athens-Corinth-Patras	201 km	2038	29.9%	yes	Equity method
	Motorway	Maliakos-Kleidi	230 km	2038	15.3%	yes	Equity method
Canada	Highway	Regina bypass	61 km (2x2 lanes)	2049	37.5%	no	Equity method
Russia	Highway	Moscow-St Petersburg (Sections 1&2)	43 km	2040	50%	yes	Equity method
Russia	Highway	Moscow-St Petersburg (Sections 7&8)	138 km	2041	40%	no	Equity method
Peru	Ringroad	LAMSAC*	25 km	2049	100%	yes	Full consolidation
Colombia	Motorway	Bogota-Girardot	141 km + 65km (3 rd lane) under construction	2042	50%	yes	Equity method

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Bridges & Tunnels							
France	Tunnel	Prado Carénage	2.1 km road tunnel, Marseille	2032	33.3%	yes	Equity method
	Tunnel	Prado Sud	1.9 km road tunnel, Marseille	2055	58.5%	yes	Equity method
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	19.9%	yes	Equity method
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	Full consolidation
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	41%	yes	Equity method
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512mtrs), Louisville, KY	2051	33.3%	no	Equity method



VINCI STADIUM

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	Full consolidation
	Stadium	MMArena	25,000 seats, Le Mans	2044	100%	yes	Full consolidation
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	Equity method
	Stadium	Bordeaux Atlantique	42,000 seats	2045	50%	yes	Equity method

Conceded or PPP infrastructure under construction



VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Rail	Rhôneexpress	23 km light rail system, Lyon	2020*	35%	yes	Equity method
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	70%	no	Equity method
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	33.4%	yes	Equity method

Other concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Building	Park Azur	Car rental center, Nice Airport	2040	100%	no	Full consolidation
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	Full consolidation
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	Full consolidation
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	Equity method

Conceded or PPP infrastructure under construction

* The termination of the concession for reason of general interest has been notified to the Concession Company on the 5th of March 2020, it is intended to be effective on the 6th of November, 2020

Non-controlling stakes in concessions

VINCI share, based on best estimates as of 31.12.2019

Projects consolidated by the equity method, excluding ADP

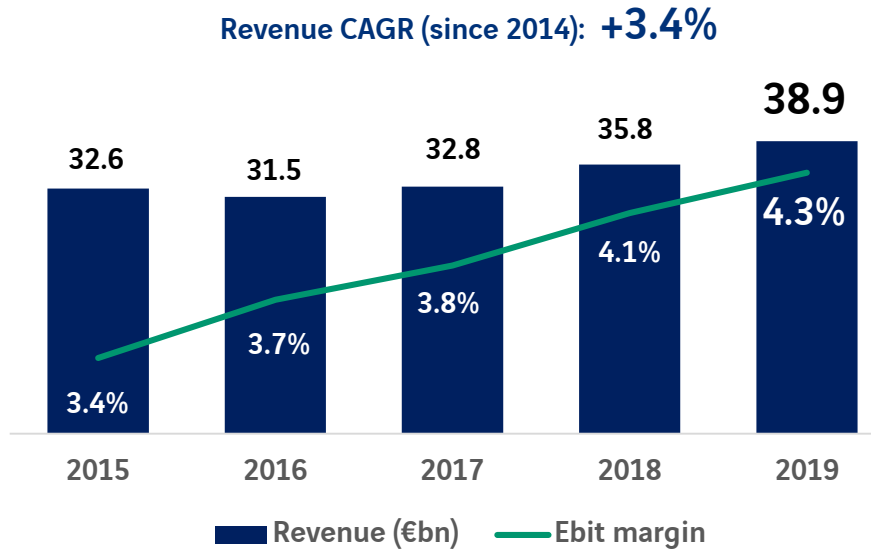
In € millions	Equity committed	Equity invested at 31.12.2019	Equity to be invested
Kansai Airports (Japan)	253	253	0
Santiago Airport (Chile)	196	135	61
VIA 40 (Colombia)	125	61	64
LISEA	258	258	0
Russia: MSP (1&2, 7&8)	112	104	8
Germany: A4, A5 and A9 motorways	100	100	0
Greece: Corinth-Patras, Maliakos-Kleidi	88	88	0
France: Prado Carenage & Prado Sud tunnels, Allianz Riviera and Bordeaux Atlantique stadiums, GSM-Rail, Rhônexpress and BAMEO	86	71	15
Slovakia: Expressway R1	75	75	0
Portugal: Lusoponte	57	57	0
UK: Hounslow, Isle of Wight and Newport Southern crossing	26	26	0
USA: Ohio River Bridge	25	25	0
Canada: Regina bypass	15	15	0
TollPlus, UTS	30	25	5
Miscellaneous	22	9	13
Total	1,468	1,302	166



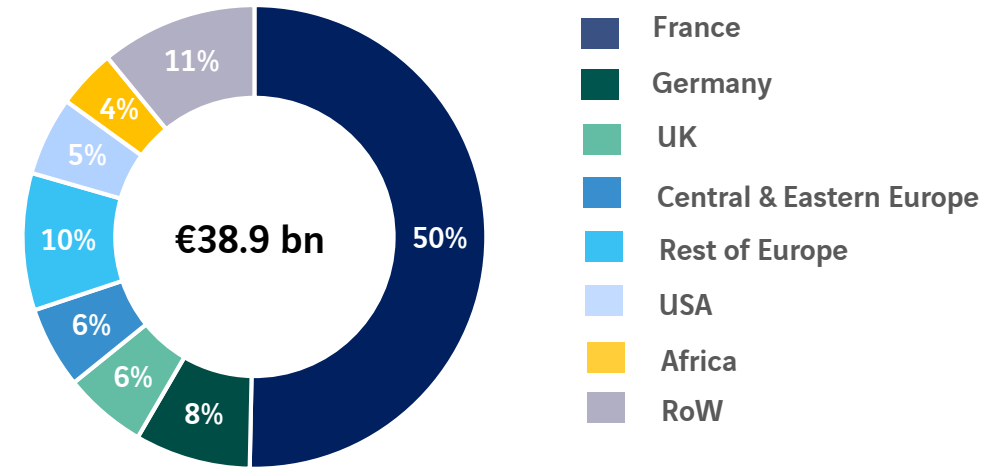
Contracting



Revenue and Ebit margin evolution over the last 5 years



2019 revenue by geographical area



Est. revenue split between non-public and public sources:
 Non-public: 59%; Public: 41% (French 22%, non-French 19%)



35%

Revenue: €13.7 bn

Ebit: €0.8 bn; Ebit margin: 6.0%



26%

Revenue: €10.2 bn

Ebit: €0.4 bn; Ebit margin: 4.2%



38%

Revenue: €14.9 bn

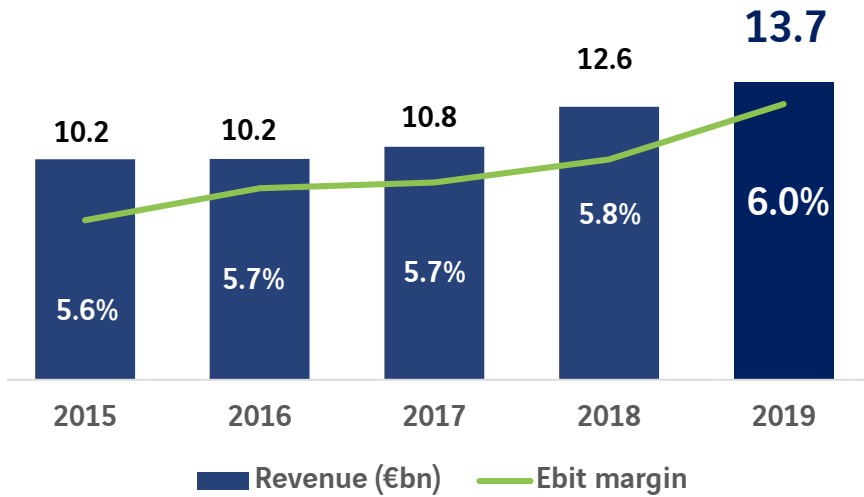
Ebit: €0.4 bn; Ebit margin: 2.7%



XX% = % of the division's 2019 revenue

Revenue and Ebit margin over the past 5 years

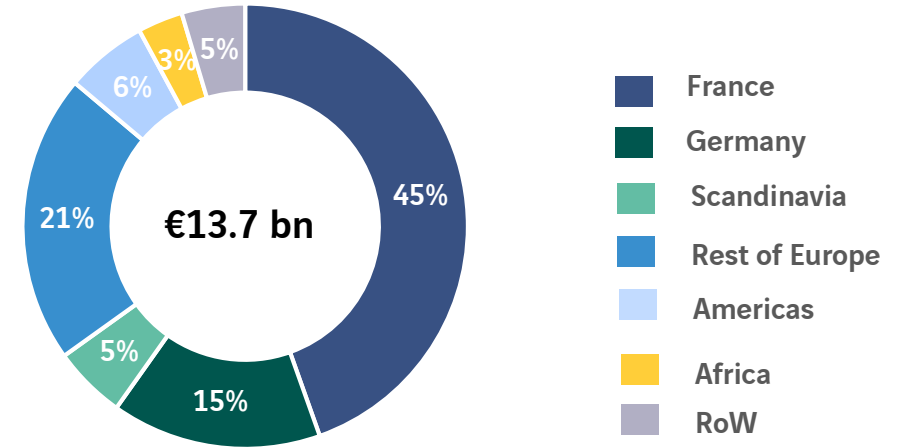
Revenue CAGR (since 2014): **+8.1%**



1,800
Business
Units

€45 k
average contract
size

2019 revenue by geographical area

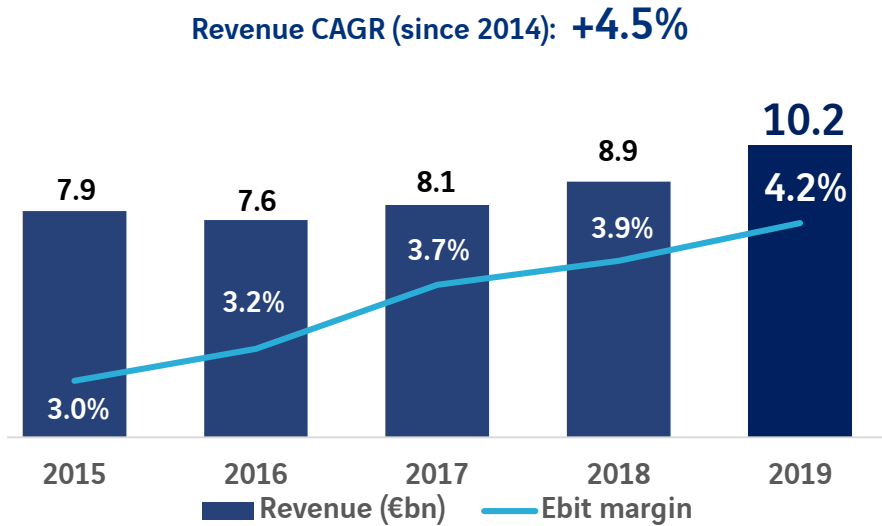


Est. revenue split between non-public and public sources:
Non-public: 84%; Public: 16% (French 10%, non-French 6%)

Industry	Infrastructure	Building Solutions	ICT (Information & Communication Technology)
Industrial processes ; Air conditioning; Heating and acoustic insulation; Mechanical engineering; Industrial maintenance	Energy; Transport; Public lighting & CCTV; Network maintenance	Energy and communication networks; Climate engineering; Building technical management; Facilities Management	Cloud Building; Telecommunications networks; Business communication; Network maintenance
28%	28%	26%	18%

XX% = % of the division's 2019 revenue

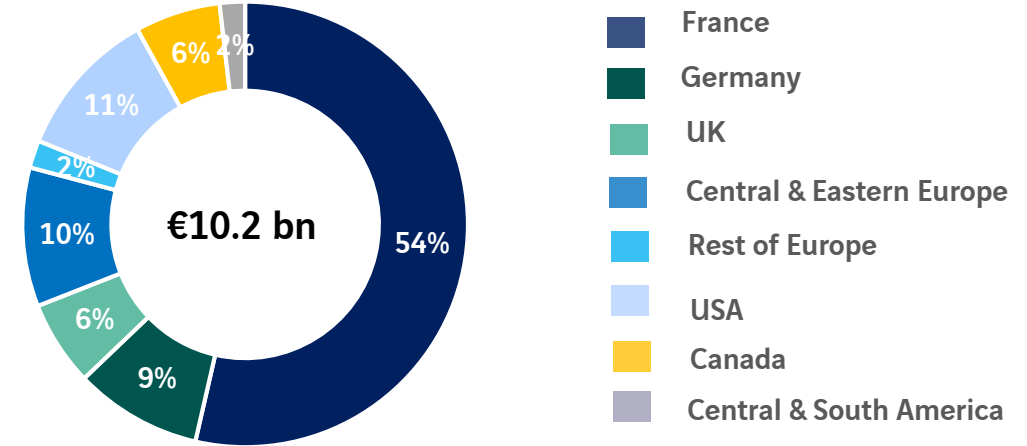
Revenue and Ebit margin over the past 5 years



500
Business
Units

€400 k
average contract
size

2019 revenue by geographical area



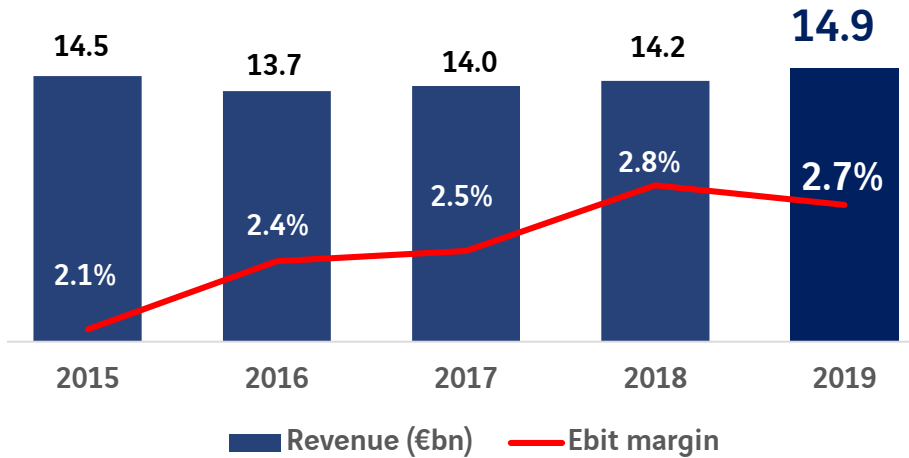
Est. revenue split between non-public and public sources:
Non-public: 33%; Public: 67% (French 33%, non-French 34%)

Works	Maintenance services	Asphalt industries	Aggregates
<p>Construction and renovation of transport infrastructure (roads, railways) and of urban development</p> <p>69%</p>	<p>Maintenance and management of road, motorway and rail networks</p> <p>7%</p>	<p>385 asphalt production plants 45 binder manufacturing plants</p> <p>15%</p>	<p>Network of 355 quarries and over 150 recycling sites producing 82 m tons of aggregates per year (group share), of which 11 m recycled</p> <p>9%</p>

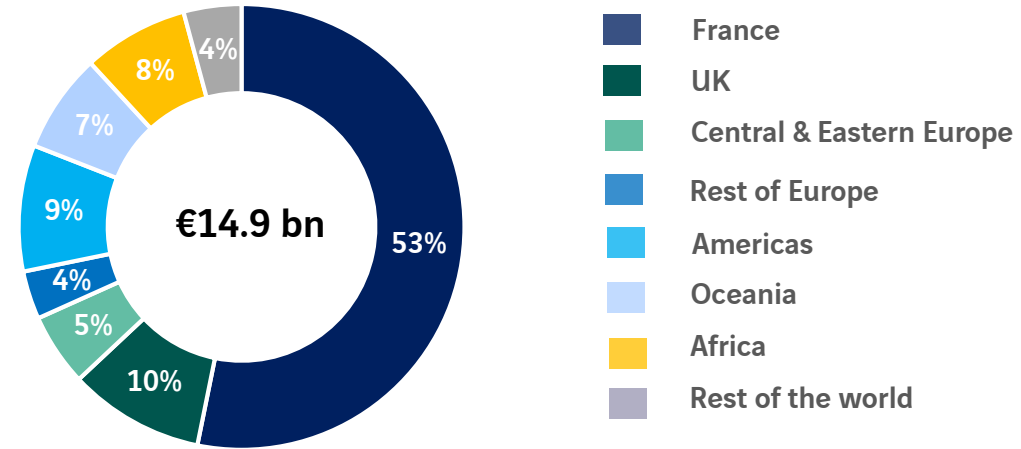
XX% = % of the division's 2019 revenue

Revenue and Ebit margin over the past 5 years

Revenue CAGR (since 2014): **-0.6%**



2019 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 53%; Public: 47% (French 26%, non-French 21%)

Multi-businesses subsidiaries

Building

(Non residential / Residential) **33%**



Civil engineering

32%



Specialised subsidiaries

26%

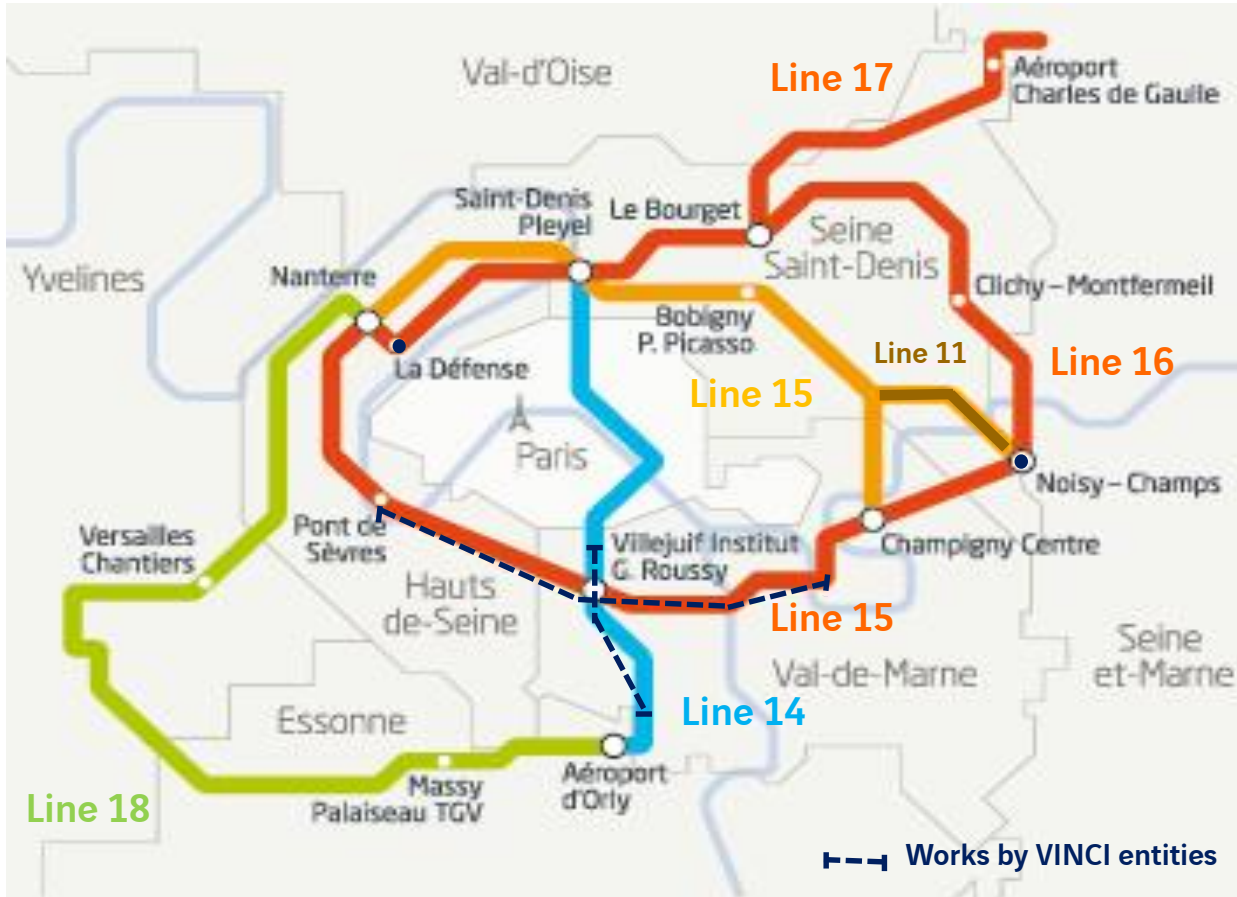


Major projects division

10%



More than **€9 bn** attributed as of June 2020, o/w around **€2.5 bn** to VINCI entities



4 new metro lines around Paris and 2 line extensions

**€28 bn
to €35 bn**
Construction
budget*

200 km
Automated
metro lines

68
New stations

Expected completion in **2030**

* source: Société du Grand Paris

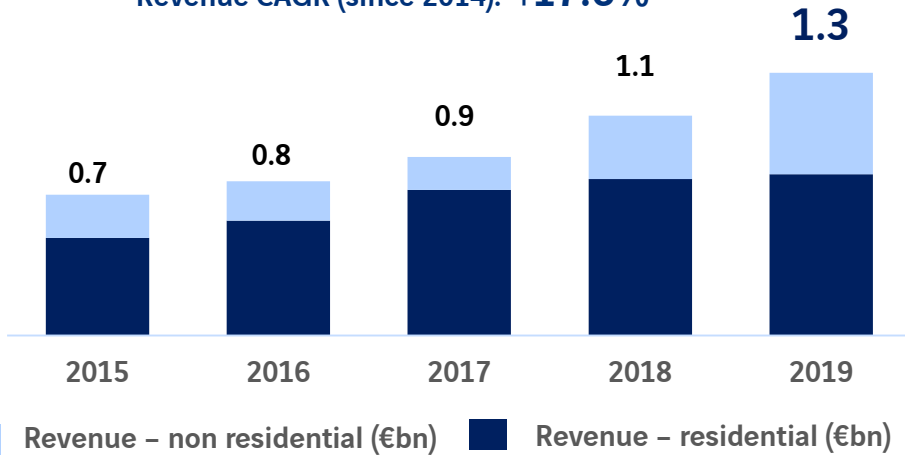


VINCI Immobilier



Revenue over the past 5 years

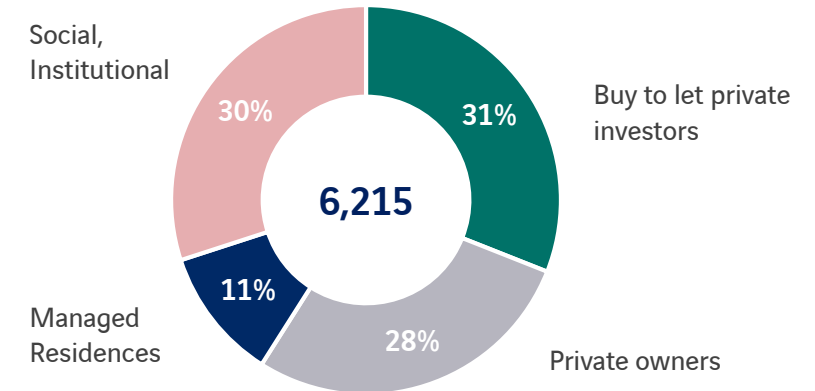
Revenue CAGR (since 2014): **+17.6%**



€1.6 bn
2019 managed revenue*

Presence in **23** cities

2019 reservations by destination



Residential Real Estate

Housing / Managed residences **61%**



Non-residential Real Estate

Offices **35%**



Stores **1%**



Hotels **1%**



Services

Managed residences (senior & student) **2%**



XX% = % of the division's 2019 revenue

* Integrating VINCI Immobilier's share in co-development operations

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AGENDA

5

February 2021

VINCI FY 2020 results publication

8

April 2021

VINCI Shareholders meeting