

The background of the slide is an aerial photograph of a lush green forest. A river or stream winds through the center of the forest, with sandy banks and some fallen trees. The trees are dense and vibrant green, suggesting a healthy ecosystem.

VINCI, a local and global approach, rooted in all territories

**Green Bond Framework Presentation
November 2020**

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VINCI in a nutshell



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
December 31, 2019



Concessions

Revenue: **€8.5 bn**

21,342 employees

**VINCI
Autoroutes**

6,095 employees

VINCI Airports

13,667 employees

**Other
concessions**

1,580 employees

Real estate

Revenue: **€1.3 bn**

966 employees

**VINCI
Immobilier**

Contracting

Revenue: **€38.9 bn**

199,711 employees

VINCI Energies

82,260 employees

Eurovia

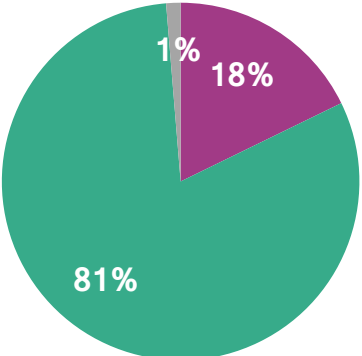
45,306 employees

**VINCI
Construction**

72,145 employees

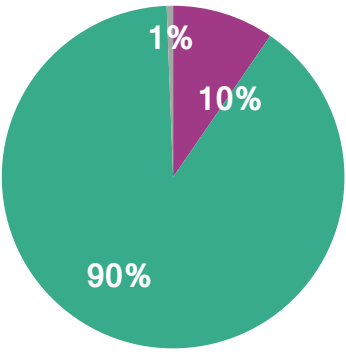
A combination of two complementary business profiles (2019 data)

Revenues
€48.1 bn*

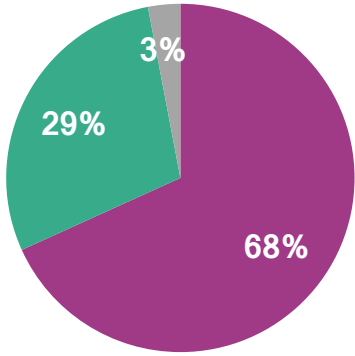


* o/w 45% outside France

Employees
222,397

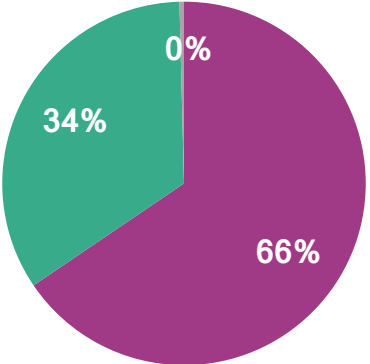


EBITDA**
€8.5 bn

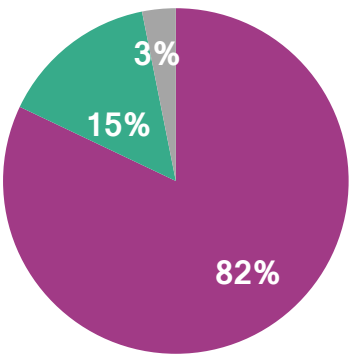


**Cash flow from operations before tax and financing costs (including a €575 million impact from IFRS 16)

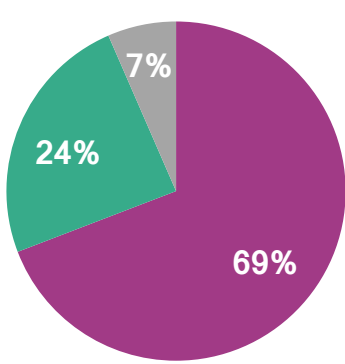
Free Cash Flow
€4.2 bn



Capital Employed
€50 bn



Net Income
€3.3 bn



Update of latest trends & outlook



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

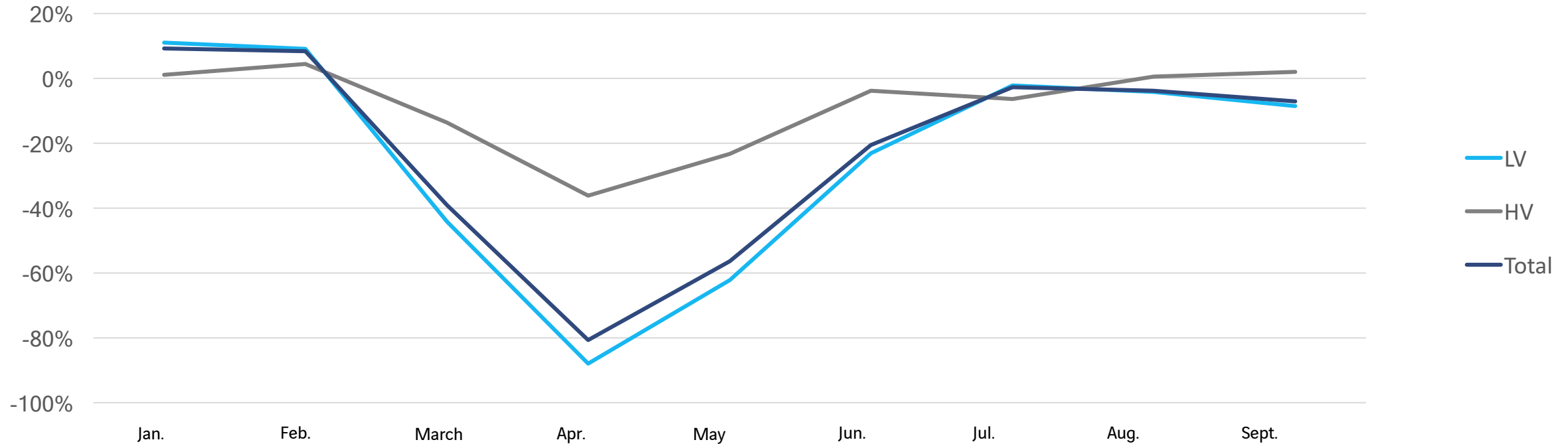


Sharp reduction in net financial debt (€20.8bn at 30 September 2020, down €2.4bn year on year)
Very strong liquidity



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

VINCI Autoroutes monthly change in traffic Jan. to Sept. 2020 (vs 2019)

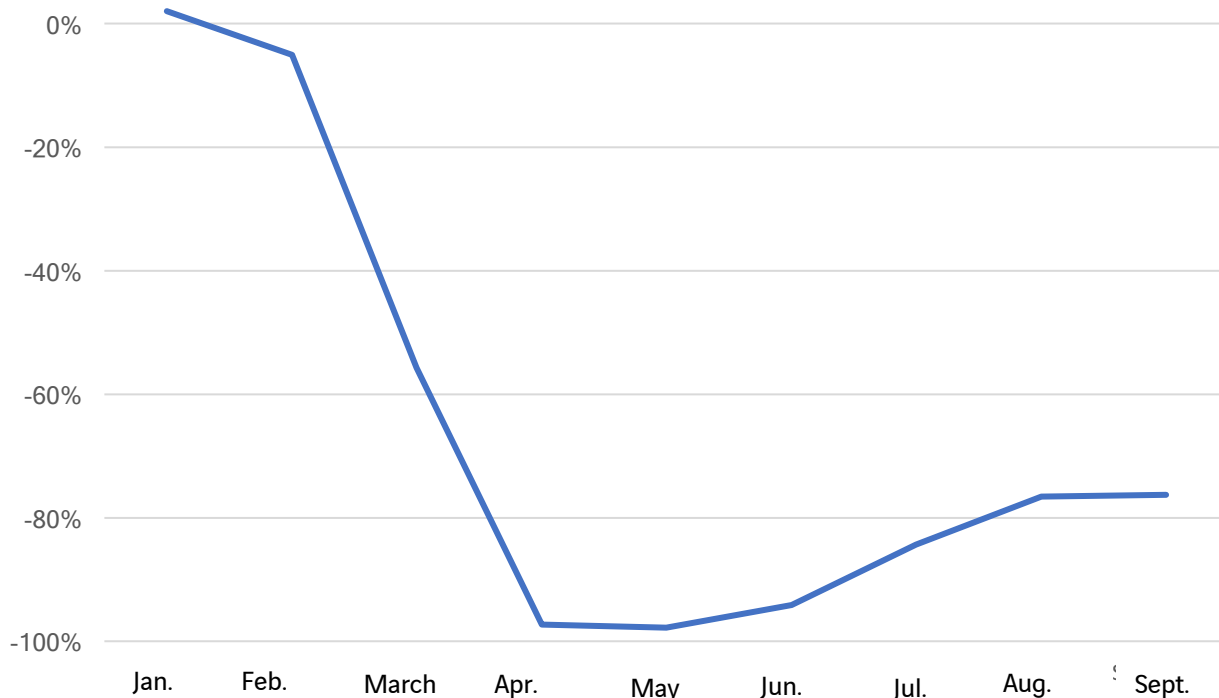


As of October 2020, traffic decreased 19.9% over the first 10 months of the year (LV down 21.7% and HV down 8.1%). Robust economic activity enabled resilient traffic of heavy vehicles

After France went into its second lockdown and the related travel restrictions came into force, traffic fell 48% in the week between 2 and 8 November (with LV down 57% and HV down 3%),

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)

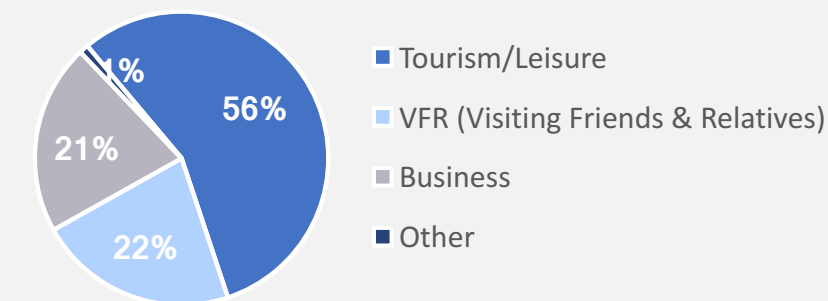


Traffic at European airports has been affected by the new restrictions put in place by many countries. A slight improvement in traffic trends at airports in the Americas and in domestic traffic in Japan has been observed as of November 2020

Breakdown of seats by destination (FY 2019)



Traffic breakdown by segment** (FY 2019)

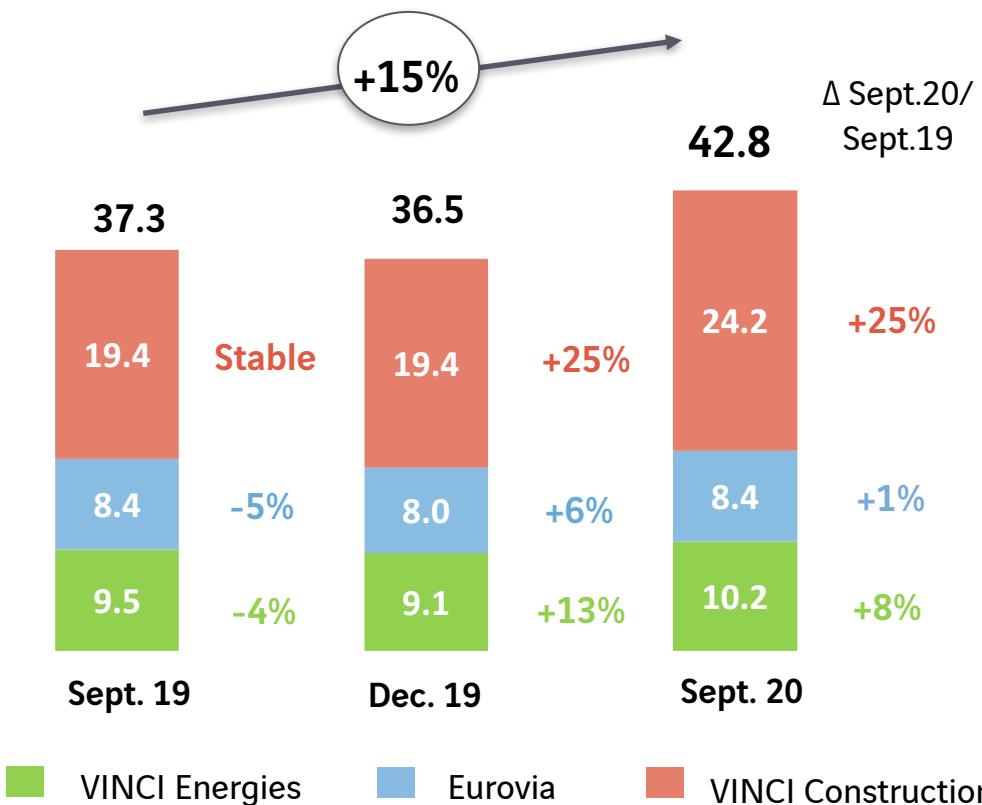


** Estimates based on internal surveys realised in the airports

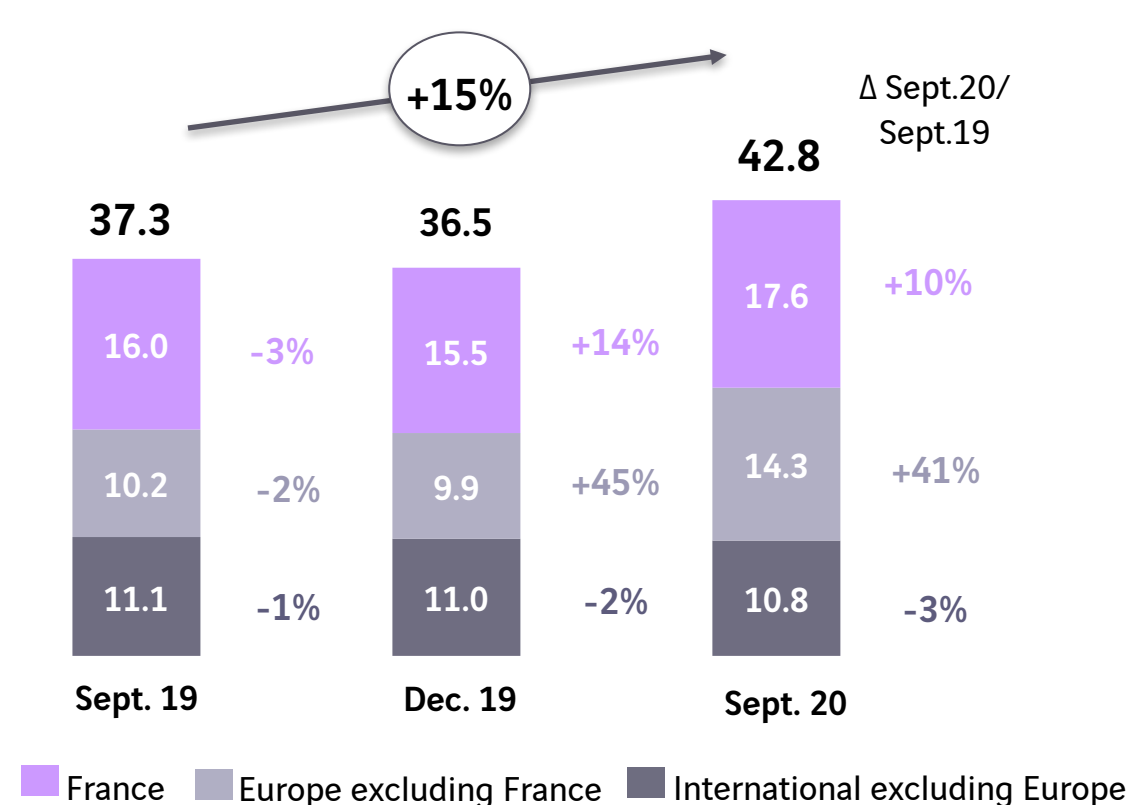
* Including 100% of equity accounted companies traffic on a full period

Order intake up 4% in 9M 2020 vs 9M 2019

Order book: breakdown by business lines (in € bn)



Order book: breakdown by geographical area (in € bn)



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

Concessions

VINCI Autoroutes

a 20-25% 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

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 driven

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

Sound financial situation

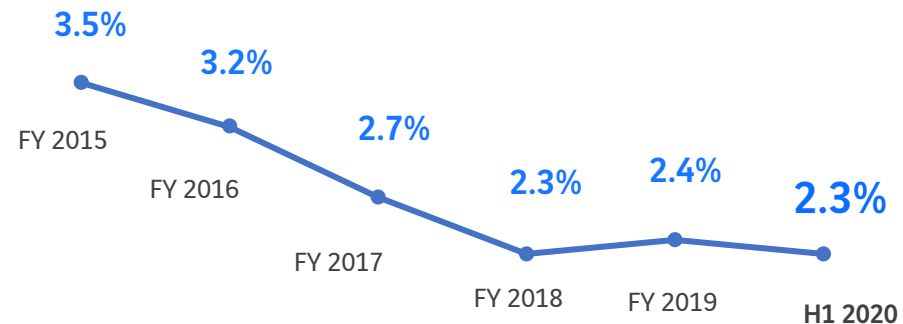
Debt refinancing in excellent market conditions

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%

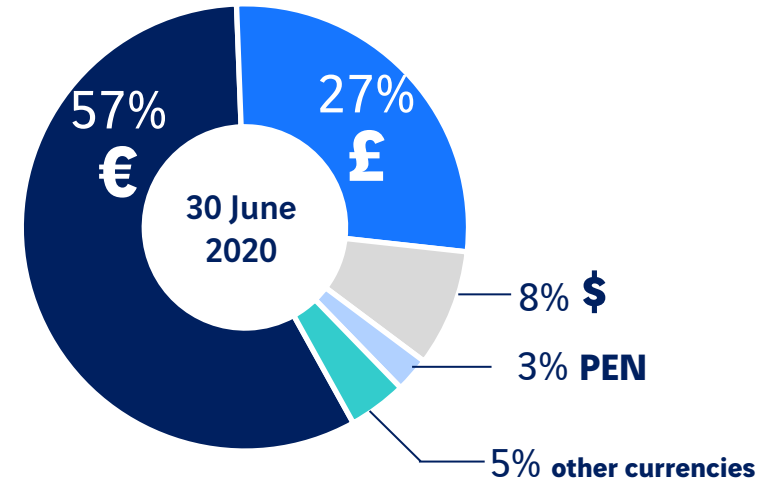
In May, **Cofiroute** issued a **€950m** bond
 (due to mature in May 2031, carrying an annual coupon of 1%)

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**

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



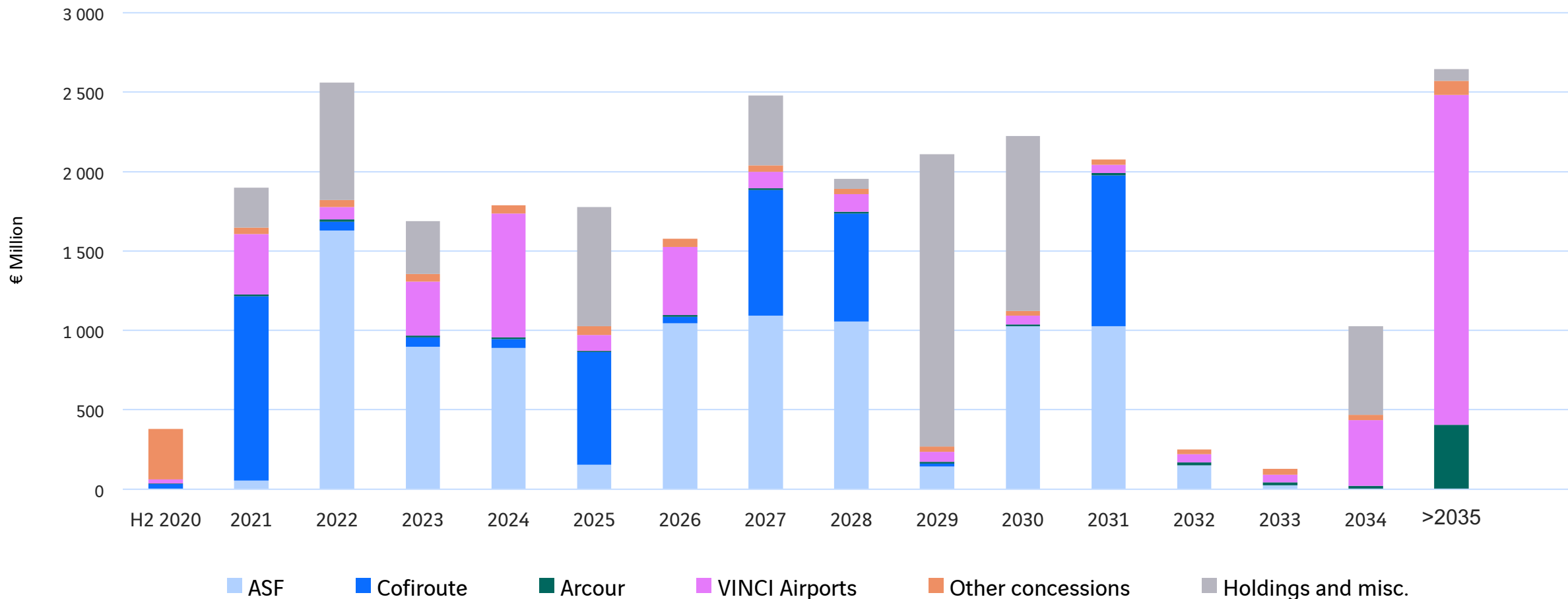
Breakdown of debt by currency



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		

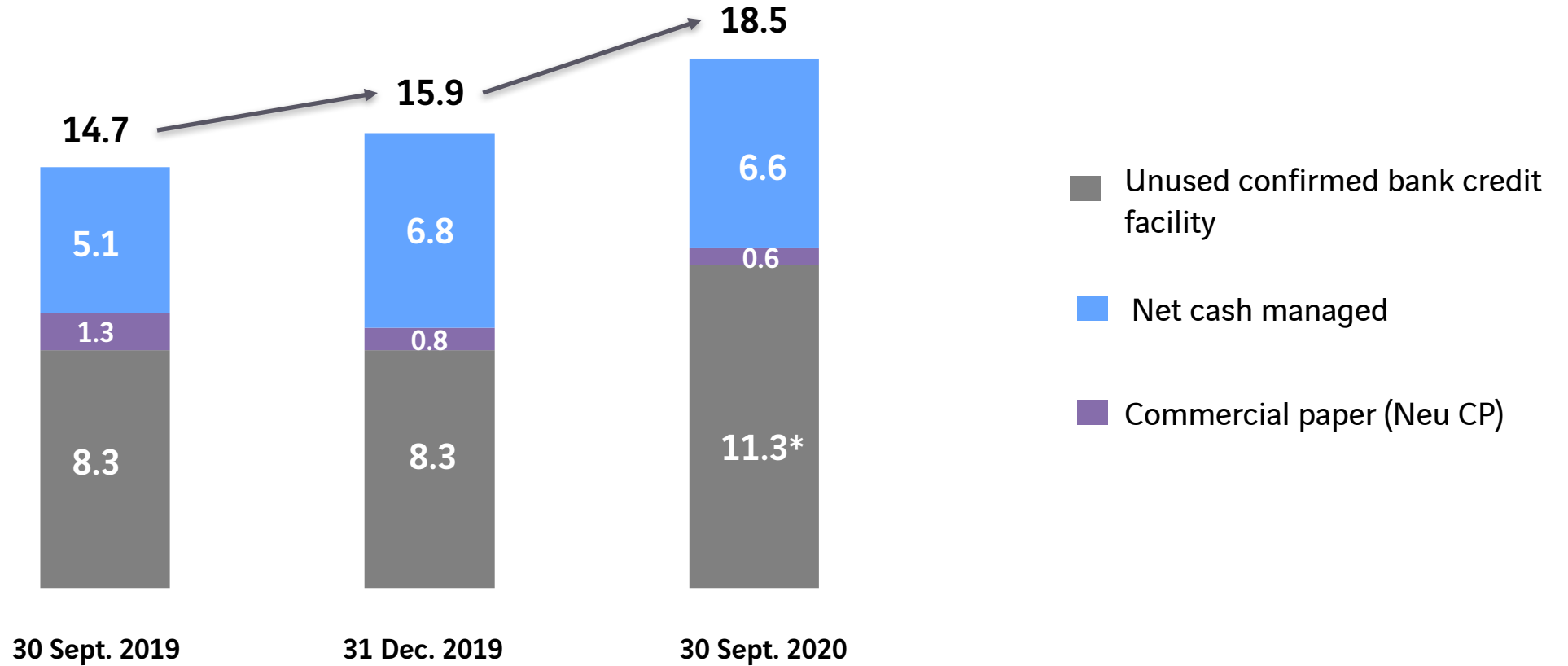
■ Average maturity of gross financial debt (**€28.7 bn**) as of 30 June 2020: **8.0 years***



* Concessions: **8.2 years**

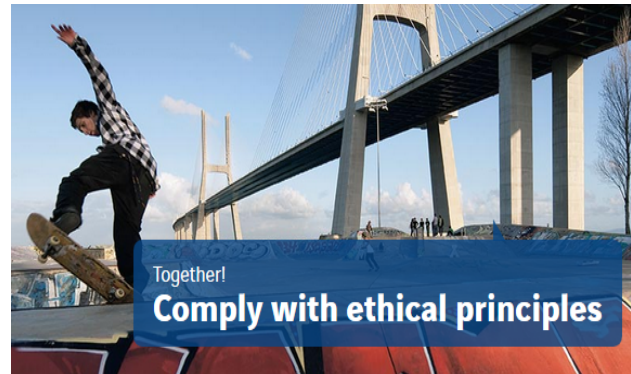
Contracting + Holdings: **7.4 years**

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

VINCI commitment to sustainability

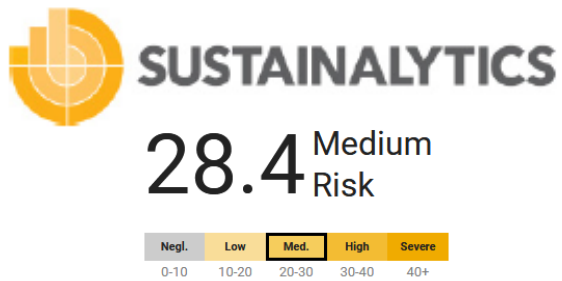


A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment



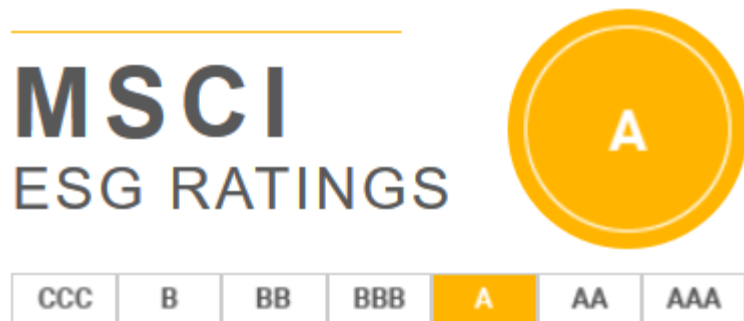


« best in class » in 2020 (in Heavy Construction sector)



CDP DISCLOSURE INSIGHT ACTION

	2019	2018	2017
CDP Climate Change	A-	A-	B
CDP Water Security	B-	C	B-
CDP Forest	Submitted Not scored	Not submitted	Not submitted



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

**Develop solutions that contribute
to improving the living
environment while managing and
reducing the impact of our
activities**





Reduce direct and indirect emissions

- **Reduce our direct green house gases emissions** (scope 1 and 2) by 40% by 2030 compared to 2018
- **Reduce our indirect emissions** by acting on the whole value chain of our activities

Improve resilience towards climate change

- Adapt our infrastructures, projects and activities to improve their resilience towards climate change

2.3 m teq CO₂ in 2019
(direct emissions, scopes 1 & 2)

-28.3 % reduction in carbon intensity
2019 vs 2009

+ 6.4% emissions (absolute value)
in 2019 compared to 2018, including the impact of acquisitions

2050 carbon neutrality
alignment with the commitment made by France as part of the Paris Climate Agreement



- Improve **sorting and recovery** of waste to systematize valorization
- Promote **low-resource** building techniques and materials
- **Limit the extraction of primary materials** by promoting the use of recycled materials

11 mt 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

Ambition 2030 VINCI Concessions
Zero waste landfilled



- **Prevent nuisances and incidents**
by systematically implementing
environmental management plan in
all our activities

- **Optimize water consumption,**
especially in areas of water stress

- **Towards Zero net loss of
biodiversity**

€3.7 bn
projects labelled
for environment
in 2019

-66%
phytosanitary
products use for
VINCI Autoroutes
since 2008

22 sites zero-phyto
for VINCI Airports
in 2019

act4nature
international

For VINCI's own activities, implementing this shared ambition will involve an investment programme amounting to several hundred of millions of euros, through actions such as



Vehicles and site machinery

- Accelerated replacement by electric or less carbon-intensive vehicles
- Experimentation with hydrogen and biogas-type fuels for utility vehicles
- Replacement of part of the site machinery fleet by hybrid machinery



Energy transformation

- Replacement of heavy fuel oil and coal by natural gas or renewable sources
- Replacement of the fossil energy used in binder storage facilities by electricity
- Installation of photovoltaic power plants for electricity self-consumption in airports



Buildings

- Conduction of diagnosis studies on the Group's operational buildings inventory
- Anticipation of regulations through the eco-design of building approaches
- Development of high energy and environmental performance worksite facilities



Materials & waste management

- Develop the re-use of secondary materials, for instance from deconstruction activities
- Increase the rate of secondary aggregates used for road paving
- Insure 100% valorization of waste in concessions activities



Preservation of natural environments

- Replacement of plant protection products by mechanical or powered weed-cutters
- Tracking of water consumption through across-the-board installation of individual meters
- Development of earthwork techniques that reduce the quantity of water required to sprinkle vehicle tracks by 40%



Innovation

VINCI is engaged in research and development actions and scientific and technological partnerships, notably with ParisTech

The Group's innovation policy focuses primarily on the environment, acting through the Group's business activities and Leonard, the Groups' foresight and innovation platform, notably through intrapreneurship and start-up nurturing programmes

VINCI Green Bond framework

- The environment, community life and mobility are among the main challenges facing today's world. VINCI aims to meet these challenges by being a force for good through our constructions and our work ethic, both day to day and over the long term. As such VINCI believes that issuing Green Bonds is a key tool to support the achievement of its sustainable development



Align funding strategy with mission, sustainability strategy and objectives



Diversify VINCI investor base targeting investments towards low carbon technologies and services



Contribute to the development of the Green Bond market

Adhering to the most advanced standards for the Green Bond market

With this Green Bond framework, VINCI now owns a dynamic platform to raise funds to specifically support initiatives aiming at fostering sustainable growth and well-being in local communities

VINCI Green Bond framework is aligned with the four core components of the ICMA Green Bond Principles (2018)



- 6 green categories of eligible projects
- Each category is linked to the three pillars of VINCI Environmental Ambition:

- A Green Bond working group oversees the process for evaluating and selecting eligible green projects

- Intention to allocate net proceeds within 1 year
- Look-back period of 3 calendar years applied for refinancing

- Allocation and impact reporting available at least once a year until full allocation



Second Party Opinion



Framework

Contribution to Sustainability :

Issuer

ESG Performance as of May 2020



Allocation will be directed towards projects with expected **substantial environmental impact** aligned with the **three pillars of VINCI Environmental Ambition**

Pillar	Project Category	Roads	Airports	Railways	Buildings & Construction	Energies	Group Holding
Act for the Climate	Green Buildings		✓	✓	✓	✓	✓
	Energy Efficiency technologies			✓	✓	✓	✓
	Renewable Energies				✓	✓	✓
	Clean Transportation	✓		✓	✓	✓	✓
Circular Economy	Innovation				✓	✓	✓
Natural Environments	Preservation of biodiversity			✓			✓

	Eligibility Criteria
Green Buildings	<ul style="list-style-type: none"> Acquisition of buildings belonging to the top 15% of the most efficient buildings in their respective countries Construction of buildings with at least certifications (or any equivalent) of: LEED Gold, BREEAM Very Good, HQE Very Good Renovation of buildings to reach an energy efficiency improvement of at least 30% of energy savings
Energy Efficiency technologies	<ul style="list-style-type: none"> Any technology resulting in substantial reductions in GHG emission reductions or energy consumption compared to the best performing alternative technology on the market, such as smart grid technologies; and VINCI research and development programme which focuses primarily on urban development, sustainable mobility, digital transition and energy performance of buildings and infrastructures
Renewable Energies	<ul style="list-style-type: none"> Wind and solar energy Biomass energy with direct emissions below 100 gCO₂e/kWh and “advanced feedstocks” as defined by EU Directive Storage of green hydrogen Transmission and distribution lines
Clean Transportation	<ul style="list-style-type: none"> Charging point for electric vehicles Electric and hybrid passenger vehicles with GHG emissions below 50 gCO₂/km Heavy duty vehicles with zero or low-direct emissions Investments related to new electric rail lines and electric rail line extensions, including high speed lines
Innovation	<ul style="list-style-type: none"> Leonard acceleration program for start-ups specializing in construction, mobility, real estate, retail and sustainable cities VINCI research and development programme which focuses primarily on the recycling and management of resources and equipment
Preservation of Biodiversity	<ul style="list-style-type: none"> For Group holding and Railways: biodiversity protection and preservation; investments beyond regulation obligations, to ensure the preservation of natural species’ habitats For Group holdings: nature and biodiversity conservation projects enabling or aiming at achieving favorable conservation status of natural habitats, preventing their deterioration or restoring deteriorated ecosystems

Process for project selection and evaluation

- A Green Bond working group has been set up with representatives of
 - Treasury Department
 - CSR Department
 - Relevant business lines at VINCI
- The Green Bond working group will check the compliance of the selected pool of assets with the Eligibility Criteria defined in the Framework
- If any Eligible Project ceases to fulfil the Eligibility Criteria, it will be substituted with a new project complying with the Eligibility Criteria

Management of proceeds

- An amount equivalent to the Green Bond net proceeds will be allocated to disbursements for Eligible Projects and managed by the Green Bond working group
- Pending full allocation, unallocated proceeds will be temporarily invested in accordance with VINCI's investment guidelines in cash, deposits and money market instruments, including SRI Investment
- Net proceeds will be monitored and tracked through a dedicated reporting

Special requirement for VINCI Airports

- For each allocation to VINCI Airports, the Green Bond working group commits to disclose the environmental metrics of the projects before issuance
- Only assets linked to infrastructures aiming to reach the Neutrality level of the Airport Carbon Accreditation will be selected



Allocation reporting

- VINCI's allocation will be available within one year of the issuance and include information on:
 - Share of financing and refinancing
 - Amount of unallocated proceeds
 - Nature of the financial investments for unallocated proceeds
 - Breakdown of the amount allocated by project category and Pillar
 - Share of co-financing when applicable

Impact reporting

- Impact reporting will be provided at the level of each Project category and may include the following estimated Impact Reporting Metrics

	Impact Reporting Metrics
Green Buildings	<ul style="list-style-type: none"> • Expected reduction in GHG emissions (tCO₂e/year) • Energy performance level and/or year of construction of the acquired buildings • Certification type and year • Estimated expected energy performance level of the financed asset (kWh/m²/year) • Annual energy savings of renovated buildings (% of MWh/year)
Energy Efficiency	<ul style="list-style-type: none"> • Expected reduction in GHG emissions (tCO₂e/year) • Expected energy savings (% of MWh in total and per year)
Renewable Energy	<ul style="list-style-type: none"> • Expected reduction in GHG emissions (tCO₂e/year) • Installed, stored or connected capacity (MW) • Annual power output (MWh/year)
Clean Transportation	<ul style="list-style-type: none"> • Expected reduction in GHG emissions (tCO₂e/year) • Number of charging point installed • Number of vehicles (electric and hybrid passenger vehicles) • Number of vehicles (heavy duty vehicles) • Electric rail lines' modal shift: number of passenger per km. and/or goods in tons/ km
Innovation	<ul style="list-style-type: none"> • Expected reduction in GHG emissions (tCO₂e/year) • Number of research studies with potential impact • Expected MWh reduction per year • Expected tCO₂e/year avoided
Preservation of Biodiversity	<ul style="list-style-type: none"> • Number of environmental measures in place • Number of Ha of environmental compensation measures • Estimated quantified impact of implemented measures on the conservation of protected species

VINCI inaugural transaction

- VINCI considers the following indicative allocation for its inaugural transaction, validated by the Green Bond working group
 - The share of new financing vs refinancing is to be c. 30/70
 - c.27% of the refinancing share has been disbursed within the last 12 months
 - 100% of the considered allocation is located in France
 - VINCI Airports does not benefit from the initial allocation
 - Would an eligible project be substituted during the life of the transaction, VINCI Airports could benefit from the Green Bond proceeds.
 - A focus on VINCI Airports' environmental metrics is provided in this presentation (last section)



Project examples



New VINCI headquarters, being built by VINCI subsidiaries near Paris

- Completion scheduled in 2021
- 5 buildings representing 74 000 m²
- 4 000 work positions
- Will be a show case of VINCI know-how and innovations, both in terms of quality of living and energy efficiency
- Investment of c. €580m

■ Label and Certifications

For the entire construction

- HQE Exceptional
- BREEAM Excellent
- Label OsmoZ

For some buildings

- C2C, Cradle 2 Cradle
- Label Bâtiment biosourcé
- Label Effinergie
- E+C-, E2C1
- R2S, Ready 2 services

■ Environmental Impact

- From 74 to 95 kWh/m².year of energy performance (draft expected figures)



<https://www.vinci-archipel.com/>

Concessionaire of the Sud Europe Atlantique High Speed Line (SEA HSL) between Tours and Bordeaux

- In service since 2 July 2017, after 6 years of construction and €7.7 bn of investments
- First private company in France to manage a HSL
- Held 33.4% by VINCI Concessions

■ Objectives of the environmental measures of the project

- Limit the ecological footprint of the high-speed railways line
- Implement sustainable measures built together with associations & environmentalists

■ 3 700 ha of environmental compensation measures

■ Examples of achievements

- Agricultural practice adaptation & improvement
- Creation of natural ponds
- Restoration of ecological continuity for aquatic species
- Creation and management of alluvial woodlands, characteristic of wetlands

- **LISEA environmental observatory** set up to monitor all environmental measures throughout the duration of the concession and in every region crossed by the HSL



Lab recherche environment's mission is to build connections between science and industry

Through partnership between VINCI and the three ParisTech engineering schools (Mines ParisTech, École des Ponts ParisTech, AgroParisTech)

After 10 years, it has been extended for the period 2019-2023 with an additional budget of €5m

- The VINCI-ParisTech partnership has already contributed on a number of environmental solutions developed by Group entities, or demonstrator projects, such as
 - Energy efficiency & renewables: Power Road®, the energy-generating road
 - Biodiversity preservation: Urbalia (urban biodiversity), Equo Vivo (ecological engineering)
 - Assessment of environmental impacts: programme in Saint Denis (Greater Paris area) to analyze the life cycle of the buildings and model the evolution of their thermal state over time
- In parallel, the collaboration with Leonard, VINCI in-house incubator, enhances the scientific content of projects incubated through the Intrapreneur programme.



lab recherche environnement
VINCI | PARISTECH

30 projects on the energy performance of buildings, biodiversity and sustainable mobility

VINCI et ParisTech partenaires pour la performance environnementale.

An international programme designed to reduce GHG

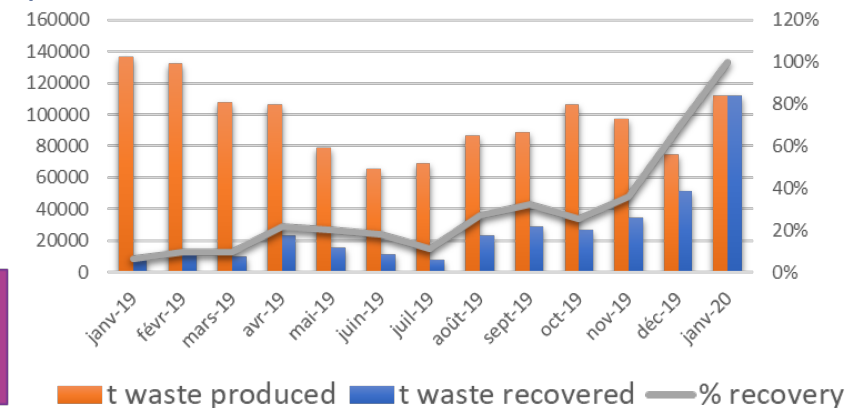
- Launched in 2009 at the initiative of Airports Council International, Airport Carbon Accreditation (ACA) is the only independent, institutionally endorsed global standard for carbon management at airports
- VINCI Airports is the first international airport operator to have committed 100% of its airports to this voluntary GHG emission reduction programme
- ANA (VINCI-owned operator of all airports in Portugal) was the first one to take part in this programme

SALVADOR Airport - Example of achievement

- May 2020 - Most Sustainable Airport in Brazil
- January 2020 - First airport in Brazil to achieve zero waste in landfill
- 100 % LED- lighting airport



- New waste containers
- Logistic flows optimization
- Sorting on site



Global Climate Objectives

- -51 % GHG emissions in 2030 versus 2018, including organic growth
- 100% of airports certified ACA 3+ in 2030 (carbon neutrality)
- Net Zero emission in 2050 (ACI Europe commitment)

Natural Environment Objectives

- Divide by 2 water consumption by traffic unit by 2030
- Treatment of potentially contaminated water before discharge
- ZERO phytosanitary products by 2025
- Preservation of biodiversity

Circular Economy Objective

- Zero waste landfilled in 2030

A second airport to serve Lisbon area as the current Lisbon airport is approaching its maximum capacity

- ANA signed in January 2019 a Memorandum of Understanding with the Portuguese Government to adapt an existing Air Force base located across the Tagus river to mixed civil-military operations
- New terminal building will amount to **approximately €300m**
- Expected to be **LEED Gold certified**
- Exact timetable to be confirmed. Design is already underway for a completion date within 3-4 years



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An aerial photograph showing a winding river with dark water flowing through a lush, green forest. The riverbanks are composed of light-colored sand and silt, with some trees growing on the banks. The forest is dense and covers most of the landscape.

VINCI, a local and global approach, rooted in all territories

**Green Bond Framework Presentation
November 2020**

Table of contents



1	VINCI in a nutshell, update of latest trends & outlook
2	Sound financial situation
3	VINCI commitment to sustainability
4	VINCI Green Bond framework
5	Project examples



VINCI in a nutshell



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
December 31, 2019



Concessions

Revenue: **€8.5 bn**

21,342 employees

**VINCI
Autoroutes**

6,095 employees

VINCI Airports

13,667 employees

**Other
concessions**

1,580 employees

Real estate

Revenue: **€1.3 bn**

966 employees

**VINCI
Immobilier**

Contracting

Revenue: **€38.9 bn**

199,711 employees

VINCI Energies

82,260 employees

Eurovia

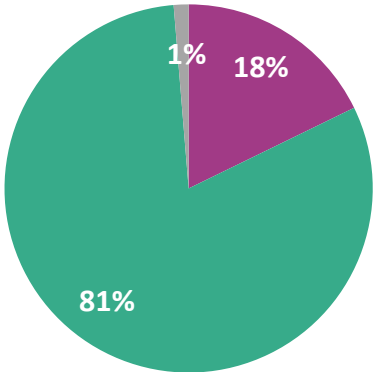
45,306 employees

**VINCI
Construction**

72,145 employees

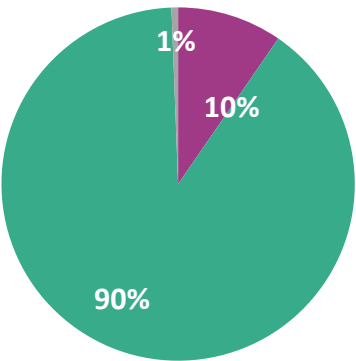
A combination of two complementary business profiles (2019 data)

Revenues
€48.1 bn*

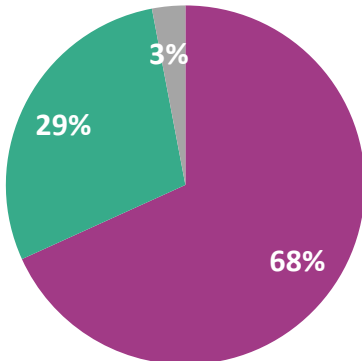


* o/w 45% outside France

Employees
222,397

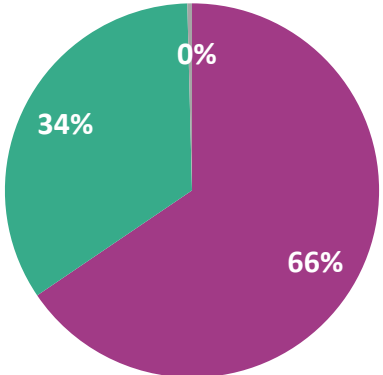


EBITDA**
€8.5 bn

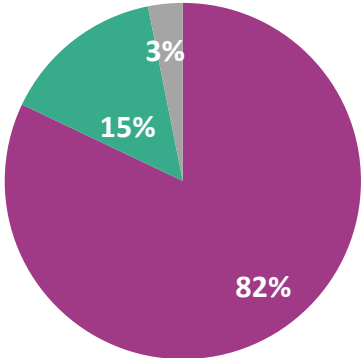


**Cash flow from operations before tax and financing costs (including a €575 million impact from IFRS 16)

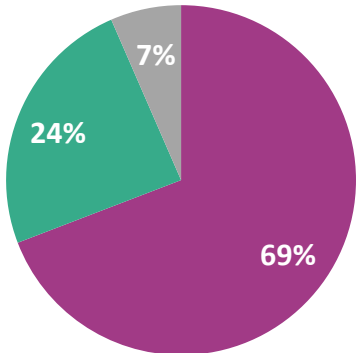
Free Cash Flow
€4.2 bn



Capital Employed
€50 bn



Net Income
€3.3 bn



Update of latest trends & outlook



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 reduction in net financial debt (€20.8bn at 30 September 2020, down €2.4bn year on year)

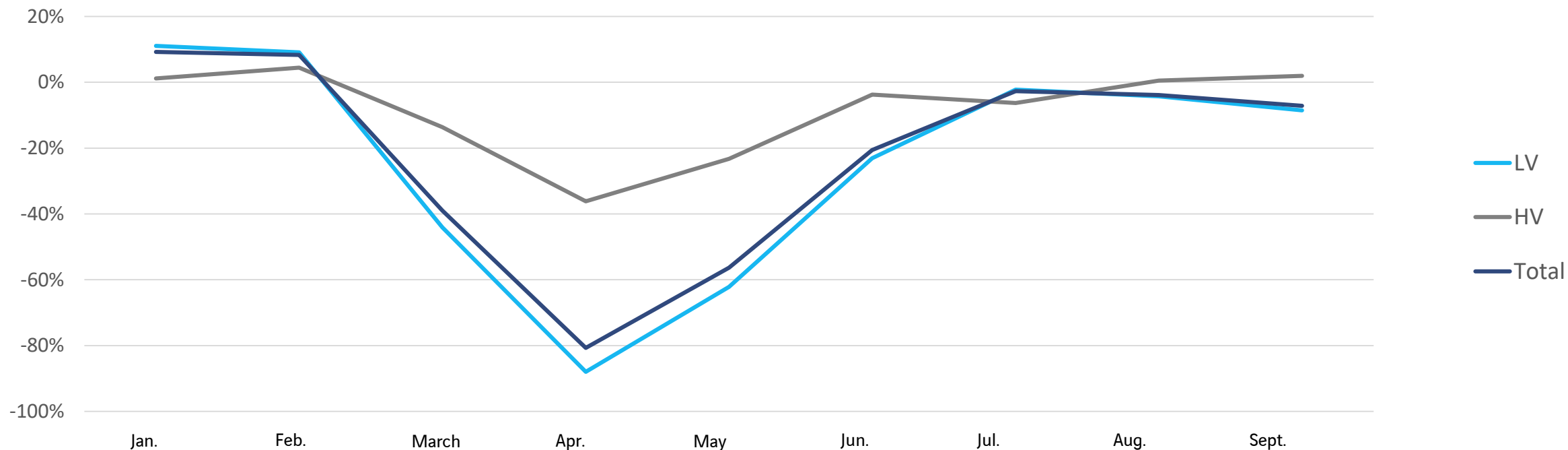
Very strong liquidity



Outlook: earnings expected to fall significantly in 2020

Confidence in the Group's ability to bounce back in 2021

VINCI Autoroutes monthly change in traffic Jan. to Sept. 2020 (vs 2019)

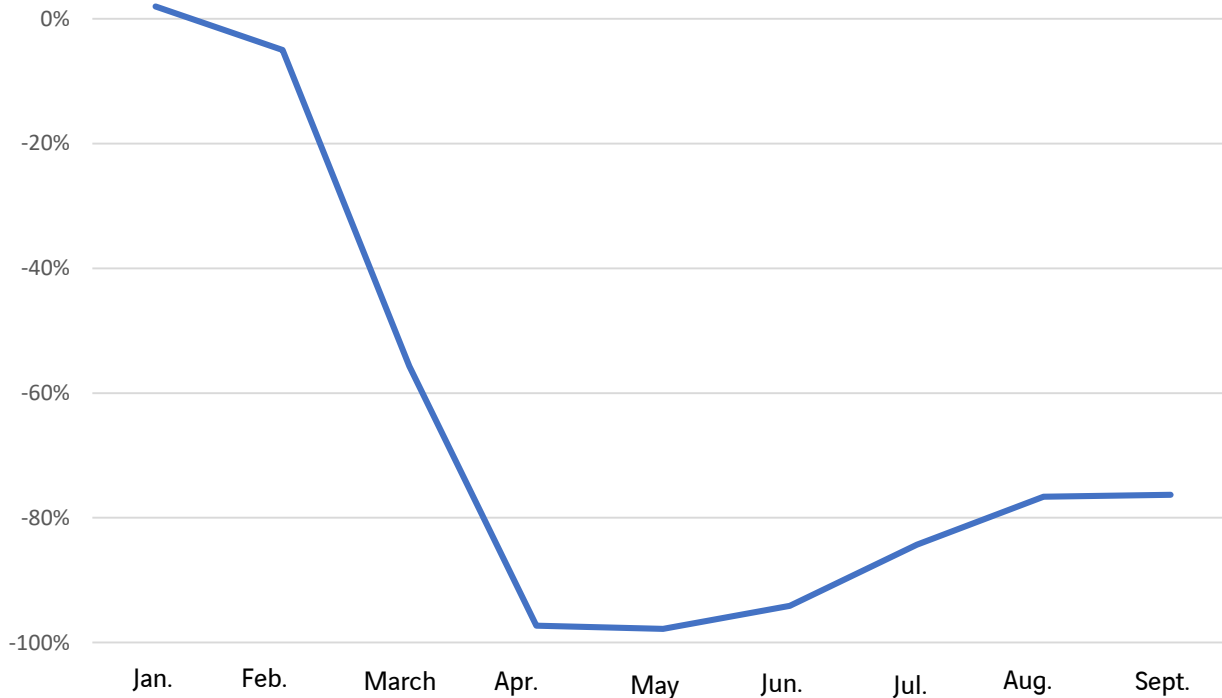


As of October 2020, traffic decreased 19.9% over the first 10 months of the year (LV down 21.7% and HV down 8.1%). Robust economic activity enabled resilient traffic of heavy vehicles

After France went into its second lockdown and the related travel restrictions came into force, traffic fell 48% in the week between 2 and 8 November (with LV down 57% and HV down 3%),

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)

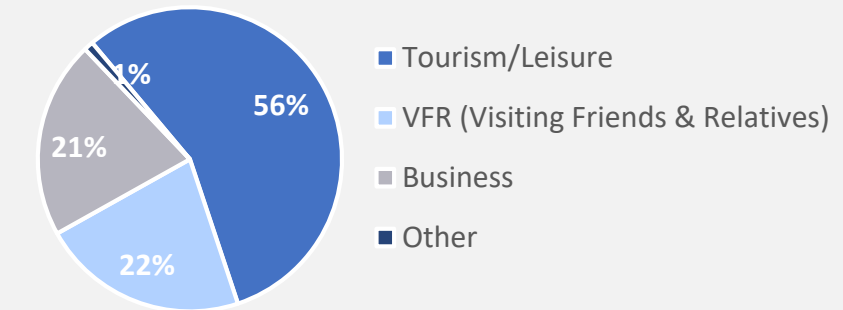


Traffic at European airports has been affected by the new restrictions put in place by many countries. A slight improvement in traffic trends at airports in the Americas and in domestic traffic in Japan has been observed as of November 2020

Breakdown of seats by destination (FY 2019)



Traffic breakdown by segment** (FY 2019)

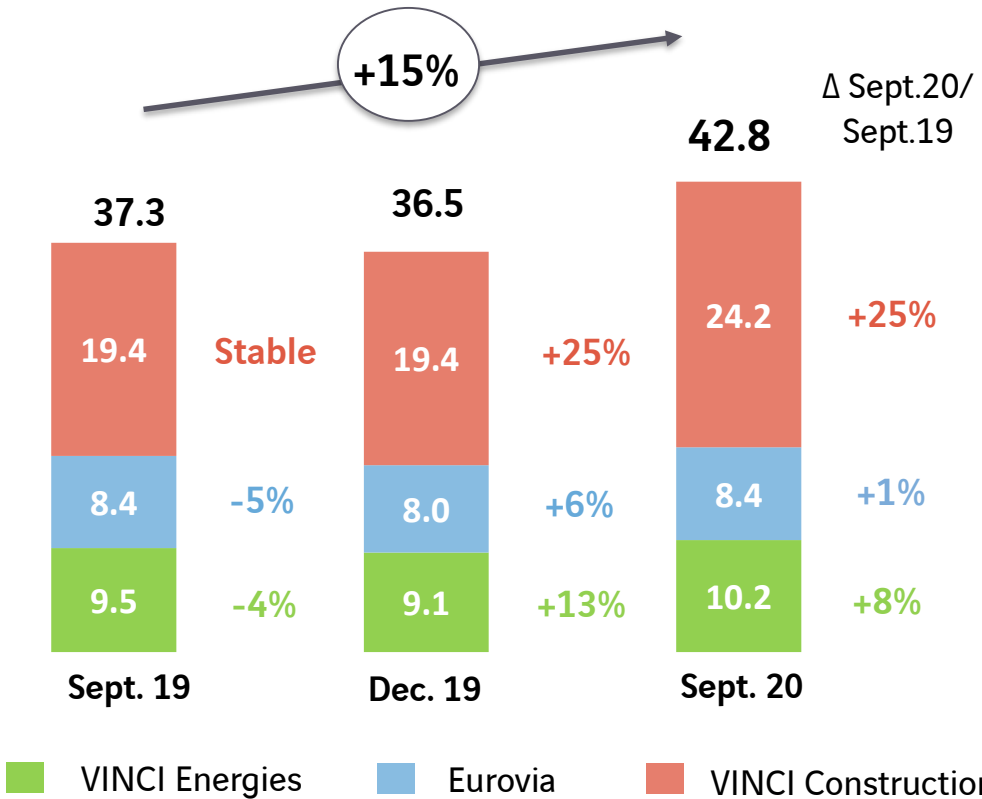


** Estimates based on internal surveys realised in the airports

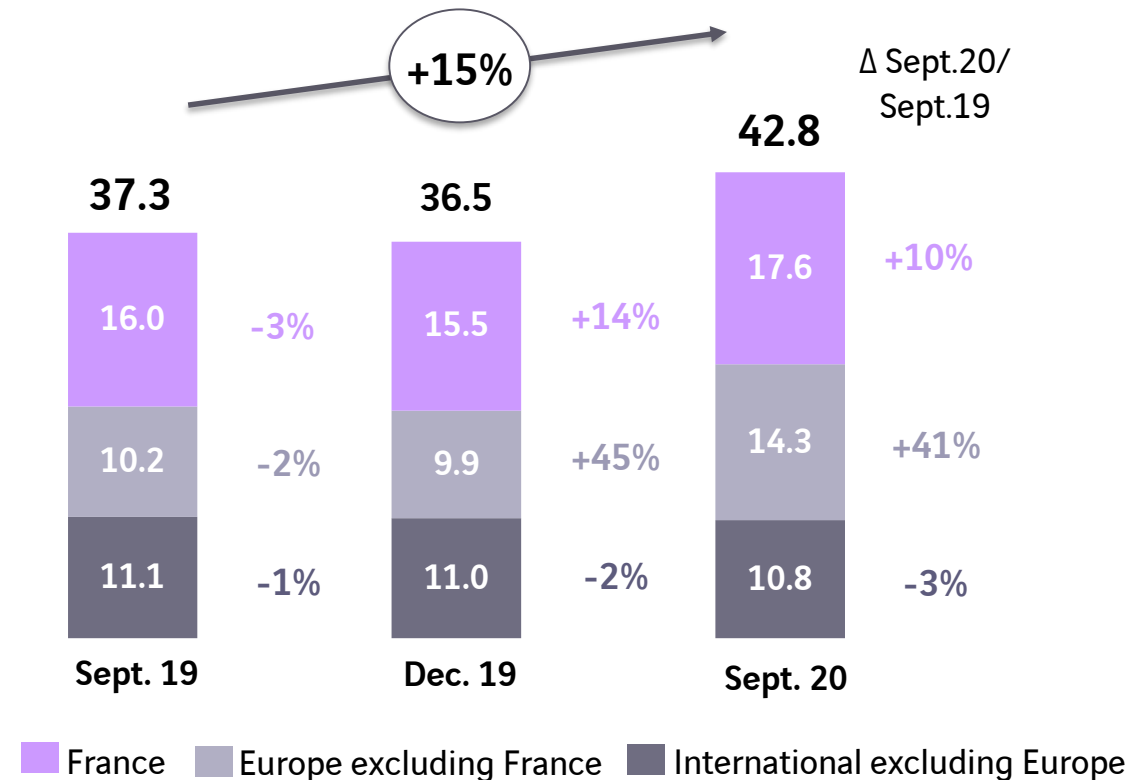
* Including 100% of equity accounted companies traffic on a full period

Order intake up 4% in 9M 2020 vs 9M 2019

Order book: breakdown by business lines (in € bn)



Order book: breakdown by geographical area (in € bn)



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

Concessions

VINCI Autoroutes

a 20-25% 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

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 driven

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

Sound financial situation

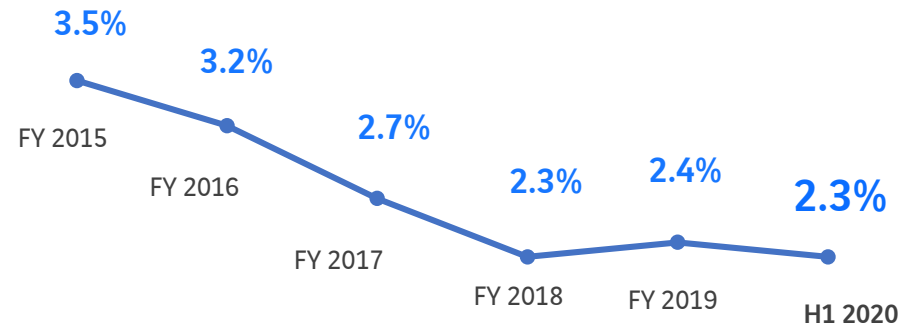
Debt refinancing in excellent market conditions

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%

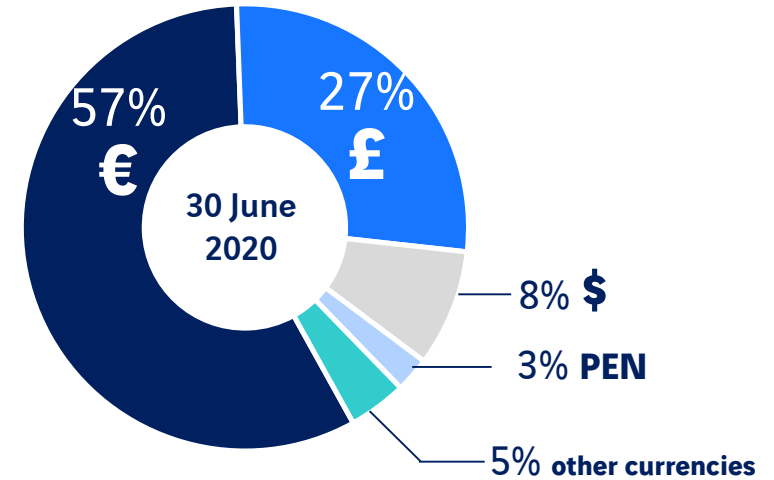
In May, Cofiroute issued a €950m bond (due to mature in May 2031, carrying an annual coupon of 1%)

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

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



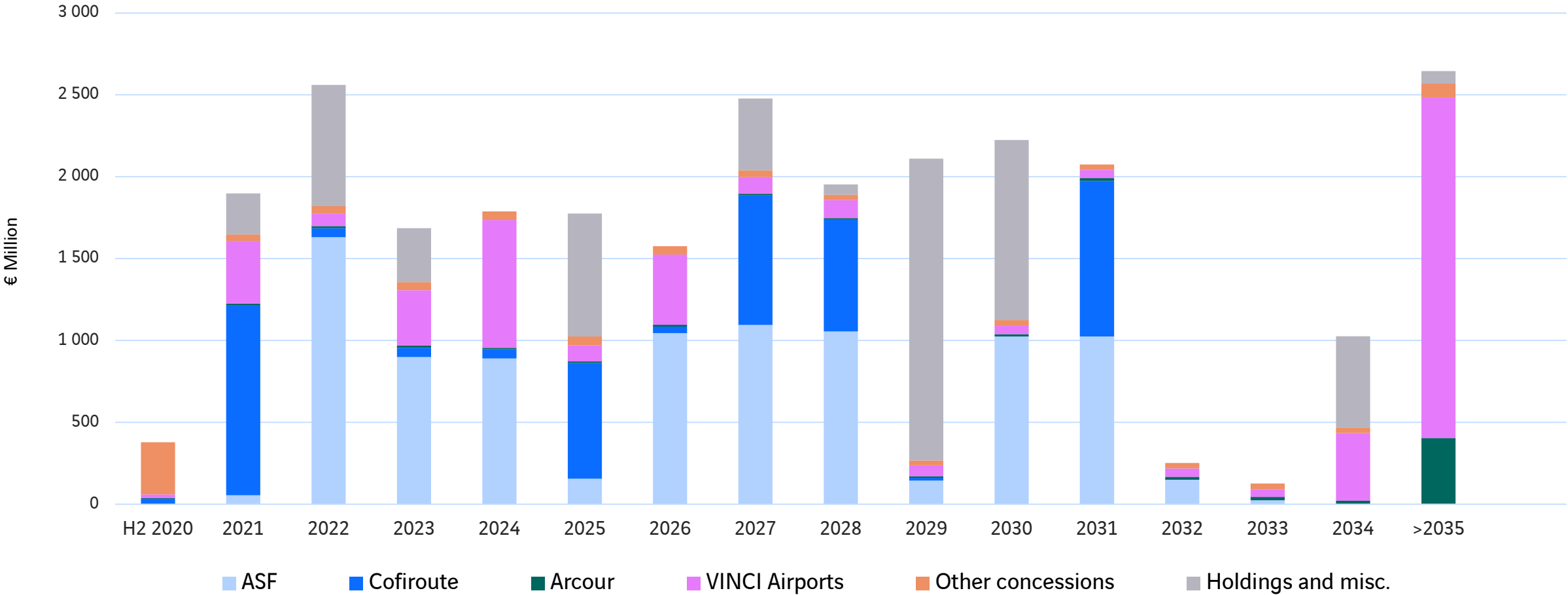
Breakdown of debt by currency



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		

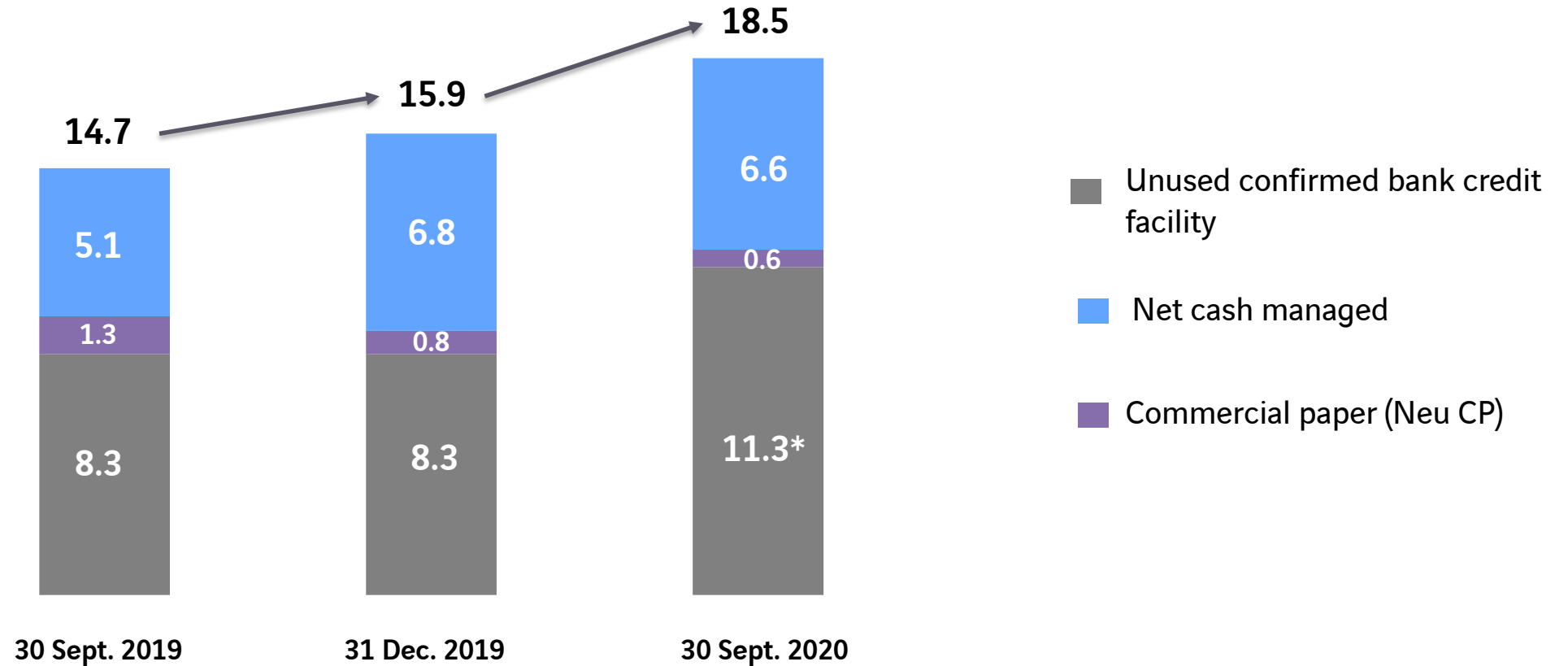
Average maturity of gross financial debt (€28.7 bn) as of 30 June 2020: **8.0 years***



* Concessions: **8.2 years**

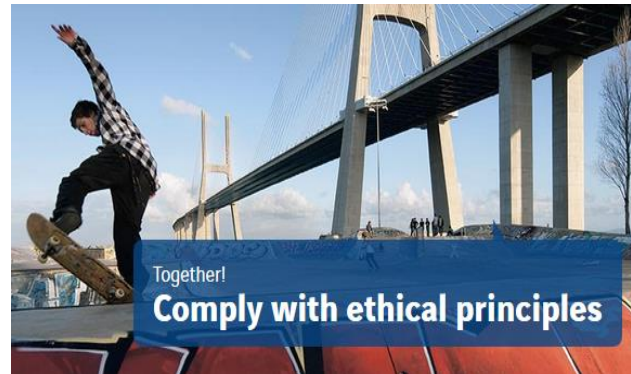
Contracting + Holdings: **7.4 years**

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

VINCI commitment to sustainability



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





« best in class » in 2020 (in Heavy Construction sector)

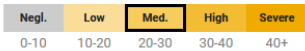
Corporate ESG Performance

Prime Rating C+

RATED BY ISS ESG



28.4 Medium Risk



MSCI ESG RATINGS



	2019	2018	2017
CDP Climate Change	A-	A-	B
CDP Water Security	B-	C	B-
CDP Forest	Submitted Not scored	Not submitted	Not submitted

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

**Develop solutions that contribute
to improving the living
environment while managing and
reducing the impact of our
activities**





Reduce direct and indirect emissions

- **Reduce our direct green house gases emissions** (scope 1 and 2) by 40% by 2030 compared to 2018
- **Reduce our indirect emissions** by acting on the whole value chain of our activities

Improve resilience towards climate change

- Adapt our infrastructures, projects and activities to improve their resilience towards climate change

2.3 m teq CO₂ in 2019
(direct emissions, scopes 1 & 2)

-28.3 % reduction in carbon intensity
2019 vs 2009

+ 6.4% emissions (absolute value)
in 2019 compared to 2018, including the impact of acquisitions

2050 carbon neutrality
alignment with the commitment made by France as part of the Paris Climate Agreement



- Improve **sorting and recovery** of waste to systematize valorization
- Promote **low-resource** building techniques and materials
- **Limit the extraction of primary materials** by promoting the use of recycled materials

11 mt 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

Ambition 2030 VINCI Concessions
Zero waste landfilled



- **Prevent nuisances and incidents**
by systematically implementing environmental management plan in all our activities
- **Optimize water consumption,**
especially in areas of water stress
- **Towards Zero net loss of biodiversity**

€3.7 bn
projects labelled
for environment
in 2019

-66%
phytosanitary
products use for
VINCI Autoroutes
since 2008

22 sites zero-phyto
for VINCI Airports
in 2019

*act*4nature
international

For VINCI's own activities, implementing this shared ambition will involve an investment programme amounting to several hundred of millions of euros, through actions such as



Vehicles and site machinery

- Accelerated replacement by electric or less carbon-intensive vehicles
- Experimentation with hydrogen and biogas-type fuels for utility vehicles
- Replacement of part of the site machinery fleet by hybrid machinery



Energy transformation

- Replacement of heavy fuel oil and coal by natural gas or renewable sources
- Replacement of the fossil energy used in binder storage facilities by electricity
- Installation of photovoltaic power plants for electricity self-consumption in airports



Buildings

- Conduction of diagnosis studies on the Group's operational buildings inventory
- Anticipation of regulations through the eco-design of building approaches
- Development of high energy and environmental performance worksite facilities



Materials & waste management

- Develop the re-use of secondary materials, for instance from deconstruction activities
- Increase the rate of secondary aggregates used for road paving
- Insure 100% valorization of waste in concessions activities



Preservation of natural environments

- Replacement of plant protection products by mechanical or powered weed-cutters
- Tracking of water consumption through across-the-board installation of individual meters
- Development of earthwork techniques that reduce the quantity of water required to sprinkle vehicle tracks by 40%



Innovation

VINCI is engaged in research and development actions and scientific and technological partnerships, notably with ParisTech

The Group's innovation policy focuses primarily on the environment, acting through the Group's business activities and Leonard, the Groups' foresight and innovation platform, notably through intrapreneurship and start-up nurturing programmes

VINCI Green Bond framework

- The environment, community life and mobility are among the main challenges facing today's world. VINCI aims to meet these challenges by being a force for good through our constructions and our work ethic, both day to day and over the long term. As such VINCI believes that issuing Green Bonds is a key tool to support the achievement of its sustainable development



Align funding strategy with mission, sustainability strategy and objectives



Diversify VINCI investor base targeting investments towards low carbon technologies and services



Contribute to the development of the Green Bond market

Adhering to the most advanced standards for the Green Bond market

With this Green Bond framework, VINCI now owns a dynamic platform to raise funds to specifically support initiatives aiming at fostering sustainable growth and well-being in local communities

VINCI Green Bond framework is aligned with the four core components of the ICMA Green Bond Principles (2018)



- 6 green categories of eligible projects
- Each category is linked to the three pillars of VINCI Environmental Ambition:

- A Green Bond working group oversees the process for evaluating and selecting eligible green projects

- Intention to allocate net proceeds within 1 year
- Look-back period of 3 calendar years applied for refinancing

- Allocation and impact reporting available at least once a year until full allocation

Act for the climate

Optimize resources thanks to circular economy

Preserve natural environments

Second Party Opinion



Framework

Contribution to Sustainability :

Issuer

ESG Performance as of May 2020



Allocation will be directed towards projects with expected **substantial environmental impact** aligned with the **three pillars of VINCI Environmental Ambition**

Pillar	Project Category	Roads	Airports	Railways	Buildings & Construction	Energies	Group Holding
Act for the Climate	Green Buildings		✓	✓	✓	✓	✓
	Energy Efficiency technologies			✓	✓	✓	✓
	Renewable Energies				✓	✓	✓
	Clean Transportation	✓		✓	✓	✓	✓
Circular Economy	Innovation				✓	✓	✓
Natural Environments	Preservation of biodiversity			✓			✓

	Eligibility Criteria
Green Buildings	<ul style="list-style-type: none"> Acquisition of buildings belonging to the top 15% of the most efficient buildings in their respective countries Construction of buildings with at least certifications (or any equivalent) of: LEED Gold, BREEAM Very Good, HQE Very Good Renovation of buildings to reach an energy efficiency improvement of at least 30% of energy savings
Energy Efficiency technologies	<ul style="list-style-type: none"> Any technology resulting in substantial reductions in GHG emission reductions or energy consumption compared to the best performing alternative technology on the market, such as smart grid technologies; and VINCI research and development programme which focuses primarily on urban development, sustainable mobility, digital transition and energy performance of buildings and infrastructures
Renewable Energies	<ul style="list-style-type: none"> Wind and solar energy Biomass energy with direct emissions below 100 gCO₂e/kWh and “advanced feedstocks” as defined by EU Directive Storage of green hydrogen Transmission and distribution lines
Clean Transportation	<ul style="list-style-type: none"> Charging point for electric vehicles Electric and hybrid passenger vehicles with GHG emissions below 50 gCO₂/km Heavy duty vehicles with zero or low-direct emissions Investments related to new electric rail lines and electric rail line extensions, including high speed lines
Innovation	<ul style="list-style-type: none"> Leonard acceleration program for start-ups specializing in construction, mobility, real estate, retail and sustainable cities VINCI research and development programme which focuses primarily on the recycling and management of resources and equipment
Preservation of Biodiversity	<ul style="list-style-type: none"> For Group holding and Railways: biodiversity protection and preservation; investments beyond regulation obligations, to ensure the preservation of natural species’ habitats For Group holdings: nature and biodiversity conservation projects enabling or aiming at achieving favorable conservation status of natural habitats, preventing their deterioration or restoring deteriorated ecosystems

Process for project selection and evaluation

- A Green Bond working group has been set up with representatives of
 - Treasury Department
 - CSR Department
 - Relevant business lines at VINCI
- The Green Bond working group will check the compliance of the selected pool of assets with the Eligibility Criteria defined in the Framework
- If any Eligible Project ceases to fulfil the Eligibility Criteria, it will be substituted with a new project complying with the Eligibility Criteria

Management of proceeds

- An amount equivalent to the Green Bond net proceeds will be allocated to disbursements for Eligible Projects and managed by the Green Bond working group
- Pending full allocation, unallocated proceeds will be temporarily invested in accordance with VINCI's investment guidelines in cash, deposits and money market instruments, including SRI Investment
- Net proceeds will be monitored and tracked through a dedicated reporting

Special requirement for VINCI Airports

- For each allocation to VINCI Airports, the Green Bond working group commits to disclose the environmental metrics of the projects before issuance
- Only assets linked to infrastructures aiming to reach the Neutrality level of the Airport Carbon Accreditation will be selected



Allocation reporting

- VINCI's allocation will be available within one year of the issuance and include information on:
 - Share of financing and refinancing
 - Amount of unallocated proceeds
 - Nature of the financial investments for unallocated proceeds
 - Breakdown of the amount allocated by project category and Pillar
 - Share of co-financing when applicable

Impact reporting

- Impact reporting will be provided at the level of each Project category and may include the following estimated Impact Reporting Metrics

	Impact Reporting Metrics
Green Buildings	<ul style="list-style-type: none"> • Expected reduction in GHG emissions (tCO₂e/year) • Energy performance level and/or year of construction of the acquired buildings • Certification type and year • Estimated expected energy performance level of the financed asset (kWh/m²/year) • Annual energy savings of renovated buildings (% of MWh/year)
Energy Efficiency	<ul style="list-style-type: none"> • Expected reduction in GHG emissions (tCO₂e/year) • Expected energy savings (% of MWh in total and per year)
Renewable Energy	<ul style="list-style-type: none"> • Expected reduction in GHG emissions (tCO₂e/year) • Installed, stored or connected capacity (MW) • Annual power output (MWh/year)
Clean Transportation	<ul style="list-style-type: none"> • Expected reduction in GHG emissions (tCO₂e/year) • Number of charging point installed • Number of vehicles (electric and hybrid passenger vehicles) • Number of vehicles (heavy duty vehicles) • Electric rail lines' modal shift: number of passenger per km. and/or goods in tons/ km
Innovation	<ul style="list-style-type: none"> • Expected reduction in GHG emissions (tCO₂e/year) • Number of research studies with potential impact • Expected MWh reduction per year • Expected tCO₂e/year avoided
Preservation of Biodiversity	<ul style="list-style-type: none"> • Number of environmental measures in place • Number of Ha of environmental compensation measures • Estimated quantified impact of implemented measures on the conservation of protected species

VINCI inaugural transaction

- VINCI considers the following indicative allocation for its inaugural transaction, validated by the Green Bond working group
 - The share of new financing vs refinancing is to be c. 30/70
 - c.27% of the refinancing share has been disbursed within the last 12 months
 - 100% of the considered allocation is located in France
 - VINCI Airports does not benefit from the initial allocation
 - Would an eligible project be substituted during the life of the transaction, VINCI Airports could benefit from the Green Bond proceeds.
 - A focus on VINCI Airports' environmental metrics is provided in this presentation (last section)



Project examples



New VINCI headquarters, being built by VINCI subsidiaries near Paris

- Completion scheduled in 2021
- 5 buildings representing 74 000 m²
- 4 000 work positions
- Will be a show case of VINCI know-how and innovations, both in terms of quality of living and energy efficiency
- Investment of c. €580m

■ Label and Certifications

For the entire construction

- HQE Exceptional
- BREEAM Excellent
- Label OsmoZ

For some buildings

- C2C, Cradle 2 Cradle
- Label Bâtiment biosourcé
- Label Effinergie
- E+C-, E2C1
- R2S, Ready 2 services

■ Environmental Impact

- From 74 to 95 kWh/m².year of energy performance (draft expected figures)



<https://www.vinci-archipel.com/>

Concessionaire of the Sud Europe Atlantique High Speed Line (SEA HSL) between Tours and Bordeaux

- In service since **2 July 2017**, after 6 years of construction and **€7.7 bn** of investments
- First private company in France to manage a HSL
- Held 33.4% by VINCI Concessions

■ Objectives of the environmental measures of the project

- Limit the ecological footprint of the high-speed railways line
- Implement sustainable measures built together with associations & environmentalists

■ 3 700 ha of environmental compensation measures

■ Examples of achievements

- Agricultural practice adaptation & improvement
- Creation of natural ponds
- Restoration of ecological continuity for aquatic species
- Creation and management of alluvial woodlands, characteristic of wetlands

- **LISEA environmental observatory** set up to monitor all environmental measures throughout the duration of the concession and in every region crossed by the HSL



Lab recherche environnement's mission is to build connections between science and industry

Through partnership between VINCI and the three ParisTech engineering schools (Mines ParisTech, École des Ponts ParisTech, AgroParisTech)

After 10 years, it has been extended for the period 2019-2023 with an additional budget of €5m

- The VINCI-ParisTech partnership has already contributed on a number of environmental solutions developed by Group entities, or demonstrator projects, such as
 - Energy efficiency & renewables: Power Road®, the energy-generating road
 - Biodiversity preservation: Urbalia (urban biodiversity), Equo Vivo (ecological engineering)
 - Assessment of environmental impacts: programme in Saint Denis (Greater Paris area) to analyze the life cycle of the buildings and model the evolution of their thermal state over time
- In parallel, the collaboration with Leonard, VINCI in-house incubator, enhances the scientific content of projects incubated through the Intrapreneur programme.



Let's build together the cities and regions of the future

<https://leonard.vinci.com/en/>

<https://www.lab-recherche-environnement.org/fr/>

lab
recherche
environnement
VINCI | PARISTECH

30 projects on the energy performance of buildings, biodiversity and sustainable mobility

VINCI et ParisTech partenaires pour la performance environnementale.

An international programme designed to reduce GHG

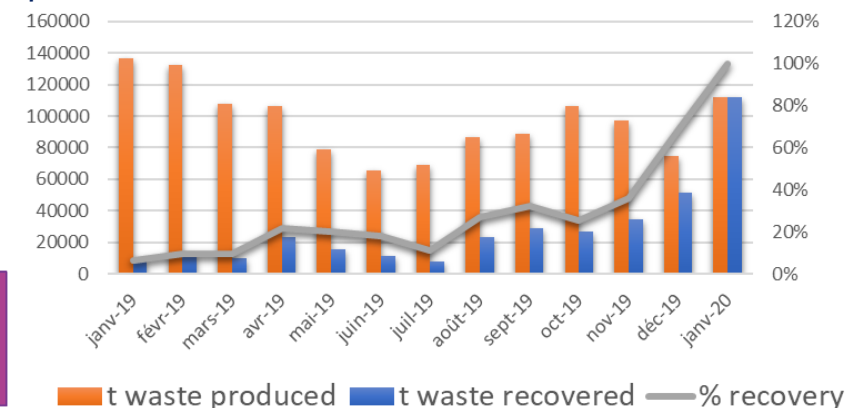
- Launched in 2009 at the initiative of Airports Council International, Airport Carbon Accreditation (ACA) is the only independent, institutionally endorsed global standard for carbon management at airports
- VINCI Airports is the first international airport operator to have committed 100% of its airports to this voluntary GHG emission reduction programme
- ANA (VINCI-owned operator of all airports in Portugal) was the first one to take part in this programme

SALVADOR Airport - Example of achievement

- May 2020 - Most Sustainable Airport in Brazil
- January 2020 - First airport in Brazil to achieve zero waste in landfill
- 100 % LED- lighting airport



- New waste containers
- Logistic flows optimization
- Sorting on site



Global Climate Objectives

- -51 % GHG emissions in 2030 versus 2018, including organic growth
- 100% of airports certified ACA 3+ in 2030 (carbon neutrality)
- Net Zero emission in 2050 (ACI Europe commitment)

Natural Environment Objectives

- Divide by 2 water consumption by traffic unit by 2030
- Treatment of potentially contaminated water before discharge
- ZERO phytosanitary products by 2025
- Preservation of biodiversity

Circular Economy Objective

- Zero waste landfilled in 2030

A second airport to serve Lisbon area as the current Lisbon airport is approaching its maximum capacity

- ANA signed in January 2019 a Memorandum of Understanding with the Portuguese Government to adapt an existing Air Force base located across the Tagus river to mixed civil-military operations

New terminal building will amount to **approximately €300m**

Expected to be **LEED Gold certified**

Exact timetable to be confirmed. Design is already underway for a completion date within 3-4 years



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