

First quarter 2020 highlights



VINCI Construction: NHS Nightingale Hospital North West finished within 2 weeks

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.

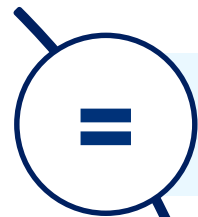
Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at www.vinci.com or on request from its head office.



VINCI Construction resuming the works on the Eole project (extension of the RER E towards the west of Paris)



Q1 2020 highlights



Stable revenue at €9.7 bn: high business levels in January and February, downturn in March following implementation of Covid-19 containment measures*



Marked decrease in passenger numbers at VINCI Airports (-20.9%)



Decline in traffic levels at VINCI Autoroutes (-8.6%)



Rise in the order intake (+4%) and record high level of the order book to €38 bn (+8% over 12 months)



Increase of the Group liquidity to a very high level after the arrangement of additional bank credit facilities and the reopening of the commercial paper (NEU CP) market

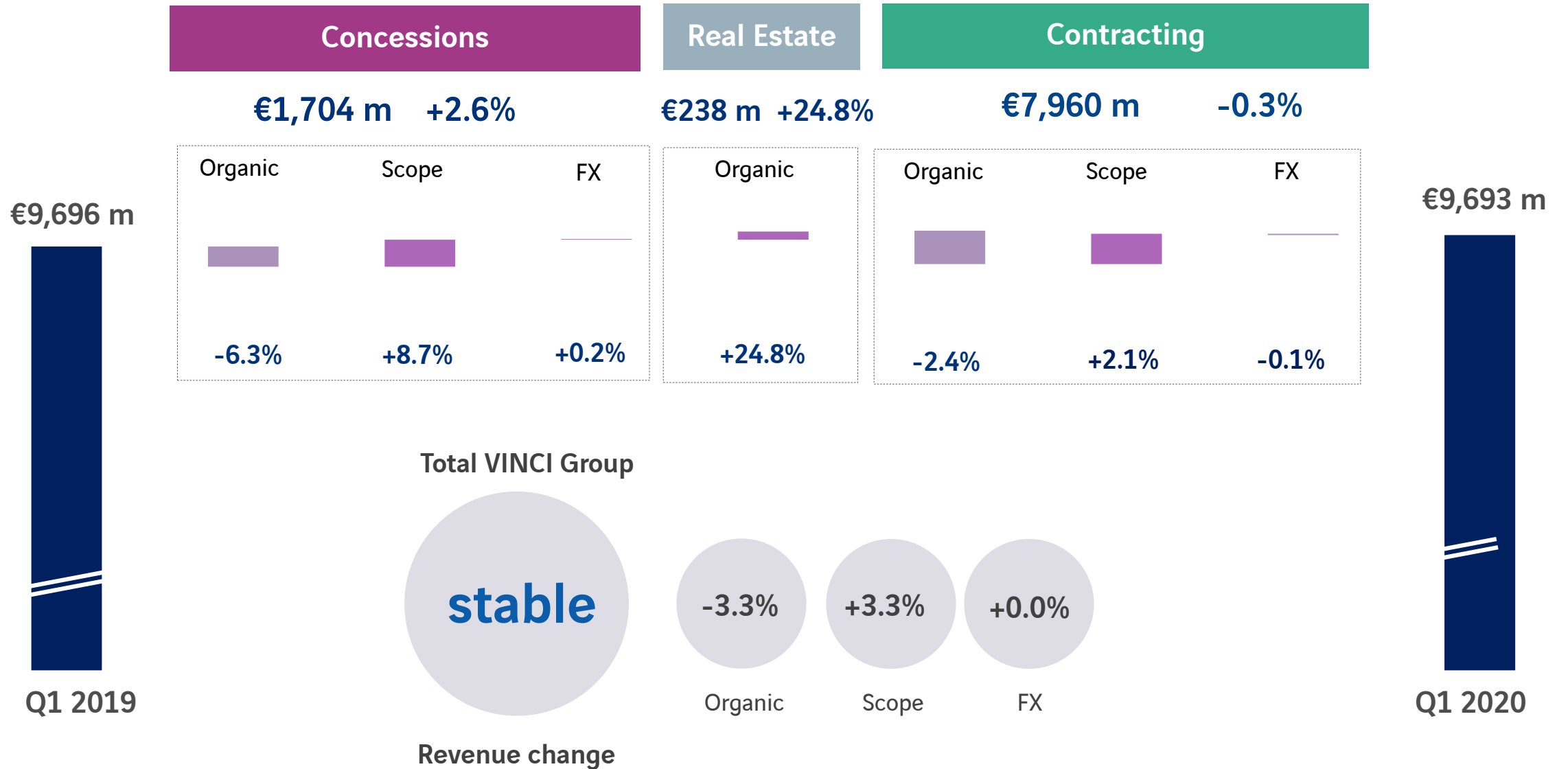
Q1 2020 consolidated revenue



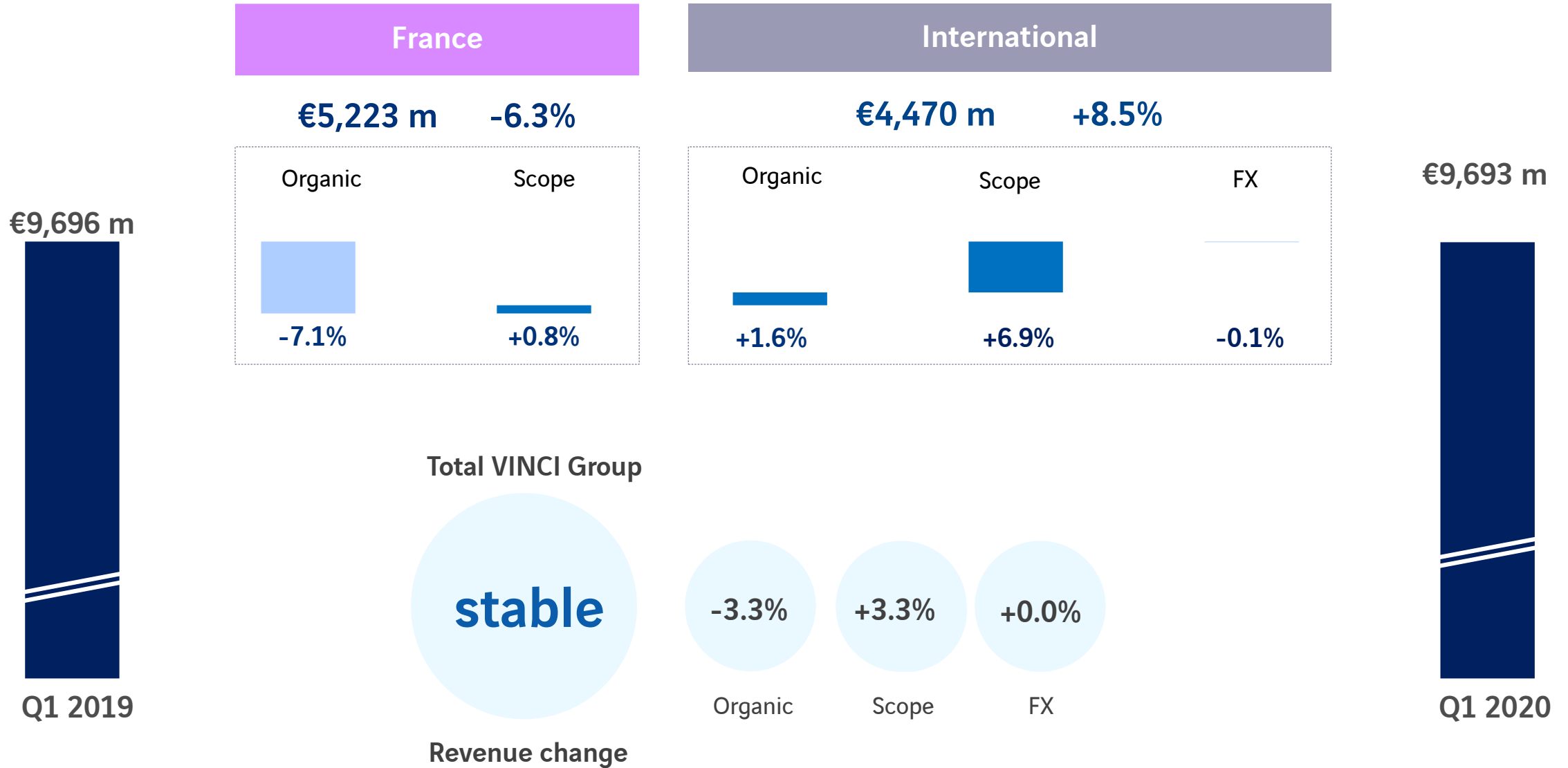
€ in millions	Q1 2020	Q1 2019	Δ 2020/2019	
			Actual	Comparable
Concessions	1,704	1,661	+2.6%	-6.3%
VINCI Autoroutes	1,112	1,170	-5.0%	-5.0%
VINCI Airports	521	419	+24.2%	-9.7%
Other Concessions (VINCI Highways, VINCI Railways, VINCI Stadium)	71	72	-0.5%	-0.8%
Contracting	7,960	7,984	-0.3%	-2.4%
VINCI Energies	3,172	3,017	+5.1%	+0.0%
Eurovia	1,670	1,696	-1.5%	-1.5%
VINCI Construction	3,118	3,271	-4.7%	-5.1%
VINCI Immobilier	238	190	+24.8%	+24.8%
Eliminations	(208)	(139)		
Total revenue *	9,693	9,696	stable	-3.3%
o/w France	5,223	5,576	-6.3%	-7.1%
o/w International	4,470	4,120	+8.5%	+1.6%

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

Q1 2020 consolidated revenue evolution by division



Q1 2020 consolidated revenue evolution by geographical area



Revenue: €1.7 bn (+2.6% actual, -6.3% lfl*)



- Revenue: €1.1 bn (-5.0% actual and lfl*)
- Traffic : -8.6% (-9.7% LV and -3.0% HV)
 - ✓ Strong traffic momentum **until the end of February (+8.8% overall; +10.0% LV and +2.8% HV)** : leap year impact, low comparison base (social unrest in France in January 2019) and partial reallocation of railway traffic to motorways in January 2020 (due to disruption to rail services)
 - ✓ **Sharp fall in March (-39%; -44% LV and -14% HV)** following the Covid-19 containment measures in France
 - ✓ However, the fall in HV traffic was less severe, with France maintaining a basic level of economic activity

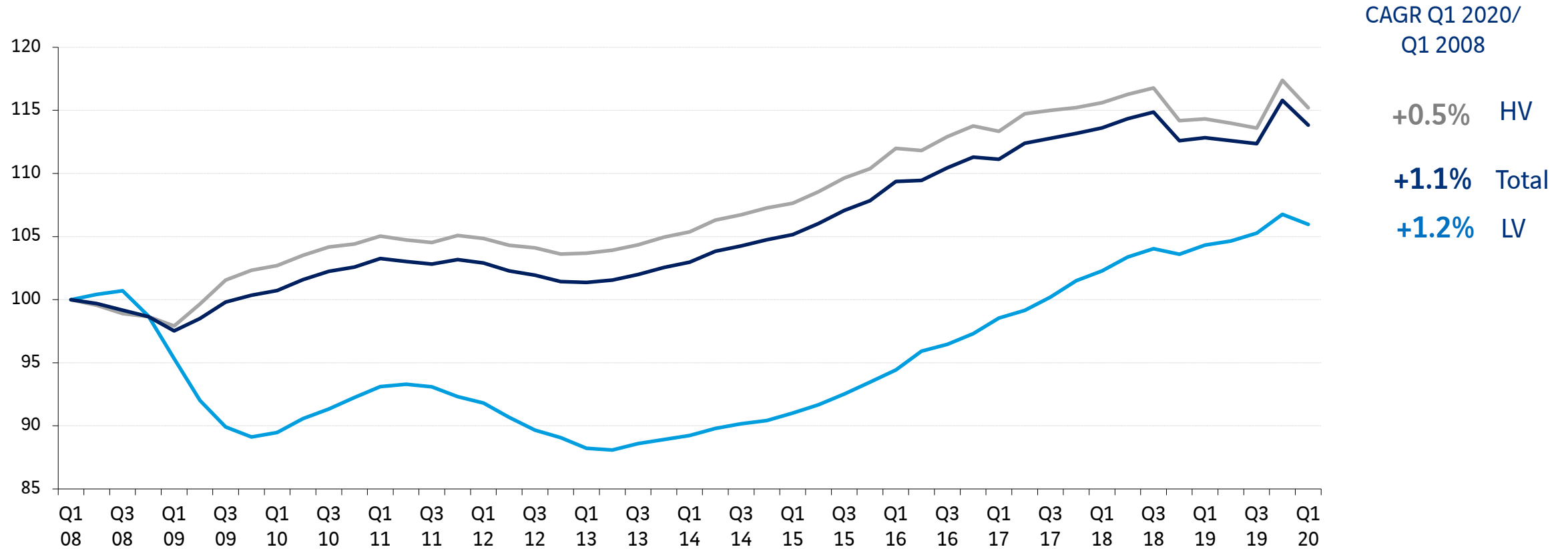


- Revenue: €0.5 bn (+24.2% actual; -9.7% lfl*)
- Positive perimeter impact: integration of London Gatwick airport (UK) in May 2019
- **243 m managed pax** on 12 rolling months**
- **Airports passenger traffic -20.9%:**
 - ✓ Robust passenger traffic growth in January (+2%), in line with end of FY 19 trend
 - ✓ In February, passenger numbers fell (-5%) due to lower demand in Asia
 - ✓ Sharp fall in March (-56%) with the introduction of travel restrictions in many countries to limit the spread of the pandemic

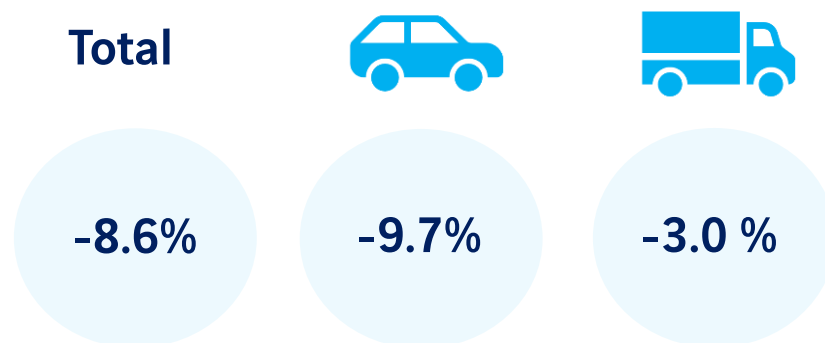
Other concessions: VINCI Highways, VINCI Railways, VINCI Stadium

- Revenue: €71 m (-0.5% actual; -0.7% lfl*)
- **Main other concessions :**
 - ✓ Lima Expressa (ex-Lamsac) in Peru
 - ✓ Gefyra (Rion-Antirion bridge in Greece)
 - ✓ VINCI Stadium
 - ✓ Mesea (maintenance of the SEA HSL)
- Their respective businesses are also seriously affected by the consequences of the pandemic since the end of the first quarter

VINCI Autoroutes average traffic growth since Q1 2008



Q1 2020 VINCI Autoroutes traffic



Of which:

Entity	Car (%)	Truck (%)	Total (%)
ASF	-10.0%	-2.1%	-8.5%
Escota	-9.6%	-3.8%	-9.0%
Cofiroute Intercity network	-9.1%	-5.0%	-8.3%
Arcour	-7.7%	-7.8%	-7.7%



Q1 2020 VINCI Airports passenger traffic

Passenger traffic (million pax)	Var Q1 2020/ Q1 2019
Portugal	-15.3%
United-Kingdom	-22.7%
France	-18.1%
Cambodia	-41.5%
USA	-14.3%
Brazil	-9.4%
Serbia	-10.8%
Dominican republic	-6.5%
Sweden	-13.7%
Total fully consolidated subsidiaries	-19.2%
Japan (40%)	-31.0%
Chile (40%)	-12.5%
Costa Rica (45%)	-4.6%
Rennes-Dinard (49%)	-36.9%
Total equity-accounted subsidiaries	-24.1%
Total passengers managed by VINCI Airports*	-20.9%

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

Contracting: Q1 2020 key takeaways

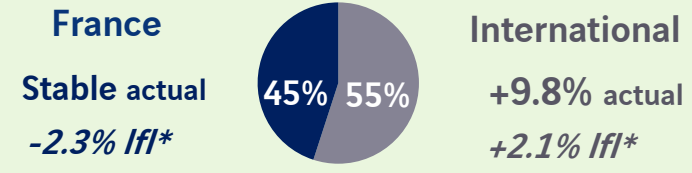


Revenue : €8.0 bn (-0.3% actual, -2.4% lfl*) o/w France (-6.5% actual, -7.5% lfl*) and International (+6.7% actual, +3.4% lfl*)
For the first time, in Q1 2020, more than 50% of Contracting revenue was generated outside France (vs 47% in Q1 2019).



- Revenue: €3.2 bn (+5.1%; stable lfl*)
Fall in business levels offset by recent bolt-on acquisitions in Europe

Revenue evolution by geographical area

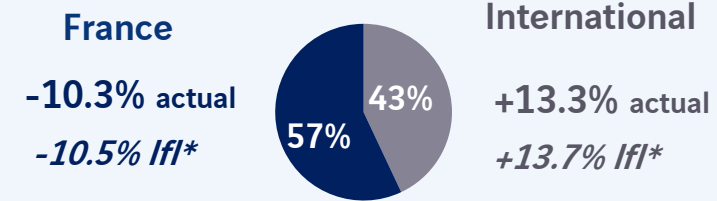


- France:** strong start to the year. Sharp fall of the activity after the lockdown mitigated by VINCI Energies' operations in certain essential sectors (healthcare, energy, telecommunications, pharmaceuticals and food), which enabled it to maintain around 1/3 of its normal estimated business levels
- International** better oriented, with some regions like Germany, Scandinavia or Switzerland close to normal level of activity



- Revenue: €1.7 bn (-1.5% actual and lfl*)

Revenue evolution by geographical area

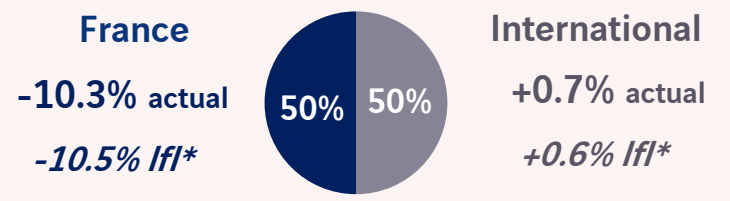


- France:** excellent start to the year (good order book and favourable weather conditions). Activities, after having almost come to a halt following the lockdown, are recovering very gradually
- International:** Activity has continued to some extent in most of Eurovia's countries and close to normal levels in Germany and the USA



- Revenue: €3.1 bn (-4.7%; -5.1% lfl*)

Revenue evolution by geographical area

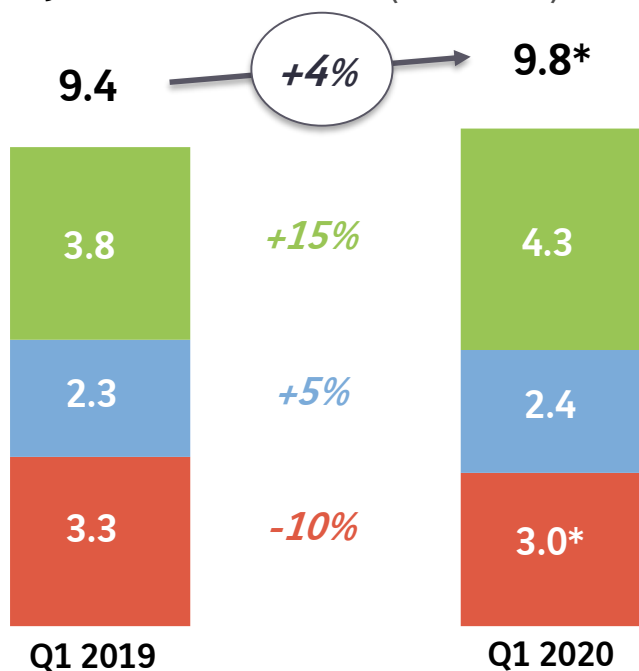


- France:** Most of the worksites shut down after the lockdown
- International:** activity continued to a varying extent in many countries depending on the region. Situation nevertheless remains changeable as the pandemic develops

* lfl : like-for-like

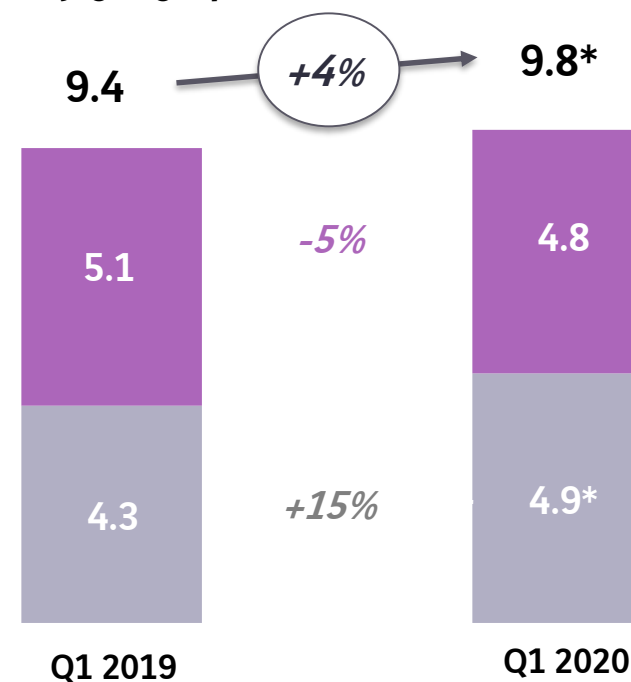
Order intake up by 4% in Q1 2020 vs Q1 2019

By business line (in € billion)



- VINCI Energies
- Eurovia
- VINCI Construction

By geographical area (in € billion)

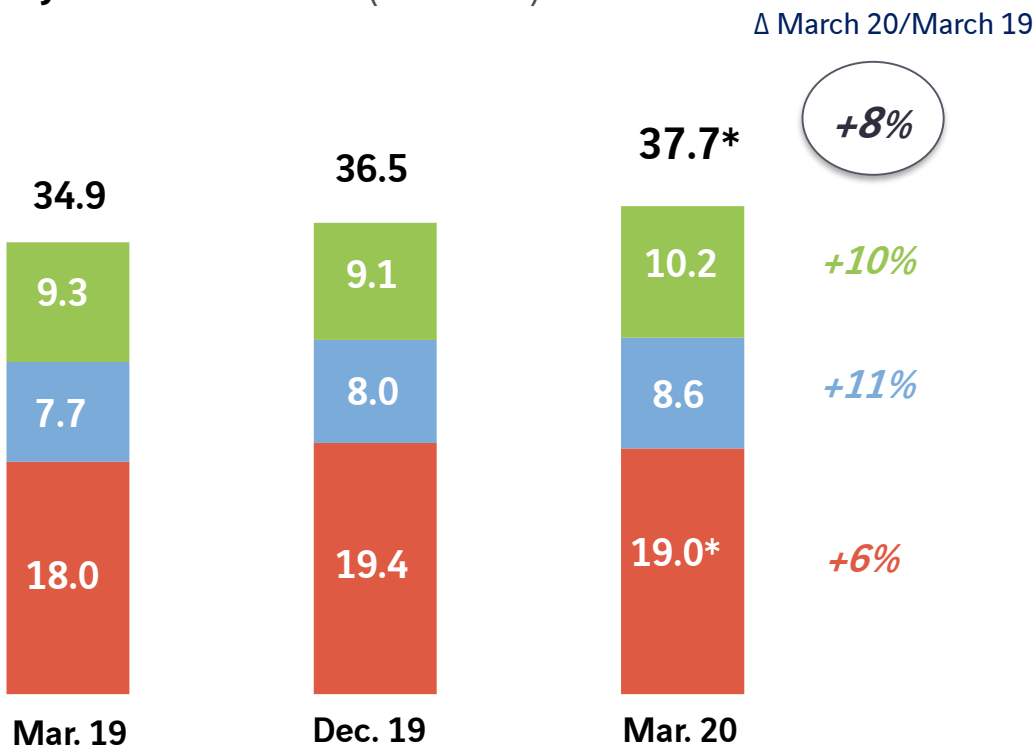


- France
- International

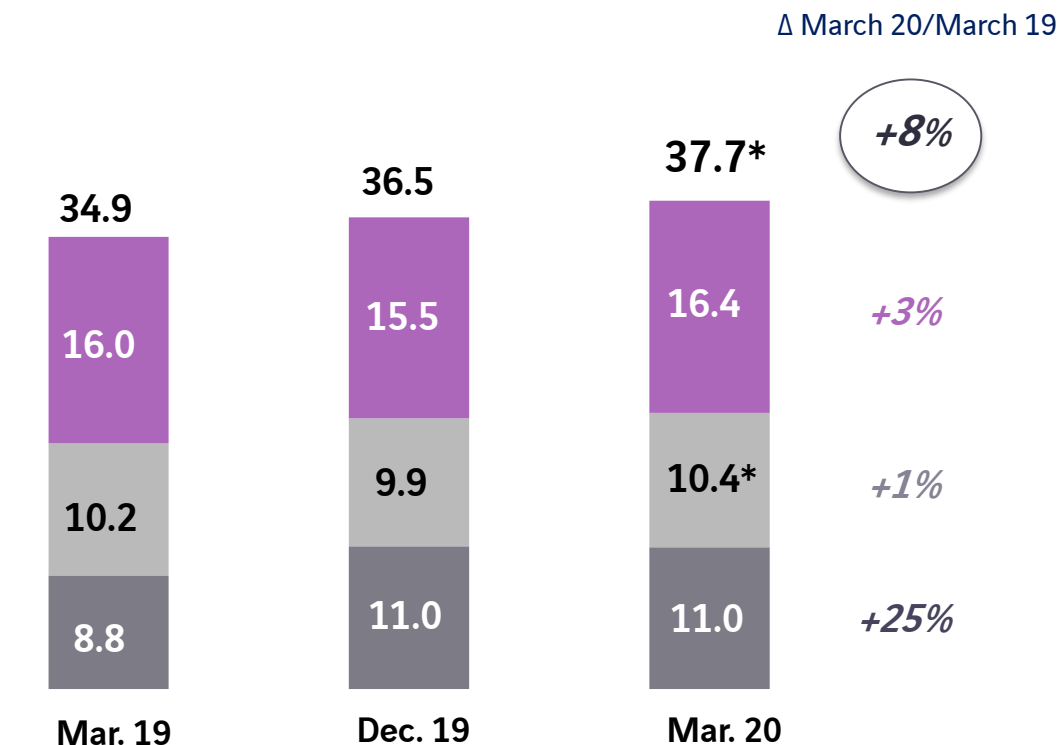
* excluding HS2 phase 2 contract of £5 bn (50/50 joint venture: VINCI Construction/Balfour Beatty), which entered the order book in April 2020

Order book up 8% as of March 2020; International accounts for 57%

By business line (in € billion)



By geographical area (in € billion)



- VINCI Energies
- Eurovia
- VINCI Construction

- France
- Europe (excl. France)
- International (excl. Europe)

* excluding HS2 phase 2 contract of £5 bn (50/50 joint venture: VINCI Construction/Balfour Beatty), which entered the order book in April 2020

Net Debt as of 31 March 2020: **€22.0 bn**

Strong credit rating

S&P A-/A2 Outlook stable (vs positive prev.)

Confirmed in April 2020 for VINCI SA, ASF and Cofiroute

Moody's A3/P1 Outlook stable

Confirmed for VINCI SA and ASF in April 2020

Liquidity : towards > €18 bn

As of March 31st 2020:

€5.5 bn net cash managed (record level of liquidity at that stage of the year)

€1.6 bn of commercial paper (Neu CP) issued at optimised conditions, following ECB intervention

€8.0 bn unused bank credit facility maturing in 2024

In April / May 2020:

€2.4 bn new bank credit facility maturing in March 2021 for VINCI SA increased to **€3.3 bn** in early May

£0.3 bn new term-loan maturing in April 2022 for LGW

Concessions

VINCI Airports passenger numbers are currently down more than 90%

VINCI Autoroutes traffic currently down around 80% globally

Contracting

France: activity is very gradually resuming for Eurovia and VINCI Construction, after having been almost at a standstill and is running at around 1/3 of estimated normal levels at VINCI Energies

International: situation more positive overall as it has been possible to continue working to some degree depending on the activity and the country, with some countries maintaining close to normal business levels

- **Priority: resume work progressively wherever possible, as soon as the health situation allows it**
- **Ideally before the end of April for France** (after consultations with employees and their representatives and in agreement with project owners and public authorities standards)

Introduction of measures to reduce expenditure and revise investment programmes across all business lines.

At this stage, given the uncertainty about the duration and scale of the health crisis, it is not possible to quantify its impact on the Group's 2020 financial statements. However, it appears that **VINCI will be unable to meet its target, announced in February 2020, of achieving revenue and net income growth in 2020**

Given the new constraints resulting from the Covid-19 pandemic, VINCI's Board of Directors, at its meeting on 26 March 2020, decided to postpone its annual Shareholders' General Meeting, initially scheduled for 9 April 2020, until a later date

The new date of the Shareholders' General Meeting will be announced as soon as VINCI's Board of Directors has set it

A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints. The scene is set on a construction site, with various tools and materials visible in the background. The workers are focused and collaborative, illustrating a team effort in a professional setting.

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



Financial Data

As of March 31, 2020

€ in million	Q1 2020	Q1 2019	Δ 2020/2019	
			Actual	Like-for-like
Concessions	1,215	1,284	-5.4%	-5.4%
VINCI Autoroutes	1,112	1,170	-5.0%	-5.0%
VINCI Airports	80	88	-9.0%	-9.0%
Other Concessions	24	27	-11.0%	-11.0%
Contracting	3,961	4,235	-6.5%	-7.5%
VINCI Energies	1,433	1,434	+0.0%	-2.3%
Eurovia	956	1,065	-10.3%	-10.5%
VINCI Construction	1,572	1,736	-9.5%	-10.0%
VINCI Immobilier	237	190	+24.7%	+24.7%
Eliminations	(190)	(133)		
Total revenue*	5,223	5,576	-6.3%	-7.1%

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

€ in million	Q1 2020	Q1 2019	Δ 2020/2019	
			Actual	Like-for-like
Concessions	488	376	+29.8%	-8.6%
VINCI Airports	441	332	+33.0%	-9.9%
Other Concessions	47	45	+5.9%	+5.3%
Contracting	3,999	3,749	+6.7%	+3.4%
VINCI Energies	1,739	1,584	+9.8%	+2.1%
Eurovia	714	630	+13.3%	+13.7%
VINCI Construction	1,546	1,535	+0.7%	+0.6%
Eliminations and others	(17)	(6)		
Total revenue*	4,470	4,120	+8.5%	+1.6%

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

Other information

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 people

VINCI Autoroutes

6,095 people

VINCI Airports

13,667 people

Other
concessions

1,580 people

Real estate

Revenue: **€1.3 bn**

966 people

VINCI Immobilier

Contracting

Revenue: **€38.9 bn**

199,711 people

VINCI Energies

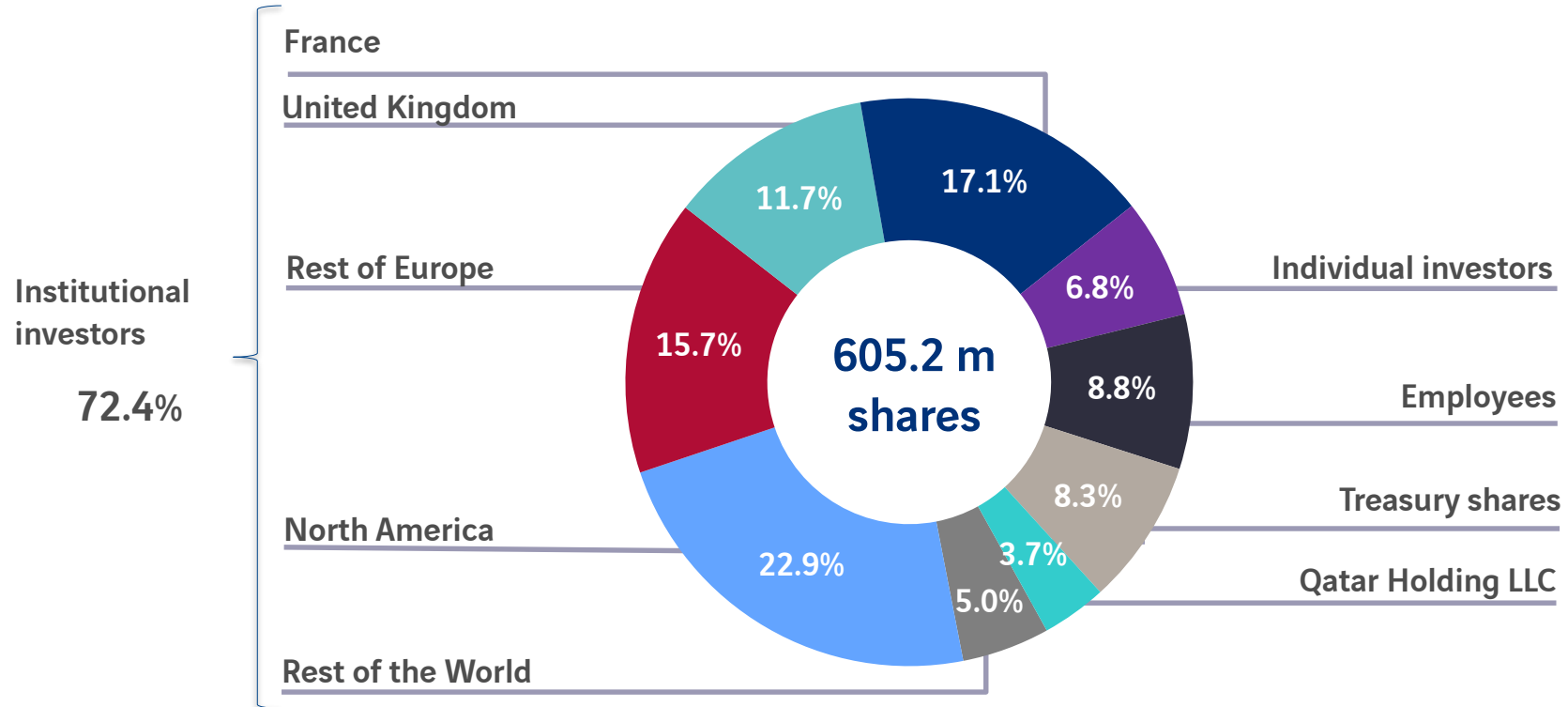
82,260 people

Eurovia

45,306 people

VINCI
Construction

72,145 people



Shareholding structure*

- ✓ Over **500** institutional investors
- ✓ Approximately **160,000** individual shareholders
- ✓ **142,000** Group employees and former employees are shareholders, including approximately **31,000** outside France

* Based on available information

VINCI's strategy combines the natural organic growth of its businesses and development through acquisitions

CONCESSIONS

- ✓ Focus on airports and motorways (greenfield, yellowfield and brownfield projects)
- ✓ Extend average maturity of concession portfolio

CONTRACTING

- ✓ Prioritise margin over revenue growth
- ✓ Maintain rigorous risk monitoring
- ✓ Focus on high value added segments

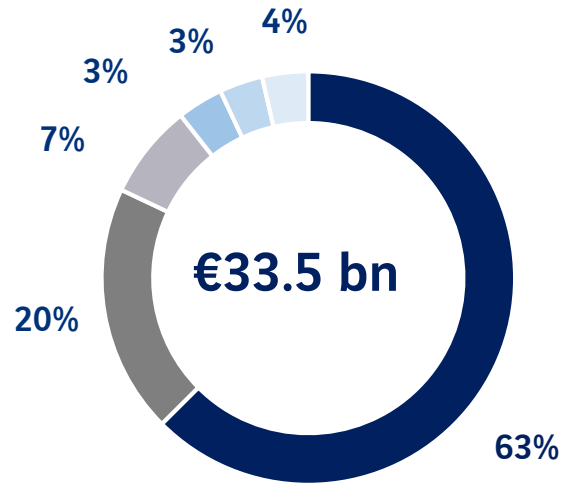
LEVERAGE THE STRENGTHS OF OUR INTEGRATED CONCESSIONS/CONTRACTING BUSINESS MODEL

Complementarity between contracting and concessions : expertise, operation cycles and financial profiles

AND ACCELERATE INTERNATIONAL DEVELOPMENT



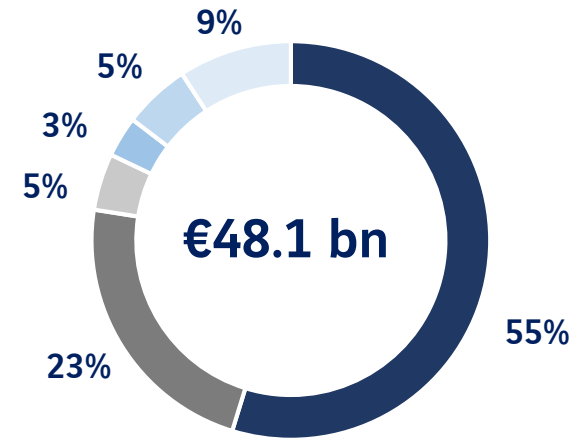
2008 revenue geographic breakdown



2008 International Revenue

€12.5 bn

2019 revenue geographic breakdown



2019 International Revenue

€21.7 bn

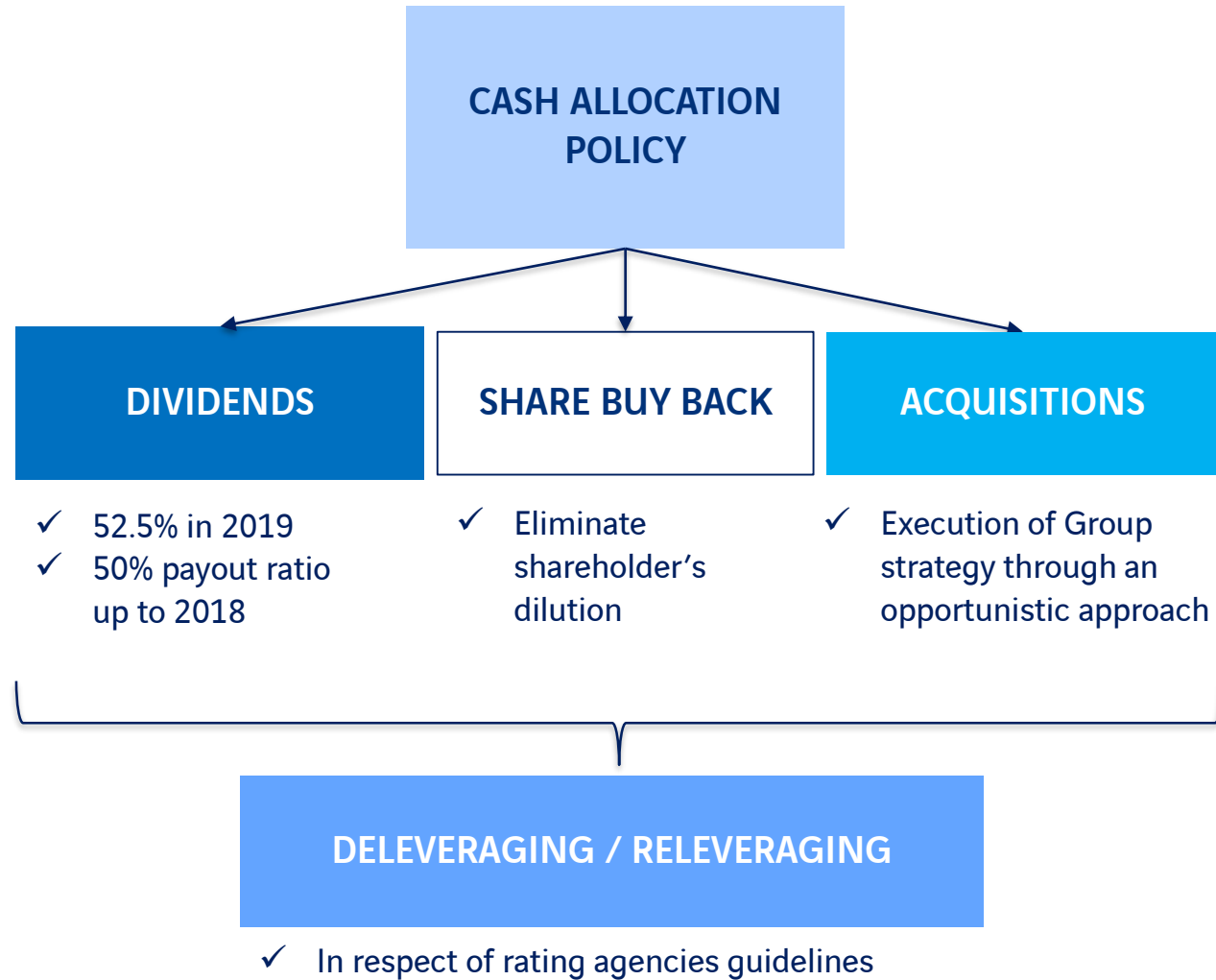
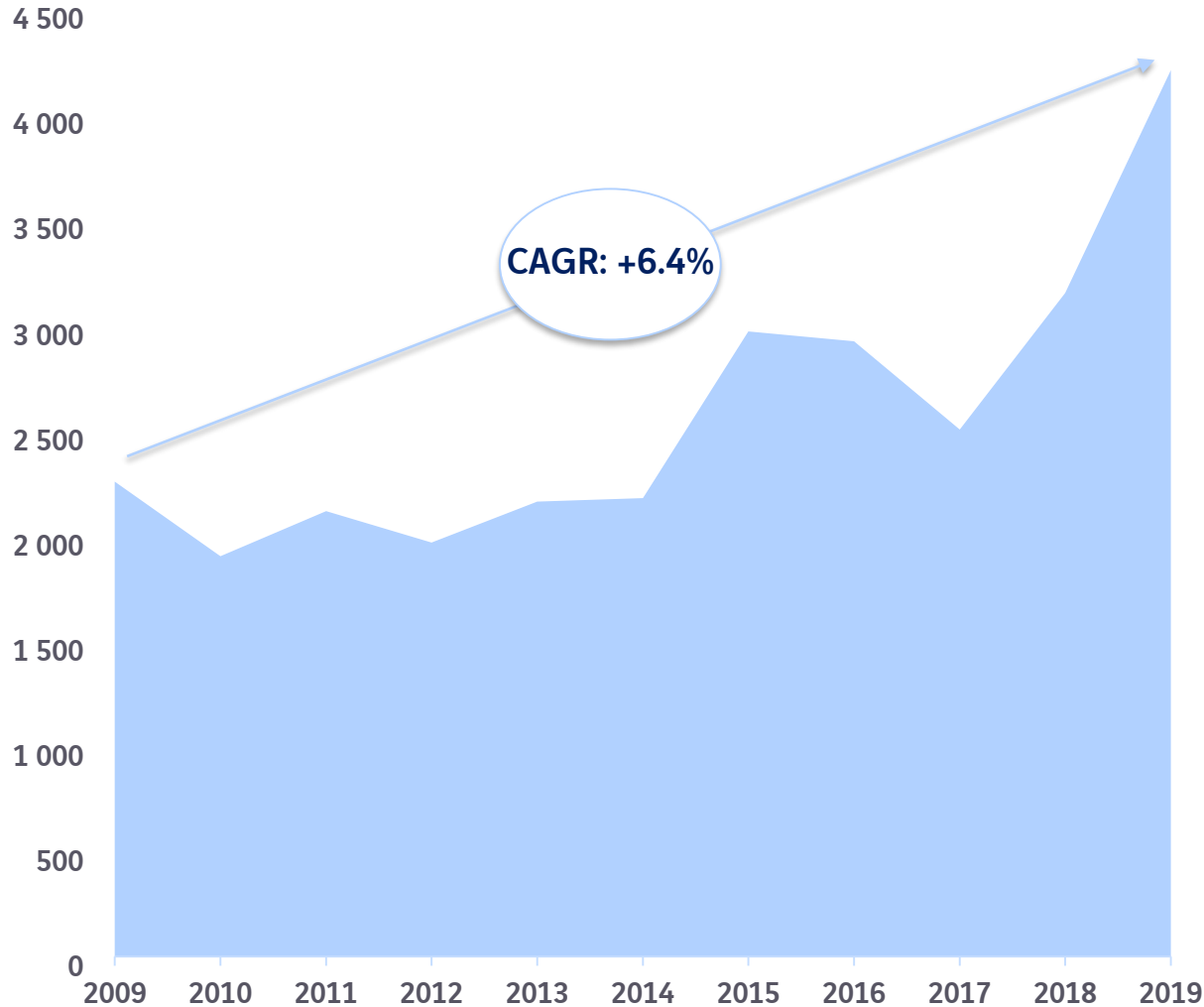
INCREASED EXPOSURE TO INTERNATIONAL

CAGR 2008/2019

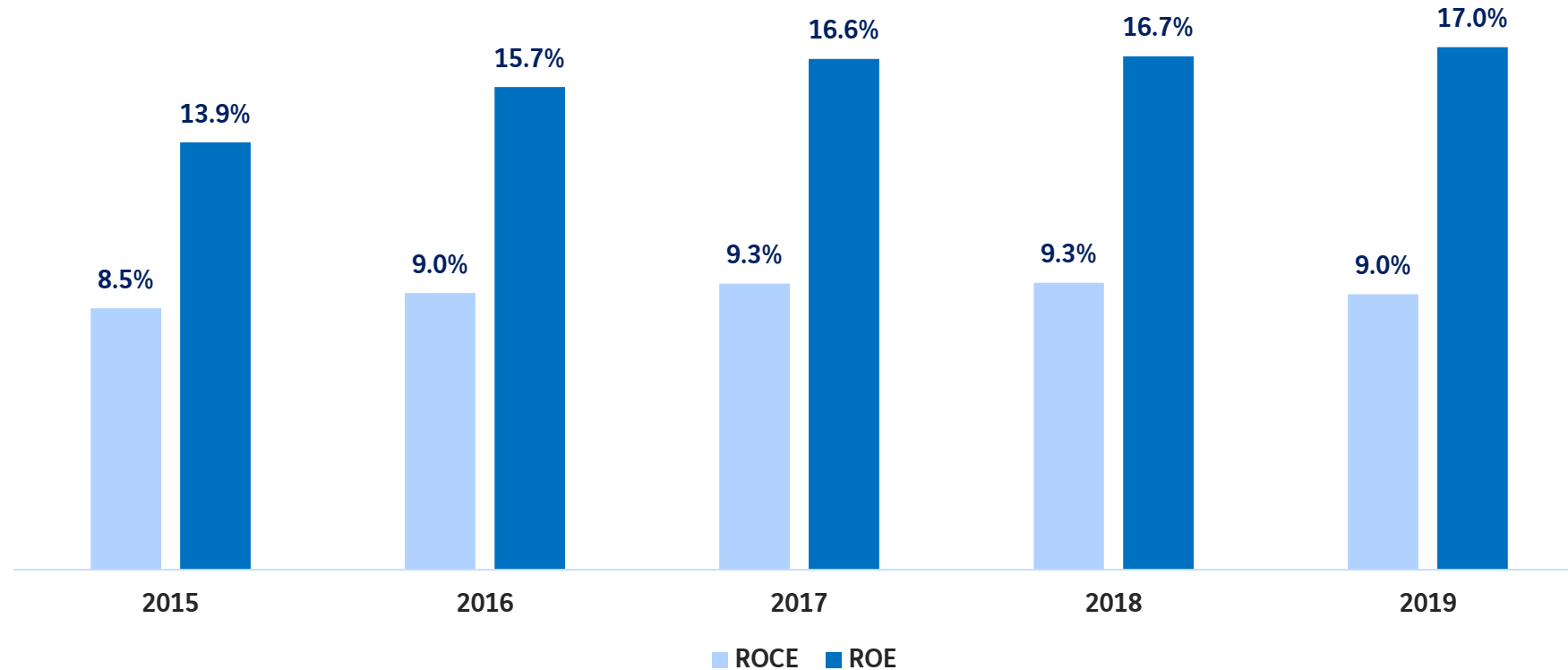
+5.1%



Free cash flow generation from 2009 to 2019: €29 bn total

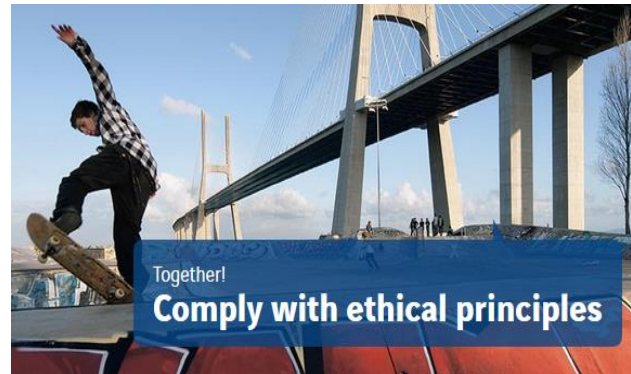


VINCI ROCE and ROE over the past 5 years



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.



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



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

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



Reduce greenhouse gas emissions and guarantee the resilience of our projects

Resource preservation through development of circular economy

Conservation of natural environment

-28%
reduction in CO₂ emissions (intensity) in 2019 (vs 2009)

2.3 m teq
CO₂ in 2019 (scopes 1 & 2)

CARBON DISCLOSURE PROJECT

A-
for 2 years

2030 AMBITION
-40%
CO₂ emission vs 2018

€3.7 bn
environmental labelled projects in 2019

11 m tons
of recycled aggregates were produced by Eurovia in 2019

64%
of recycled waste at VINCI concessions in 2019

2030 AMBITION
>20 m tons

66%
reduction of phytosanitary products consumption at VINCI Autoroutes since 2008

Initiate a
«No Net Loss»
roadmap for biodiversity

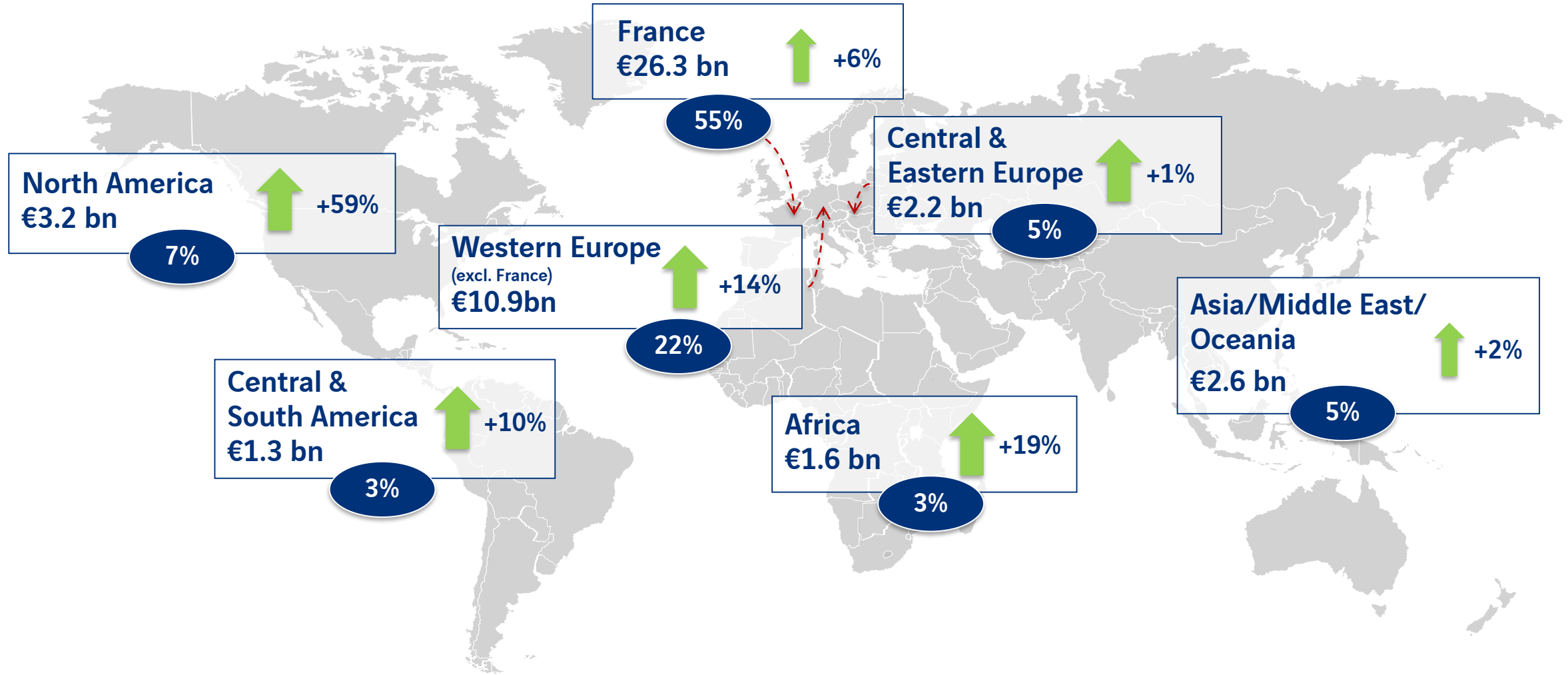
Financial Data

As of December 31, 2019

€ in million	FY 2019	FY 2018	Δ 2019/2018	
			Actual	Like-for-like
Concessions	8,544	7,261	+17.7%	+5.8%
VINCI Autoroutes	5,593	5,356	+4.4%	+4.4%
VINCI Airports	2,631	1,607	+63.7%	+8.6%
Other Concessions	319	298	+7.0%	+13.1%
Contracting	38,884	35,769	+8.7%	+5.1%
VINCI Energies	13,749	12,603	+9.1%	+5.0%
Eurovia	10,209	8,934	+14.3%	+6.2%
VINCI Construction	14,926	14,231	+4.9%	+4.3%
VINCI Immobilier	1,320	1,104	+19.5%	+19.5%
Eliminations	(695)	(616)		
Total revenue*	48,053	43,519	+10.4%	+5.4%

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

45% of 2019 revenue generated outside France (43% in 2018)



+X% FY 2019/FY 2018 change

X%

Contribution to FY 2019 revenue

€ in million	FY 2019	FY 2018	Δ 2019/2018	
			Actual	Like-for-like
Concessions	6,079	5,809	+4.7%	+4.7%
VINCI Autoroutes	5,593	5,356	+4.4%	+4.4%
VINCI Airports	371	341	+8.8%	+8.8%
Other Concessions	115	112	+3.2%	+3.2%
Contracting	19,555	18,431	+6.1%	+6.0%
VINCI Energies	6,158	5,753	+7.0%	+5.6%
Eurovia	5,471	5,027	+8.8%	+8.5%
VINCI Construction	7,926	7,651	+3.6%	+4.6%
VINCI Immobilier	1,314	1,101	+19.3%	+19.3%
Eliminations	(641)	(572)		
Total revenue*	26,307	24,768	+6.2%	+6.1%

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

€ in million	FY 2019	FY 2018	Δ 2019/2018	
			Actual	Like-for-like
Concessions	2,464	1,453	+69.6%	+9.7%
VINCI Airports	2,261	1,266	+78.5%	+8.6%
Other Concessions	204	186	+9.2%	+19.7%
Contracting	19,329	17,338	+11.5%	+4.1%
VINCI Energies	7,591	6,851	+10.8%	+4.6%
Eurovia	4,738	3,907	+21.3%	+3.4%
VINCI Construction	7,000	6,580	+6.4%	+4.0%
Eliminations	(47)	(40)		
Total revenue*	21,746	18,751	+16.0%	+4.5%

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

Income statement

<i>(in € millions)</i>	2019	2018	Δ 2019/2018
Operating income from ordinary activities (Ebit)	5,734	4,997	+14.8%
<i>% of revenue</i>	11.9%	11.5%	+40bp
<i>- share-based payment expense (IFRS 2)</i>	(291)	(206)	
<i>- profit/loss of equity-accounted cos. & miscellaneous</i>	261	133	
Recurring operating income	5,704	4,924	+15.8%
<i>Non-recurring operating items</i>	(40)	(4)	
Operating income	5,664	4,920	+15.1%
Financial income/(expense)	(621)	(445)	
Income tax	(1,634)	(1,418)	
<i>Effective income tax rate</i>	33.8%	32.3%	
Non-controlling interests	(148)	(74)	
Net income attributable to owners of the parent	3,260	2,983	+9.3%
Diluted earnings per share <i>(in €)</i>	5.82	5.32	+9.3%

Ebit - operating income from ordinary activities by business line

€ in million	FY 2019	% of revenue*	FY 2018	% of revenue*	Δ 2019/2018
Concessions	3,989	46.7%	3,429	47.2%	+16.3%
Contracting	1,654	4.3%	1,472	4.1%	+12.3%
VINCI Energies	827	6.0%	727	5.8%	+13.8%
Eurovia	430	4.2%	345	3.9%	+24.7%
VINCI Construction	396	2.7%	400	2.8%	-1.0%
VINCI Immobilier	80	6.0%	80	7.2%	-0.2%
Holding companies	12		15		
Ebit	5,734	11.9%	4,997	11.5%	+14.8%

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

ROI – Recurring operating income by business line

€ in million	FY 2019	% of revenue*	FY 2018	% of revenue*	Δ 2019/2018
Concessions	4,146	48.5%	3,456	47.6%	+20.0%
VINCI Autoroutes	2,948	52.7%	2,635	49.2%	+11.9%
VINCI Airports	1,187	45.1%	806	50.2%	+47.2%
Other Concessions	11		15		
Contracting	1,461	3.8%	1,351	3.8%	+8.1%
VINCI Energies	729	5.3%	664	5.3%	+9.8%
Eurovia	394	3.9%	329	3.7%	+19.9%
VINCI Construction	337	2.3%	359	2.5%	-6.0%
VINCI Immobilier	100	7.6%	101	9.2%	-1.1%
Holding companies	(3)		15		
ROI	5,704	11.9%	4,924	11.3%	+15.8%

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

€ in million	FY 2019	% of revenue**	FY 2018	% of revenue**	Δ 2019/2018
Concessions	5,796	67.8%	4,963	68.4%	+16.8%
of which: VINCI Autoroutes	4,178	74.7%	3,895	72.7%	+7.3%
VINCI Airports	1,466	55.7%	941	58.6%	+55.7%
Contracting	2,446	6.3%	1,815	5.1%	+34.8%
VINCI Immobilier	93	7.1%	79	7.1%	+18.0%
Holdings	161		41		
Ebitda*	8,497*	17.7%	6,898	15.9%	+23.2%

* Cash flow from operations before tax and financing costs by business line. Including a €575 million impact from IFRS 16 first-time adoption in 2019.

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

Cash flow statement (1/2)

€ in million	FY 2019	FY 2018
Ebitda*	8,497	6,898
Change in WCR** and current provisions	428	(266)
Income taxes paid	(1,547)	(1,222)
Net interest paid	(458)	(444)
Dividends received from companies accounted for under the equity method	170	176
Net operating CAPEX	(1,249)	(986)
Repayment of lease debt and associated financial expense***	(575)	
Operating cash flow	5,266	4,156
<i>o/w Concessions</i>	<i>3,800</i>	<i>3,444</i>
<i>o/w Contracting</i>	<i>1,482</i>	<i>453</i>
Growth CAPEX in concessions & PPPs	(1,065)	(977)
Free cash flow (after CAPEX)	4,201	3,179

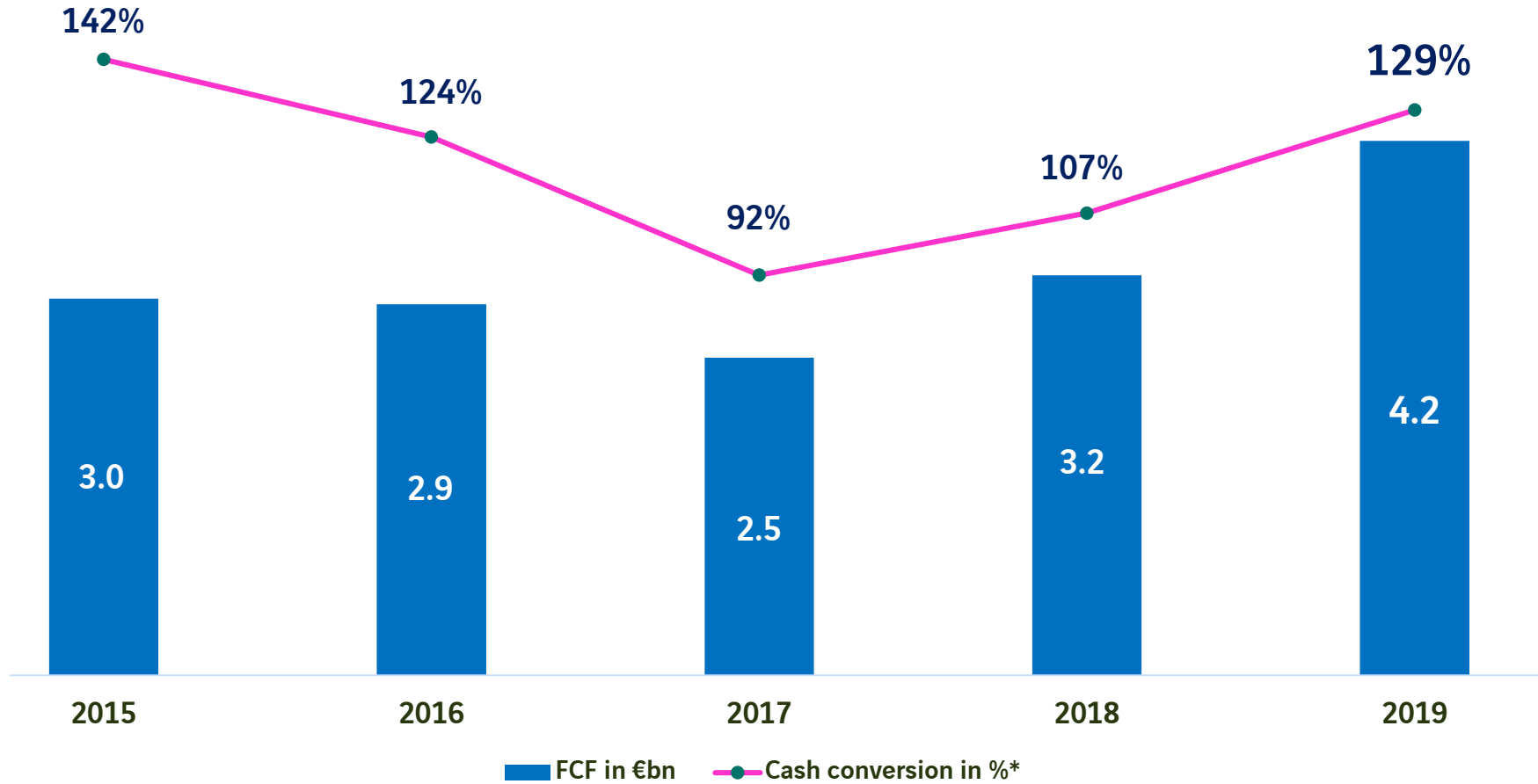
* Cash flow from operations before tax and financing costs by business line. Including a €575 million impact from IFRS 16 first-time adoption in 2019.

** Working Capital Requirements

*** IFRS 16 first time adoption in January 1, 2019

A high level of free-cash flow and cash conversion over the last 5 years

Average cash conversion* over the last 5 years: **119%**



* Cash conversion = Free Cash Flow / Net result excluding non-recurring impacts

€ in million	FY 2019	FY 2018
Free cash flow (after CAPEX)	4,201	3,179
Net financial investments and other cash flows ¹	(8,335)	(2,802)
Cash flow before movements in share capital	(4,134)	377
Share capital increases and other operations ²	933	444
Dividends ³	(1,772)	(1,443)
Share buy-back ⁴	(903)	(639)
Net cash flow for the period	(5,876)	(1,262)
Consolidation impacts and others	(224)	(291)
Change in net financial debt	(6,100)	(1,553)

1/ of which €7.7 bn related to LGW

2/ of which €0.4 bn related to LGW (capitalization of minorities' shareholder loan)

3/ of which €0.2 bn dividends to LGW minorities

4/ 10.1 m share buy-back in 2019 (€0.9 bn)

€ in million	FY 2019	FY 2018	Δ 2019/2018
Concessions	242	46	+196
VINCI Autoroutes	24	19	+5
VINCI Airports	205*	12	+193
Other Concessions	12	14	-2
Contracting	969	918	+51
VINCI Energies	160	196	-36
Eurovia	342	312	+30
VINCI Construction	466	409	+57
VINCI Immobilier and holdings	155	132	+23
Purchases of tangible and intangible assets	1,366	1,095	+271
Proceeds from disposals of tangible and intangible assets	(117)	(109)	-8
Operating CAPEX (net of disposals)	1,249	986	+263

* Including LGW capex : €182 m

€ in million	FY 2019	FY 2018	Δ 2019/2018
Concessions	1,026	980	+46
VINCI Autoroutes	775	673	+102
Of which : ASF	266	364	-98
Escota	92	80	+13
Cofiroute	181	158	+24
Arcos	227	68	+159
VINCI Airports	248	274	-26
Other Concessions	3	33	-30
Contracting	39	(2)	+41
Net growth CAPEX in concessions and PPPs	1,065	977	+88

<i>(in € million)</i>	31 Dec. 2019	31 Dec. 2018
Non-current assets – concessions	42,968	32,786
Non-current assets – contracting and other	13,998	11,699
WCR, provisions and other current assets & liabilities	(6,965)	(6,214)
Capital employed	50,001	38,270
Equity	(23,042)	(19,818)
Lease debt*	(1,805)	
Non-current provisions and misc. long-term liabilities	(3,500)	(2,898)
Long-term resources	(28,347)	(22,716)
Gross financial debt	(28,405)	(21,182)
Net cash managed	6,751	5,628
Net financial debt	(21,654)	(15,554)

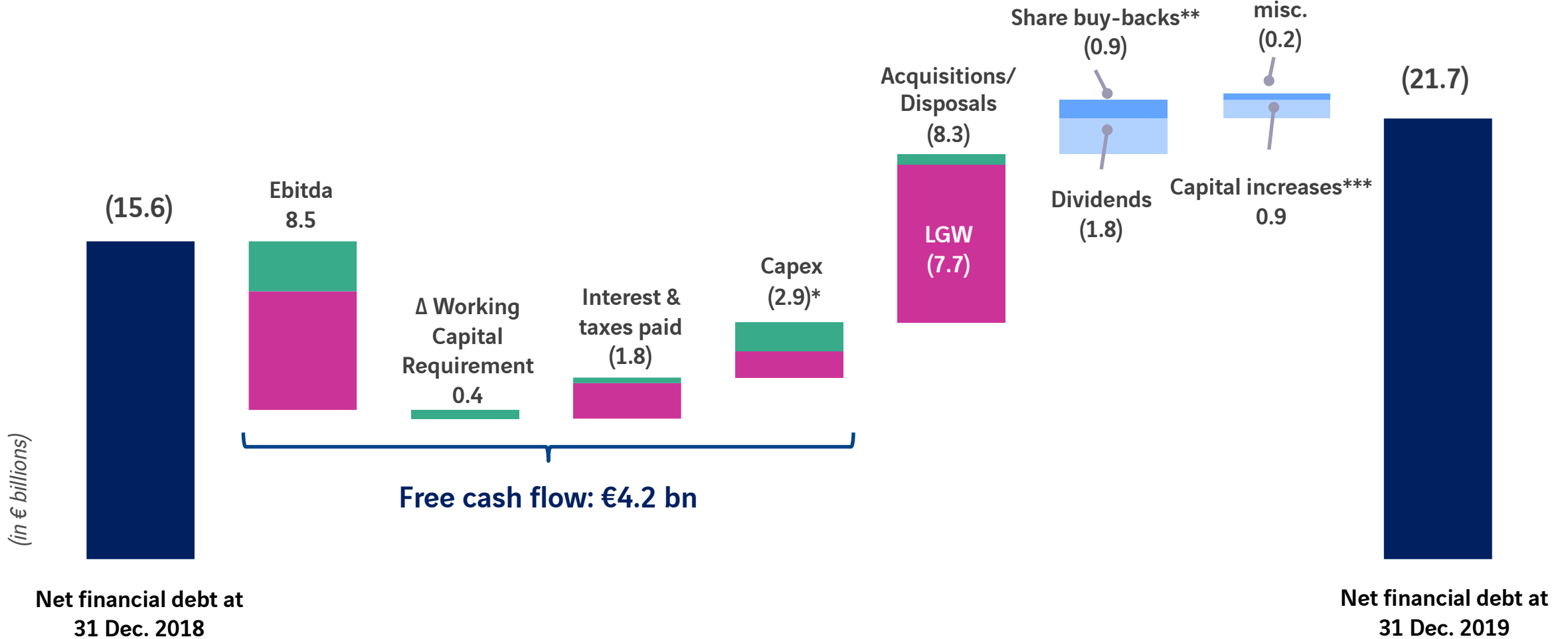
* Since 1st January 2019, VINCI has applied IFRS 16 “Leases”. IFRS 16 provides for a simplified transition approach only affecting the Group’s financial statements at 1 January 2019, without restating comparative information.

Net financial debt by business line

in € million	31 Dec. 2019	Of which external net debt	31 Dec. 2018	Of which external net debt	Δ 31 Dec. 2019/ 31 Dec. 2018	Net Debt / Ebitda 31 Dec. 2019
Concessions	(33,952)	(19,901)	(27,029)	(16,000)	-6,923	x 5.9
VINCI Autoroutes	(19,964)	(14,275)	(20,345)	(14,659)	+381	x 4.8
VINCI Airports	(10,530)	(4,829)	(4,951)	(759)	-5,580	x 7.2
Other Concessions	(3,458)	(797)	(1,734)	(582)	-1,724	
Contracting	(168)	1,729	(908)	1,380	+740	
Holding cos & VINCI Immobilier	12,466	(3,482)	12,382	(934)	+84	
Net financial debt	(21,654)	(21,654)	(15,554)	(15,554)	-6,100	x 2.5
<i>of which gross financial debt</i>	(28,405)		(21,182)		-7,223	
<i>of which net cash managed</i>	6,751		5,628		+1,123	

Change in net financial debt during 2019

€6.1 bn increase of net financial debt in 2019, of which LGW impact: €7.3 bn



* of which €575 millions of lease debt reimbursement ** 10 millions share buy-back in 2019 (€0.9 bn)

*** of which €0.4 bn related to LGW (capitalization of minorities' shareholder loan)

Strong credit rating

S&P **A-/A2** **Outlook positive**

Confirmed in June 2019

Moody's **A3/P1** **Outlook stable**

Confirmed in April 2019

High level of liquidity

€6.8 bn net cash managed as of 31 December 2019
(+ **€1.1 bn** vs 31 December 2018)

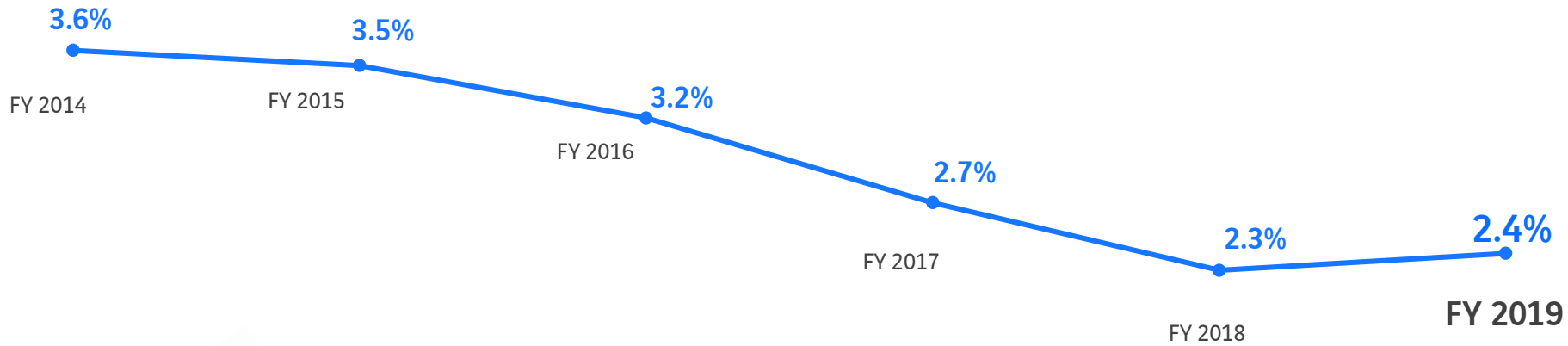
€8.0 bn unused bank facility maturing in 2024 at
corporate level

Debt refinancing in excellent market conditions

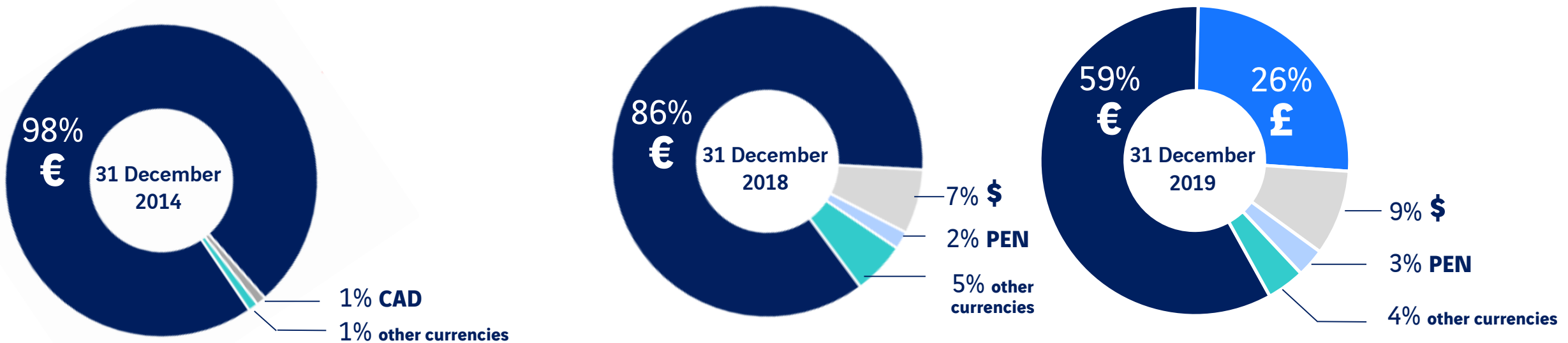
€4.6 bn new debt issued in 2019 with a **12** years average maturity and a
2.14% average cost after hedging

Jan. 2019	€0.95 bn	1.625%	VINCI	10-year public bond
Feb. 2019	€1.0 bn	1.375%	ASF	12-year public bond
March 2019	€0.1 bn	CMS 20-years	VINCI	20-year private placement
March 2019	£0.4 bn	2.25%	VINCI	8-year public bond
March 2019	£0.4 bn	2.75%	VINCI	15.5-year public bond
March 2019	€0.3 bn (PEN 1.2 bn)	5.32%	LAMSAC	18 months bridge loan
April 2019	\$1.0 bn	3.75%	VINCI	10-year public bond
July 2019	£0.3 bn	2.875%	LGW	30-year public bond

Decrease of gross financial debt cost over the past 5 years (average rate) and slight increase in 2019...

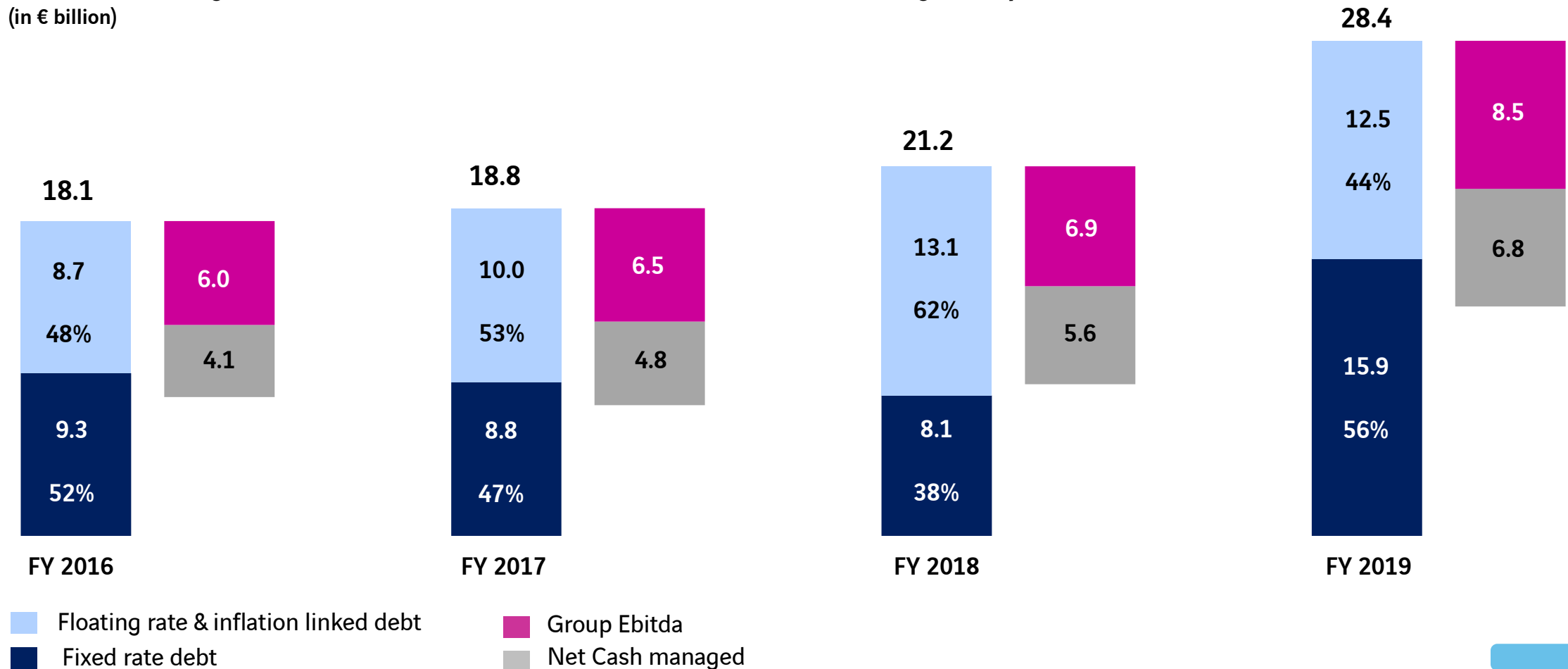


... due to a change of currency mix :



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

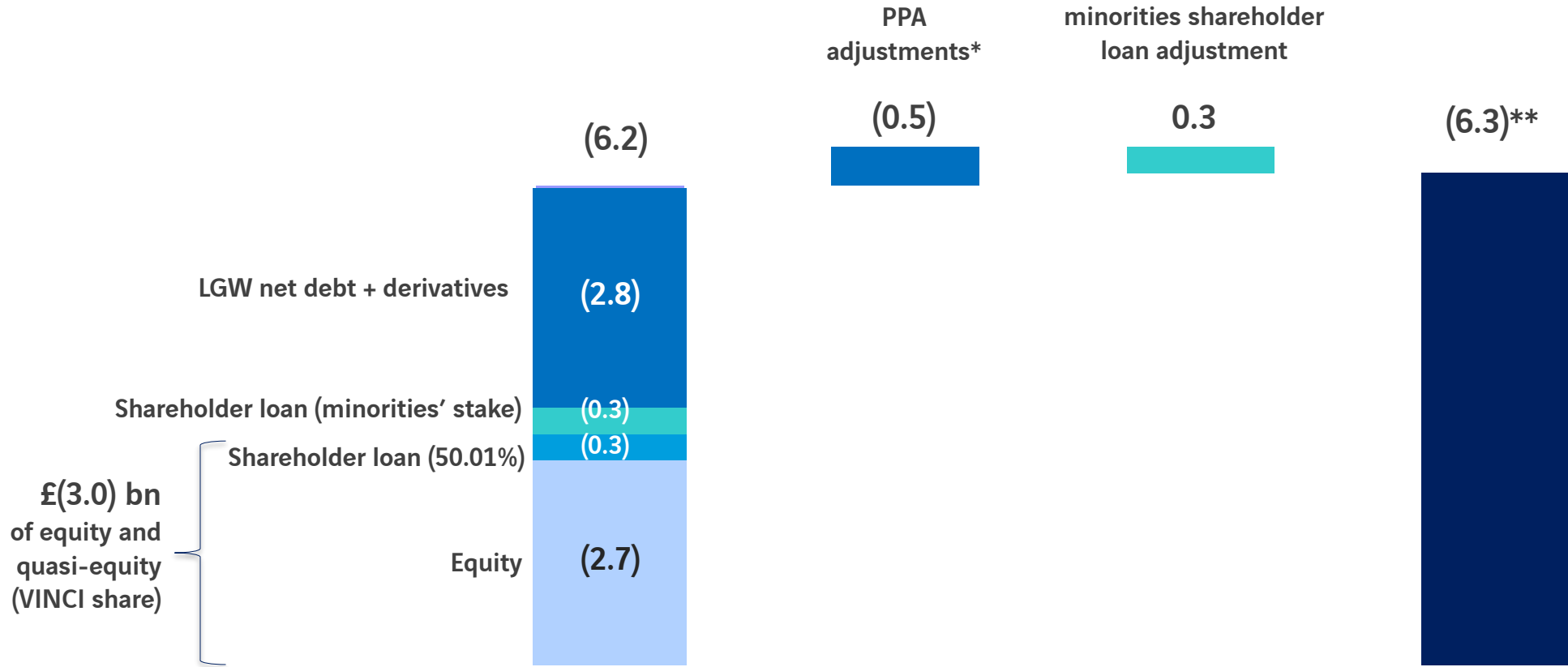
Evolution of the gross financial debt breakdown between fixed and floating rates portions
(in € billion)



Total impact of LGW integration on VINCI net financial debt as of 31/12/2019: €7.3 bn



LGW acquisition impact on VINCI net financial debt (in £ bn)

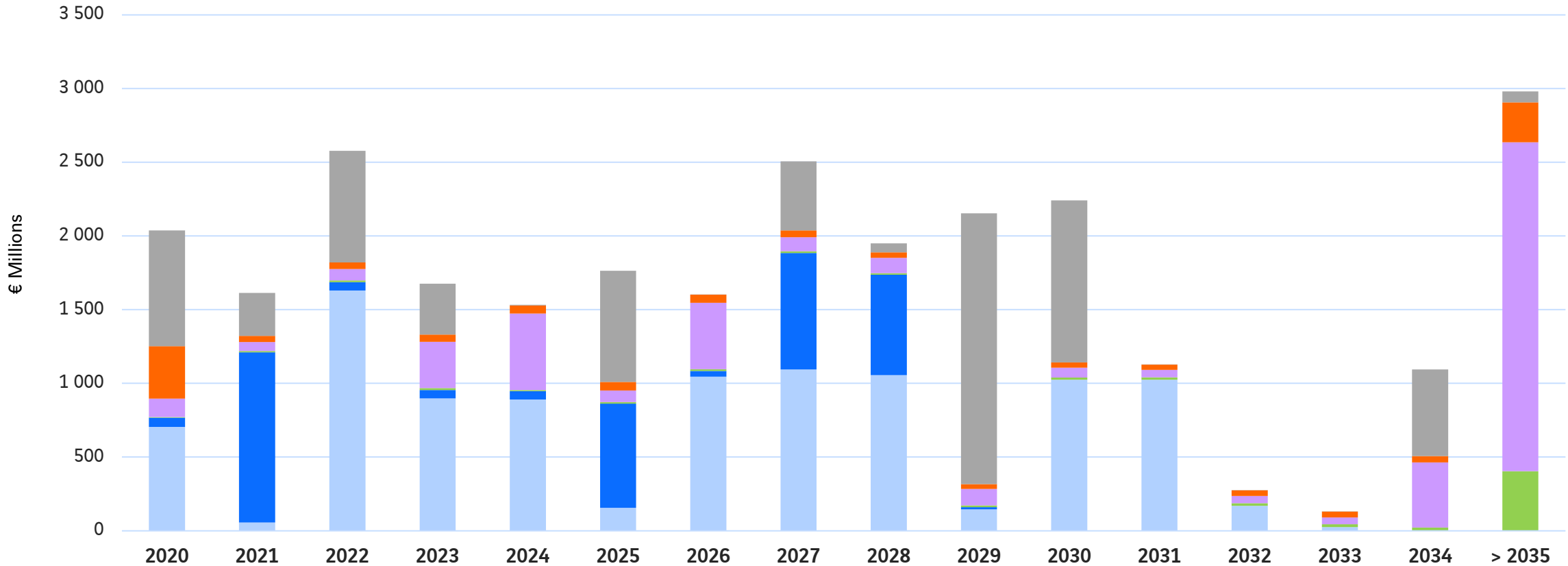


*Fair value of LGW bonds and derivatives

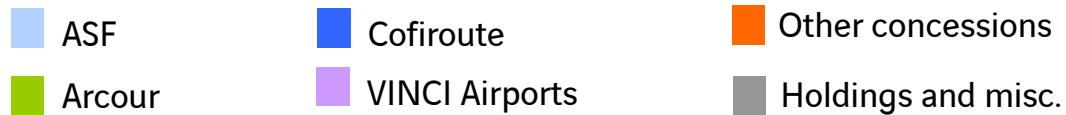
** in EUR : **7.3 bn** as of 31/12/2019

Maturity of gross financial debt

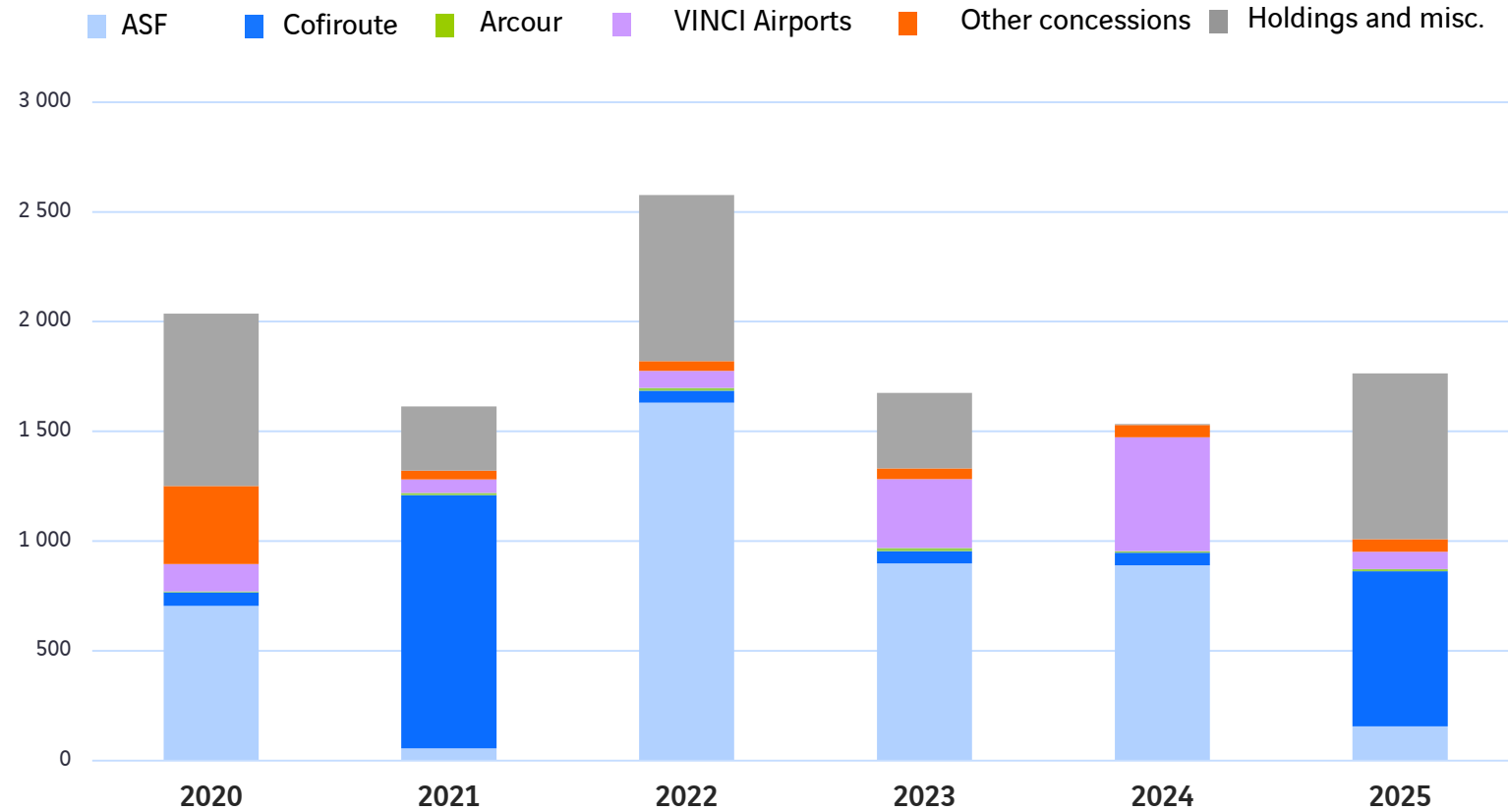
■ Average maturity of gross financial debt (**€28.4 bn**) as of December 31, 2019: **8.1 years** *



* **Concessions :** 8.5 years
Contracting + Holdings : 7.1 years



Average cost of future debt repayment



Nominal amount in € millions	2,037	1,613	2,577	1,675	1,533	1,764
Average rate *	2.14%	2.78%	2.63%	1.79%	3.15%	0.68%

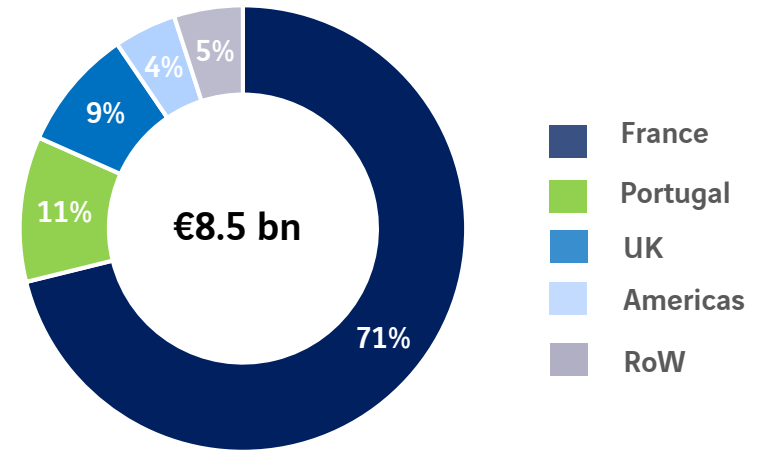
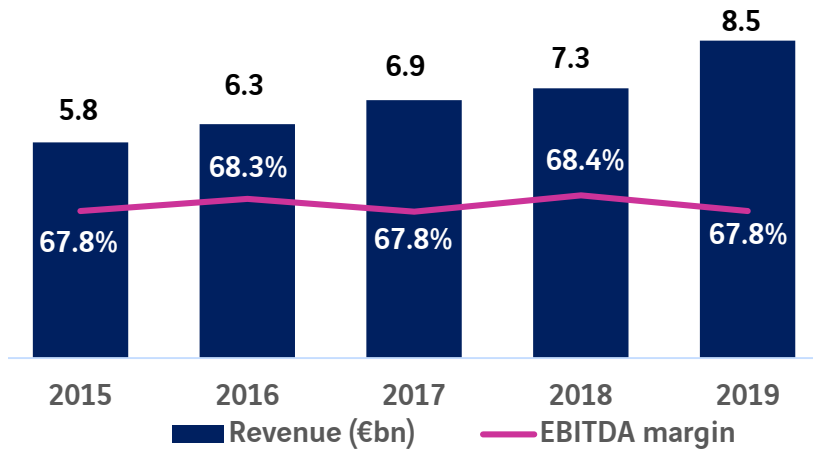
*After hedging

Business line profiles

Revenue and Ebitda margin evolution over the last 5 years

2019 revenue by geographical area

Revenue CAGR (since 2014): **+8.0%**



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

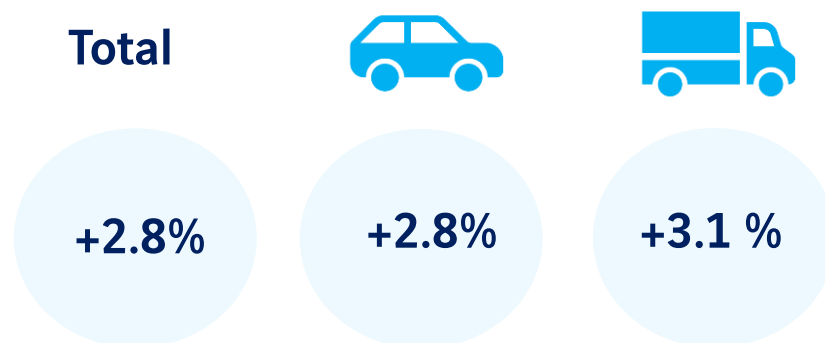
4%

Revenue: €0.3 bn

Ebitda : €0.2 bn; Ebitda margin: 47.8%



FY 2019 VINCI Autoroutes traffic



Of which:

Entity	Car	Truck
ASF	+3.3%	+3.4%
Escota	+3.2%	+4.5%
Cofiroute Intercity network	+1.5%	+1.6%
Arcour	+1.4%	+0.4%

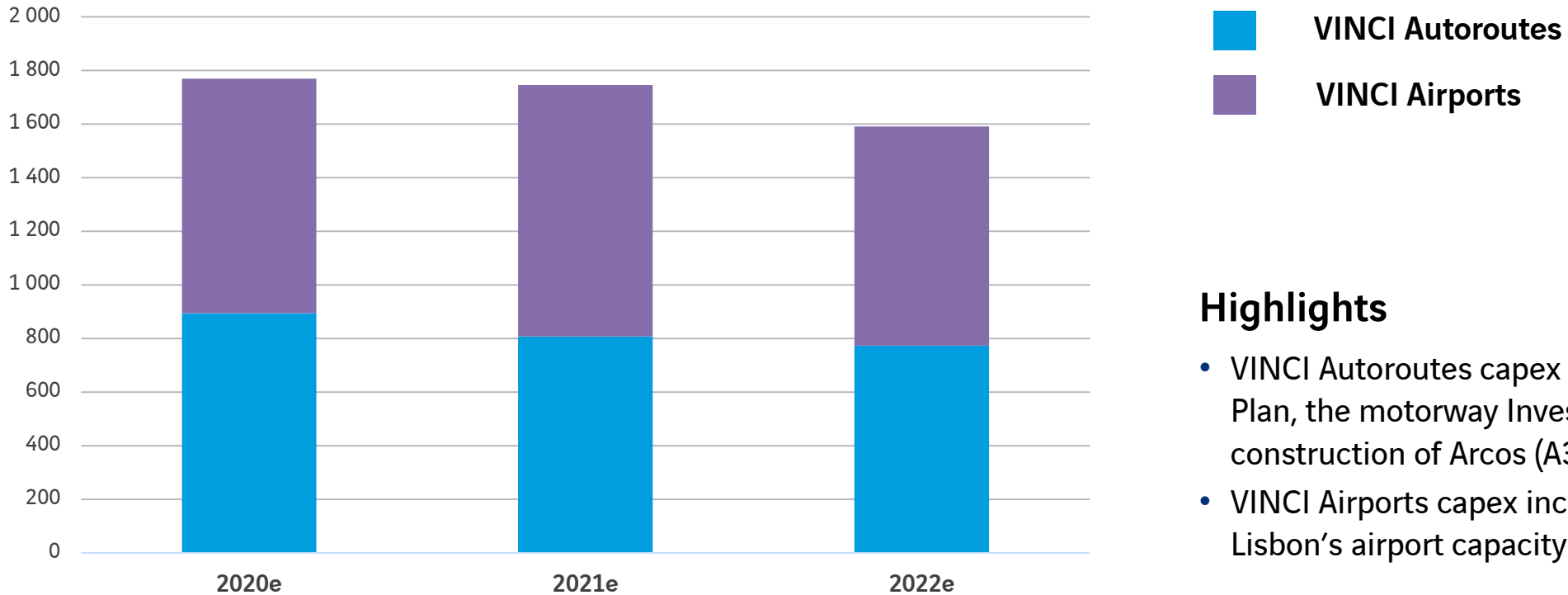


FY 2019 VINCI Airports passenger traffic

Passenger traffic (million pax)	FY 2019	Var 2019/ 2018	Var T4 19/ T4 18
Portugal	59.1	+6.9%	+6.4%
United- Kingdom	52.9	+1.0%	-0.6%
France	20.6	+8.5%	+4.7%
Cambodia	11.6	+10.2%	-3.1%
United Stated	10.3	+8.4%	+10.2%
Brazil	7.8	-2.9%	-1.0%
Serbia	6.2	+9.2%	+15.6%
Dominican Republic	5.6	+12.2%	+17.3%
Sweden	2.3	+3.7%	+6.3%
Total fully consolidated subsidiaries	176.4	+5.2%	+3.9%
Japan (40%)	51.8	+7.2%	+0.8%
Chile (40%)	24.6	+5.7%	-5.8%
Costa Rica (45%)	1.2	+8.8%	+10.6%
Rennes-Dinard (49%)	0.9	-1.8%	-9.8%
Total equity-accounted subsidiaries	78.6	+6.6%	-1.4%
Total passengers managed by VINCI Airports*	255.0	+5.7%	+2.1%

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

In € million



Highlights

- VINCI Autoroutes capex include the 2015 Stimulus Plan, the motorway Investment Plan and the construction of Arcos (A355)
- VINCI Airports capex include the expansion of Lisbon's airport capacity and LGW airport CAPEX

* Estimations as of December 31, 2019 and including fully consolidated concessions only

Non-controlling stakes in concessions

VINCI share, based on best estimates as of 31.12.2019

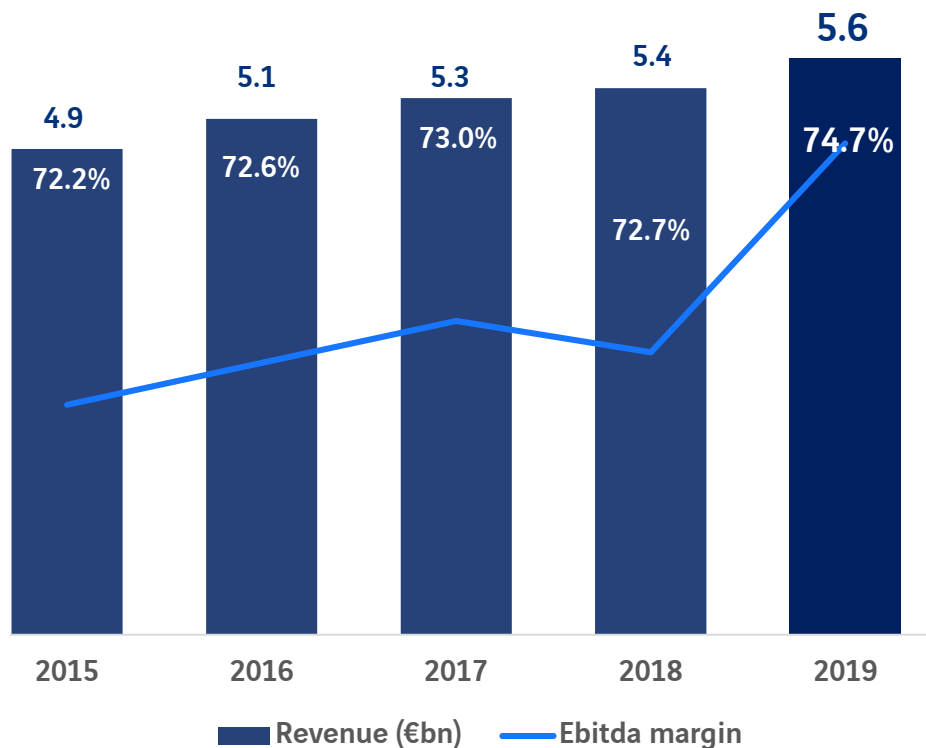
Projects consolidated by the equity method, excluding ADP

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

VINCI Autoroutes

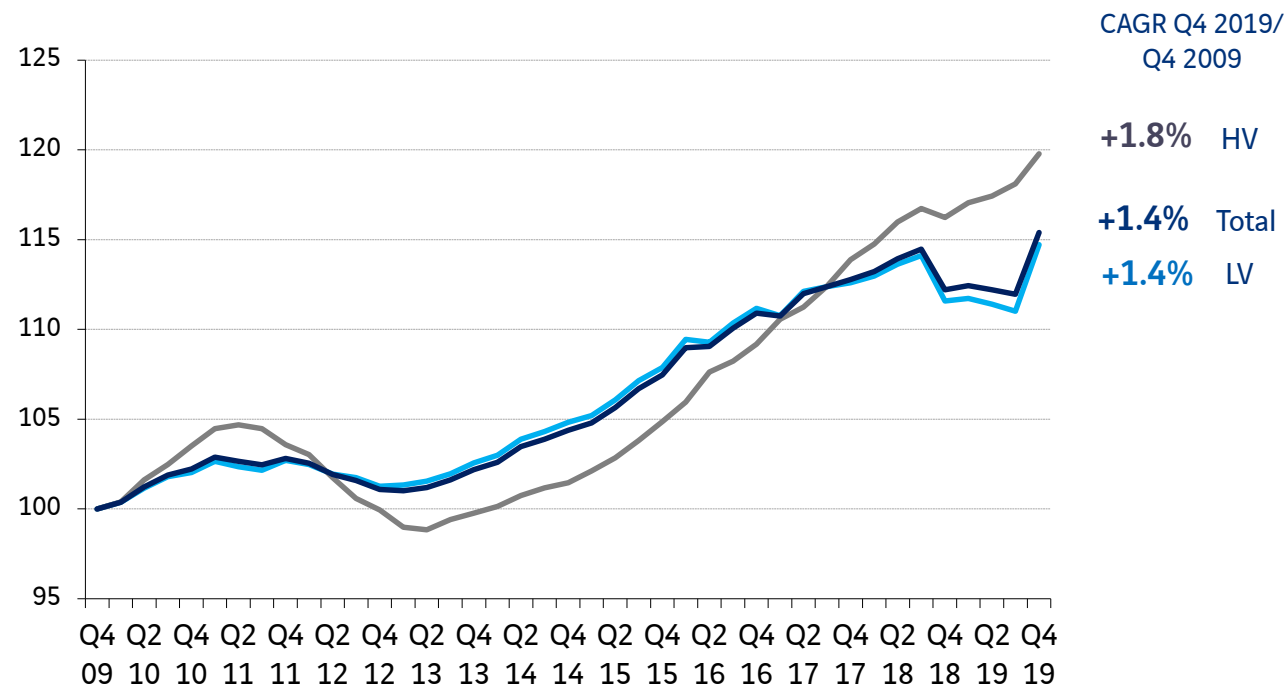
Revenue and Ebitda margin over the past 5 years

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



VINCI Autoroutes average traffic growth over 10 years

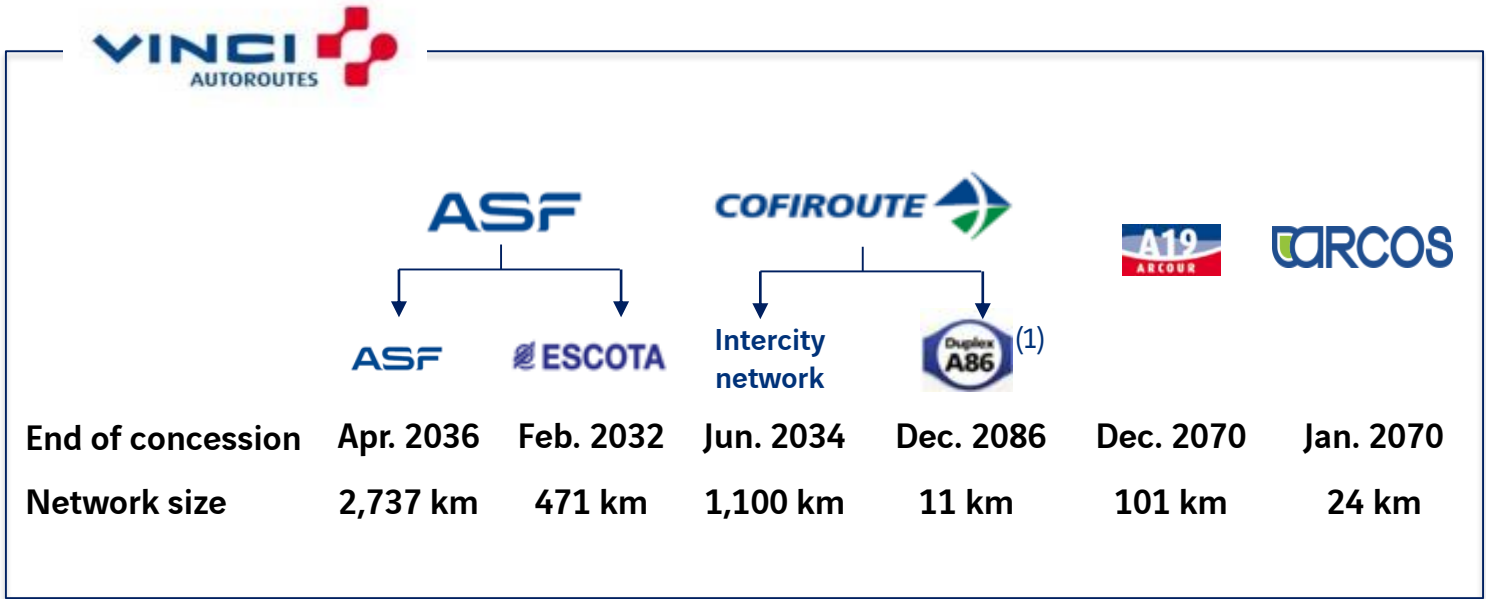
76,0%



A strategic location 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

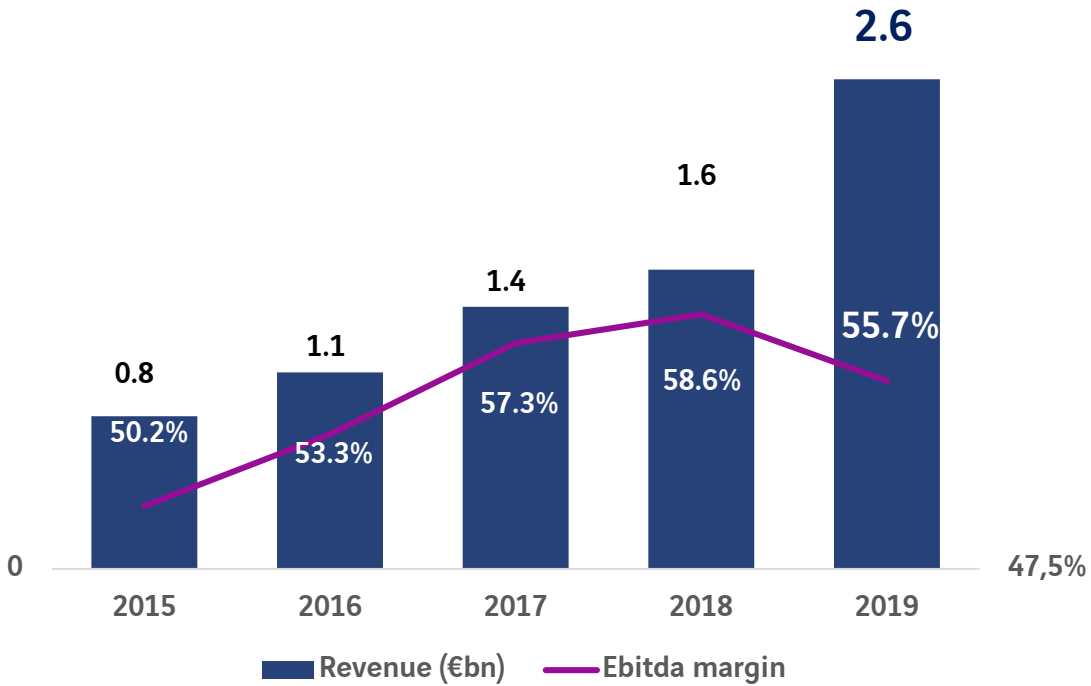


VINCI Airports

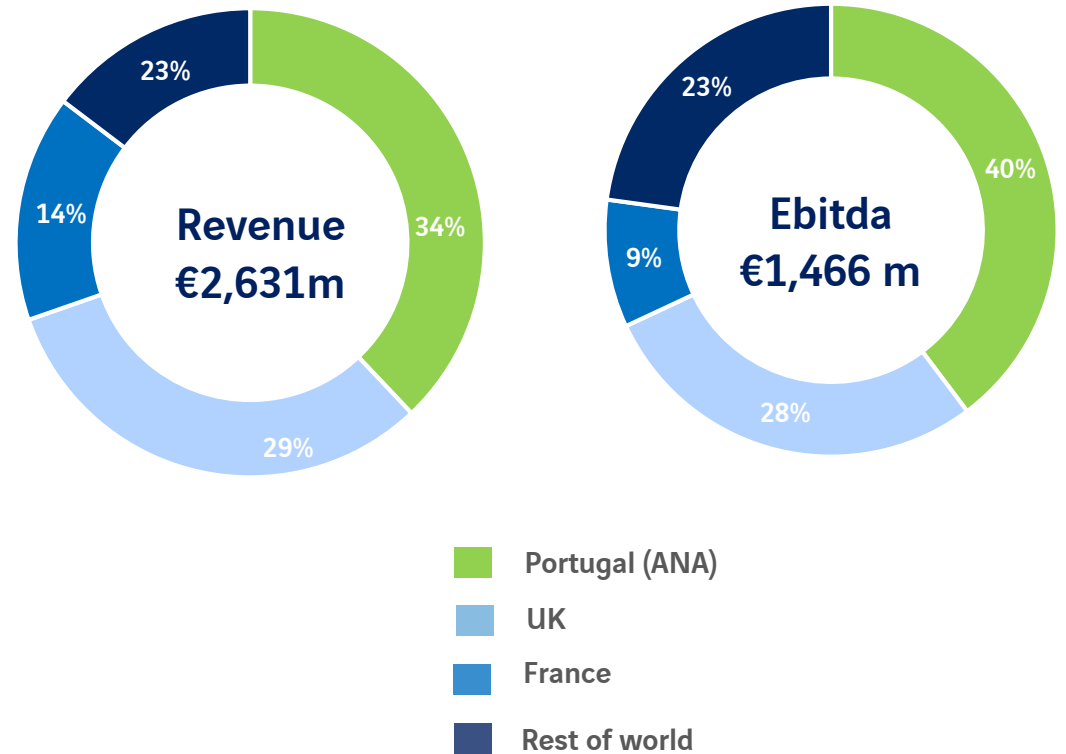


Revenue and Ebitda margin over the past 5 years

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



VINCI Airports: 2019 Revenue and Ebitda by country

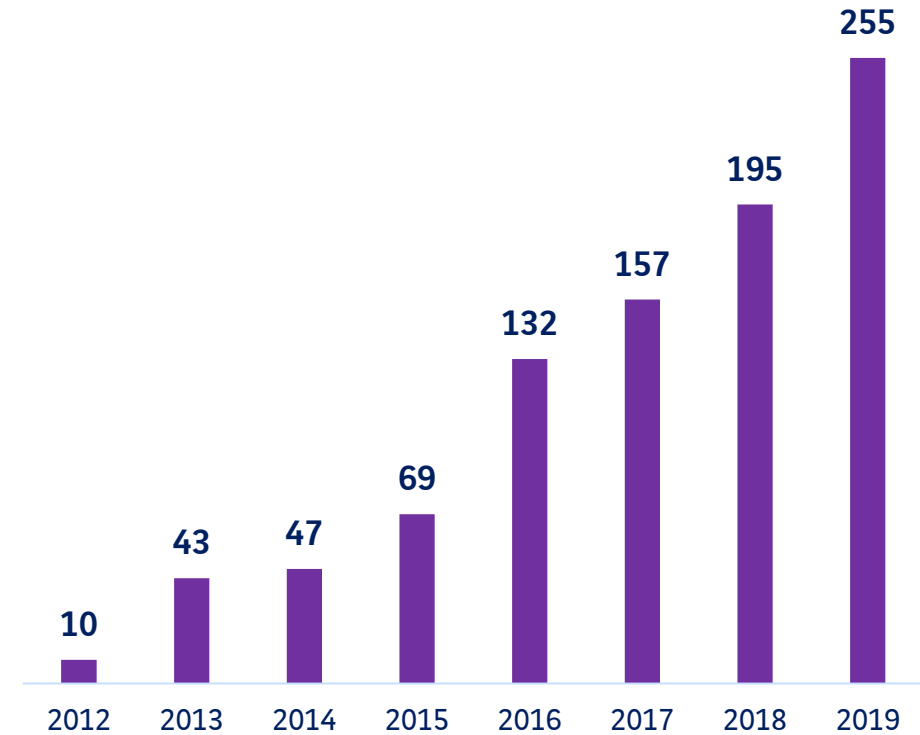


The most geographically diversified airports operator

45 platforms in **12** countries



Passengers traffic¹ (millions of pax.) evolution



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



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)	Concession	59.1	2063	100%	Yes	Full consolidation
	<i>Of which Lisbon airport</i>		31.2				
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe)	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, Poitiers-Biard*, Pays d’Ancenis	DSP**	1.1	2019 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

* End of contract in December 2019

** 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	2030	45%	Yes	EM





MOU signed in January 2019 with the Portuguese government

ANA shall invest €1.15 billion by 2028:

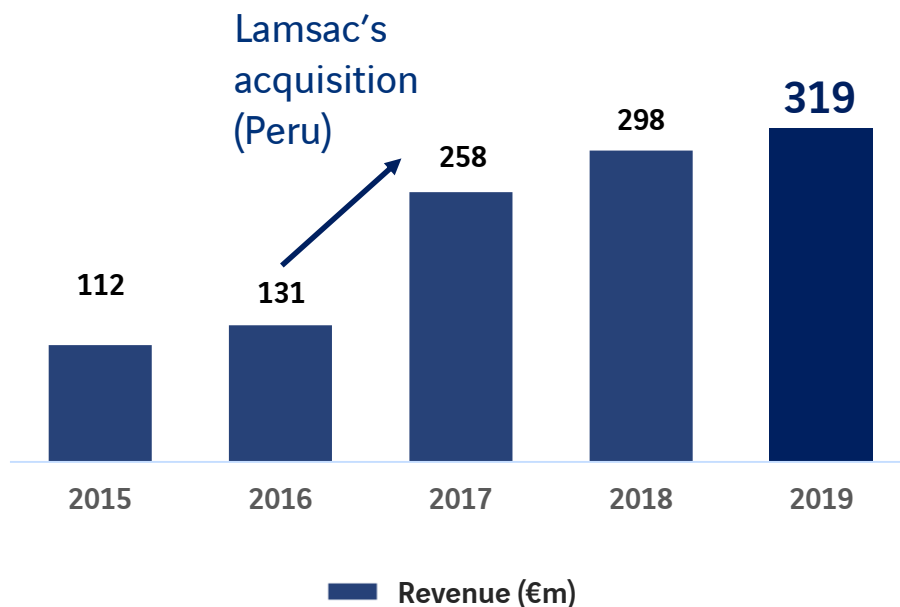
- €650 million for the first phase of the extension of the existing Lisbon airport
- €500 million for the conversion of the military airport in Montijo into a civil airport

Target capacity of 48 ATM per hour in Humberto Delgado and 24 ATM per hour in Montijo: this dual airport system should be able to absorb the expected growth of traffic until the end of the concession in 2063

VINCI Highways and other concessions

Revenue over the past 5 years

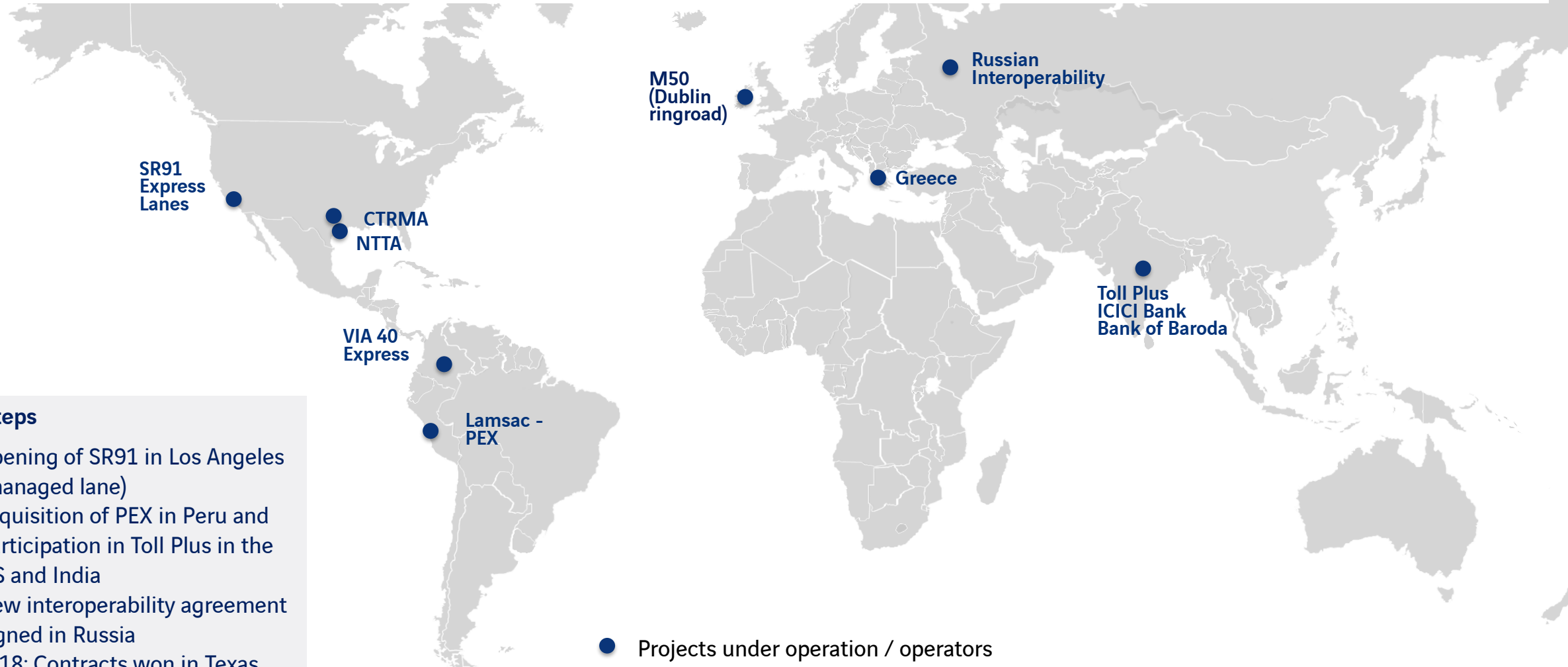
Revenue CAGR (since 2014): **+25%**



Key takeaways

- **Revenue growth in 2019 vs 2018: +7.0% (+13.1% like for like)**
 - ✓ Lamsac : €116 m (+24%)
 - ✓ Gefyra (Rion-Antirion bridge in Greece): €42 m (+3%)
 - ✓ VINCI Stadium : €70 m (+3% like for like)
 - ✓ Mesea (maintenance of the SEA HSL): €40 m (+3%)
- **EBITDA: €152 m (48% of revenue)**

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	2038	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

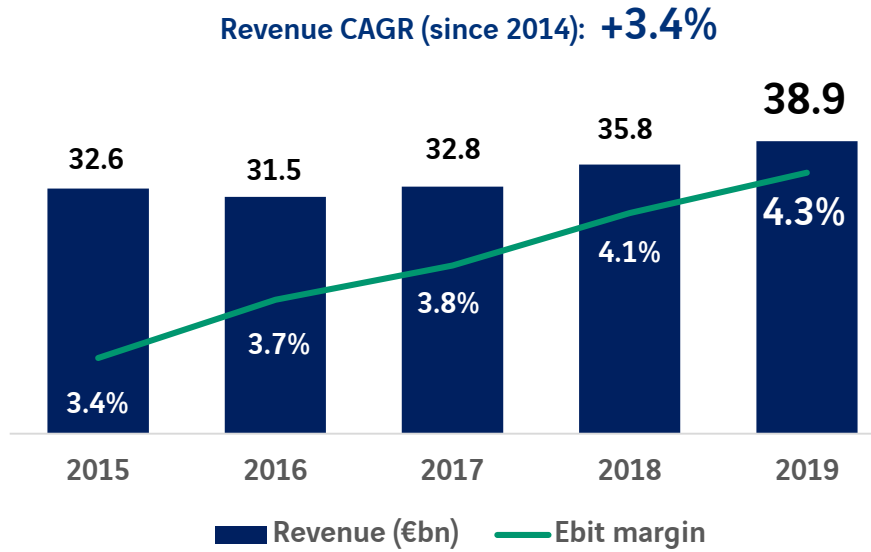
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Building	Park Azur	Car rental center, Nice Airport	2040	100%	no	Full consolidation
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	Full consolidation
	Bus	TCSP Martinique	Operation and maintenance of bus 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



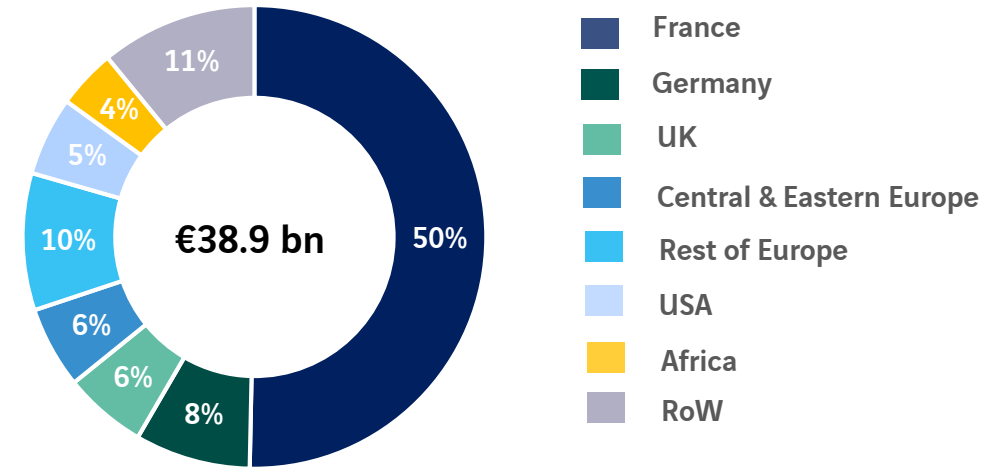
Contracting



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

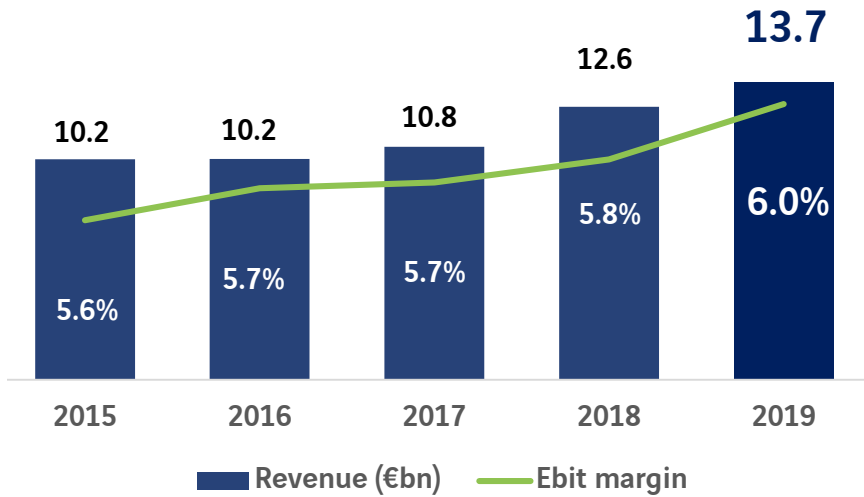
Ebit: €0.4 bn; Ebit margin: 2.7%



XX % = % of the division's 2019 revenue

Revenue and Ebit margin over the past 5 years

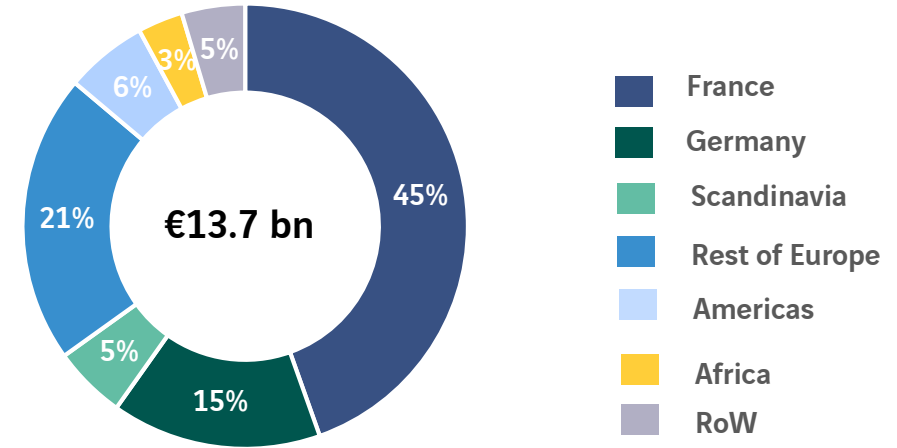
Revenue CAGR (since 2014): **+8.1%**



1,800
Business
Units

€45 k
average contract
size

2019 revenue by geographical area

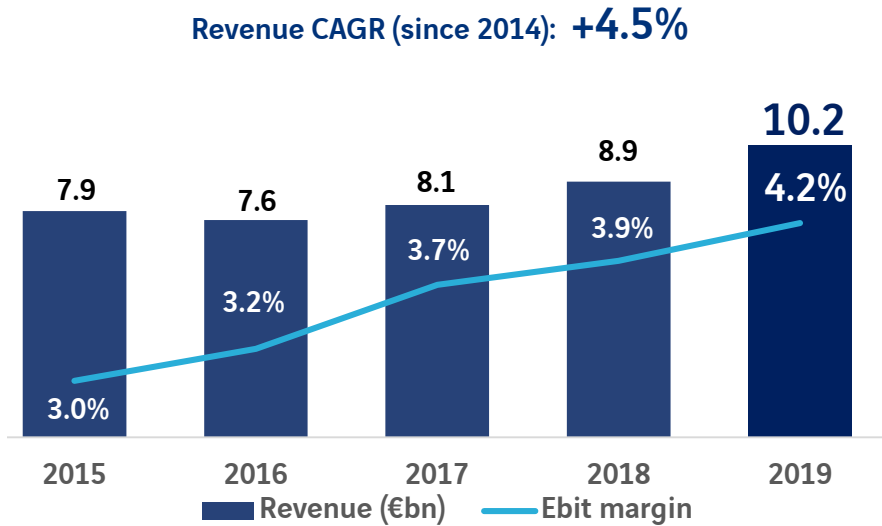


Est. revenue split between non-public and public sources:
Non-public: 84%; Public: 16% (French 10%, non-French 6%)

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

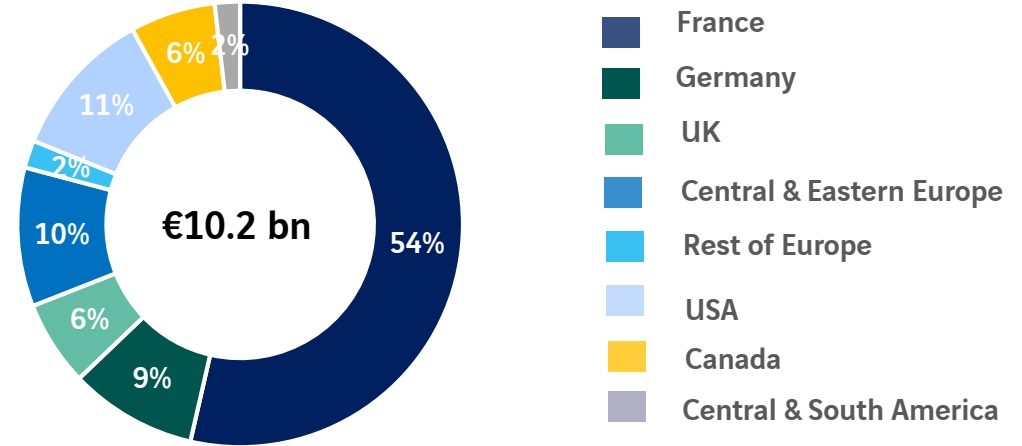
Revenue and Ebit margin over the past 5 years



500
Business
Units

€400 k
average contract
size

2019 revenue by geographical area



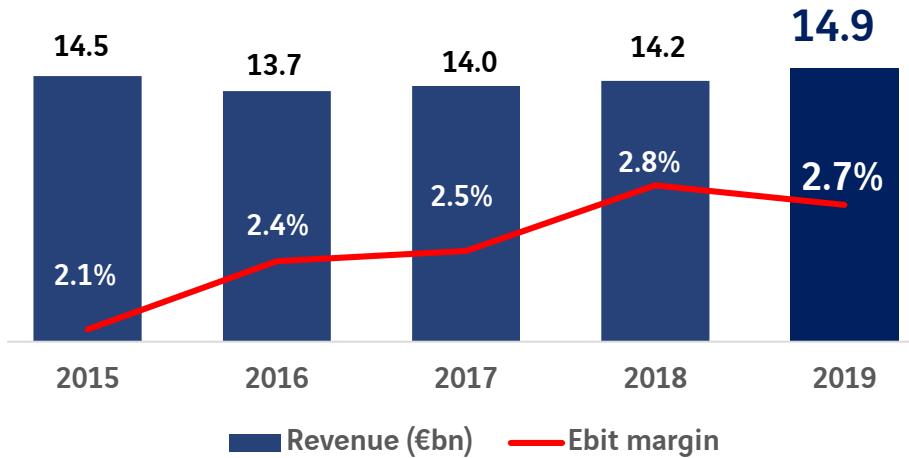
Est. revenue split between non-public and public sources:
Non-public: 33%; Public: 67% (French 33%, non-French 34%)

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>

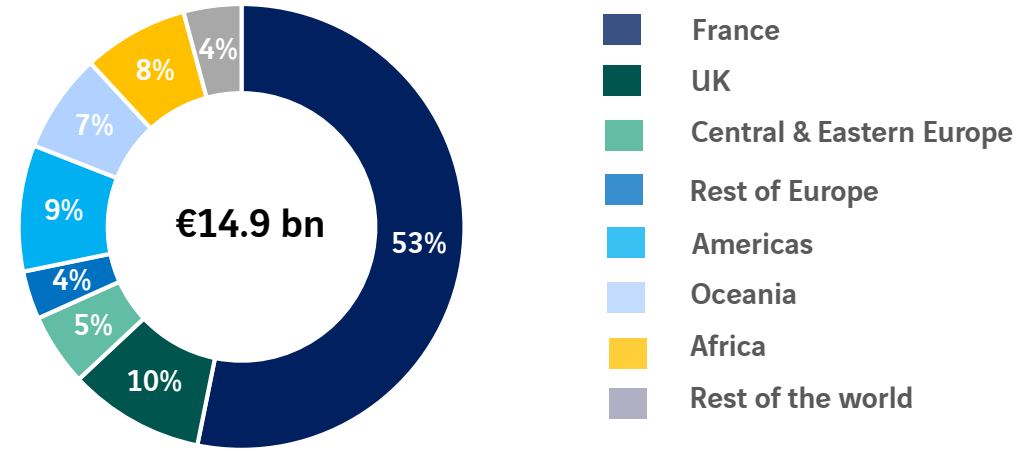
XX% = % of the division's 2019 revenue

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%

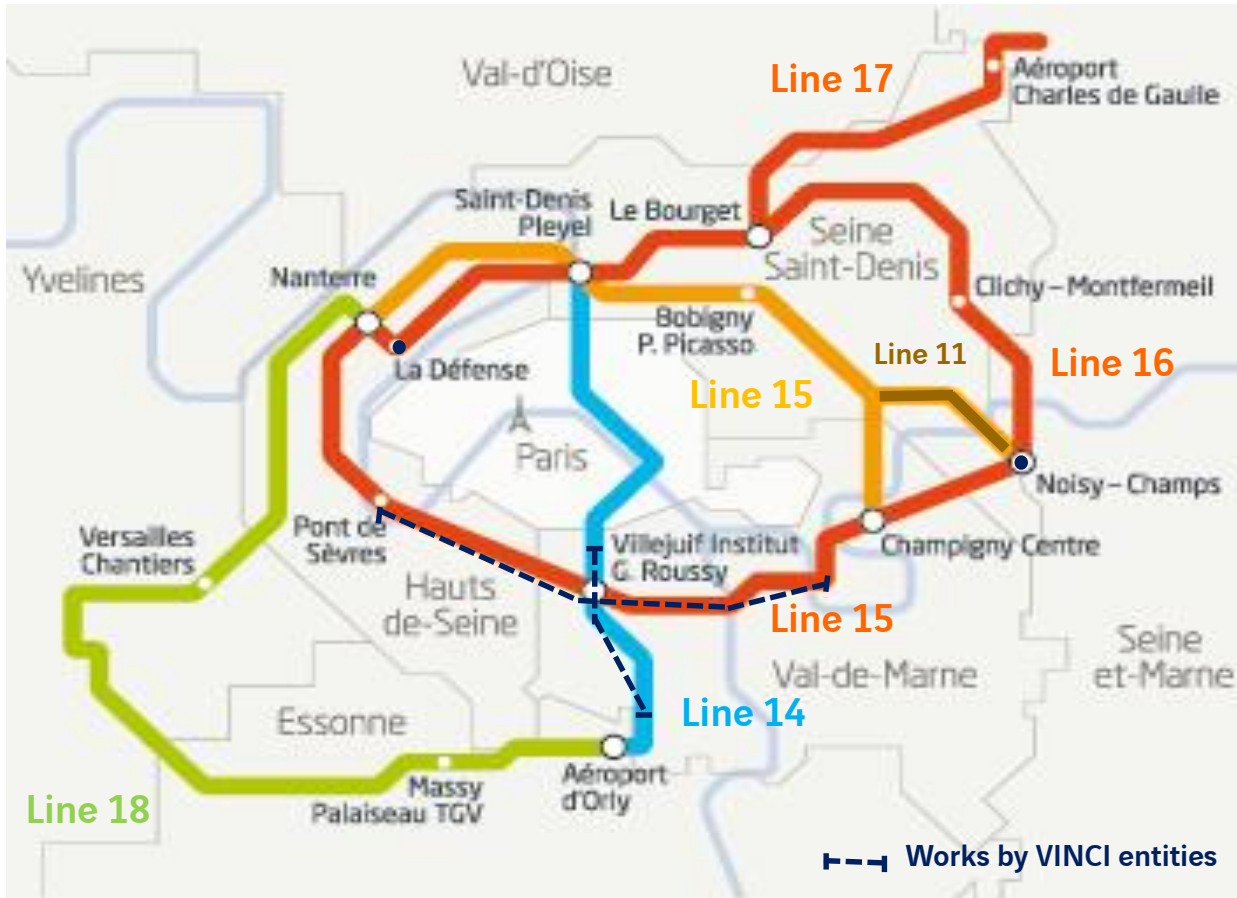


Major projects division

10%



€8.4 bn attributed as of December 2019, o/w around €1.9 bn to VINCI entities



4 new metro lines around Paris and 2 line extensions

€28 bn
to €35 bn
Construction
budget*

200 km
Automatic
metro lines

68
New stations

Expected completion in 2030

* source: Société du Grand Paris

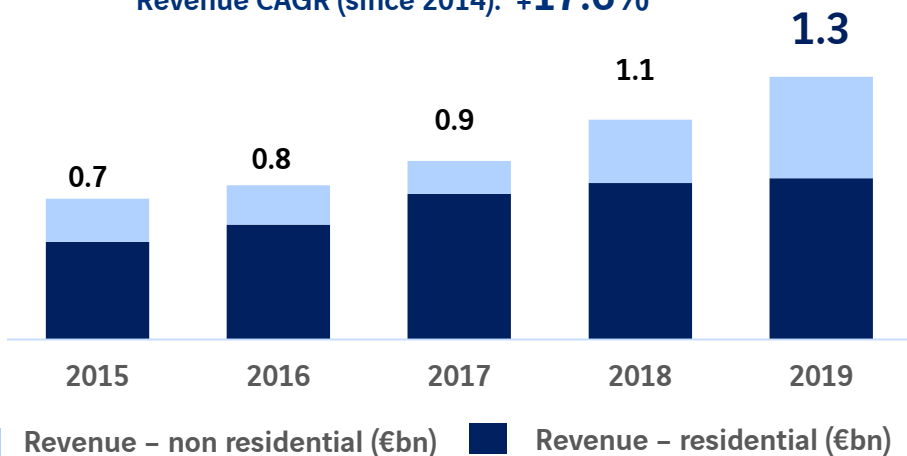


VINCI Immobilier



Revenue over the past 5 years

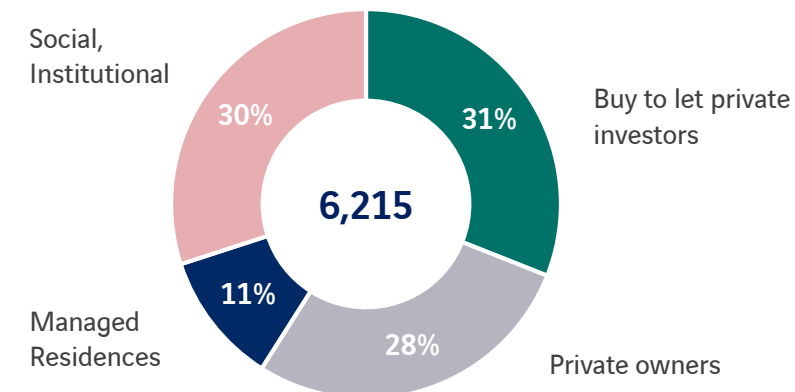
Revenue CAGR (since 2014): **+17.6%**



€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

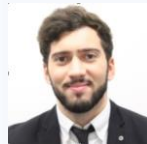
* Integrating VINCI Immobilier's share in co-development operations



Grégoire THIBAUT
Head of investor relations
gregoire.thibault@vinci.com
Tel: +33 1 47 16 45 07



Alexandra BOURNAZEL
Deputy-head of investor relations
alexandra.bournazel@vinci.com
Tel: +33 1 47 16 33 46



Walid LOUNIS
Investor relations officer
walid.lounis@vinci.com



Aurélie GODIN
Investor relations officer
aurélie.godin@vinci.com



Dominique KUNG
Investor relations assistant / road-shows coordinator
dominique.kung@vinci.com
Tel: +33 1 47 16 40 66