

An aerial photograph of the Nanterre skyline in France, featuring a dense cluster of modern skyscrapers and office buildings. The sky is a clear, pale blue. In the foreground, a large, modern building with a distinctive white, curved roof is visible. The text "Shareholders' General Meeting" and "12 April 2022" is overlaid on the image in white, bold, sans-serif font.

# Shareholders' General Meeting

12 April 2022



**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](http://www.vinci.com) or on request from its head office.**

# Xavier Huillard

Chairman and Chief Executive Officer

# Agenda



- **Approval of the 2021 parent company and consolidated financial statements and appropriation of the parent company's net income**
- **Renewal of the terms of office of Xavier Huillard, Marie-Christine Lombard, René Medori and the company Qatar holding LLC as Directors**
- **Appointment of Claude Laruelle as Director**
- **Ratification of the transfer of the company's registered office**
- **Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares**
- **Approval of the remuneration policy for members of the Board of Directors and for Mr Huillard, Chairman and Chief Executive Officer / Approval of the report on remuneration and of the total remuneration paid in 2021 or granted in respect of 2021 to Mr Huillard**

- **Authorisation to reduce the share capital through cancellation of VINCI shares held in treasury**
- **Delegation to issue any shares giving access to the share capital to the benefit of the Group's employees in France and abroad with shareholders' preferential subscription rights cancelled**

- **2021 film of the year**
- **Key highlights and financial performance in 2021**
- **Outlook**
- **Environmental performance in 2021**
- **Governance and presentation of the Board and its Committees**
- **Reports of the Statutory Auditors**
- **Question & Answer session**
- **Votes on resolutions**



# Review of 2021

Xavier Huillard, Chairman and Chief Executive Officer



## Strong increase in revenue, sharp upturn in earnings



**VINCI Energies and VINCI Construction:** revenue and earnings in excess of 2019 levels

**VINCI Autoroutes:** positive traffic momentum, close to its 2019 levels

**VINCI Airports:** gradual recovery in passenger numbers since summer 2021; drastic costs savings



**All-time high free cash flow**



**Order book at an all-time high**



**Acquisition of Cobra IS from ACS group**



**2022 outlook: higher level of activity expected, earnings to continue rising, more selectivity in taking on new projects**



**Environmental ambition: targets to reduce CO<sub>2</sub> emissions**

- Direct emissions (scopes 1&2): -40% by 2030 compared to 2018
- Indirect emissions (scope 3): -20% by 2030 compared to 2019



**Dividend proposed for 2021: €2.90 per share (+42%)**

Commissioning of the A355 Western Strasbourg bypass (24 km) in December 2021



## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**€5.6bn**  
+20%  
-1%

## Operating income from ordinary activities

**€2.8bn**

## Total traffic change

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**+22.1%**  
-4.1%

*Of which:*



**+24.4%**  
-5.3%

**+10.2%**  
+3.1%



30-year concession of 7 airports in the North Region of Brazil (5 mpax in 2019), including Manaus



## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**€1.2bn**  
+20%  
-55%

## Operating income from ordinary activities

**€(0.2)bn**

## VINCI Airports passenger numbers in 2021\*

### Total

Δ 2021/2020  
Δ 2021/2019

**86m**  
+12%  
-66%

### of which



**25m**  
+39%  
-58%



**9m**  
-28%  
-84%



**9m**  
+27%  
-59%



**11m**  
-28%  
-78%



**5m**  
+88%  
-17%

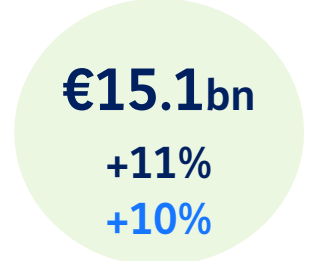
\* Data at 100%, including full-year airports traffic

Construction of a 15 MW floating solar PV plant in Peyrolles-en-Provence (France)



## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019



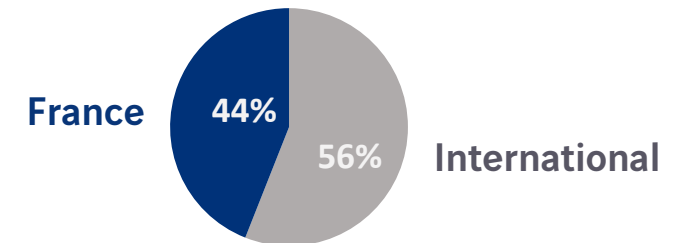
## Operating income from ordinary activities



*of which*

France: +9%  
International: +11%

## Revenue split by geographical area





Works in relation to the Lyon-Turin rail link project



## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**€26.3bn**  
+14%  
+5%

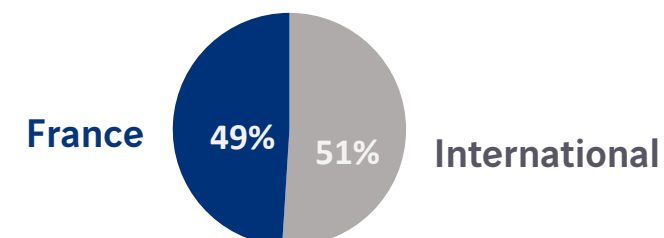
## Operating income from ordinary activities

**€1.0bn**  
3.7% of revenue

*of which*

France: -4%  
International: +16%

## Revenue split by geographical area





Future athletes' village of Paris 2024 Olympic Games in Saint-Denis (France):  
an illustration of VINCI Immobiliers' zero net artificialisation target for 2030 with the  
remediation of 6.4 ha of brownfield land



## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**€1.6bn**

+35%  
+22%

## Recurring operating income

**€117m**

7.2% of revenue

## Housing unit reservations (France)

**7,325**

+20%  
+1%

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# 2021 financial performance

Christian Labeyrie, Executive Vice-President and Chief Financial Officer

A light blue horizontal bar at the bottom right of the slide.

(in € million)

## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**49,396**

+14%  
+3%

## Operating income from ordinary activities

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**4,723**

+65%  
-18%

## Net income

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**2,597**

+109%  
-20%

## Free cash flow

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**5,282**

+1,293  
+1,081

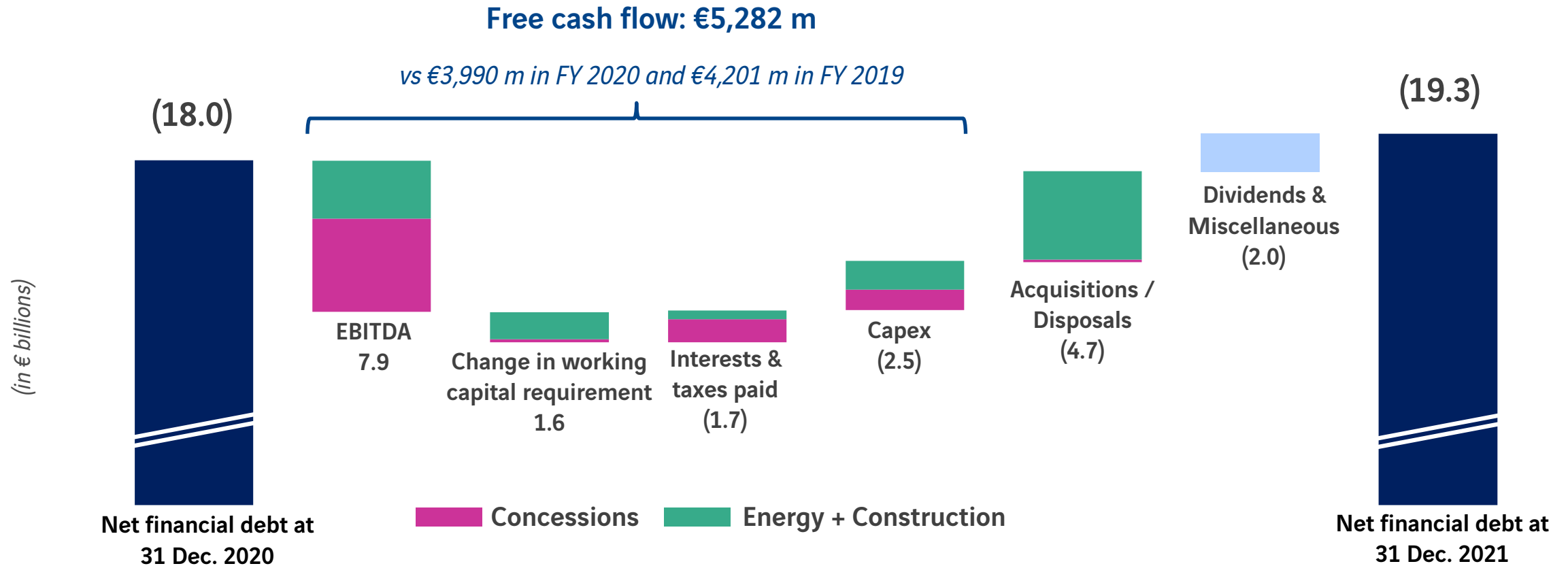
## Net financial debt

Δ since 31 December 2020  
Δ since 31 December 2019

**(19,266)**

-1,276  
+2,388

# Limited increase in net financial debt during 2021 (€1.3 bn) despite Cobra IS acquisition (€4.2bn)

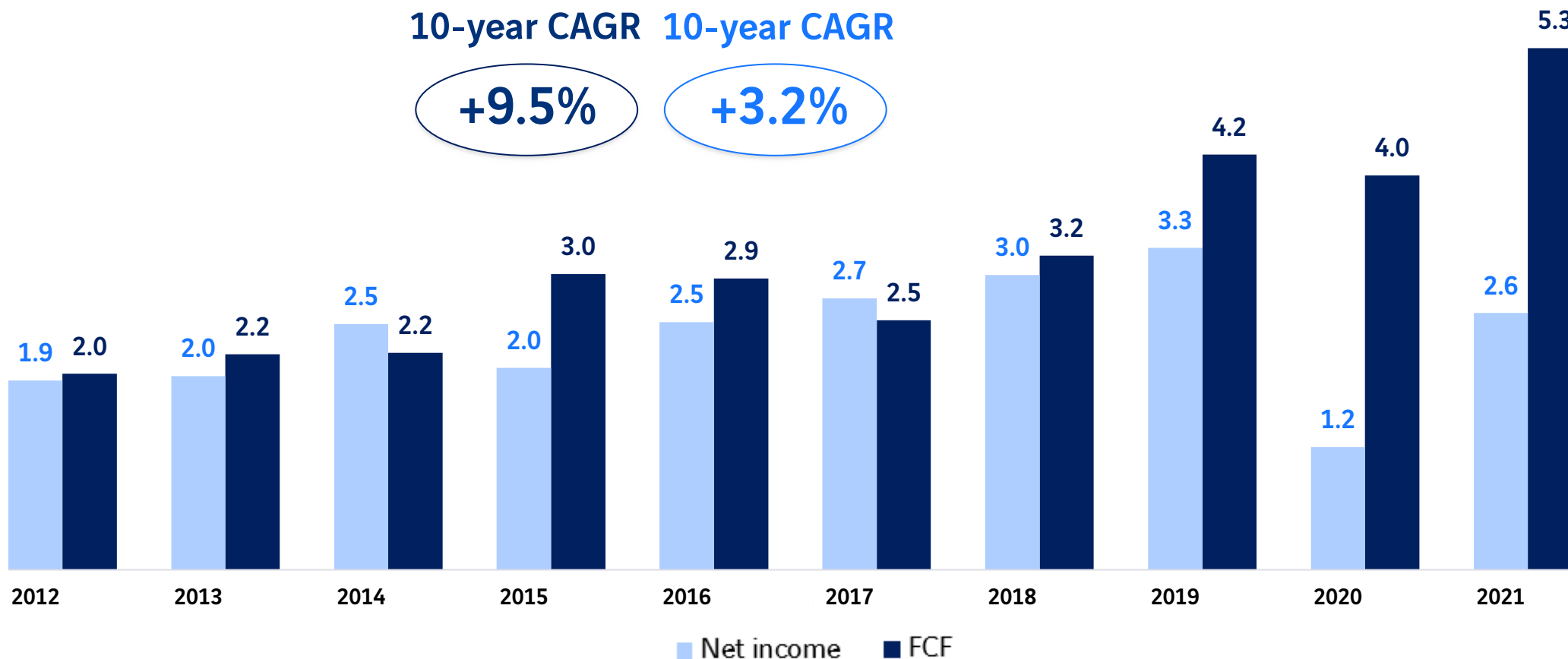


<i>Reminder FY 2020</i>	<i>5.9</i>	<i>2.3</i>	<i>(1.6)</i>	<i>(2.7)</i>	<i>(0.4)</i>	<i>0.1</i>	<i>(18.0) at 31 Dec. 2020</i>
<i>Reminder FY 2019</i>	<i>8.5</i>	<i>0.4</i>	<i>(1.8)</i>	<i>(2.9)</i>	<i>(8.3)</i>	<i>(2.0)</i>	<i>(21.7) at 31 Dec. 2019</i>

# Strong free cash flow generation and high level of cash conversion

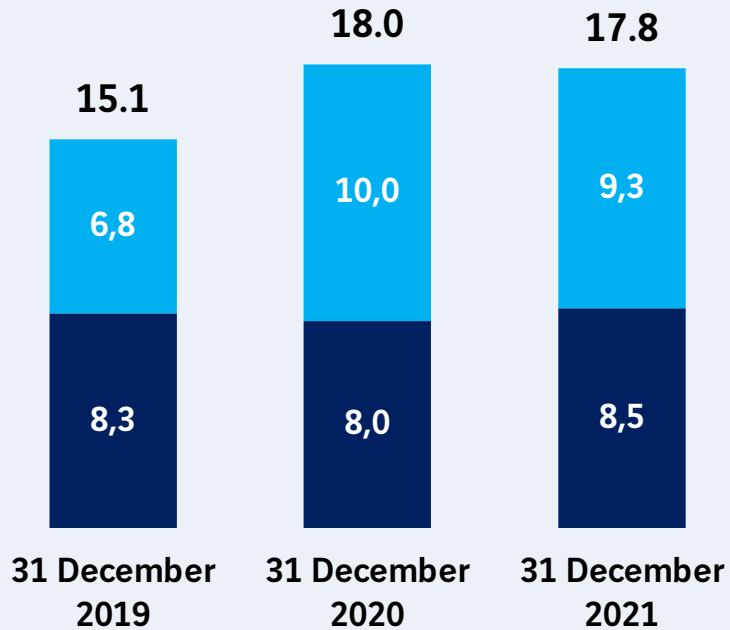
Free cash flow generation 2012 to 2021: €31.5 bn total

Free cash flow 10-year CAGR: **+9.5%**  
Net income 10-year CAGR: **+3.2%**





## High level of liquidity despite the acquisition of Cobra IS



In € billion

■ Net cash in balance sheet  
■ Unused confirmed bank credit facility

## Strong credit rating

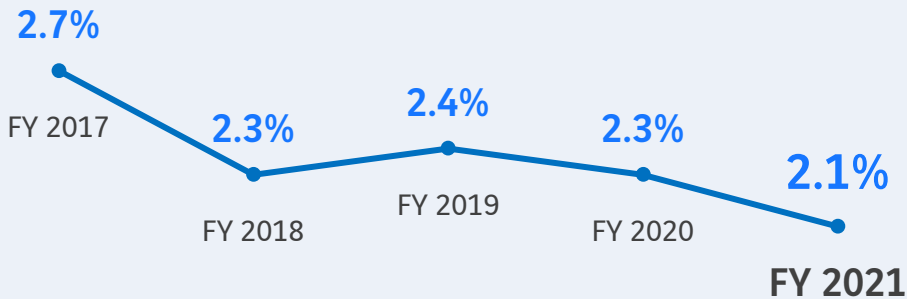
**S&P**                      **A-**                      **Outlook stable**

Confirmed in March 2022

**Moody's**                      **A3**                      **Outlook stable**

Confirmed in October 2021

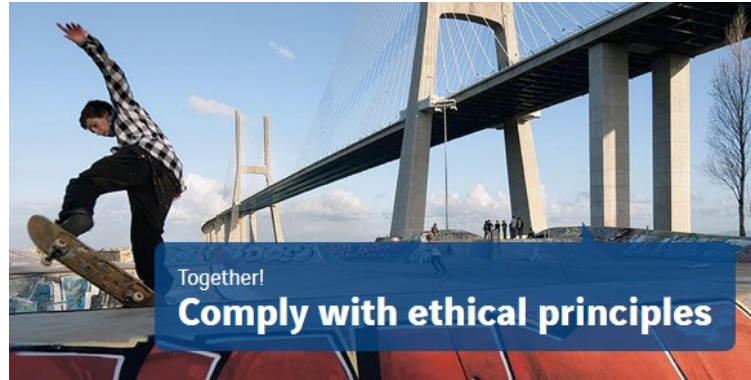
## Decrease in the average cost of gross financial debt cost over the past 5 years



# Outlook

Xavier Huillard, Chairman and Chief Executive Officer

# Aiming for an all-round performance

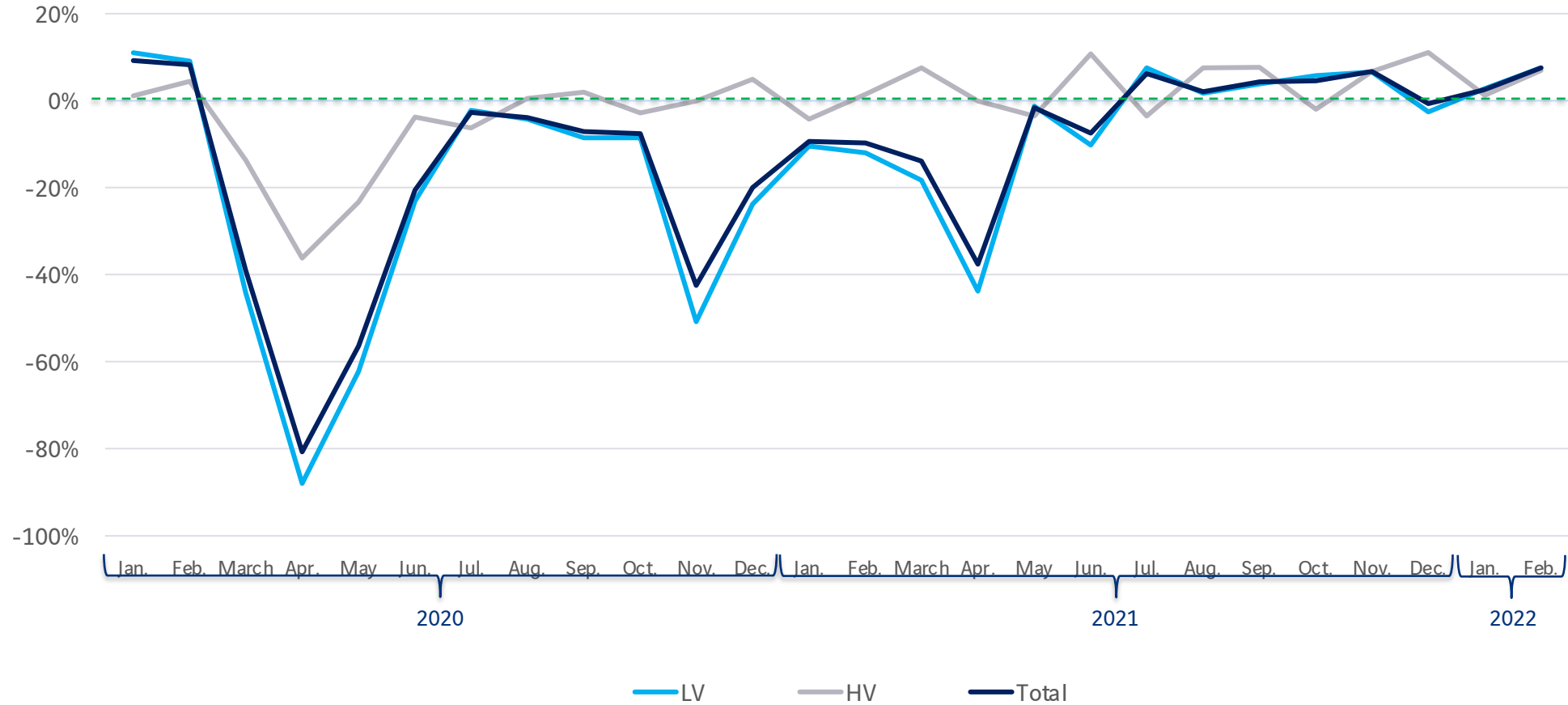


« A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment. »



# VINCI Autoroutes: traffic now above 2019 level

## Change in VINCI Autoroutes monthly traffic levels (compared with 2019) in 2020, 2021 and 2022

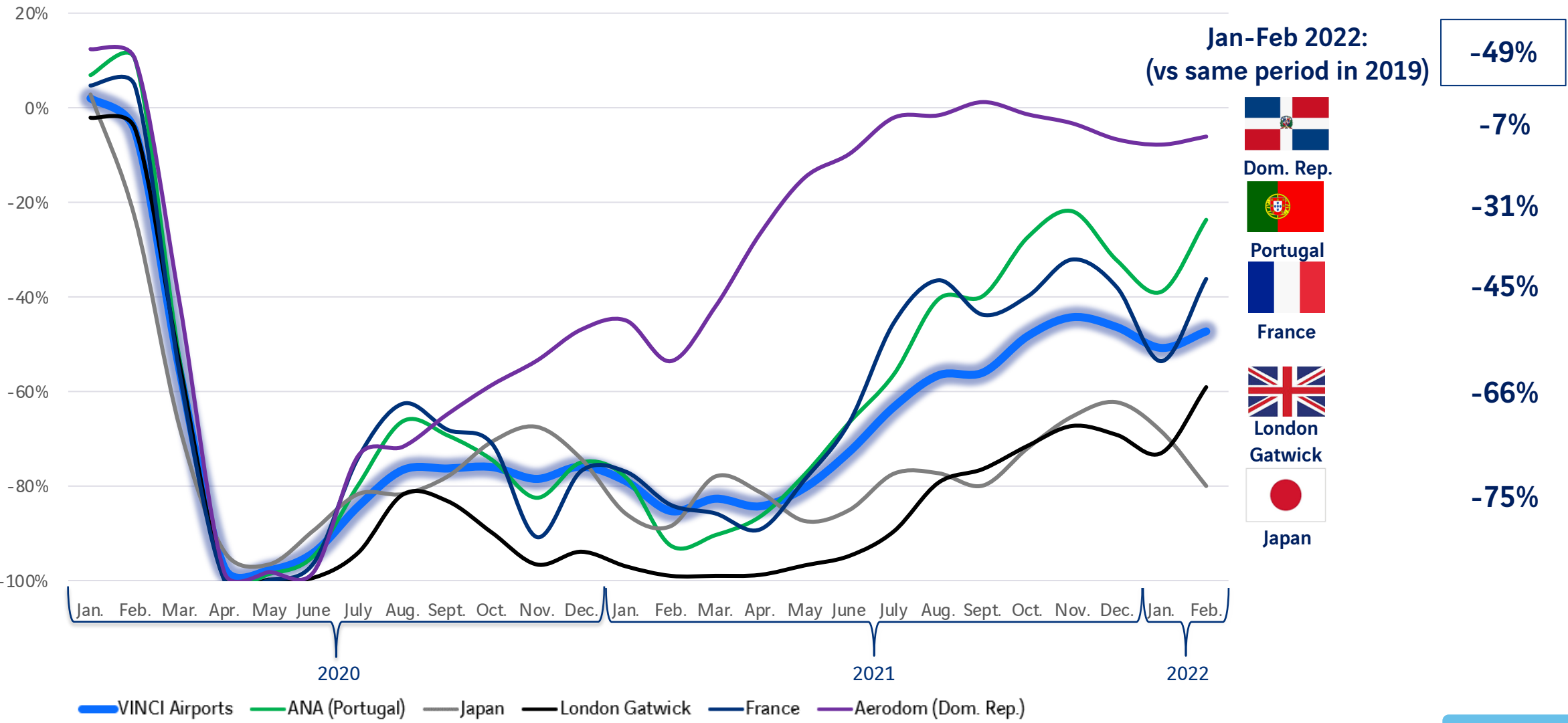




# VINCI Airports: gradual recovery since summer 2021

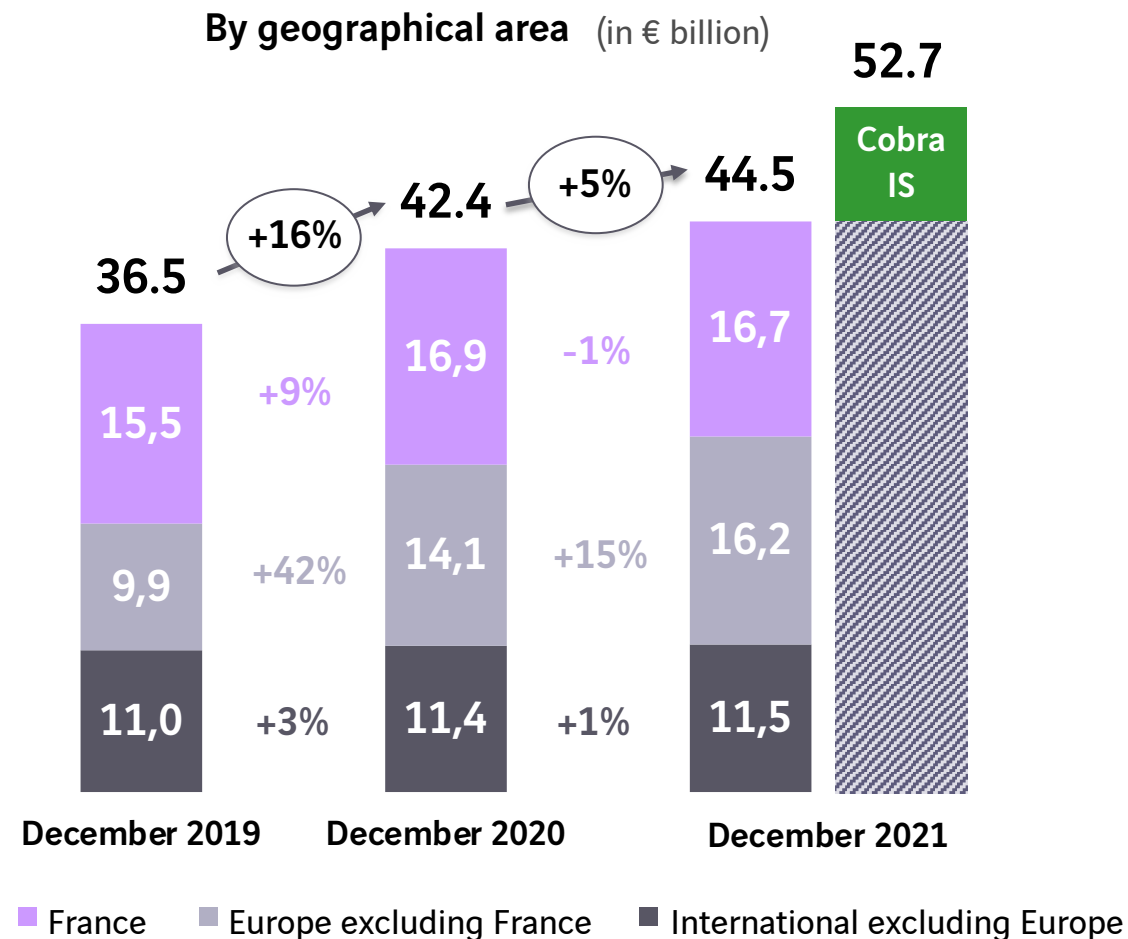
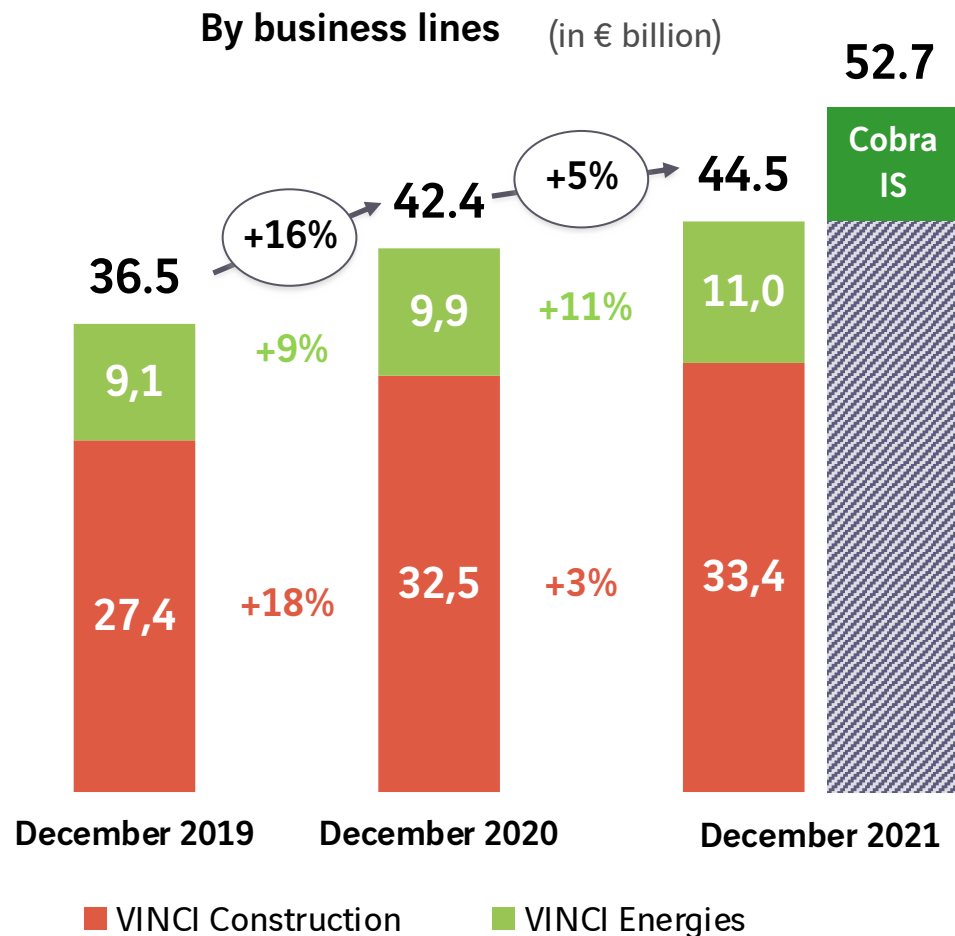


Change in VINCI Airports monthly passenger numbers in 2020, 2021 and 2022 (vs. 2019)



# VINCI Energies & VINCI Construction order book at an all-time high

International accounts for 62% of the order book, of which: Europe excl. France: 36%  
Rest of world: 26%



- ✓ Confirmation of the trends expected for 2022, within a sanitary and geopolitical environment not stabilized

## Energy

**VINCI Energies'** markets remaining buoyant, it should be able to continue growing its business and solidify its operational performance.

Underpinned by firm impetus in its flow business and the ramp up of EPC (engineering, procurement and construction) projects, **Cobra IS** expects revenue of around €5.5 billion and operating margin in line with the industry best-in-class.

## VINCI Construction

Given its order book, **VINCI Construction** is likely to remain busy and improve its operating margin, while taking a selective approach to new business.

## Concessions

**VINCI Autoroutes** expects full-year traffic levels to exceed those of 2019.

**VINCI Airports** expects the upturn in passenger numbers to continue, potentially up to around 60% of their 2019 level, and therefore to a net income close to break even.

- ✓ Bottom line, VINCI expects net income in 2022 to be higher than the 2019 figure.



VINCI Construction



VINCI Energies



Cobra IS



VINCI Autoroutes



VINCI Airports



**Strong growth drivers**



## A MAJOR STRATEGIC MOVE

- ✓ Create a global player in energy contracting to support the energy transition
- ✓ Develop renewable projects, with an identified potential of c.15 GW over the next 8 years
- ✓ Broaden VINCI's portfolio of concessions
- ✓ Contribute significantly to enhance the group's environmental profile

## NOTEWORTHY ONGOING PROJECTS



Future 570 MW solar PV farm in Pernambuco (Brazil)



Future 110 MW onshore wind farm in Loja (Ecuador)



Future 114 MW solar PV farm in Mula (Spain)

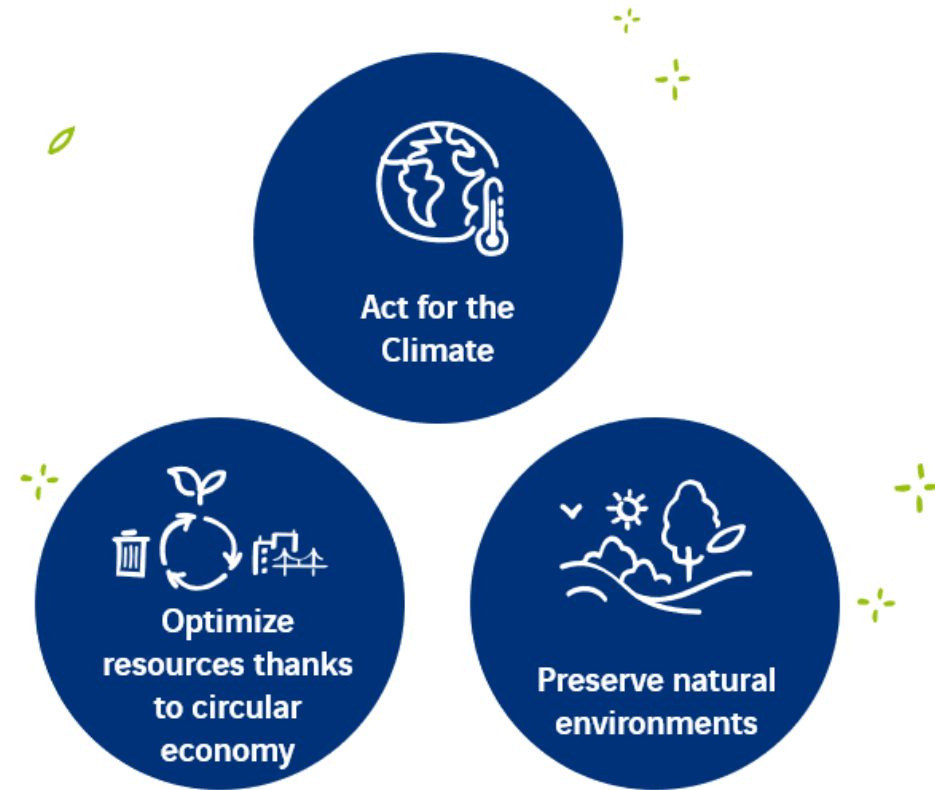


Future 480 MW offshore wind farm in the Irish Sea (UK)

# 2021 environmental performance

Isabelle Spiegel, Global Head of environment

# Forging a sustainable world



Implementation by the businesses, with our internal and external stakeholders

## OUR COMMITMENTS



- ✓ Reduce our direct greenhouse gases emissions (scopes 1 and 2) by 40% by 2030 compared to 2018
- ✓ Reduce our indirect emissions (scope 3) by acting on the whole value chain of our activities
- ✓ Adapt our infrastructures, projects and activities to improve their resilience towards climate change

Scope 1 & 2

2.3 m  
tCO<sub>2</sub>eq

Scope 3

c. 41 m  
tCO<sub>2</sub>eq



SCIENCE  
BASED  
TARGETS

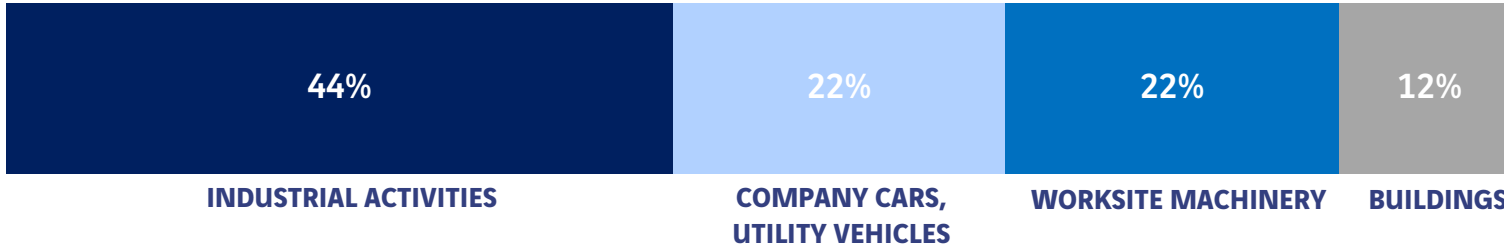
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**Certification of**  
**scopes 1, 2 and 3 objectives**  
**Well below 2° C trajectory**



# Actions to reduce direct emissions (scopes 1&2)

## Scopes 1 & 2 emissions



**-8%**

**greenhouse gas emissions in 2021 vs 2018**  
(scopes 1 & 2, adjusted from the impact of acquisitions)

## Examples of actions to reduce direct emissions



**80 kWh/t**

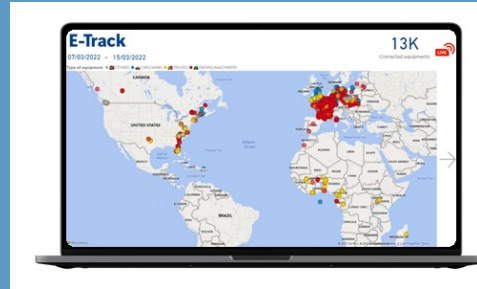
of asphalt produced in 2021

**2030 AMBITION : 70 kWh/t**



**46%**

of VINCI Autoroutes' light utility vehicles were electric-powered by the end of 2021



**13,000**

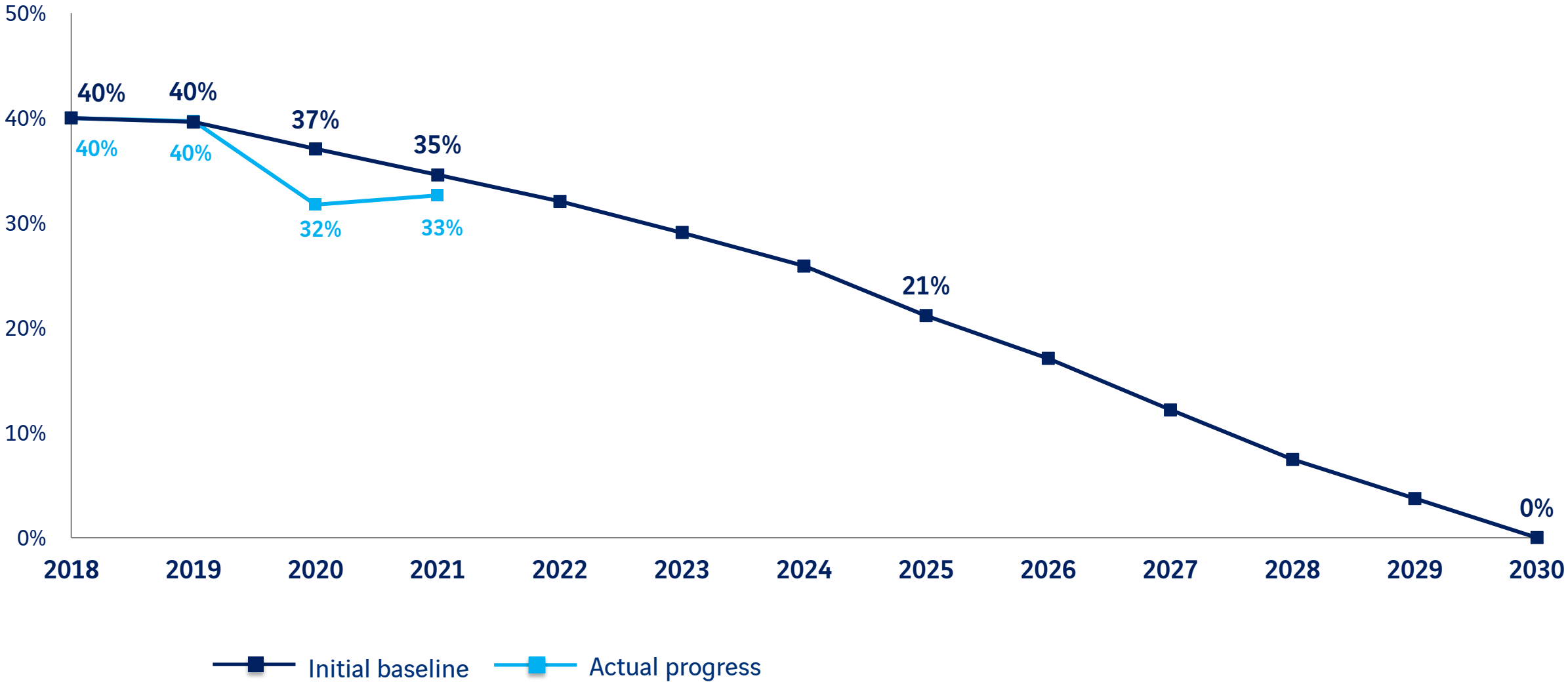
worksite machines equipped with the E-track energy consumption monitoring system



**25%**

electricity consumption from renewable sources in 2021

# Progress of VINCI's emissions reduction trajectory in 2021

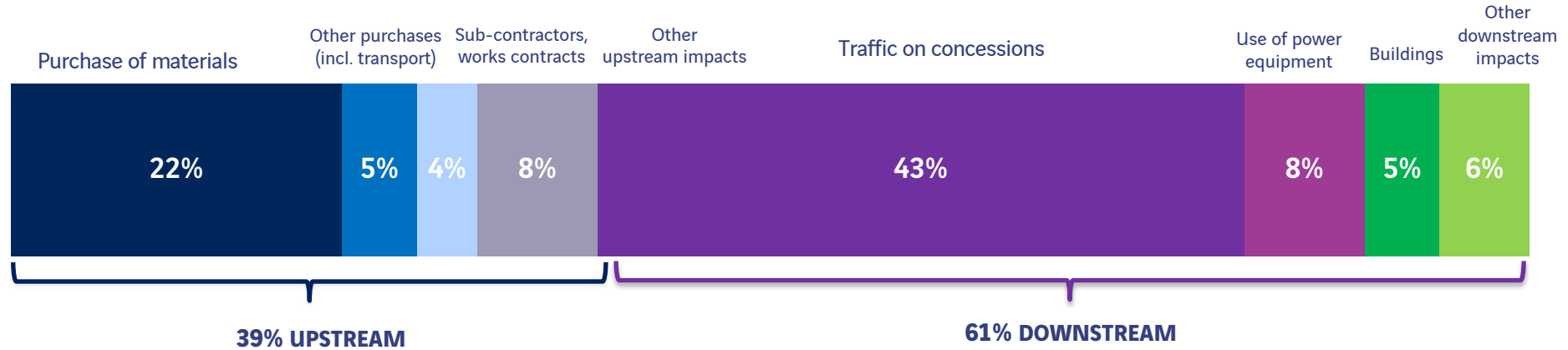


## Scope 3 emissions

### 2030 AMBITION

# 20%

reduction in indirect greenhouse gas emissions (Scope 3) compared with 2019 levels



## Actions to reduce direct emissions

### MATERIALS



2030 AMBITION

# 90%

low-carbon concrete used by VINCI Construction

- ✓ Eco-design to optimize the quantities of materials used
- ✓ Secondary steel

### SUB-CONTRACTORS



- ✓ Optimization of travels
- ✓ Renewing the fleet of vehicles by low emissions' technologies
- ✓ Test & learn new technologies (biogas, hydrogen, biofuels...)

### CONCESSIONS' TRAFFIC



- ✓ Low Carbone Motorways  
*Ex: VINCI Autoroutes*
- ✓ Tariff modulations linked to the environmental performance  
*Ex: VINCI Airports*
- ✓ Charging point stations  
*Ex: EasyCharge*

### USE OF EQUIPEMENTS & BUILDINGS



- ✓ Eco-design approach for buildings and infrastructures
- ✓ Energy efficiency equipment
- ✓ Building thermal renovation
- ✓ Energy Performance Contracts
- ✓ Renewable energy capacities



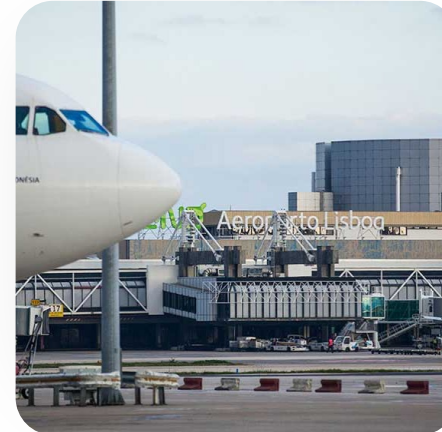
## EXEGY

Mainstreaming Exegy very low and ultra-low-carbon concrete



## REHASKEEN

Industrialisation of thermal refurbishment of facades



## MONITORING AIRCRAFT CARBON FOOTPRINT

Real-time monitoring of carbon emissions and fuel consumption during aircraft Ground-movements (Taxi-Time)

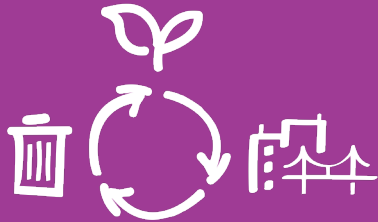


## REVE (Ecological charging of electric vehicles)

Solar energy self-consumption to power electric vehicle charging stations

OUR ACTIONS

OUR COMMITMENTS



- ✓ Promote **low-resource building** techniques and materials
- ✓ Improve **sorting and recovery of waste** to systematize valorization
- ✓ **Develop the offer of recycled materials** to limit the extraction of resources

2030 AMBITION

20 mt

recycled aggregates produced by VINCI Construction

Zero Waste

to landfill for all concessions

>50%

of VINCI Immobilier revenue generated through urban recycling operations



14 mt

of recycled aggregate mix out of VINCI Construction's total annual production in 2021

17 sites

with zero waste to landfill at VINCI Concessions



>80%

of wood consumed by specialized subsidiaries certified for sustainable forest management





## REDUCING CO<sub>2</sub> EMISSIONS FROM MOTORWAY MAINTENANCE WORK BY 49%

Maximising leftover asphalt reuse and recycling



## THE LIFELONG QUARRY

Using mixed inert excavated material (from worksites) to produce sand and gravel, by reproducing the natural cycle of soil erosion



## ECO LINE MARKER: THE ZERO WASTE PAINT BOMB

A 100% reusable spray paint, guaranteed 0 waste



## PLASTIC WASTE FREE SERVICE AREAS

Accompanying commercial facilities at motorway service areas for two years to learn to move away from single-use plastic

## OUR COMMITMENTS



- ✓ **Prevent pollution and incidents** by systematically implementing environmental management plan in all our activities
- ✓ **Optimize water consumption**, especially in areas of water stress
- ✓ Aim to achieve **Zero net loss of biodiversity**

### 2030 AMBITION

Towards **zero net loss of biodiversity**

*act4nature* international commitments

**Zero net loss of natural land**

for VINCI Immobilier in France

## OUR ACTIONS



**37 sites**

using **zero-phytosanitary products** for VINCI Airports

**-81%**

**phytosanitary products** used by the concessions activities between 2021 and 2018



**€5.2 bn**

revenues from **environmentally accredited projects** in 2021





## REUSING WATER FROM AIR CONDITIONERS

Recovering condensed water from the air conditioning system at the Salvador Bahia Airport, as part of its zero-water discharge policy



## VALUING THE WASTELANDS IN URBAN AREAS

Encouraging the development of urban redevelopment promotion projects by rehabilitation and pollution control in industrial brownfield sites, which avoids soil artificialisation



## ZINC PAINT REDUCTION TO INCREASE LIFE OF TOWER STEEL

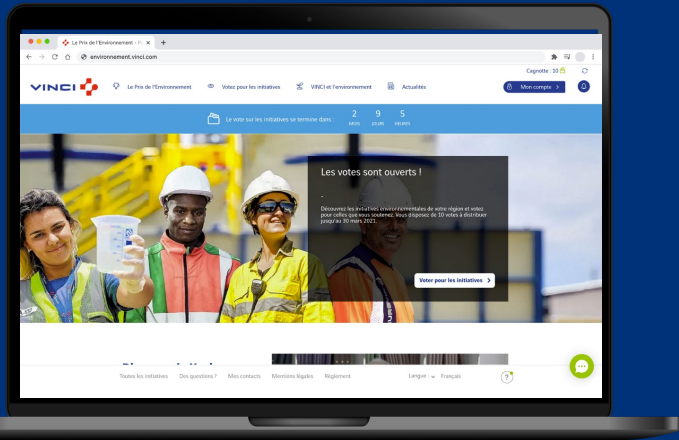
An alternative technique to the use of zinc for the maintenance of metal bollards subjected to corrosion via the installation of a drainage system



## OPTIMISATION AND ECO-USE OF WATER IN AREAS OF WATER STRESS

A panoply of actions to recycle and reuse water in a region suffering from severe water stress

## THE ENVIRONMENT AWARDS



**+2,500**  
Candidate initiatives



**57,000**  
Voting employees



**800**  
Regional correspondants

## TRAININGS



**32,000**  
Employees completed the learning on VINCI's environmental ambition



**+450**  
Pioneers motivated and involved in the Ecowork community

VINCI'S ENVIRONMENT DAYS ON 22 SEPTEMBER 2021





# Governance





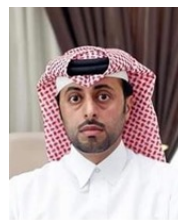
# Yves-Thibault de Silguy

Vice-Chairman of the VINCI Board of Directors and Chair of the Strategy and CSR Committee

**Activity in 2021: 7 meetings**  
**Attendance: 96%**



Yves-Thibault de Silguy\*  
 Chairman



Abdullah Al Attiyah\*\*  
 representing Qatar Holding LLC



Uwe Chlebos\*  
 employees' representative



Caroline Grégoire Sainte Marie



Dominique Muller Joly Pottuz  
 representing employee shareholders



Ana Paula Pessoa



Pascale Sourisse

Composition	Main assignments	Activity in 2021
<p>Chairman:  <b>Yves-Thibault de Silguy*</b></p> <p>7 permanent members</p> <p>Meetings <b>open to all Directors</b></p>	<ul style="list-style-type: none"> <li>✓ Formulation of an opinion to Executive Management on proposed acquisitions or disposals of a value exceeding €50 million euros</li> <li>✓ Ensure that CSR matters are taken into account in the Group's strategy and implementation</li> <li>✓ Ensure that whistle-blowing systems have been put in place</li> <li>✓ Examine VINCI's sustainability commitments with respect to the issues faced in its business activities</li> </ul>	<ul style="list-style-type: none"> <li>✓ Examining acquisition projects in the fields of energy and airport business</li> <li>✓ Commitment to invest in a fund dedicated to clean hydrogen infrastructure solutions</li> <li>✓ Update on the health and safety policy</li> <li>✓ Update on the compliance programme and actions to ensure that vigilance requirements are being met</li> </ul>

\* Term of office ends: 2022 Shareholders' General Meeting in April 12<sup>th</sup>, 2022

\*\* Permanent representative of Qatar Holding LLC, whose reappointment will be proposed at the 2022 Shareholders' General Meeting

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# Yannick Assouad

Lead independent Director of VINCI and  
Chair of the Appointments and Corporate Governance Committee

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Defines the Company's strategic choices and ensures they are properly implemented



## Board of Directors (15 members)



**Xavier Huillard**  
Chairman and Chief Executive Officer

Reinforce the connection between the Board of Directors and VINCI's business lines



**Yves-Thibault de Silguy**  
Vice Chairman

Maintains the balance of power



**Yannick Assouad**  
Lead independent Director

Four specialised committees that report to the Board of Directors



### Audit Committee

**René Medori**  
Yannick Assouad  
Robert Castaigne  
Graziella Gavezotti

### Appointments and Corporate Governance Committee

**Yannick Assouad**  
Benôit Bazin  
Robert Castaigne  
Marie-Christine Lombard  
Yves-Thibault de Silguy

### Strategy and CSR Committee

**Yves-Thibault de Silguy**  
Uwe Chlebos  
Caroline Grégoire Sainte Marie  
Dominique Muller Joly-Pottuz  
Ana Paula Pessoa  
Pascale Sourisse  
Permanent representative of Qatar Holding LLC

### Remuneration Committee

**Marie-Christine Lombard**  
Benoit Bazin  
Miloud Hakimi  
Pascale Sourisse

Meetings open to all Directors

**11** meetings

Including 7 ordinary meetings and 4 extraordinary meetings

Attendance rate

**96%**

Gender parity\*

**54%**

Internationalisation

**60%**

Independence rate\*\*

**67%**

## Composition of the Board as at 31 December 2021

- ✓ **15** Directors, including:
  - 2 representing employees
  - 1 representing employee shareholders
- ✓ **6** foreign nationalities
- ✓ **8** men and **7** women
- ✓ **8** independent Directors
- ✓ Average tenure: **8** years
- ✓ Average age of Directors: **62** years old

\*Excluding Directors representing employees and employee shareholders

\*\* Excluding Directors representing employees



**Activity 2021: 3 meetings**  
**Attendance: 100%**



Yannick Assouad  
(Chairman)



Benoit Bazin



Robert Castaigne



Marie-Christine Lombard\*\*



Yves-Thibault de Silguy\*

Composition	Main assignments	Activity in 2021
<p>Independent Chairman: <b>Yannick Assouad</b></p> <p>5 members</p>	<ul style="list-style-type: none"> <li>✓ Make proposals on the selection of Directors</li> <li>✓ Make recommendations for the appointment of executive company officers and succession plans</li> <li>✓ Monitor the evaluation process of the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>✓ Preparation of the evaluation of the CEO – Evaluation of the independence of the Board members</li> <li>✓ Proposal to appoint 2 new Directors</li> <li>✓ Succession plans</li> </ul>

\* Term of office ends: 2022 Shareholders' General Meeting in April 12<sup>th</sup>, 2022

\*\* Renewal of term of office proposed at the 2022 Shareholders' General Meeting

**In the event of the re-election of Mr Huillard as Director, the Board intends to appoint him Chairman and Chief Executive Officer.**



**Reasons for the decision:**

- ✓ **Mr. Huillard will accompany the start of the integration of Cobra IS acquired on 31 December 2021,**
- ✓ **Return to pre-Covid performance.**



**Mr. Huillard will exercise the mandates of Chairman and Chief Executive Officer in strict compliance with the rules laid down in the Articles of Association relating to age limits.**

### The Appointments and Corporate Governance Committee:

- ✓ Ensures that the Chairman and Chief Executive Officer and the Lead Director have properly organized **the natural succession process for the Chairman and Chief Executive Officer** in the medium term, and that there is always a succession plan for the Chairman and Chief Executive Officer in the event that he or she is unable to carry out his or her duties.
- ✓ Is informed of the succession plans of the **members of the Group's Executive Committee** supervised by the Chairman and Chief Executive Officer in connection with the Appointments and Corporate Governance Committee and by the Executive Committee for all other senior executives.





	Position	Year of first appointment
<b>Xavier Huillard</b> 	Chairman and Chief Executive Officer of VINCI	2006
<b>Marie-Christine Lombard*</b> 	Chairman of the Executive Board of Geodis SA Chair of the Remuneration Committee and member of the Appointments and Corporate Governance Committee	2014
<b>René Medori*</b> 	Non-executive Chairman of Petrofac Ltd (UK) Chair of the Audit Committee	2018
<b>Qatar Holding LLC*</b> Permanent representative: Abdulrahman bin Abdulaziz Al-Attayah 	Qatar Holding LLC, a company controlled by Qatar Investment Authority, directly and indirectly holds a 3,3% stake in VINCI	2015

\* Directors whom the Board considers to be independent

	Position	Year of first appointment
<b>Yves-Thibault de Silguy</b> 	Vice-Chairman of the Board of Directors of VINCI Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee	2000
<b>Claude Laruelle*</b> 	Chief Financial Officer of Veolia	2022

\* Director whom the Board considers to be independent



	Position	Year of first appointment	Directors representing employees as of the general meeting of 12 April 2022	Position
<b>Uwe Chlebos*</b> 	Director representing employees Insulation Installer, G+H Isolierung GmbH Member of the Strategy and CSR committee	2014	<b>Roberto Migliardi**</b> 	Business engineer, Axians Communication & Systems
<b>Miloud Hakimi*</b> 	Director representing employees Project manager of VIE SAS Member of the Remuneration Committee	2014	<b>Alain Saïd**</b> 	Business manager, Comsip

\* End of Mr Chlebos and Mr Hakimi's terms of office at the 2022 Shareholders' General Meeting

\*\* In accordance with the provisions of Article 11.3 of the Articles of Association, VINCI's Social and Economic Committee decided to designate Alain Saïd and its European Works Council decided to designate Roberto Migliardi as Directors representing employees



# René MEDORI

Chair of the Audit Committee



## Composition

Chairman:  
**René Medori**, independent director

Members:  
Yannick Assouad, lead director  
Graziella Gavezotti, independent director  
Robert Castaigne, non-independent director

### Process for preparing financial information:

- examination of the consolidated and parent-company financial statements, as well as budget updates,
- review of the Group's financial policy: management of liquidity and debt,
- review of the Group's insurance policy and programme, and examination of the plan regarding the VINCI-Ré captive insurance company,
- examination of London Gatwick airport's financial position.

### Effectiveness of risk management systems:

- review of the Group's risk maps,
- Review of the activity report of the holdin's risk,
- examination of concession-construction operations at Santiago airport in Chile and feedback from four difficult projects,
- update on the position of recently acquired companies,
- review of current disputes,
- review of the anti-corruption system and work currently underway.

### Effectiveness of internal control systems:

- examination of systems in place at VINCI Autoroutes and Soletanche Freyssinet,
- review of results from the annual self-assessment survey,
- review of annual internal control reports from business lines and divisions,
- review of VINCI's report on risk management and internal control.

### Statutory audit of the parent-company and consolidated financial statements:

- examination of the statutory auditors' conclusions,
- review of the statutory auditors' statement of independence and their fees.

# Marie-Christine Lombard

Chair of the Remuneration Committee

**Activity in 2021: 3 meetings**  
**Attendance: 100%**



Marie-Christine Lombard\*\*  
 (Chairman)



Benoit Bazin



Miloud Hakimi\*  
 (employees representative)



Pascale Sourisse

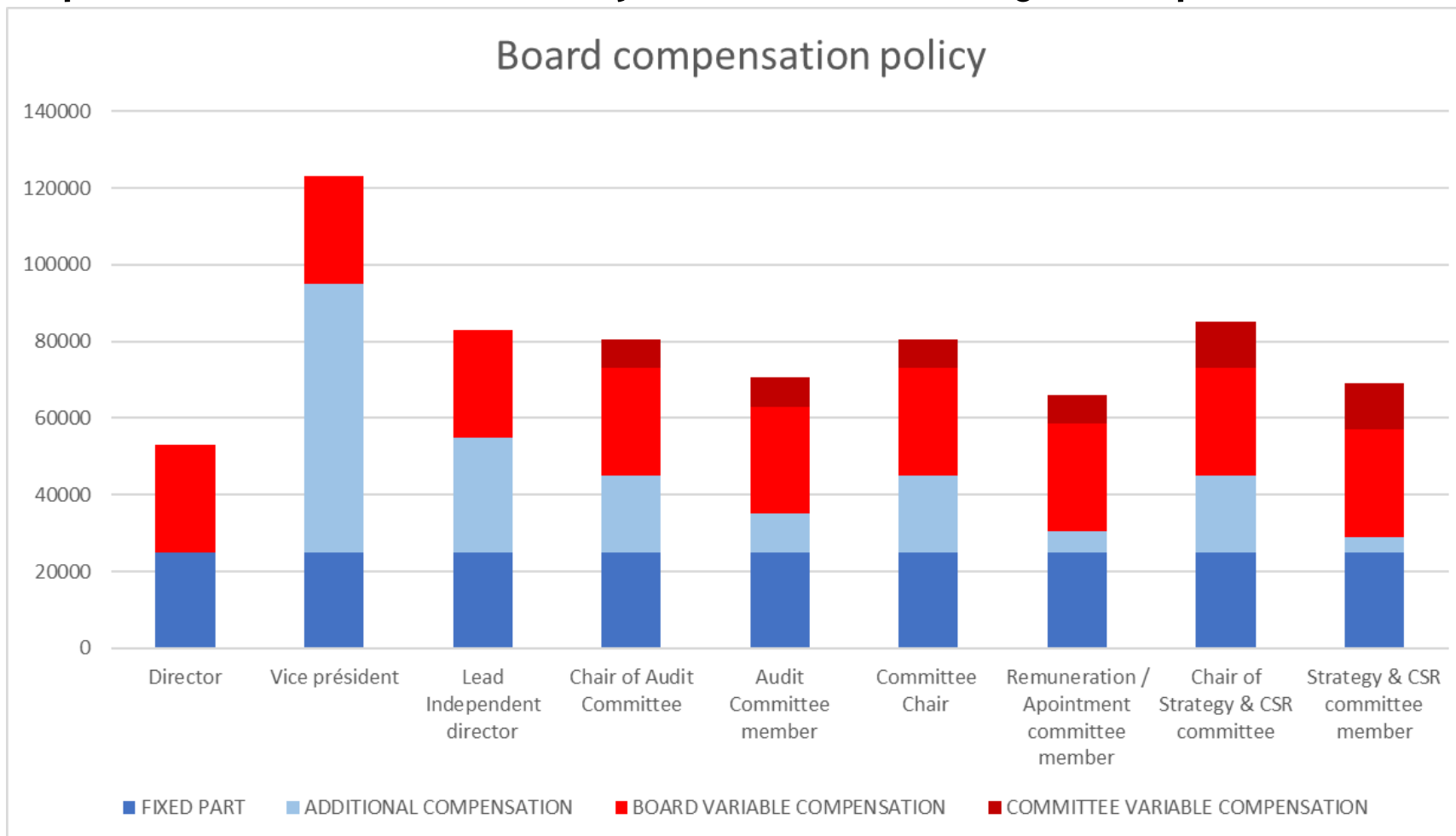
Composition	Main assignments	Activity in 2021
<p>Independent Chairman:  <b>Marie-Christine Lombard**</b></p> <p>4 members</p>	<ul style="list-style-type: none"> <li>✓ Compensation of the Chairman and Chief Executive Officer</li> <li>✓ Monitoring of employee shareholding</li> <li>✓ Retention and motivation plans for executives and managers</li> </ul>	<ul style="list-style-type: none"> <li>✓ Reviewing the Directors' and the CEO's compensation policies</li> <li>✓ Setting the CEO's variable compensation in respect of FY 2020</li> <li>✓ Monitoring employee shareholding</li> <li>✓ Implementing long-term incentive plans and monitoring performance on vested long-term incentive plans</li> </ul>

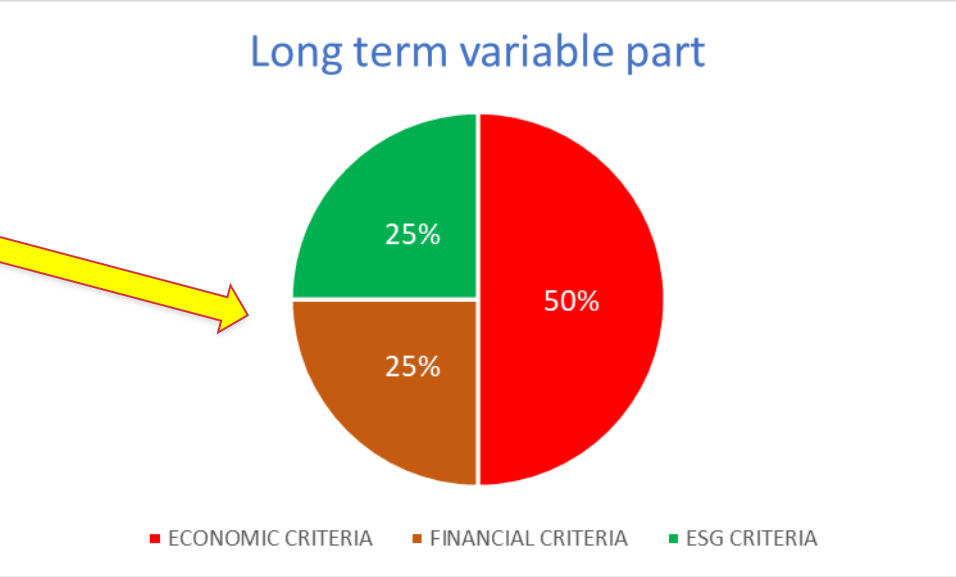
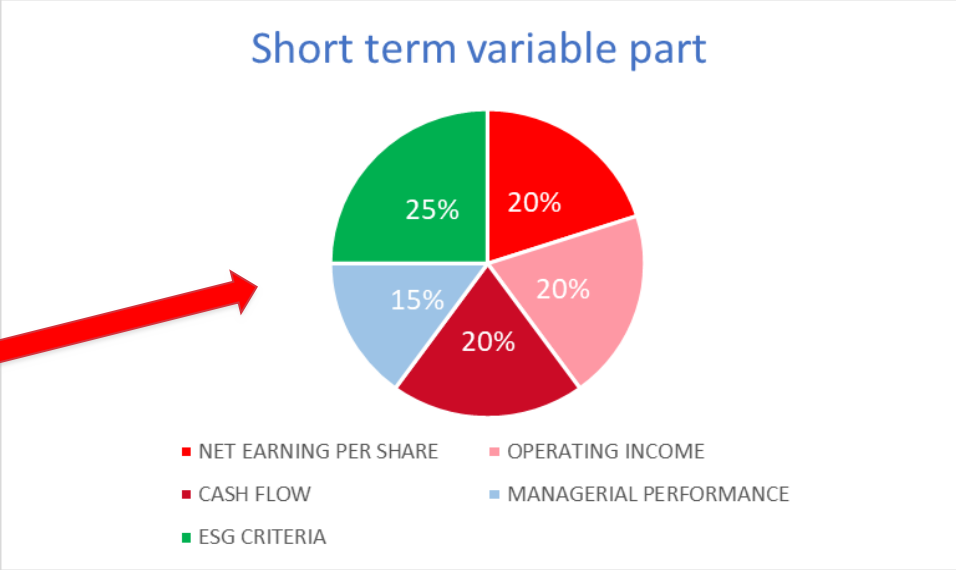
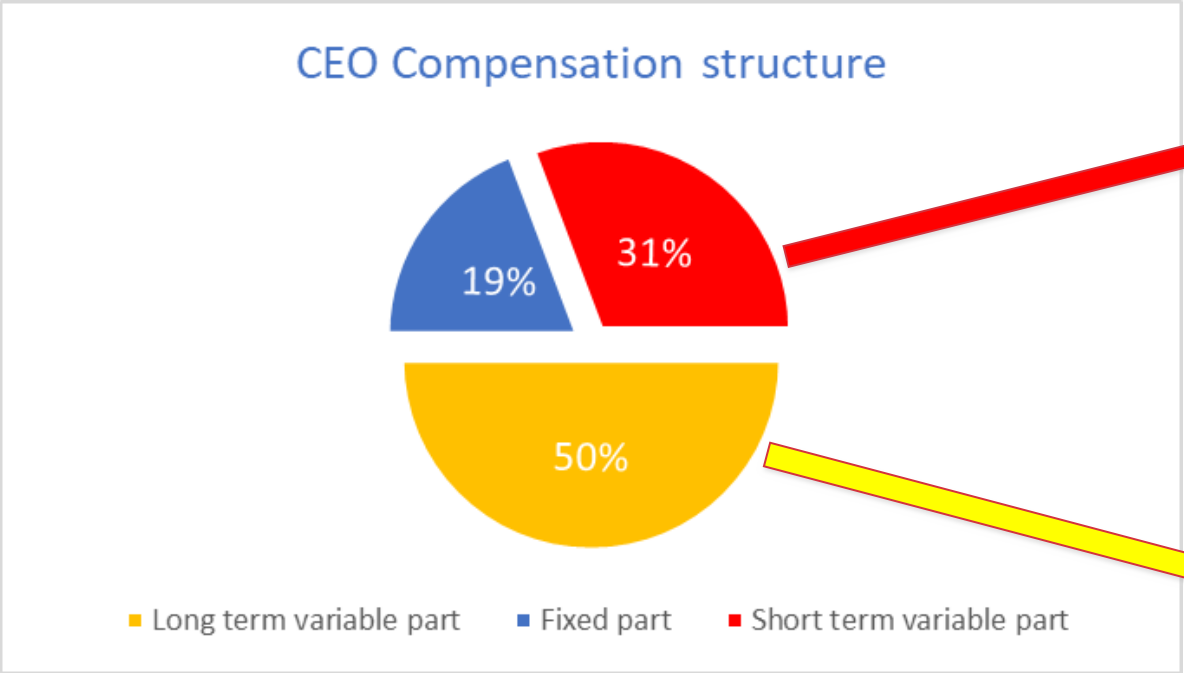
\* Term of office ends: 2022 Shareholders' General Meeting in April 12<sup>th</sup>, 2022

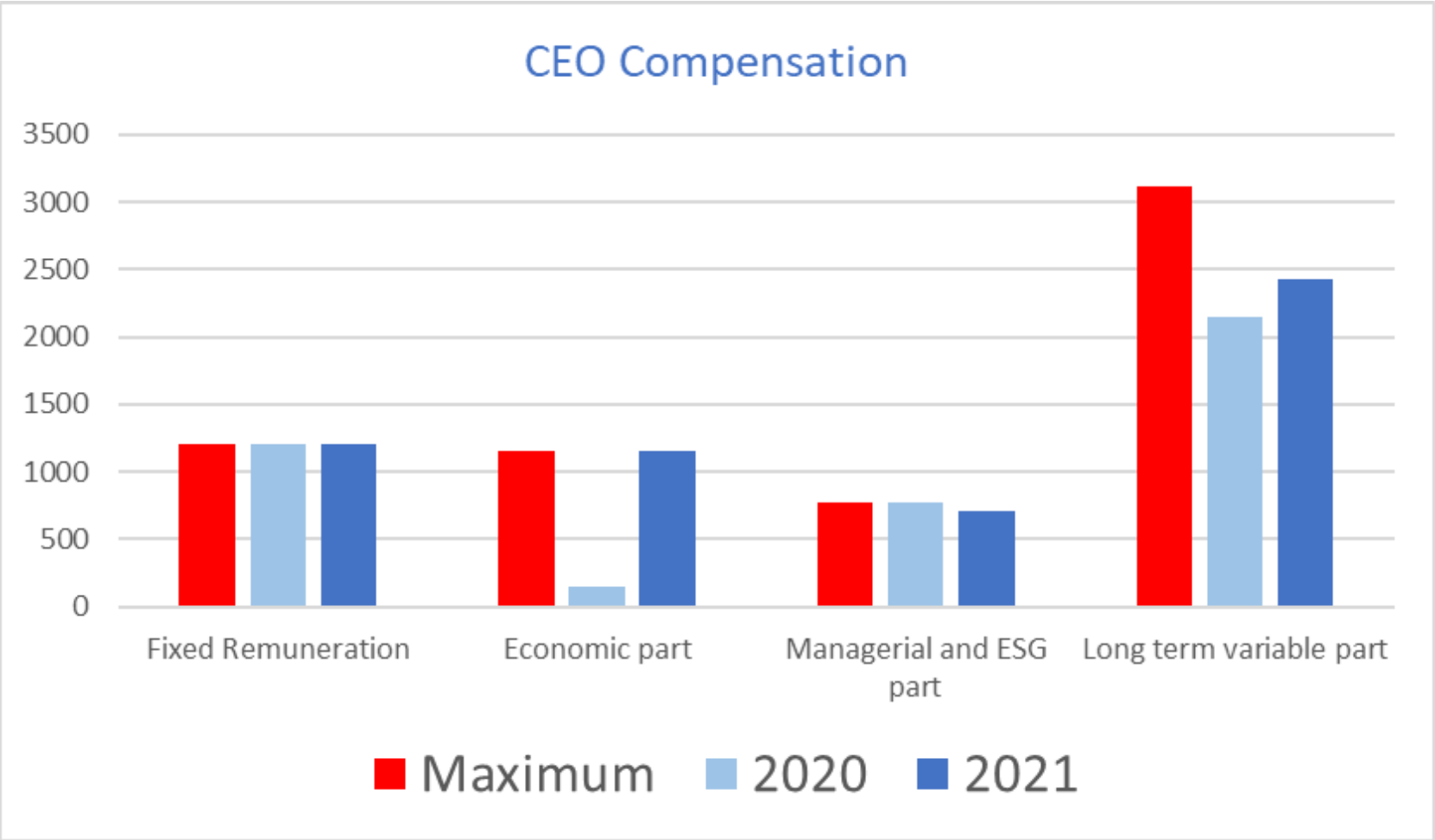
\*\* Renewal of term of office proposed at the 2022 Shareholders' General Meeting



■ **Global envelope: 1,600,000 euros decided by the General Meeting of 17 April 2019**







## ■ Group savings plan

- The Group has set up employee shareholding plans enabling more than 170,000 employees (past and present) to be shareholders to date.
  - France: Possibility to subscribe to reserved capital increases with a 5% discount with a 5-year lock-in of assets. Value of invested assets: €4.8 billion (as at 31/12/2021) - Average portfolio: €36,816
  - International (41 countries in 2021): Possibility to subscribe to reserved capital increases without discount but allocation of free shares if the assets remain blocked for 3 years and subject to presence. Value of assets invested: €484 million
- Employee participation through these plans amounts to 9.9% (as of 31/12/2021).

## ■ Performance shares plan

- Conditional allocations of 2,458,780 existing VINCI shares to 3,949 senior executives and employees
- Legal regime: free shares within the meaning of Article L 225-197-1 et seq. of the French Commercial Code
- Final awards on April 8, 2024 under conditions of presence and performance (net value creation, relative stock market performance, external environmental criterion, safety criterion and criterion related to the feminization of managerial functions)

# Presentation by the Statutory Auditors

Combined Shareholders' General Meeting of 12 April 2022

**Deloitte.**

  
**pwc**



1. Report on VINCI's consolidated financial statements (2021 universal registration document, pages 346-350)
2. Report on VINCI's parent company financial statements (2021 universal registration document, pages 366-368)
3. Special report of the Statutory Auditors on regulated agreements (2021 universal registration document, page 369)
4. Four supplementary Statutory Auditors' reports on the use of delegations of authority granted to your Board of Directors in earlier Shareholders' General Meetings to carry out transactions on the share capital reserved for the employees of VINCI and its subsidiaries
5. Three Statutory Auditors' reports on delegations of authority or authorisations to be given to the Board of Directors to carry out transactions on the share capital (Resolutions 15, 16 and 17)
6. Two non-financial reports, the first by one of the Statutory Auditors, appointed as independent third party, regarding the consolidated non-financial performance statement (2021 universal registration document, pages 270 and 271) and the second by one of the Statutory Auditors on selected social and environmental information (2021 universal registration document, pages 268 and 269)

Report title	Opinion	Justification of assessments – Key audit matters
<p><b>Report on the consolidated financial statements</b> <i>(Resolution 1)</i></p>	<p><b>Clean opinion</b></p>	<ul style="list-style-type: none"> <li>- <b>Recoverable amount of goodwill and intangible assets, along with interests in concession companies accounted for under the equity method</b></li> <li>- <b>Recognition of construction contracts</b></li> <li>- <b>Provisions for liabilities and litigation</b></li> <li>- <b>Acquisition of the energy business from ACS (« Cobra IS »)</b></li> </ul>
<p><b>Report on the parent company financial statements</b> <i>(Resolution 2)</i></p>	<p><b>Clean opinion</b></p>	<ul style="list-style-type: none"> <li>- <b>Assessment of investments in subsidiaries and associates</b></li> </ul>

▶ **We certify that the consolidated and parent company financial statements give a true and fair view of VINCI's results for the period, and of its financial position, assets and liabilities at the end of the period.**

Report title	Observations
<p>Special report on regulated agreements</p>	<ul style="list-style-type: none"><li>▶ We hereby inform you that we have not been advised of any agreements that were authorised and entered into during the past financial year and that must be submitted for approval at the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.</li><li>▶ We hereby inform you that we have not been advised of any agreements previously approved at the Shareholders' General Meeting that remained in force during the past financial year.</li></ul>

# Reports relating to resolutions requiring the approval of an Extraordinary Shareholders' General Meeting

Resolution(s)	Purpose	Duration of authorisation granted to the Board of Directors	Details
N°15	Authorisation to reduce the share capital through the cancellation of VINCI shares held in treasury	26 months	▶ Up to 10% of the share capital
N°16	Delegation of authority to carry out capital increases reserved for employees with preferential subscription rights cancelled	26 months	▶ Up to 1.5% of the share capital ▶ The subscription price of the new shares may not be less than 95% of the average share price quoted over the 20 trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period
N°17		18 months	

- ▶ We have no observations to make on the details of the transactions proposed or on the information given in the Board of Directors' reports.
- ▶ We will produce additional reports if the authorisations granted under Resolutions 16 and 17 are used.

Report title	Observations
<p>Limited assurance report by the independent third party regarding the non-financial performance statement</p>	<p>▶ Based on our work, nothing material has come to our attention that would cause us to believe that the non-financial performance statement does not comply with the applicable regulatory provisions or that the information, taken as a whole, is not fairly presented in accordance with the VINCI Group’s Guidelines.</p>
<p>Reasonable assurance report on selected social and environmental information</p>	<p>▶ Based on our work, the information has been prepared, in all material aspects, in accordance with the VINCI Group’s Guidelines.</p>



# Resolutions submitted to the Shareholders' General Meeting

- **Approval of the 2021 consolidated financial statements**

- **Net income attributable to owners of the parent: €2,597 million**

- **Approval of the 2021 parent company financial statements**

- **Net income: €2,580 million**

- **Appropriation of the Company's net income for the 2021 financial year**
  - **Dividend: €2.90 per share**
  - **Interim dividend: €0.65 per share paid in November 2021**
  - **Final dividend: €2.25 per share**
  - **Ex-date: April 26, 2022**
  - **Date of payment of the final dividend: April 28, 2022**

- **Renewal of the term of office of Xavier Huillard as Director for a period of four years**
  - **Non-independent Director**
  - **Duration of the mandate: until the GM called to approve the financial statements for the financial year ending 31 December 2025**



- **Renewal of the term of office of Marie-Christine Lombard as Director for a period of four years**
  - **Independent Director**
  - **Duration of the mandate: until the GM called to approve the financial statements for the financial year ending 31 December 2025**

- **Renewal of the term of office of René Medori as Director for a period of four years**
  - **Independent Director**
  - **Duration of the mandate: until the GM called to approve the financial statements for the financial year ending 31 December 2025**

- **Renewal of the term of office of Qatar Holding LLC as Director for a period of four years**
  - **Independent Director**
  - **Duration of the mandate: until the GM called to approve the financial statements for the financial year ending 31 December 2025**

- **Appointment of Claude Laruelle as Director for a term of four years**
  - **Independent Director**
  - **Duration of the mandate: until the GM called to approve the financial statements for the financial year ending 31 December 2025**

## ■ Ratification of the head office relocation

- Decision taken by the Board of Directors in its meeting on 20 October 2021
- Transfer of the head office from Rueil-Malmaison to Nanterre from 1 December 2021

- **Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares**
  - **Maximum number of shares that can be acquired: 10% of the capital**
  - **Maximum purchase price: €140 per share**
  - **Maximum amount of purchases authorised: €4 billion**
  - **Duration: 18 months**

- **Approval of the remuneration policy for members of the Board of Directors**
  - **Maximum amount: €1,600,000 set by the general meeting of 17 April 2019**
  - **Fixed remuneration: €25,000 for each director**
  - **Additional compensation related to attendance at Board and committee meetings**
  - **Detail page 142 of the universal registration document**



- **Approval of the remuneration policy for executive company officers and particularly that applicable to Xavier Huillard, Chairman and Chief Executive Officer**
  - **Fixed remuneration: €1,300,000 on an annual basis**
  - **Variable remuneration: determined in the light of the Group's performance and capped at 160% of the fixed remuneration**
  - **Long-term remuneration: allocation of a conditional annual allocation of shares of the Company the fair value of which is limited to the capped amount of fixed and variable remuneration**
  - **Benefit in kind: company car**

## ■ Approval of the report on remuneration

### ■ Remuneration of non-executive company officers:

- Amount paid in 2021: €1,358,803
- Amount due for 2021: €1,298,303
- Detailed information page 151 of the universal registration document

### ■ Remuneration of Xavier Huillard:

- Total amount paid in 2021: €2,126,512
- Total amount awarded for 2021: €3,067,974
- Fair value of shares subject to the 2021 long-term incentive plan: €2,429,976
- Detailed information page 147 et seq. of the universal registration document

- **Approval of the fixed, variable and exceptional elements of total remuneration and benefits of any kind paid in 2021 or granted in respect of this same year to Xavier Huillard, Chairman and Chief Executive Officer**
  - **Fixed remuneration: €1,200,000**
  - **Variable remuneration: €1,862,400**
  - **2021 long-term incentive plan: 30,900 VINCI shares under conditions of internal and external performance, representing a fair value of €2,429,976**
  - **Attendance fees received from a foreign subsidiary: €13,750 deducted from the variable part of the remuneration**
  - **Benefit in kind: €5,574**
  - **Termination indemnity: commitment authorized by the Board of Directors on February 7, 2018 and approved by the General Meeting of Shareholders on April 17, 2018 (10th resolution)**
  - **Supplementary pension plan: commitment authorized by the Board of Directors on February 7, 2018 and approved by the General Meeting of Shareholders on April 17, 2018 (11th resolution)**

- **Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury**
  - **Ceiling: 10% of the capital in successive periods of 24 months for the determination of this limit**
  - **Duration: 26 months**

- **Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans with preferential subscription rights cancelled**
  - **Ceiling of the 16th and 17th resolutions: 1.5% of the capital**
  - **Cancellation of the preferential subscription right in favour of beneficiaries**
  - **Subscription price of the new shares: greater than or equal to 95% of the average price quoted on the 20 trading days preceding the decision of the Board of Directors**
  - **Duration: 26 months**

- **Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled**
  - **Ceiling of the 16th and 17th resolutions: 1.5% of the capital**
  - **Cancellation of the preferential subscription right in favour of employees and/or UCITS invested in VINCI shares**
  - **Subscription price of the new shares: greater than or equal to 95% of the average price quoted on the 20 trading days preceding the decision of the Board of Directors**
  - **Duration: 18 months**

- Powers to carry out formalities





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**