VINCI's ESG
June 2020

Wildlife corridor on the A10 motorway
The VINCI Group
History: from pioneer to global leader

- **2000**: VINCI is born
- **2002**: Entry into the CAC 40
- **2006**: Acquisition of the French toll-roads ASF / Escota
- **2010**: Acquisition of Cegelec
- **2013**: Acquisition of ANA (airports of Portugal)
- **2014**: Disposal of VINCI Park
- **Since 2015**: Acceleration of the development of VINCI Energies and VINCI Airports
VINCI 2019 key figures

- **222,397** employees
- **€48.1 bn** Group revenue
- **110** countries where VINCI operates
- **3,200** estimated number of business units
- **300,000** estimated number of contracts
- **€60 bn** market cap. at December 31, 2019

**Concessions**

- Revenue: **€8.5 bn**
- 21,342 people

**Real estate**

- Revenue: **€1.3 bn**
- 966 people

**Contracting**

- Revenue: **€38.9 bn**
- 199,711 people

- VINCI Autoroutes: 6,095 people
- VINCI Airports: 13,667 people
- Other concessions: 1,580 people
- VINCI Immobilier: 82,260 people
- VINCI Energies: 45,306 people
- Eurovia: 72,145 people
- VINCI Construction: 110 countries where VINCI operates

**Total**

- 3,200 estimated number of business units
- 300,000 estimated number of contracts
- €48.1 bn Group revenue
- 222,397 employees
- €48.1 bn Group revenue
- €60 bn market cap. at December 31, 2019
The VINCI integrated Concessions-Contracting model
A combination of two complementary business profiles

- **Revenue**: €48.1 bn*  
  - Contracting: 18%  
  - Concessions: 1%  
  - Holdings & real estate: 81%  
  * o/w 45% outside France

- **Employees**: 222,397  
  - Contracting: 90%  
  - Concessions: 1%  
  - Holdings & real estate: 9%

- **EBITDA**: €8.5 bn  
  - Contracting: 29%  
  - Concessions: 3%  
  - Holdings & real estate: 68%  
  **Cash flow from operations before tax and financing costs (IFRS 16 impact: €575m)**

- **Free cash flow**: €4.2 bn  
  - Contracting: 34%  
  - Concessions: 3%  
  - Holdings & real estate: 66%

- **Capital employed**: €50.0 bn  
  - Contracting: 82%  
  - Concessions: 15%  
  - Holdings & real estate: 3%

- **Net result**: €3.3 bn  
  - Contracting: 7%  
  - Concessions: 24%  
  - Holdings & real estate: 69%

(2019 data)
VINCI’s constant strategy

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
Strong free cash flow generation and sound cash allocation principles

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

CAGR: +6.4%

Dividends
- 50% payout ratio up to 2018

Share Buy Back
- Eliminate shareholder's dilution

Acquisitions
- Execution of Group strategy through an opportunistic approach

Deleveraging / Releveraging
- In respect of rating agencies guidelines
2019 dividend proposed to the AGM: €2.04 per share

Final 2019 dividend per share €1.25* to be paid on 16 July 2020 (Ex-date: 23 June 2020)

* Option of being paid the final dividend in new VINCI shares (price: 95% of the average opening price of VINCI’s shares in the 20 trading sessions preceding the AGM, less the amount of the final dividend)

Dividend per share since 2010 (in €)
Shareholder base at December 31, 2019

- **Institutional investors**
  - 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
Outperformance of French and sectorial indexes since 10 years

Share price evolution from 31 May 2010 to 31 May 2020

- VINCI: +125%
- CAC 40: +34%
- European sectorial index*: +69%

Market capitalisation 31 May 2020

€50.3 bn

*Stoxx Europe 600 Construction & Materials
Value creation shared with VINCI’s stakeholders

VINCI CREATES LONG-TERM VALUE FOR ITS CLIENTS, SHAREHOLDERS, EMPLOYEES AND PARTNERS, AND SHARES THE BENEFITS OF ITS PERFORMANCE WITH A LARGE NUMBER OF INTERNAL AND EXTERNAL STAKEHOLDERS IN ALL THE REGIONS WHERE THE GROUP OPERATES.
VINCI’s DNA

✓ Decentralised management
✓ The men and women at the heart of actions and organisations
✓ A local and global approach, rooted in all territories
✓ A global performance
Aim for a global performance

A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment.
Environmental performance
The Manifesto's Environmental Commitment: Acting for Green Growth

Since 2009, “Together for green growth!”

- Develop an **energy-climate strategy**
  - Reduce greenhouse gas emissions by 30% by 2020 (vs 2009)
  - To achieve 50 kT eq. CO$_2$ / billion of turnover

- Implement an **environmental management**

- Act in favor of **biodiversity**

- Develop the environmental component of the **offers**
VINCI group emissions on scopes 1 and 2: weight of the clusters and carbon issues

Emissions by pole (2018, ktCO$_2$eq, %)

- Eurovia; 52%
- Construction; 33%
- Energies; 10%
- Concessions; 4%
- Autoroutes; 1%

Total emissions of greenhouse gases, Scope 1 and 2, 2018

Emissions by use (ktCO$_2$eq, %)

- Buildings: 12%
- Industry and exploitation: 22%
- Commercial vehicles and utilities: 22%
- Construction machinery: 45%

2018
I am convinced that we need to go further in terms of green growth.

... 

Rather than seeing the problem, we are convinced that we are part of the solution!

...

We must demonstrate how we increase our suppliers’ and customers’ ability to achieve their own goals.

Xavier Huillard
VINCI
New Year Ceremony, January 2020
Develop solutions that contribute to improving the living environment while controlling and reducing the impact of our activities in 3 key areas:

- Act for the climate transition
- Preserve resources with the circular economy
- Respect natural environments
Act for the climate transition

Reduce the carbon emissions

• Engage into a +2°C trajectory: **Reduce our direct emissions** (scope 1 and 2) **by 40% by 2030** vs 2018

• **Develop solutions** to reduce our customers' emissions (scope 3)

Perspective on climate change adaptation: integrate resilience within our projects & solutions

Objectives resulting from the businesses’ commitments (scope 1 & 2)

<table>
<thead>
<tr>
<th>Vinci Autoroutes</th>
<th>Vinci Concessions</th>
</tr>
</thead>
<tbody>
<tr>
<td>- 50%</td>
<td>- 51%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Eurovia Vinci</th>
<th>Vinci Energies</th>
<th>Vinci Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>- 27%*</td>
<td>- 50% France</td>
<td>- 40%</td>
</tr>
<tr>
<td>- 40% International</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* -27% being the consolidation of existing action plans. -40% being communicated to the teams
First milestone of -40% to be reached by 2030

-690 kT CO₂ eq.
i.e. -30% reduction

The figures presented relate to the historical scope of activity. Organic growth has been considered in the projection. An update will be made according to significant changes in the scope of the Group (external growth).
2019 Key figures & first actions

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

- **-28.3 % reduction in intensity** 2019 vs 2009

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

**Manifeste Commitment**

Installation of solar energy production capacity – VINCI Airports

Use of hybrid equipments

Covering material storage areas – Eurovia
Energy efficiency

-50% tCO₂

in 2019 vs 2012

September 2019

Achievement of several restructuring steps, including:

• Reduction of drying energy use, thanks to the coverage of storage areas
• Increasing of recycled aggregates rate (from 30 to 50%)
• Substitution of fuel energy by natural gas and soon biogas
Preserve resources with the circular economy

- Strengthen the supply of recycled materials
- Promote low-resource building techniques and materials
- Improve sorting and recovery of waste

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

64% of recycled waste at VINCI concessions in 2019

AMBITION 2030 Eurovia
>20 m t recycled agregates
Example of realisation – SALVADOR airport

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

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

![Graph showing waste production and recovery](chart.png)

- t waste produced
- t waste recovered
- % recovery
Respect natural environments

- Prevent nuisances and incidents
- Reduce water consumption, especially in areas of water stress
- Initiate a roadmap towards Zero net loss of biodiversity

€3.7 bn projects labelled for environment in 2019

22 sites zero-phyto for VINCI Airports in 2019

-66% phytosanitary products use for VINCI Autoroutes since 2008
Example of realisation – Contournement Ouest de Strasbourg

Biodiversity approach

+1300 ha
of compensation
for a 260 ha project

Mitigation measures
• 130 structures with 2 green bridges specially for common hamsters, 3 green bridges, 7 river’s bypass

Compensation measures
• 54 years of commitment
• Concomitance between impacts and compensation
• 11 sites for hamster’s compensation
• 42 sites for other species
Accelerating the development of environmental solutions for our clients

Climate Change

Circular economy

Natural environments

Transversal Offers

RES

ALLIENCE
On-going actions & studies

Implementing action plans within all activities

- On-going implementation & detailing-out of actions plans for the different activities
- The submission of a detailed environmental action plan is becoming the new rule within the budgeting process
- Training provided to support the implementation, ease decision making and move the transition from compliance to pro-activity

Setting scope 3 objectives

- On-going quantification of reduction potential for given actions, both upstream (procurement) and downstream (use of building & infrastructures) when relevant
- Considering having an external recognition (Science-Based Target)

Put climate risks on the long-term business agenda

- Exploring 2050 scenarios by sectors and geographies, compliant with a +2°C trajectory to assess risk & opportunities for VINCI’s businesses
- Implementation of the work performed on resilience into operational activities
Each of us to act

Promote Best Practices

Sensitize colleagues

Act for mobility

Optimize management of excavated materials

Entrepreneur spirit

Eco-design solutions for our clients

Collaborate with suppliers & partners
Implementation by the poles, with our internal and external stakeholders

• Spread an environmental culture & train employees

• Work in collaboration with our suppliers and subcontractors

• Develop environmental solutions for our clients

Assessing both economic & environmental return on investment

E-learning & training

Mobilising through the environmental awards

Participatory
Impact oriented
Decentralized & international
Digital
## Overview of the Group environmental training program

<table>
<thead>
<tr>
<th>Target</th>
<th>Business Unit Leaders</th>
<th>Quality, safety, environment Managers</th>
<th>Operationnals (engineering, sales, project management, etc.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All the employees</strong></td>
<td>Understand the key points of VINCI’s environmental ambition relevant for each business. Be equipped with tools &amp; methods allowing the decision making &amp; implementation for its own BU Direction / BU</td>
<td>Understand the key points of VINCI’s environmental ambition. Be equipped with tools &amp; methods to support the implementation at a local level</td>
<td>Understand &amp; facilitate the implementation of the environmental ambition in its own activity</td>
</tr>
<tr>
<td><strong>Objectives</strong></td>
<td>Guarantee the knowledge of VINCI’s environmental ambition 2030, key challenges, share a common language</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Title</strong></td>
<td>Environmental E-learning</td>
<td>Supporting the implementation</td>
<td>Act for the environmental transition</td>
</tr>
<tr>
<td><strong>Content</strong></td>
<td>Explanations &amp; final quizz</td>
<td>2 different tools: Climate Change &amp; VINCI solutions</td>
<td>From compliance to voluntary management</td>
</tr>
<tr>
<td></td>
<td>2 different tools: Climate Change &amp; VINCI solutions</td>
<td>Auto-diagnosis tools &amp; Making informed decisions</td>
<td>Enjeux, impact prise de décision, solutions business</td>
</tr>
<tr>
<td><strong>Duration</strong></td>
<td>15 min</td>
<td>1 day</td>
<td>2 days</td>
</tr>
<tr>
<td></td>
<td>2 h</td>
<td>0.5-1 day</td>
<td>2 month-program</td>
</tr>
</tbody>
</table>

**VINCI Academy programs**
Scope 3 – focusing on areas of influence

Scope 3 Upstream activities
10–15 m tCO₂
- Immobilisations (equipments, buildings)
- Procurement (materials, goods, services)
- Transport
- Sub-contracting

Direct activites (scope 1 & 2)
- Buildings and sites
- Vehicles & equipments

Scope 3 Downstream activities
> 30 m tCO₂
- Transport
- Use of infrastructures & buildings
- End of Life

Select the « core-business » scope 3, on which we could have some action levers
VINCI's environmental ambition (2020-2030)

Reduce our carbon footprint and guarantee the resilience of our structures

- Engage into a +2°C trajectory
  - Reduce our direct emissions (scope 1 and 2) by 40% by 2030 vs 2018
  - Develop solutions to reduce our customers' emissions
- Integrate resilience within our projects & solutions

Preserve resources with the circular economy

- Strengthen the supply of recycled materials
- Promote low-resource building techniques and materials
- Improve sorting and recovery of waste

Respect natural environments

- Prevent nuisances and incidents
- Reduce water consumption, especially in areas of water stress
- Towards Zero net loss of biodiversity

Implementation by the poles, with our internal and external stakeholders

- Spread an environmental culture & train employees
- Work in collaboration with our suppliers and subcontractors
- Develop environmental solutions for our clients
Social performance
Ethics and Human Rights

Documents available in 30 languages and for 99% of employees
Zero accidents on worksites

- An in-house network of health and safety coordinators
- Committed managers
- Trainings and best practices

**PERCENTAGE OF COMPANIES WITHOUT TIME-OFF ACCIDENTS**

- 69% in 2014
- 72% in 2019

**FREQUENCY OF TIME-OFF ACCIDENTS**

- 7.51 in 2014
- 5.90 in 2019
Equality and diversity

- An in-house diversity network of 300 people
- Promoting gender equality (multiply by 2 the number of women in steering committees)
- Fostering the employment of people with disabilities
Encouraging teams’ professional fulfilment

Employee training, sharing the benefits of performance (96.5% of employees benefited from profit-sharing plans in 2019) as well as initiatives to encourage integration (VINCI Insertion Emploi) and civic engagement are key to encourage our teams professional fulfilment.
Corporate governance
### Board of Directors

(16 members)

- **Xavier Huillard**
  - Chairman and Chief Executive Officer

- **Yannick Assouad**
  - Lead Director

- **Yves-Thibault de Silguy**
  - Vice Chairman

### 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*
  - Robert Castaigne
  - Jean-Pierre Lamoure*
  - Marie-Christine Lombard*
  - Yves-Thibault de Silguy

- **Strategy and CSR Committee**
  - Yves-Thibault de Silguy
  - Uwe Chiebos
  - Dominique Muller Joly-Pottuz
  - Ana Paula Pessoa*
  - Pascale Sourisse
  - Permanent representative of Qatar Holding LLC*

- **Remuneration Committee**
  - Marie-Christine Lombard*
  - Caroline Grégoire Sainte Marie*
  - Marie*
  - Miloud Hakimi
  - Michael Pragnell*
  - Pascale Sourisse

* Independent Directors
An active and diversified Board of Directors

- **9** meetings in 2019 (seven ordinary and two extraordinary)
- **16** Directors, including:
  - 2 representing employees
  - 1 representing employee shareholders
- **6** foreign nationalities
- **9** men and **7** women

**Composition of the Board of Directors at 31 December 2019**

- **50%** Women Directors
- **44%** Foreign national Directors
- **69%** Independent Directors*

- **9** independent Directors
- **Average tenure : 7** years
- **Average age of Directors : 62** years old

*Excluding Directors representing employees and employee shareholders
### Directors’ expertise in line with VINCI’s strategy

<table>
<thead>
<tr>
<th>Name</th>
<th>General Expertise</th>
<th>Industry-Specific Expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Technical fields</td>
<td>Economics, Finance</td>
</tr>
<tr>
<td>Xavier Huillard</td>
<td>☮</td>
<td>📈</td>
</tr>
<tr>
<td>Yves-Thibault de Silguy</td>
<td></td>
<td>🚮</td>
</tr>
<tr>
<td>Yannick Assouad</td>
<td></td>
<td>🚮</td>
</tr>
<tr>
<td>Robert Castaigne</td>
<td></td>
<td>☮</td>
</tr>
<tr>
<td>Uwe Chiebos</td>
<td></td>
<td>☮</td>
</tr>
<tr>
<td>Graziele Garezotti</td>
<td>☮</td>
<td>☮</td>
</tr>
<tr>
<td>Caroline Gégoire Sainte Marie</td>
<td>☮</td>
<td>☮</td>
</tr>
<tr>
<td>Miloud Hakimi</td>
<td></td>
<td>☮</td>
</tr>
<tr>
<td>Jean-Pierre Lamoure</td>
<td>☮</td>
<td>☮</td>
</tr>
<tr>
<td>Marie-Christine Lombard</td>
<td></td>
<td>☮</td>
</tr>
<tr>
<td>René Medoni</td>
<td></td>
<td>☮</td>
</tr>
<tr>
<td>Dominique Muller Joly-Pottuz</td>
<td>☮</td>
<td>☮</td>
</tr>
<tr>
<td>Ana Paula Pessoa</td>
<td>☮</td>
<td>☮</td>
</tr>
<tr>
<td>Michael Pragnelli</td>
<td>☮</td>
<td>☮</td>
</tr>
<tr>
<td>Pascale Soursisse</td>
<td>☮</td>
<td>☮</td>
</tr>
<tr>
<td>Qatar Holding LLC – Abdullah Hamad Al Attiyah</td>
<td>☮</td>
<td>☮</td>
</tr>
</tbody>
</table>
Corporate governance appropriate to a decentralised Group needing decisions to be made centrally and strong executive management

Clear objectives:

- Combine roles of Chairman and CEO
- Create a direct link
- Rationalise the decision-making process
- Unify Group representation
- Enable greater responsiveness
- Increase efficiency

The Group’s good performance since 2010, when this governance system was implemented, confirms it was the right choice.
Two key members of the Board:
An independent Lead Director and a Vice-Chairman

Appointment of an independent Lead Director since November 1\textsuperscript{st} 2018 to better align with shareholders’ expectations

Yannick Assouad, independent Lead Director

- **Missions:**
  - Main contact for Directors and in charge of shareholder dialogue for governance questions.
  - Manage potential conflicts of interest.

- **Powers:**
  - Require the Chairman to call a Board meeting.
  - Add any item to a Board meeting agenda.
  - Call a Directors meeting in the absence of the Chairman and CEO. Once each year, notably to debate on governance matters and on the performance of the CEO.
  - Chair the Appointments and Corporate Governance Committee.

Yves-Thibault de Silguy, Vice-Chairman

- **Missions:**
  - Help the Chairman when requested, to perform his missions.
  - Enlighten the Board on the matters and organisational aspects brought to the attention of the Board.
  - Represent the Group at the Chairman’s request, notably out of France.
  - Participate in meetings with shareholders.
  - Chair the Board in the Chairman’s absence.

- **Powers:**
  - Kept regularly informed by the CEO of the significant events and situations pertaining to the Group’s life.
  - Chair the Strategy and CSR Committee.
  - Direct access to the members of the Group’s Executive Committee.
### Audit Committee

<table>
<thead>
<tr>
<th>Composition</th>
<th>Main assignments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Independent Chairman:</strong> René Medori</td>
<td>✓ Monitor the process of compiling financial information</td>
</tr>
<tr>
<td><strong>Members:</strong></td>
<td>✓ Monitor the effectiveness of internal control and risk management systems</td>
</tr>
<tr>
<td>Yannick Assouad</td>
<td>✓ Evaluation of proposals for the appointment of the Company’s Statutory Auditors or the renewal of their terms of office as well as their remuneration and issuing a recommendation in this matter</td>
</tr>
<tr>
<td>Robert Castaigne</td>
<td></td>
</tr>
<tr>
<td>Graziella Gavezotti</td>
<td></td>
</tr>
</tbody>
</table>
## The Board Committees

### Strategy and CSR Committee

<table>
<thead>
<tr>
<th>Composition</th>
<th>Main assignments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chairman:</strong></td>
<td>Formulation of an opinion to Executive Management on proposed acquisitions or disposals of a value exceeding €50 million euros</td>
</tr>
<tr>
<td><strong>Yves-Thibault de Silguy</strong></td>
<td></td>
</tr>
<tr>
<td>Permanent members</td>
<td>Ensure that CSR matters are taken into account in the Group’s strategy and implementation</td>
</tr>
<tr>
<td>Uwe Chlebos</td>
<td></td>
</tr>
<tr>
<td>Dominique Muller Joly-Pottuz</td>
<td></td>
</tr>
<tr>
<td>Ana Paula Pessoa</td>
<td></td>
</tr>
<tr>
<td>Pascale Sourisse</td>
<td></td>
</tr>
<tr>
<td>Qatar Holding LLC</td>
<td></td>
</tr>
<tr>
<td>Meetings open to all Directors</td>
<td>Ensure that whistle-blowing systems have been put in place</td>
</tr>
<tr>
<td></td>
<td>Examine VINCI’s sustainability commitments with respect to the issues faced in its business activities</td>
</tr>
</tbody>
</table>
Acquisitions: a bottom-up and collective decision process

M&A and PPP projects initiated and executed at the business line level... but reviewed by the Board above certain thresholds

<table>
<thead>
<tr>
<th>Thresholds</th>
<th>Review by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments or commitments &gt; €50 millions</td>
<td>Strategy and CSR committee (Board committee)</td>
</tr>
<tr>
<td>Investments or commitments &gt; €200 millions</td>
<td>VINCI BOARD</td>
</tr>
</tbody>
</table>
The Board Committees

Remuneration Committee

<table>
<thead>
<tr>
<th>Composition</th>
<th>Main assignments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Independent Chairman</strong>: Marie-Christine Lombard</td>
<td></td>
</tr>
<tr>
<td><strong>Members</strong>: Caroline Grégoire Sainte Marie, Miloud Hakimi, Michael Pragnell, Pascale Sourisse</td>
<td></td>
</tr>
<tr>
<td>✓ Make recommendations to the Board concerning remuneration, pension and insurance plans, benefits in kind and miscellaneous pecuniary rights granted to executive company officers</td>
<td></td>
</tr>
</tbody>
</table>
**A balanced, capped and demanding remuneration policy**

<table>
<thead>
<tr>
<th>Item of annual remuneration</th>
<th>Upper limit and determination methods</th>
<th>Amount or upper limit as an absolute value (in €)</th>
<th>Performance conditions</th>
<th>Performance indicators</th>
<th>Relative weight given to indicator</th>
<th>Limit applicable to bonus (in €)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-term fixed component</strong></td>
<td>Not applicable</td>
<td>1,200,000</td>
<td>No</td>
<td>Not applicable</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Short-term variable component</strong></td>
<td>160% of the fixed component set by the Board</td>
<td>1,920,000</td>
<td>Yes</td>
<td>Earnings per share attributable to owners of the parent</td>
<td>60%</td>
<td>384,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Recurring operating income</td>
<td></td>
<td>384,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Operating cash flow</td>
<td></td>
<td>384,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Managerial performance indicators</td>
<td>15%</td>
<td>288,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>ESG performance indicators</td>
<td>25%</td>
<td>480,000</td>
</tr>
<tr>
<td><strong>Total short-term variable component</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
<td>1,920,000</td>
</tr>
<tr>
<td><strong>Long-term variable component</strong></td>
<td>100% of the upper limit for short-term remuneration (fixed and variable)</td>
<td>Number of shares set by the Board, corresponding to a maximum fair value (under IFRS) of €3,120,000</td>
<td>Yes</td>
<td>Internal economic criterion: ROCE/WACC</td>
<td>65%</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>External economic criterion: TSR VINCI/TSR CAC 40</td>
<td>20%</td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>External environmental criterion: CDP Carbon score</td>
<td>15%</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Total long-term variable component</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

More details given p.158 to p.164 of VINCI 2019 annual report
## The Board Committees

### Appointments and Corporate Governance Committee

<table>
<thead>
<tr>
<th>Composition</th>
<th>Main assignments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Independent Chairman:</strong></td>
<td>✓ Make proposals on the selection of Directors</td>
</tr>
<tr>
<td><strong>Yannick Assouad</strong></td>
<td>✓ Make recommendations for the appointment of executive company officers and succession plans</td>
</tr>
<tr>
<td><strong>Members:</strong></td>
<td>✓ Monitor the evaluation process of the Board of Directors</td>
</tr>
<tr>
<td>Yves-Thibault de Silguy</td>
<td></td>
</tr>
<tr>
<td>Robert Castaigne</td>
<td></td>
</tr>
<tr>
<td>Jean-Pierre Lamoure</td>
<td></td>
</tr>
<tr>
<td>Marie-Christine Lombard</td>
<td></td>
</tr>
</tbody>
</table>
The Appointments and Corporate Governance Committee makes sure that it **always has a succession plan in place** for the Chairman and Chief Executive Officer in the event of the latter’s incapacity.

The natural succession process for the Chairman and Chief Executive Officer in the medium term is organized by the Chief Executive Officer and the Lead Independent Director and regularly discussed at meetings of the Appointments and Corporate Governance Committee, so as to ensure a **timely successful and effective management transition**.

The **process relating to the succession plans for the Group’s other senior executives** is supervised by the Chief Executive Officer in coordination with the Appointments and Corporate Governance Committee for Executive Committee members, and by the Executive Committee for all other senior executives. In the latter case, a report on the Executive Review process is made to the Appointments and Corporate Governance Committee.
Formal assessment of the Board carried out in the second half of 2019

<table>
<thead>
<tr>
<th>Topic</th>
<th>Strengths</th>
<th>Areas for improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy and value creation</td>
<td>Open dialogue with the management teams on the strategies of the various divisions and the challenges they face. High standards met by the strategy seminar and effectiveness of the system whereby the Strategy and CSR Committee’s meetings are open to all Directors. Good integration of corporate social responsibility issues into the Group’s strategy.</td>
<td>Need to better explain the usefulness and contributions of a group such as VINCI as a partner in the public interest working with many stakeholders.</td>
</tr>
<tr>
<td>Members and composition of the Board</td>
<td>Experienced members with complementary areas of expertise. High level of individual and collective commitment.</td>
<td>Need to anticipate the renewal of the Board in the medium term, given that some experienced members are likely to step down from the Board in coming years.</td>
</tr>
<tr>
<td>Management of the Board’s activities</td>
<td>Very good preparation and coordination of work. The Board is included in all important decisions and the Directors are free to express their views. Efficient governance strengthened by the Chairman’s personal qualities. The new Lead Director is considered as well suited to the requirements of her position. The transition was carried out under good conditions.</td>
<td>Interest in providing regular feedback to Directors on the perception of their individual contributions.</td>
</tr>
<tr>
<td>Structures and processes</td>
<td>Succession plans for the Chief Executive Officer, and the various possible scenarios, is a topic being examined by the Lead Director and to which the Board is giving due attention. Satisfaction with the functioning of all committees.</td>
<td>Broad discussion to be pursued as soon as this is found to be efficient on the succession plans for senior executives as well as Board members in the short to medium term.</td>
</tr>
</tbody>
</table>
End of M. Lamoure’s term of office at the close of the 2020 Shareholders’ General Meeting

From this date, he would no longer be considered independent

Proposition to appoint a new independent director at the 2020 Shareholders’ General Meeting – Mr Benoît Bazin
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REAL SUCCESS IS THE SUCCESS YOU SHARE