

FOURTH SUPPLEMENT DATED 3 MAY 2022
TO THE BASE PROSPECTUS DATED 12 JULY 2021



(incorporated as a *société anonyme* in France)

Euro 12,000,000,000
Euro Medium Term Note Programme
Due from one year from the date of original issue

This fourth supplement (the "**Fourth Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 12 July 2021 granted approval number 21-314 on 12 July 2021 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 1 September 2021 granted approval number 21-373 on 1 September 2021, the second supplement dated 15 September 2021 granted approval number 21-402 on 15 September 2021 and the third supplement dated 29 November 2021 granted approval number 21-510 on 29 November 2021 (together, the "**Base Prospectus**") prepared by Vinci (the "**Issuer**") with respect to the Euro 12,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Fourth Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Application has been made to the AMF in France for approval of this Fourth Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation.

The Issuer declares that, to the best of its knowledge, the information contained in this Fourth Supplement is in accordance with the facts and the Fourth Supplement makes no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Fourth Supplement.

This Fourth Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) incorporating by reference the information contained in the French language version¹ of the 2021 Universal Registration Document, (ii) updating the "Recent Developments" section, (iii) amending the "Documents on Display" section, (iv) updating certain paragraphs in the "General Information" section and (v) updating the registered office of the Issuer in the Base Prospectus.

Copies of this Fourth Supplement and the 2021 Universal Registration Document (a) may be obtained, free of charge at the registered office of the Issuer during normal business hours and

¹ The free English language translation of the 2021 Universal Registration Document may be obtained without charge from the website of the Issuer (www.vinci.com).

(b) will be available on the website of the Issuer (www.vinci.com). A copy of this Fourth Supplement will also be available on the website of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this Fourth Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Fourth Supplement will prevail.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information contained or incorporated in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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DOCUMENTS INCORPORATED BY REFERENCE

Paragraphs (a) to (c) on page 26 of the Base Prospectus shall be deleted and replaced with the following:

"(a) the sections referred to in the cross-reference table below which are extracted from the 2021 universal registration document of the Issuer in the French language² filed with the AMF on 28 February 2022 under no. D.22-0060 which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2021, together with the explanatory notes and the related auditors reports (the "**2021 Universal Registration Document**") (<https://www.vinci.com/publi/vinci/vinci-document-enregistrement-universel-2021.pdf>);

(b) the sections referred to in the cross-reference table below which are extracted from the 2020 universal registration document of the Issuer in the French language³ filed with the AMF on 26 February 2021 under no. D.21-0079 which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2020, together with the explanatory notes and the related auditors reports (the "**2020 Universal Registration Document**") (<https://www.vinci.com/publi/vinci/vinci-document-enregistrement-universel-2020.pdf>);"

Paragraph (d) on page 26 of the Base Prospectus shall become a paragraph (c).

The cross-reference table in respect of the 2020 Universal Registration Document, the 2019 Universal Registration Document and the 2021 Q1 Press Release on pages 27-29 of the Base Prospectus shall be deleted and replaced with the following:

"Cross-reference table in respect of the 2021 Universal Registration Document and the 2020 Universal Registration Document

Information incorporated by reference (Annex VII of EU Delegated Regulation no. 2019/980)	Page no. in the applicable document
3. RISK FACTORS	
3.1 Risk factors	p. 158-171 and 326-332 in 2021 Universal Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	p. 12-17 in 2021 Universal Registration Document
4.1.1. Legal and commercial name	p. 263 in 2021 Universal Registration Document
4.1.2. Place of registration, registration number and legal entity identifier	p. 263 in 2021 Universal Registration Document

² The free English language translation of the 2021 Universal Registration Document may be obtained without charge from the website of the Issuer (www.vinci.com).

³ The free English language translation of the 2020 Universal Registration Document may be obtained without charge from the website of the Issuer (www.vinci.com).

Information incorporated by reference (Annex VII of EU Delegated Regulation no. 2019/980)	Page no. in the applicable document
4.1.3. Date of incorporation and length of life	p. 263 in 2021 Universal Registration Document
4.1.4. Domicile, legal form, legislation, country of incorporation, address, telephone number and website	p. 263 in 2021 Universal Registration Document
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	p. 8-9, 12-17, 69, 83, 101, 103, 119-120, 284-286, 344, 347-348, 355 and 363 in 2021 Universal Registration Document
5. BUSINESS OVERVIEW	
5.1. Principal activities	
5.1.1. Description of the Issuer's principal activities	key data ⁴ , p. 1, 12-17 and 34-103 in 2021 Universal Registration Document
5.1.2. Competitive position	key data, p. 1 in 2021 Universal Registration Document
6. ORGANISATIONAL STRUCTURE	
6.1. Description of the group and of the Issuer's position within it	key data, p. 12-13 and 264 in 2021 Universal Registration Document
6.2. Dependence relationships within the group	p. 264, 281-282 and 364 in 2021 Universal Registration Document
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Information concerning the administrative and management bodies	p. 10-11 and 127-133 in 2021 in Universal Registration Document
9.2 Potential conflicts of interest between members of the administrative and management bodies and the Issuer	p. 121-123 and 134-136 in 2021 Universal Registration Document
10. MAJOR SHAREHOLDERS	
10.1. Information concerning control	p. 19 and 266-267 in 2021 Universal Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical financial information	
	Consolidated financial statements 2021: p. 276-345 in 2021 Universal Registration

⁴ All references to "key data" in this table refer to the first pages of the 2020 Universal Registration Document entitled "key data".

Information incorporated by reference (Annex VII of EU Delegated Regulation no. 2019/980)	Page no. in the applicable document
	Document - Balance sheet: p.277 - Income statement: p. 276 - Cash flow statement: p. 278 - Accounting policies: p. 280-284 - Explanatory notes: p. 284-345
	Parent company financial statements 2021: p. 352-365 in 2021 Universal Registration Document - Balance sheet: p. 353 - Income statement: p. 352 - Cash flow statement: p. 354 - Accounting policies: p. 355 - Explanatory notes: p. 356- 365
	Consolidated financial statements 2020: p. 286-353 in 2020 Universal Registration Document - Balance sheet: p.287 - Income statement: p. 286 - Cash flow statement: p. 288 - Accounting policies: p. 290-295 - Explanatory notes: p. 295-353
	Parent company financial statements 2020: p. 358-372 in 2020 Universal Registration Document - Balance sheet: p. 360 - Income statement: p. 359 - Cash flow statement: p. 361 - Accounting policies: p. 362-363 - Explanatory notes: p. 363- 372
11.1.6 Age of financial information	p. 276-345, 352-365 and 371 in 2021 Universal Registration Document

Information incorporated by reference (Annex VII of EU Delegated Regulation no. 2019/980)	Page no. in the applicable document
11.2. Auditing of historical annual financial information	
11.2.1. Statement of audit of the historical annual financial information	p. 346-350, 366-368 and 371 in 2021 Universal Registration Document p. 354-357, 373-375 and 378 in 2020 Universal Registration Document;
11.2.1a Statutory auditors' qualifications, modifications of opinion, disclaimers or an emphasis of matter.	p. 346 in 2021 Universal Registration Document
11.3. Legal and arbitration proceedings	p. 342-344 in 2021 Universal Registration Document
11.4. Significant change in the Issuer's financial position	p. 8-9, 12-17, 109-111, 119-120, 284-285, 344, 355 and 363 in 2021 Universal Registration Document
12. MATERIAL CONTRACTS	
12. Material contracts	key data, p. 109-111 and 300-307 in 2021 Universal Registration Document
13. DOCUMENTS ON DISPLAY	
13. Documents on display	p. 371 in 2021 Universal Registration Document

"

RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section which begins on page 103 of the Base Prospectus:

"Press release published on 11 February 2022 : VINCI Airports – Publications by London Gatwick Airport

London Gatwick Airport, a 50.01%-owned subsidiary of VINCI Airports, is today publishing its quarterly information package at 31 December 2021.

It includes the latest data on traffic and information on financial covenants associated with Gatwick Funding Limited.

Furthermore, London Gatwick Airport also announced that operations from South Terminal will resume from 27 March 2022. This terminal was closed since almost two years given the exceptional circumstances which affected air travel.

The published information is available at the following links:

<https://www.gatwickairport.com/business-community/about-gatwick/investor-relations/other-financial-documents/>

https://www.mediacentre.gatwickairport.com/press-releases/all/22_02_11_south_terminal_reopening.aspx"

"Press release published on 9 March 2022 : VINCI Airports – Release of London Gatwick Airport

London Gatwick Airport, a 50.01% subsidiary of VINCI Airports, today released its full year 2021 results, including the compliance certificate as of 31 December 2021 (which sets out the level of the financial covenants associated with the financial structure of Gatwick Funding Limited).

The documents released can be found on the following links:

<https://www.gatwickairport.com/business-community/about-gatwick/investor-relations/financial-results/>

<https://www.gatwickairport.com/globalassets/company/investor/2021/ivy-holdco-limited-compliance-certificate.pdf>"

"Press release published on 21 April 2022: quarterly information at 31 March 2022

- Revenue: €12.8 billion, 26% higher than in the first quarter of 2021 (up 12% like-for-like) – International revenue (up 51%) accounting for more than half of the total
- Firm operational performance
 - Concessions: higher traffic levels at VINCI Autoroutes – Further improvement in passenger numbers at VINCI Airports
 - Energy: buoyant business levels and order intake at VINCI Energies – Integration of Cobra IS
 - Construction: good momentum
- Very large order book – Increase in its proportion outside France

- Substantial liquidity – Limited rise in net debt
- 2022 guidance unchanged

Consolidated revenue

<i>(in € millions)</i>	First quarter		2022/2021 <i>change</i>	
	2022	2021	<i>Actual</i>	<i>Like-for-like⁵</i>
Concessions	1,779	1,325	+34%	+33%
VINCI Autoroutes	1,274	1,108	+15%	+15%
VINCI Airports	405	155	2.6x	2.5x
Other concessions ⁶	99	62	+60%	+57%
VINCI Energies	3,633	3,405	+6.7%	+4.5%
Cobra IS	1,234			
VINCI Construction	5,967	5,255	+14%	+11%
VINCI Immobilier	337	320	+5.4%	+5.4%
<i>Eliminations and adjustments</i>	<i>(103)</i>	<i>(127)</i>		
Group total*	12,847	10,178	+26%	+12%
<i>of which: France</i>	6,234	5,811	+7.3%	+6.9%
International	6,613	4,367	+51%	+19%
<i>Europe excl. France</i>	3,980	2,607	+53%	+25%
<i>International excl. Europe</i>	2,633	1,760	+50%	+10%
Change in total traffic at VINCI Autoroutes	+15.2% vs Q1 2021, +2.4% vs Q1 2019			
Change in VINCI Airports passenger numbers	2.9x vs Q1 2021, -46% vs Q1 2019			
Order intake <i>(in € billions)</i>	12.5	11.6 ³	+8%, -2% excluding Cobra IS	
Order book** <i>(in € billions)</i>	55.0	45.8 ⁷	+20%, +2% excluding Cobra IS	
Net financial debt** <i>(in € billions)</i>	(20.7)	(18.6)	-2.1	

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see Glossary).

** Period-end.

⁵ See glossary.

⁶ VINCI Highways, VINCI Railways and VINCI Stadium.

⁷ Excluding Cobra IS.

I. Consolidated key figures

Consolidated revenue in the first quarter of 2022 came to €12.8 billion⁸, up 26% compared with the year-earlier period (organic growth of 12%, a 13% positive impact from changes in the consolidation scope and a 1% positive effect from exchange rate movements).

- In France (49% of the total), revenue amounted to €6.2 billion, up 7.3% on an actual basis and up 6.9% like-for-like.
- Outside France, revenue now represents more than half of the Group total (51%) and amounted to €6.6 billion, up 51% on an actual basis and 19% like-for-like. Changes in scope boosted revenue by 30% following the integration of Cobra IS from 1 January 2022. Exchange rate movements had a positive impact of 2.6% as several currencies – particularly the US dollar and sterling – rose against the euro.

Order intake at VINCI Energies and VINCI Construction was €11.4 billion, almost unchanged year on year despite the high base for comparison arising from major contracts won by VINCI Construction in the first quarter of 2021. Order intake at Cobra IS totalled €1.1 billion.

Overall, the order book amounted to €55.0 billion at 31 March 2022, including €8.4 billion at Cobra IS. This represents a year-on-year increase of 20% (2% excluding Cobra IS) and almost 14 months of average business activity. The Group has good visibility, allowing it to continue being selective in terms of business at a time when markets are affected by the war in Ukraine. International business made up 68% of the order book.

II. Revenue by business line

- CONCESSIONS: €1,779 million (up 34% relative to 2021, up 7% relative to 2019)

VINCI Autoroutes: €1,274 million (up 15% relative to 2021, up 9% relative to 2019)

In the first quarter of 2022, traffic levels on VINCI Autoroutes' intercity networks remained on a firm upward trajectory, rising by more than 15% year on year (light vehicles up 18%, heavy vehicles up 5%)⁹.

Compared with the first quarter of 2019, light vehicle traffic was up 1.5% and heavy vehicle traffic was up 6.7%, due to firm economic activity in France and growth in e-commerce. The slight decline in light vehicle traffic in March was mainly due to the different timing of school holidays between 2019 and 2022.

VINCI Airports: €405 million (2.6x relative to 2021, down 27% at constant perimeter relative to 2019)

Continuing the improvement seen in the last few months of 2021, VINCI Airports passenger numbers continued to recover in the first quarter of 2022. The general trend in passenger numbers remained in place, with a gradual return to pre-pandemic levels, but performance varied between regions.

- Airports in the Americas continued to see good momentum, with passenger numbers close to or higher than 2019 levels.

⁸ Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see Glossary).

⁹ Various travel restrictions were in force in France and the rest of Europe in the first quarter of 2021.

- In Europe, the easing of Covid restrictions led to notable improvements in Portugal, France and Serbia. In the United Kingdom, the loosening of restrictions on international travel in early February led to a rebound in passenger numbers at London Gatwick airport. Thus, Gatwick's South Terminal reopened on 27 March after being closed for almost two years because of the pandemic.
- However, airports in Asia continued to suffer from border closures and ongoing restrictions, particularly in China.

Overall, VINCI Airports handled almost 32 million passengers across its network¹⁰ in the first quarter of 2022. This was three times the number seen in the year-earlier period and 54% of the first quarter of 2019.

Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium): €99 million (up 60% relative to 2021, up 38% relative to 2019)

Other concessions mainly relate to the following companies: Lima Expresa, Gefyra (Rion–Antirion bridge in Greece), MESEA (maintenance work on the South Europe Atlantic high-speed rail line between Tours and Bordeaux) and VINCI Stadium. Business levels in the first quarter of 2022 were similar to those achieved in the first quarter of 2019.

- VINCI ENERGIES: €3,633 million (up 7% on an actual basis and up 5% like-for-like compared with the first quarter of 2021)

VINCI Energies started 2022 on a positive note, both inside and outside France. Despite procurement problems, which had already been experienced in late 2021, business levels were supported by buoyant markets driven by the energy transition and the increasing deployment of digital technologies. Although the base for comparison was high, revenue and order intake grew firmly due to good momentum in the flow-business. In the 12 months to end-March, order intake amounted to a record €16.5 billion.

In France (47% of the total), revenue was €1,703 million, up 4.4% on an actual basis (up 3.6% like-for-like) compared with the first quarter of 2021. That good overall performance was driven by the industry and the building solutions business. Other sectors – infrastructure and ICT (information and communication technologies) – also posted growth.

Outside France (53% of the total), revenue totalled €1,931 million, up 8.8% on an actual basis (up 5.3% like-for-like) relative to the first quarter of 2021. Revenue rose in Europe, North America and Africa.

Recently closed acquisitions – 29 in 2021 and 7 in the first quarter of 2022 – contributed around €45 million to first-quarter revenue.

Order intake rose 10% compared with the first quarter of 2021. The order book at 31 March 2022 amounted to €12.2 billion, up 13% year on year and representing almost 10 months of VINCI Energies' average business activity.

- COBRA IS: €1,234 million

In the first quarter, revenue - generated almost exclusively outside France - amounted to €1,234 million, with 46% coming from Spain and 36% from Latin America. It was driven by good momentum in flow-

¹⁰ Figures at 100% including passenger numbers at all managed airports over the full period.

business – particularly in Spain, Peru and Mexico – and in EPC (engineering, procurement and construction) projects such as the power transmission lines in Brazil. It should be noted that renewable energy projects accounted for around 10% of Cobra IS's total revenue in the first quarter of 2022.

The order book amounted to €8.4 billion at end-March 2022, a high level that represents more than 18 months of business activity.

- VINCI CONSTRUCTION: €5,967 million (up 14% on an actual basis and up 11% like-for-like compared with the first quarter of 2021)

VINCI Construction achieved a substantial increase in revenue. Growth outside France was outstanding, boosted by the ramp-up of several large contracts, and the French business saw good momentum in roadworks. The decline in order intake resulted from a high base for comparison and a more selective approach to new business.

In France (49% of the total), revenue totalled €2,909 million, up 3.2% on an actual basis (up 3.1% like-for-like). Business levels were robust in civil engineering and roadworks. In building works, business levels were driven by several major developments in the Greater Paris area.

Outside France (51% of the total), revenue was €3,058 million, up 26% on an actual basis (up 20% like-for-like). Revenue was driven by the ramp-up of several large contracts obtained recently, including two works packages on the HS2 high-speed rail line in the United Kingdom, motorway and rail projects in Canada, Australia and New Zealand, and preparatory work on the Fehmarnbelt Fixed Link between Denmark and Germany.

VINCI Construction's order intake was down 9% year on year in the first quarter of 2022. It should be borne in mind that in early 2021, VINCI Construction won several large contracts including the Fehmarnbelt Fixed Link contract, worth around €1 billion. In addition, given current market trends and its historically large order book, VINCI Construction is maintaining a particularly selective approach to taking on new business. VINCI Construction's order book ended the quarter at €34.3 billion, almost unchanged year on year (down 2%) and represents more than 15 months of VINCI Construction's average business activity.

- VINCI IMMOBILIER: €337 million (up 5% relative to the first quarter of 2021)

VINCI Immobilier's consolidated revenue amounted to €337 million, up 5% year on year. Production remained robust in both the residential and commercial sectors.

The number of homes reserved in France was 1,102 units, down 28% compared with the first quarter of 2021, when there was a sharp post-Covid rebound.

III. Financial position and liquidity

At 31 March 2022, consolidated net financial debt was €20.7 billion, up €1.4 billion compared with 31 December 2021. This reflects the seasonal increase in the working capital requirement, acquisitions carried out during the period and the ongoing implementation of the share buy-back programme.

VINCI has maintained a very strong liquidity position. At 31 March 2022, liquidity amounted to €15.5 billion, comprising:

- managed net cash of €7.0 billion;

- confirmed bank credit facilities unused by VINCI SA and totalling €8.0 billion, with expiry due in November 2025 for almost all of that amount, along with €0.5 billion of facilities at Cobra IS.

In March 2022, ratings agency Standard & Poor's confirmed its confidence in the Group's credit quality by maintaining its A- long-term and A2 short-term ratings with stable outlook.

IV. 2022 outlook

In a context of uncertainty due to geopolitical tensions as well as the public health situation, VINCI is maintaining the 2022 guidance that it presented when publishing its 2021 financial statements.

- VINCI Autoroutes expects full-year traffic levels to exceed those of 2019.
- VINCI Airports anticipates that passenger numbers will continue recovering to around 60% of their 2019 level, enabling it to achieve net income close to break-even.
- VINCI Energies, which operates in buoyant markets, should be able to continue growing its business while solidifying its operational performance.
- Cobra IS, benefiting from firm momentum in its flow-business and the ramp-up of its EPC projects, is expecting revenue of around €5.5 billion and operating margin¹¹ in line with the industry's best in class.
- VINCI Construction, thanks to its very large order book, is likely to remain busy and improve its operating margin⁸, while taking a selective approach to new business.

Overall, VINCI expects net income in 2022 to be higher than the 2019 figure.

VINCI remains confident that it will be able to maintain a consistent growth. The Group has a number of key strengths, since its energy services, construction and mobility businesses place it at the heart of the new opportunities being generated by green growth.

V. Other recent highlights

- New developments

The main acquisitions closed in the first quarter of 2022, aside from the VINCI Energies acquisitions that have already been mentioned above, are:

- In Canada, VINCI Construction acquired the construction companies of the family-run Northern Group of Companies. These companies specialise in roadworks and the production of asphalt mixes and aggregates in the provinces of New Brunswick and Nova Scotia. The deal strengthens VINCI Construction's presence in Canada and its position in North America as a whole.
- In Portugal, VINCI Concessions and Lineas – whose main shareholder is Mota-Engil – exercised their pre-emption right to acquire Atlantia's 17.2% stake in Lusoponte, which holds concessions for two bridges over the river Tagus in Lisbon until 2030. As a result, VINCI Concessions holds a 49.5% stake in Lusoponte, giving it and its partner joint control over the company.

¹¹ Ebit/revenue.

VINCI Concessions also announced the following transactions in April 2022:

- Acquisition of the 70% stake it did not already own in TollPlus Inc, a provider of mobility-related technology solutions. VINCI Highways has held a 30% stake in TollPlus since 2016, and has been developing its free-flow toll business in the United States (Texas and California), Europe (Ireland) and India. The acquisition makes VINCI Highways a leading player in electronic toll collection (ETC), a market that is growing rapidly, particularly in the United States.
- Signature of an agreement with OMERS Infrastructure to acquire its 65.1% stake in Strait Crossing Development Inc (SCDI), which holds the concession until 2032 for the Confederation Bridge connecting the Canadian provinces of Prince Edward Island and New Brunswick. VINCI Highways is a long-standing shareholder of SCDI, and the transaction will increase its stake from 19.9% to 85%.

Olympia Odos – which is 29.9%-owned by VINCI Concessions and holds the concession for the motorway connecting Athens with Corinth and Patras – signed a concession extension with the Greek authorities in late March 2022. The extension relates to a new 75 km section of the motorway, which will reach the city of Pyrgos. VINCI Concessions and its partners will be responsible for the design, financing and construction of this new section, which they will then operate until 2044.

- Shareholders' General Meeting

In the Combined Shareholders' General Meeting held on 12 April 2022, shareholders approved all resolutions put to them, including the following:

- Distribution of a dividend of €2.90 per share with respect to 2021. Since an interim dividend of €0.65 per share was paid in November 2021, the final dividend of €2.25 per share will be paid in cash on 28 April 2022 (ex date: 26 April 2022).
- Renewal of Xavier Huillard's term of office as Director for a period of four years. VINCI's Board of Directors, in a meeting held after the Shareholders' General Meeting, decided to reappoint Xavier Huillard as Chairman and Chief Executive Officer.

- Further details on VINCI's environmental ambition

As regards the implementation of the Group's environmental ambition, the Shareholders' General Meeting was an opportunity to provide details about a new target, validated by the Science Based Targets initiative (SBTi).

The Group has undertaken to reduce its Scope 3 carbon footprint by 20% between 2019 and 2030. It will help its customers, suppliers and users in their efforts to reduce their own impact as part of its overall environmental strategy, which features a number of initiatives, services and solutions for each business line. This new commitment is in addition to the target set in 2020 to reduce VINCI's direct CO₂ emissions (Scopes 1 and 2) by 40% between 2018 and 2030.

Isabelle Spiegel, VINCI's Environment Director, has also been appointed to the Group's Executive Committee.

- Share buy-backs

The Group repurchased 6.5 million VINCI shares at a cost of €600 million in the first quarter of 2022.

On 1 April 2022, VINCI signed an agreement with an investment services provider, under which the latter is authorised to buy up to €300 million of VINCI shares on its behalf between 4 April and 28 June 2022.

APPENDICES

APPENDIX A: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* in the first quarter of the year - Breakdown by region and business line

<i>(in € millions)</i>	First quarter 2022	First quarter 2021	<i>2022/2021</i> <i>change</i>	
			<i>Actual</i>	<i>Like-for-like</i>
<u>FRANCE</u>				
Concessions	1,375	1,164	+18%	+18%
VINCI Autoroutes	1,274	1,108	+15%	+15%
VINCI Airports	71	37	+92%	+92%
Other concessions**	30	19	+56%	+56%
VINCI Energies	1,703	1,631	+4.4%	+3.6%
Cobra IS	8			
VINCI Construction	2,909	2,819	+3.2%	+3.1%
VINCI Immobilier	336	317	+6.0%	+6.0%
Eliminations and adjustments	(97)	(120)		
Total France	6,234	5,811	+7.3%	+6.9%
<u>OUTSIDE FRANCE</u>				
Concessions	404	162	2.5x	2.4x
VINCI Airports	335	119	2.8x	2.6x
Other concessions**	69	43	+62%	+57%
VINCI Energies	1,931	1,774	+8.8%	+5.3%
Cobra IS	1,226			
VINCI Construction	3,058	2,436	+26%	+20%
Eliminations, adjustments and other	(5)	(5)		
Total outside France	6,613	4,367	+51%	+19%

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

** VINCI Highways, VINCI Railways and VINCI Stadium.

APPENDIX B: ORDER BOOK AND ORDER INTAKE

Order book

	At 31 March		Change over 12 months	At 31 Dec.	
	2022	2021		2021	Change vs 31 Dec. 2021
	12.2	10.9	+13%	11.0	+11%
	8.4			8.3	+1%
	34.3	35.0	-2%	33.4	+3%
	55.0	45.8	+20%	52.7	+4%
<i>of which:</i>					
France	17.7	17.8	-1%	16.8	+5%
Outside France	37.3	28.0	+33%	36.0	+4%
Europe excl. France	20.9	16.3	+28%	20.0	+4%
Rest of the world	16.4	11.7	+40%	16.0	+3%

Order intake

At 31 March

	At 31 March		2022/2021 change
	2022	2021	
(in € bill VI	4.7	4.3	+10%
Co	1.1		
VI	6.6	7.3	-9%
Tot	12.5	11.6	+8%
<i>of which:</i>			
France	5.5	5.4	+2%
Outside France	7.0	6.2	+14%

APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

<i>(millions of km travelled)</i>	First quarter		
	2022	2022/2021 change	2022/2019 change
VINCI Autoroutes	10,712	+15%	+2.4%
Light vehicles	8,776	+18%	+1.5%
Heavy vehicles	1,936	+4.9%	+6.7%
<i>of which:</i>			
ASF	6,683	+14%	+2.7%
Light vehicles	5,391	+17%	+1.7%
Heavy vehicles	1,292	+4.5%	+7.2%
Escota	1,615	+19%	+4.0%
Light vehicles	1,435	+21%	+3.6%
Heavy vehicles	180	+5.8%	+6.9%
Cofiroute (intercity network)	2,323	+14%	-0.6%
Light vehicles	1,882	+16%	-1.5%
Heavy vehicles	442	+3.6%	+3.2%
Arcour	68	+13%	+2.6%
Light vehicles	55	+15%	+2.3%
Heavy vehicles	13	+3.5%	+3.7%

* Excluding A86 duplex.

VINCI Autoroutes revenue

First quarter 2022	VINCI Autoroutes	<i>Of which:</i>			
		ASF	Escota	Cofiroute	Arcour
Toll revenue <i>(in € millions)</i>	1,248.7	725.1	184.1	317.4	15.4
2022/2021 change	+15%	+14%	+19%	+13%	+11%
2022/2019 change	+8.8%	+9.2%	+11%	+4.7%	+9.3%
Revenue <i>(in € millions)</i>	1,274.2	741.6	186.7	322.0	15.6
2022/2021 change	+15%	+14%	+18%	+13%	+11%
2022/2019 change	+8.9%	+9.3%	+10%	+4.6%	+9.4%

VINCI Airports' passenger numbers¹

	First quarter		
<i>(in thousands of passengers)</i>	2022	2022/2021 change	2022/2019 change
Portugal (ANA)	8,195	5.8x	-26%
<i>of which Lisbon</i>	4,519	6.1x	-28%
United Kingdom	4,701	18.8x	-57%
<i>of which LGW</i>	3,809	24.6x	-61%
France	2,633	3.5x	-40%
<i>of which ADL</i>	1,452	3.2x	-43%
Cambodia	195	2.5x	-94%
United States	1,974	2.4x	-15%
Brazil	3,014	+42%	-11%
Serbia	743	2.6x	-28%
Dominican Republic	1,373	+76%	-6.1%
Sweden	91	+76%	-77%
Total fully consolidated subsidiaries	22,919	3.5x	-40%
Japan (40%)	3,483	+67%	-72%
Chile (40%)	4,610	2.2x	-34%
Costa Rica (45%)	414	3.4x	-7.8%
Rennes-Dinard (49%)	116	2.7x	-39%
Total equity-accounted subsidiaries	8,623	2.0x	-57%
Total passengers managed by VINCI Airports	31,542	2.9x	-46%

¹ Figures at 100% including airports' passenger numbers over the full period.

APPENDIX D: GLOSSARY

Concession subsidiaries' revenue derived from works carried out by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by the VINCI Energies and VINCI Construction business lines.

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.

- Constant scope: the scope effect is neutralised as follows.
 - For revenue in year Y, revenue from companies that joined the Group in year Y is deducted.
 - For revenue in year Y-1, the full-year revenue of companies that joined the Group in year Y-1 is included, and revenue from companies that left the Group in years Y-1 and Y is excluded.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year Y to foreign currency revenue in year Y-1.

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and financial debt (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.

On 1 January 2019, IAS 17 was replaced by IFRS 16, which specifies a single method for recognising leases. The Group now recognises a right-of-use asset under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

Order book:

- At VINCI Energies, Cobra IS and VINCI Construction, the order book represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.
- At VINCI Immobilier, the order book corresponds to the revenue, recognised on a progress-towards-completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner.

Order intake:

- At VINCI Energies, Cobra IS and VINCI Construction, a new order is recorded when the contract has been not only signed but is also in force (for example, after the service order has been obtained or after conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
- At VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.

For joint property developments:

- If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake.
- If the development company is jointly controlled, it is accounted for under the equity method and its order intake is not included in the total.

VINCI Autoroutes motorway traffic: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.

VINCI Airports passenger numbers: this is the number of passengers who have travelled on commercial flights from or to a VINCI Airports airport during a given period, an appropriate metric for estimating both aeronautical and non-aeronautical revenue generated by an airport.

"

DOCUMENTS ON DISPLAY

Paragraph (ii) in the "Documents of Display" section which begins on page 105 of the Base Prospectus shall be deleted and replaced with the following:

"(ii) the 2021 Universal Registration Document and the 2020 Universal Registration Document;"

GENERAL INFORMATION

Paragraph (2) (*Corporate authorisations*) on page 132 of the Base Prospectus will be deleted and replaced with the following:

"The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the Board of Directors (*Conseil d'Administration*) of the Issuer in accordance with Article L. 228-40 of the French *Code de commerce*. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated by a resolution passed on 3 February 2022 to its *Président-Directeur Général* Xavier Huillard, and its *Directeur Général adjoint* and *Directeur Financier*, Christian Labeyrie, all powers to issue *obligations* and to determine their terms and conditions, up to a maximum aggregate amount of €6,000,000,000 within a period of one (1) year as from the date of such resolution."

Paragraph (6) (*Trend Information*) on page 133 of the Base Prospectus will be deleted and replaced with the following:

"Save as disclosed in this Base Prospectus, including the information incorporated by reference therein, there has been no material adverse change in the prospects of the Issuer since 31 December 2021."

Paragraph (7) (*No Significant Change in the Financial Position or Financial Performance of the Issuer or the Group*) on page 133 of the Base Prospectus will be deleted and replaced with the following:

"Save as disclosed in this Base Prospectus, including the information incorporated by reference therein, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2022."

UPDATE OF THE ISSUER'S REGISTERED OFFICE

The address of the Issuer's registered office referred to on pages 111, 112, 135 and 136 of the Base Prospectus shall be deleted and replaced with the following: "1973, boulevard de la Défense, 92000 Nanterre, France".

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH
SUPPLEMENT**

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Fourth Supplement is in accordance with the facts and the Fourth Supplement makes no omission likely to affect its import.

VINCI
1973, boulevard de la Défense,
92000 Nanterre,
France

Duly represented by:
Christophe Ferrer
Directeur de la Trésorerie et des Financements

authorised signatory
made in Nanterre on 3 May 2022



Autorité des marchés financiers

This Fourth Supplement has been approved on 3 May 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in the Fourth Supplement.

This Fourth Supplement obtained the following approval number: n°22-131.