

SIXTH SUPPLEMENT DATED 27 APRIL 2023
TO THE BASE PROSPECTUS DATED 12 JULY 2022



(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 sixth supplement (the "**Sixth Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 12 July 2022 granted approval number 22-297 on 12 July 2022 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 30 August 2022 granted approval number 22-363 on 30 August 2022, the second supplement dated 5 October 2022 granted approval number 22-411 on 5 October 2022, the third supplement dated 8 November 2022 granted approval number 22-435 on 8 November 2022, the fourth supplement dated 9 January 2023 granted approval number 23-009 on 9 January 2023 and the fifth supplement dated 28 March 2023 granted approval number 23-087 on 28 March 2023 (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 Sixth 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 Sixth 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 Sixth Supplement is in accordance with the facts and the Sixth Supplement makes no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Sixth Supplement.

This Sixth Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) updating the "Recent Developments" section and (ii) updating the "General Information" section in the Base Prospectus.

Copies of this Sixth Supplement (a) may be obtained, free of charge at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (www.vinci.com). A copy of this Sixth 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 Sixth Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Sixth Supplement will prevail.

Save as disclosed in this Sixth 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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RECENT DEVELOPMENTS

The following press release shall be added at the end of the "Recent Developments" section which begins on page 101 of the Base Prospectus:

"Press release published on 25 April 2023: quarterly information at 31 March 2023

- Revenue of €15.0 billion, an increase of 17% compared with the first quarter of 2022 (up 24% outside France, up 9% in France)
- Very strong operational performance:
 - VINCI Energies and Cobra IS: sharp growth in business levels and order intake
 - VINCI Construction: business levels and order intake still firm
 - Further recovery in passenger numbers at VINCI Airports
 - Higher traffic levels at VINCI Autoroutes
- Order book at an all-time high
- Net financial debt under control – substantial liquidity
- 2023 guidance confirmed

Revenue (in € millions)	First quarter		2023/2022 change	
	2023	2022	Actual	Like-for-like ¹
Concessions	2,206	1,779	+24%	+15%
VINCI Autoroutes	1,332	1,274	+4.5%	+4.5%
VINCI Airports	767	405	+89%	+51%
VINCI Highways	75	69	+8.3%	-0.1%
Other concessions ²	32	30	+7.2%	+7.2%
VINCI Energies	4,395	3,633	+21%	+16%
Cobra IS	1,496	1,234	+21%	+20%
VINCI Construction	6,737	5,967	+13%	+14%
VINCI Immobilier	296	337	-12%	-12%
<i>Eliminations and adjustments</i>	<i>(128)</i>	<i>(103)</i>		
Group total*	15,002	12,847	+17%	+14%
<i>of which: France</i>	6,780	6,234	+8.8%	+8.5%
International	8,222	6,613	+24%	+20%
<i>Europe excl. France</i>	4,894	3,980	+23%	+20%

¹ See glossary.

² VINCI Railways and VINCI Stadium.

<i>International excl. Europe</i>	3,328	2,633	+26%	+18%
VINCI Autoroutes' traffic levels	+1.5% vs Q1 2022			
VINCI Airports' passenger numbers	+54% vs Q1 2022, -12% vs Q1 2019			
Order intake (in € billions)	15.5	12.5	+24%	
Order book** (in € billions)	60.3	55.0	+10%	
Net financial debt** (in € billions)	(19.2)	(20.8) ³		

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

** Period-end.

I. Consolidated key figures

VINCI's consolidated revenue in the first quarter of 2023 came to €15.0 billion, up 17% compared with the first quarter of 2022 (organic growth of 14.2%, a 2.8% positive impact from changes in the consolidation scope and a 0.3% negative impact from exchange rate movements). This trend confirms the good momentum in the Group's businesses, both in France and abroad.

- In France (45% of the total), revenue amounted to €6.8 billion, up 9% on both an actual and like-for-like basis.
- Outside France (55% of the total), revenue came to €8.2 billion, up 24% on an actual basis and up 20% like-for-like. Changes in scope mainly concern OMA – a concession company that operates 13 airports in Mexico, in which VINCI Airports acquired a 29.99% stake in December 2022 - along with recent acquisitions made by VINCI Energies, including Kontron AG (acquired in late 2022) and Otera AS in Norway (acquired in early 2023). Exchange rate movements had a slightly negative impact on revenue, because the euro rose against several currencies including sterling.

Order intake at VINCI Energies, Cobra IS and VINCI Construction totalled €15.5 billion during the quarter, an increase of 24% compared with the first quarter of 2022.

As a result, the order book was a record €60.3 billion at 31 March 2023. That represents a year-on-year increase of 10% and almost 14 months of average business activity in these business lines. International business made up 68% of the order book.

The Group's large order book gives it good visibility and enables it to remain selective in terms of new business.

II. Revenue by business line

- CONCESSIONS: €2,206 million (up 24% relative to the first quarter of 2022)

³ Figure adjusted from published financial statements following the final purchase price allocation for Cobra IS.

VINCI Autoroutes: €1,332 million (up 4.5% relative to the first quarter of 2022)

In the first quarter of 2023, VINCI Autoroutes' traffic levels remained on a positive trajectory, rising by 1.5% compared with the first quarter of 2022.

Light vehicle traffic was up 1.9% despite higher fuel prices and fuel shortages. Heavy vehicle traffic fell slightly (by 0.5%) due to the high base for comparison.

VINCI Airports: €767 million (up 89% on an actual basis and up 51% like-for-like compared with the first quarter of 2022, up 3% at constant scope compared with the first quarter of 2019)

The strong recovery in air traffic was confirmed in the first quarter of 2023. Several airports operated by VINCI Airports even achieved record passenger numbers. Pre-pandemic 2019 levels were exceeded by 15% in Portugal, 27% at Belgrade, 17% in Mexico and 15% in the Dominican Republic. In Asia, where the recovery has been longer to materialize, passenger numbers improved in Japan on both domestic routes and regional connections with South Korea, Singapore and Taiwan.

VINCI Airports welcomed a total of 56 million passengers to its airports in the first quarter of 2023⁴, 54% more than in the first quarter of 2022. Overall, passenger numbers equalled 88% of the level seen in the first quarter of 2019. Excluding airports in Asia, passenger numbers reached 96% of their pre-pandemic level.

VINCI Highways, VINCI Railways and VINCI Stadium: €107 million (up 8% relative to the first quarter of 2022)

Apart from Lima Expresa (central section of the Lima expressway in Peru) and Gefyra (Rion–Antirion bridge in Greece), VINCI Highways now includes SCIDI (Confederation Bridge in Canada) and TollPlus (an international company based in Texas and specialised in the operation of electronic toll payment systems), in which it acquired controlling stakes in 2022.

- VINCI Energies: €4,395 million (up 21% on an actual basis and up 16% like-for-like compared with the first quarter of 2022)

VINCI Energies' markets are very buoyant, particularly those involving the energy transition and digital transformation, and it continued to see good momentum both in France and abroad. Recent acquisitions⁵ also boosted revenue growth by around €180 million in the first quarter. In the rolling 12 months to end-March, order intake hit a new record of more than €19 billion.

In France (45% of the total), revenue was €1,993 million, up 17% on an actual basis compared with the first quarter of 2022 (up 16% like-for-like). Performance was relatively consistent across VINCI Energies' four business sectors (industry, building solutions, infrastructure and ICT⁶).

Outside France (55% of the total), revenue totalled €2,402 million, up 24% on an actual basis relative to the first quarter of 2022 (up 15% like-for-like). In addition to the positive impact of acquisitions, business trends remained well oriented in almost all countries in which VINCI Energies operates.

⁴ Figures at 100% including passenger numbers at all managed airports over the full period.

⁵ 31 acquisitions were completed in 2022 and 11 in the first quarter of 2023.

⁶ Information Communication Technology.

Order intake rose by 27% compared with the first quarter of 2022. The order book at 31 March 2023 amounted to €14.5 billion (up 18% year on year), representing nearly 10 months of average business activity.

- Cobra IS: €1,496 million (up 21% on an actual basis and up 20% like-for-like compared with the first quarter of 2022)

Cobra IS's revenue and order intake in the first quarter of 2023 were driven by strong flow business momentum in Spain and Mexico, and by several major new EPC (Engineering, Procurement and Construction) orders related to the energy transition.

In Spain (47% of the total), revenue was €707 million, up 26% compared with the first quarter of 2022.

Outside Spain (53% of the total, of which 33% in Latin America), revenue totalled €789 million, up 18% on an actual basis (up 16% like-for-like) relative to the first quarter of 2022.

Order intake grew at an outstanding pace of 77% relative to the first quarter of 2022.

The order book at 31 March 2023 amounted to €11.5 billion⁷, up 37% year on year and representing almost two years of average business activity.

In renewable electricity generation, progress with works on the 570 MW capacity Belmonte solar farm in Brazil should allow it to start generating power in the summer.

- VINCI Construction: €6,737 million (up 13% on an actual basis and up 14% like-for-like compared with the first quarter of 2022)

VINCI Construction realized a high level of business activity in the first quarter of 2023, due in particular to its strong international presence in the infrastructure segment. In addition, good performance in flow business in France ensured that order intake remained robust.

In France (47% of the total), revenue was €3.2 billion, up 9%. In the building segment, business was driven by rehabilitation works and construction projects for public buildings and hospitals.

Outside France (53% of the total), revenue amounted to €3.6 billion, up 17% on an actual basis and up 18% like-for-like. Growth was particularly noticeable in the Major Projects division, reflecting progress with several large contracts in Europe, North America, Australia and New Zealand.

Order intake rose by 13% compared with the first quarter of 2022. The order book at 31 March 2023 amounted to €34.3 billion, stable year on year and representing almost 14 months of average business activity.

- VINCI Immobilier: €296 million (down 12% relative to the first quarter of 2022)

VINCI Immobilier's revenue totalled €296 million, down 12% compared with the first quarter of 2022. The number of reserved housing units in France fell this quarter by 24% year on year to 834.

⁷ It does not include yet an amount of around €2 billion related to the contract won in January 2023 to design, build and install two offshore windfarm energy converter platforms in the North Sea with total capacity of 4 GW.

The decline reflects particularly difficult market conditions for property developers in France, with higher interest rates affecting both demand for new homes among consumers and investor demand in the non-residential sector.

III. Financial position and liquidity

At 31 March 2023, VINCI's consolidated net financial debt was €19.2 billion, close to the level seen at 31 December 2022 (€18.5 billion). In addition to the impact of acquisitions completed during the period, this reflects the seasonal increase in the working capital requirement, although limited considering the large cash inflows collected from customers in late 2022.

VINCI's liquidity remained substantial at 31 March 2023, amounting to nearly €20 billion and comprising:

- managed net cash of €9.0 billion;
- unused confirmed credit facilities totalling €10.5 billion for VINCI SA, including an €8.0 billion facility, most of which is due to expire in November 2025, and another €2.5 billion facility due to expire in July 2024.

In March 2023, rating agency Standard & Poor's reiterated its confidence in the Group's credit quality by affirming its A- long-term and A2 short-term ratings, both with stable outlook.

IV. Outlook for 2023

VINCI is confirming the 2023 guidance that it presented when publishing its 2022 financial statements in February 2023.

At this stage, barring any exceptional events, the Group expects further increases - although more limited than in 2022 - in revenue and operating income in 2023.

Thus, its net income, despite a substantial increase in financial costs, should be slightly higher than the level achieved in 2022.

Following an exceptionally high level of cash inflows from customers at the end of 2022 and given the substantial increase in investments anticipated in 2023 in both airports and renewable energy, the Group expects, as an initial estimate, that the free cash flow could be in the range of €4.0 billion to €4.5 billion in 2023.

2023 forecasts for each business line are as follows:

- VINCI Autoroutes expects full-year traffic levels to be similar to those seen in 2022.
- VINCI Airports is forecasting a further recovery in passenger numbers⁸ – without returning to their 2019 level overall in 2023, because the rebound has been longer to materialize in Asia – and a further improvement in its operating earnings.
- VINCI Energies should see further business growth, driven by continuing positive trends in its markets and the integration of recent acquisitions, while solidifying its operating margin⁹.
- Cobra IS, supported by its robust order book, is expecting revenue growth of at least 10%, thanks to the ramp-up of the large EPC projects won recently and good momentum in flow business.

⁸ Figures at 100% including passenger numbers at all managed airports over the full period.

⁹ Operating income from ordinary activities (Ebit) / revenue.

- New projects will be added to the renewable energy portfolio, taking total capacity in operation or under construction to at least 2 GW by the end of the year.
- VINCI Construction will remain selective and should see business levels stabilise, while continuing to improve its operating margin⁹.

APPENDICES

APPENDIX A: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

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

(in € millions)	2023	2022	2023/2022	
			<i>Actual</i>	<i>Like-for-like</i>
<i>change</i>				
FRANCE				
Concessions	1,450	1,375	+5.5%	+5.5%
VINCI Autoroutes	1,332	1,274	+4.5%	+4.5%
VINCI Airports	86	71	+22%	+22%
Other concessions**	32	30	+6.8%	+6.8%
VINCI Energies	1,993	1,703	+17%	+16%
Cobra IS	9	8	+7.0%	+7.0%
VINCI Construction	3,159	2,909	+8.6%	+8.6%
VINCI Immobilier	293	336	-13%	-13%
Eliminations and adjustments	(124)	(97)		
Total France	6,780	6,234	+8.8%	+8.5%
INTERNATIONAL				
Concessions	756	404	+87%	+46%
VINCI Airports	681	335	2.0x	+57%
VINCI Highways	75	69	+8.3%	-0.1%
Other concessions**	0	0		
VINCI Energies	2,402	1,931	+24%	+15%
Cobra IS	1,488	1,226	+21%	+20%

VINCI Construction	3,578	3,058	+17%	+18%
VINCI Immobilier	3	1		
Eliminations and adjustments	(4)	(6)		
Total International	8,222	6,613	+24%	+20%

* Excluding concession subsidiaries' revenue derived from construction work carried out by non-Group companies (see glossary).

** VINCI Railways and VINCI Stadium.

APPENDIX B: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions

(millions of km travelled)	First quarter	
	2023	2023/2022 change
VINCI Autoroutes	10,873	+1.5%
Light vehicles	8,947	+1.9%
Heavy vehicles	1,926	-0.5%
<i>of which:</i>		
ASF	6,766	+1.2%
Light vehicles	5,484	+1.7%
Heavy vehicles	1,283	-0.8%
Escota	1,652	+2.3%
Light vehicles	1,474	+2.7%
Heavy vehicles	178	-1.0%
Cofiroute (intercity)	2,359	+1.5%
Light vehicles	1,917	+1.9%
Heavy vehicles	442	+0.1%
Arcour	67	-1.5%
Light vehicles	54	-2.5%
Heavy vehicles	13	+2.9%

* Excluding A86 duplex.

VINCI Autoroutes revenue

First quarter 2023	VINCI Autoroutes	<i>Of which:</i>			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	1,300	751	195	330	16
<i>2023/2022 change</i>	+4.2%	+3.5%	+5.9%	+4.1%	+6.1%
Revenue (in € millions)	1,332	769	198	336	16
<i>2023/2022 change</i>	+4.5%	+3.7%	+6.1%	+4.2%	+5.9%

VINCI Airports' passenger numbers¹

(in thousands of passengers)	First quarter		
	2023	2023/2022 change	2023/2019 change
Portugal (ANA)	12,687	+55%	+15%
<i>of which Lisbon</i>	7,125	+58%	+14%
United Kingdom	8,480	+80%	-23%
<i>of which London Gatwick</i>	7,465	+96%	-23%
Mexico (OMA)	5,967	+30%	+17%
<i>of which Monterrey</i>	2,802	+40%	+18%
France	3,611	+37%	-18%
<i>of which Lyon-Saint Exupéry</i>	2,112	+45%	-18%
Cambodia	1,265	6.5x	-61%
United States	2,267	+9.8%	-2.1%
Brazil	3,006	-0.4%	-12%
Serbia	1,313	+77%	+27%
Dominican Republic	1,681	+22%	+15%
Total fully consolidated subsidiaries	40,277	+46.4%	-6.4%
Japan (40%)	8,900	2.5x	-29%
Chile (40%)	5,949	+29%	-15%
Costa Rica (45%)	534	+29%	+19%
Rennes-Dinard (49%)	145	+25%	-24%
Total equity-accounted subsidiaries	15,529	+79.5%	-23.3%
Total passengers managed by VINCI Airports	55,806	+54.3%	-11.8%

¹ Data at 100%, irrespective of percentage held and including the passenger numbers of all managed airports over the full period.

APPENDIX E: ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 31 March		<i>Change over 12 months</i>	At 31 Dec. 2022	<i>Change vs 31 Dec. 2022</i>
	2023	2022			
VINCI Energies	14.5	12.2	+18%	12.4	+16%
Cobra IS	11.5	8.4	+37%	11.1	+4%
VINCI Construction	34.3	34.3	+0%	33.8	+2%
Total	60.3	55.0	+10%	57.3	+5%
<i>of which:</i>					
France	19.4	17.7	+10%	17.8	+9%
International	40.9	37.3	+10%	39.5	+4%
Europe excl. France	23.2	20.9	+11%	21.5	+8%
Rest of the world	17.7	16.4	+8%	17.9	-1%

Order intake

(in € billions)	First quarter		
	2023	2022	<i>2023/2022 change</i>
VINCI Energies	6.0	4.7	+27%
Cobra IS	2.0	1.1	+77%
VINCI Construction	7.5	6.6	+13%
To	15.5	12.5	+24%
<i>of which:</i>			
France	7.0	5.5	+28%
International	8.5	7.0	+21%
Europe excl. France	5.9	4.5	+33%
Rest of the world	2.6	2.5	+1%

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.

Under IFRS 16, the Group recognises right-of-use assets relating to leased items 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 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, and is a relevant indicator for estimating an airport's revenue from both aviation and non-aviation activities.

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

The following information shall be added at the end of the "Recent Developments" section which begins on page 101 of the Base Prospectus:

"Dividend

In the Combined Shareholders' General Meeting held on 13 April 2023, shareholders approved all resolutions put to them, including the following:

- the distribution of a dividend of €4.00 per share with respect to 2022. Since an interim dividend of €1.00 per share was paid in November 2022, a final dividend of €3.00 per share will be paid on 27 April 2023. The ex-date for the final dividend payment will be 25 April 2023;"

GENERAL INFORMATION

Paragraph (7) (*No Significant Change in the Financial Position or Financial Performance of the Issuer or the Group*) on page 127 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 2023."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SIXTH SUPPLEMENT

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

VINCI

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France

Duly represented by:
Christophe Ferrer

Directeur de la Trésorerie et des Financements

authorised signatory

made in Nanterre on 27 April 2023



Autorité des marchés financiers

This Sixth Supplement has been approved on 27 April 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

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

This approval should not be considered to be a favourable opinion on the Issuer and on the quality of the Notes described in this Sixth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Sixth Supplement obtained the following approval number: n°23-136.