NOTICE OF MEETING

COMBINED SHAREHOLDERS' GENERAL MEETING

Tuesday, 9 April 2024, 10:00 CEST

Salle Pleyel
252 rue du Faubourg Saint-Honoré
75008 Paris
France

ELECTRONIC NOTIFICATION OPT-IN FORM

For VINCI's future Shareholders' General Meetings, opt in to receive the notice of meeting electronically!

You can now receive documentation relating to the VINCI Shareholders' General Meeting directly in your email inbox.

As a registered VINCI shareholder, you receive a notice of meeting each year for the Shareholders' General Meeting. VINCI invites you to sign up to receive this notice of meeting electronically for future Shareholders' General Meetings.

If you select this type of notification, an email will be sent for each notice of meeting to the address of your choice. These emails will replace the letters previously sent by post.

If you would like to receive the electronic notice of meeting, you can either:

- **fill in the reply slip below, including your email address, and send it to the address indicated; or**
- **scan the form and send it by email to serviceproxy@cic.fr.**

SIGN UP FOR ELECTRONIC NOTIFICATION TODAY, A SIMPLE, PRACTICAL AND SECURE WAY TO HELP SUPPORT OUR SUSTAINABILITY EFFORTS!

Please complete the reply slip below and send it back with the voting form in the enclosed prepaid envelope.

I the undersigned

User ID: ....

(Your user ID is in the upper right corner of the voting slip enclosed with this notice of meeting)

LAST NAME: ....

First name: ....

Address: ....

Telephone: ....

authorise VINCI to send the notice of meeting and other documentation relating to the Company's future Shareholders' General Meeting to me at the following email address:

Email address (in CAPITAL LETTERS):

....@..

[Place] ...., [date] ....

Signature:

Data collected will be processed in accordance with CIC's personal data protection policy. The document setting out that policy is available from CIC on request.

CONTENTS

VINCI
French public limited company (*société anonyme*) with share capital of €1,473,943,102.50
1973 boulevard de la Défense
92000 Nanterre
France
Registration number: 552 037 806 RCS Nanterre
ISIN: FR0000125486
Tel: +33 (0)1 57 98 61 00

www.vinci.com

Notice of the Combined Shareholders' General Meeting to be held on 9 April 2024 and agenda for the meeting

The shareholders of VINCI are informed that a Combined Ordinary and Extraordinary Shareholders' General Meeting will be held on

Tuesday, 9 April 2024 at 10:00 CEST, at

Salle Pleyel,
252 rue du Faubourg Saint-Honoré,
75008 Paris,

to deliberate on the following agenda:

Ordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the consolidated financial statements for the 2023 financial year;
- Approval of the parent company financial statements for the 2023 financial year;
- Appropriation of the parent company's net income for the 2023 financial year and payment of dividends;
- Renewal of Benoit Bazin's term of office as Director for a period of four years;
- Appointment of PricewaterhouseCoopers Audit as Statutory Auditor providing assurance on sustainability information for the remainder of its term as Statutory Auditor in charge of certifying the financial statements;
- Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares;
- Approval of the remuneration policy for members of the Board of Directors;
- Approval of the remuneration policy for executive company officers and particularly that applicable to Xavier Huillard, Chairman and Chief Executive Officer;
- Approval of the report on remuneration;
- Approval of the fixed, variable and exceptional elements of total remuneration and benefits of any kind paid in 2023 or due in respect of that same year to Xavier Huillard, Chairman and Chief Executive Officer.

Extraordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury;
- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled;
- Delegation of authority to the Board of Directors to carry out capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled;
- Powers to carry out formalities.

General provisions governing participation in the Combined Shareholders' General Meeting

All shareholders may participate in this Shareholders' General Meeting, irrespective of the number of shares they hold, simply by producing proof of their identity and ownership of their shares.

Shareholders may participate in the Shareholders' General Meeting by:
- attending in person;
- voting by post; or
- arranging to be represented by giving a proxy to the chair, their spouse, their civil partner in the context of a civil partnership agreement, another shareholder, or any other legal entity or individual of their choice under the conditions prescribed by Article L.22-10-39 of the French Commercial Code, or without giving a proxy. In the case of shareholders who wish to be represented without giving a specific proxy, the chair of the Shareholders' General Meeting will vote on their behalf in favour of the adoption of draft resolutions presented or approved by the Board of Directors, and against the adoption of all other draft resolutions.

In accordance with Article R.22-10-28 of the French Commercial Code, the only shareholders allowed to attend or be represented at the Shareholders' General Meeting, or to vote by post, will be those who have proved their status as such in advance:

(a) as regards registered shares, by showing that those shares are registered in their name in a directly registered or intermediary-registered account;

(b) as regards bearer shares, by showing that the shares are held in bearer share accounts kept by their authorised financial intermediaries, as recorded by a certificate of investment issued by such intermediaries (or by electronic means as the case may be) and attached to the postal voting form, proxy form or application for an admission card completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities must be completed no later than 00:00 CEST on the second business day preceding the Shareholders' General Meeting, namely by 00:00 CEST on Friday, 5 April 2024.

Ways of taking part in the Shareholders' General Meeting

Shareholders may participate in the Shareholders' General Meeting by:
- requesting an admission card in order to attend in person;
- voting by post; or
- giving a proxy to the chair of the meeting or to any natural or legal person, at the shareholder's discretion.

VINCI offers shareholders the option to carry out these procedures online via the secure Votaccess platform.

The Votaccess platform will be open from 20 March until 15:00 CEST on 8 April 2024.

To avoid the Votaccess platform becoming overloaded, shareholders are encouraged not to wait until the day before the Shareholders' General Meeting to vote.

I – To take part in the Shareholders' General Meeting in person

Shareholders wishing to attend the shareholders' general meeting in person may apply for an admission card as follows:

1. Requesting an admission card by post

(a) Holders of directly registered or intermediary-registered shares may request a card by returning the voting form enclosed with the notice of meeting directly to the bank referred to below.

(b) Holders of bearer shares must ask the authorised intermediary that manages their securities account to arrange for an admission card to be sent to them.

Holders of bearer shares who wish to attend this Shareholders' General Meeting and who have not received their admission card by 00:00 CEST on the second business day preceding the meeting, namely by 00:00 CEST on Friday, 5 April 2024, must present a certificate of investment issued by their authorised financial intermediary in accordance with the regulations.

Holders of registered shares may attend the Shareholders' General Meeting without any prior formalities.

Holders of registered shares as well as holders of bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting in person.

2. Requesting an admission card electronically

Shareholders wishing to take part in the meeting in person may also request an admission card electronically as follows:

(a) Holders of directly registered or intermediary-registered shares may request an admission card on the secure Votaccess platform via the website at the following address: **https://www.actionnaire.cic-marketsolutions.eu**.

Holders of directly registered shares must log in using their usual access details.

Holders of intermediary-registered shares will receive a letter stating their username and password. Shareholders who have forgotten their username and/or password may call the following number for assistance: +33 (0)1 53 48 80 10.

After logging in, holders of directly registered or intermediary-registered shares must follow the on-screen instructions to access the Votaccess platform and request an admission card.

(b) Holders of bearer shares must contact the institution that keeps their account to find out whether or not it is connected to the Votaccess website and, if so, whether that access is subject to any particular terms and conditions of use. Only holders of bearer shares whose account-keeping institution has signed up to the Votaccess platform may request an admission card online.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess website, shareholders must identify themselves on the internet portal of their account-keeping institution using their usual access details. They must then click on the icon that appears on the row corresponding to their VINCI shares and follow the on-screen instructions to access the Votaccess platform and request an admission card.

3. Specific provisions for shareholders wishing to attend the Shareholders' General Meeting in person

Holders of registered shares as well as holders of bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting in person.

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

Shareholders are informed that, for this Shareholders' General Meeting, they must sign the attendance sheet before the start of proceedings. Shareholders who arrive after the attendance sheet has been closed will not be allowed to vote during the meeting.

II – To vote by post or by proxy

1. To vote or arrange to be represented for this purpose by post

Shareholders who do not wish to attend the Shareholders' General Meeting in person and who wish to be represented by a proxy or to vote by post may vote as follows:

(a) Holders of directly registered or intermediary-registered shares must return the combined proxy/postal voting form, sent to them with the documentation accompanying the Notice of Meeting, to the bank indicated below.

(b) Holders of bearer shares may ask their account-keeping institution to send them the combined proxy/postal voting form. Once shareholders have completed the form, they must return it to the account-keeping institution, which will attach to it an ownership certificate and send it to the bank referred to below.

To be taken into account, postal voting forms must be received by the bank indicated below at the latest on the third calendar day preceding the Shareholders' General Meeting, namely by Saturday, 6 April 2024.

Appointments or revocations of proxies sent by post must be received at the latest on the third calendar day preceding the Shareholders' General Meeting, namely by Saturday, 6 April 2024.

2. To vote or arrange to be represented for this purpose online

Shareholders can also submit their voting instructions and appoint or revoke a proxy online before the Shareholders' General Meeting on the Votaccess website as follows:

(a) Holders of directly registered or intermediary-registered shares wishing to vote online must access the Votaccess platform via the following address: **https://www.actionnaire.cic-marketsolutions.eu**.

Holders of directly registered shares must log in using their usual access details.

Holders of intermediary-registered shares will receive a letter stating their username and password. Shareholders who have forgotten their username and/or password may call the following number for assistance: +33 (0)1 53 48 80 10.

After logging in, holders of directly registered or intermediary-registered shares must follow the on-screen instructions to access the Votaccess platform and vote, or to appoint or revoke a proxy.

(b) Holders of bearer shares must contact the institution that keeps their account to find out whether or not it is connected to the Votaccess website and, if so, whether that access is subject to any particular terms and conditions of use.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess website, shareholders must identify themselves on the internet portal of their account-keeping institution using their usual access details. They must then click on the icon that appears on the row corresponding to their VINCI shares and follow the on-screen instructions to access the Votaccess platform and vote, or appoint or revoke a proxy.

If the shareholder's account-keeping institution is not connected to the Votaccess website, a notice of appointment or revocation of proxy may still be given by electronic means in accordance with Article R.22-10-24 of the French Commercial Code, as follows:

• The shareholder must send an email to **mandats-vinci@cic.fr**. The email must contain the following information: the name of the company concerned; the date of the Shareholders' General Meeting; the last name, first name and address of the shareholder appointing or revoking the proxy; and the last name, first name and address of the proxy being appointed or revoked.
• The shareholder must also ask their account-keeping institution to send written confirmation to CIC - Service Assemblées Générales at the address provided below.

Only notifications or revocations of proxies may be sent to the aforementioned email address. Any request or notification for any other purpose will not be taken into account or dealt with.

Appointments or revocations of proxy notified by electronic means will only be admissible if the confirmations are received by the day before the Shareholders' General Meeting, i.e. by 15:00 CEST on 8 April 2024.

Sale by shareholders of their shares before the Shareholders' General Meeting

Shareholders who have already returned their combined proxy/postal voting form, or who have applied for their admission card or certificate of investment, may sell all or part of their shares until the day of the Shareholders' General Meeting.

However, if the shares are sold before 00:00 CEST on the second business day before the meeting, the authorised financial intermediary holding the securities account must notify the sale to the bank indicated below, and provide the necessary information to cancel the vote or amend the number of shares and corresponding votes.

No transfer of shares made after 00:00 CEST on the second business day preceding the meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

Procedure for exercising the right to ask questions in writing

All shareholders are entitled to ask questions in writing to be answered by the Board of Directors during the Shareholders' General Meeting. In order to be accepted, such written questions must be sent to VINCI's registered office (1973 boulevard de la Défense, 92000 Nanterre, France) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by email to **assembleegenerale@vinci.com**, at the latest on the fourth business day before the date of the Shareholders' General Meeting, namely on or before Wednesday, 3 April 2024. Such written questions must be accompanied by a certificate of entry, either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an intermediary of the kind referred to in Article L.211-3 of the French Monetary and Financial Code.

In accordance with current legislation, a combined reply may be given to questions with the same content or dealing with the same subject matter. The answers to written questions may be published directly on the Company's website at **www.vinci.com** (Shareholders > Shareholders' General Meeting).

Documents and information made available to shareholders

Documents that must be made available to shareholders in connection with the Shareholders' General Meeting will be made available under the conditions provided by current legal and regulatory provisions.

All the documents and information relating to the Shareholders' General Meeting and mentioned in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website at **www.vinci.com** (Shareholders > Shareholders' General Meeting), with effect from the 21st day preceding the Shareholders' General Meeting, namely from Tuesday, 19 March 2024.

Bank providing share register services

Crédit Industriel et Commercial – CIC
6 avenue de Provence
75452 Paris Cedex 09
France

The Board of Directors

How to take part in the VINCI Shareholders' General Meeting

The Shareholders' General Meeting is an opportunity to meet and interact with VINCI's senior management in order to find out more about the Group's results, outlook and current developments. As a VINCI shareholder, you are invited to take part in the Combined Shareholders' General Meeting that will take place at Salle Pleyel at 10:00 CEST on Tuesday, 9 April 2024, or to vote by post or electronically.

Means of participation and voting

To take part in the meeting, you have several options:
• You can attend the meeting in person.

If you cannot attend in person, you can:
• authorise the chair to vote on your behalf;
• arrange to be represented by another shareholder, your spouse, your partner in the context of a civil partnership or any legal entity or individual of your choice, under the conditions provided by Article L.22-10-39 of the French Commercial Code;
• vote by post; or
• vote electronically.

In order for your request to be taken into account, you must complete your proxy form or vote electronically via the Votaccess platform as indicated below.
In accordance with French law, the formalities to be carried out depend on whether you hold registered or bearer shares.

Voting by post

If you hold bearer shares in VINCI

Your financial intermediary (a bank or stockbroker) will certify that you are a shareholder directly to VINCI's Shareholders' General Meeting department or to CIC at the address given on page 9. Consequently, you should send your form to your financial intermediary, which will carry out the necessary formalities for you.

1. Fill in the proxy/postal voting form.

If you wish to attend the meeting in person, tick the box in the upper left section of the combined proxy/postal voting form.

If you wish to vote but cannot attend the meeting in person, you have three possibilities as shown on the back of the form:
1) You can give a proxy to the chair by ticking the relevant box.
2) You can give a proxy to another named person, who may be another shareholder, your spouse, your partner in the context of a civil partnership or any legal entity or individual of your choice, under the conditions provided by Article L.22-10-39 of the French Commercial Code.
3) You can vote by post by ticking the relevant box and indicating your vote on each resolution.
NB: Only black out the boxes for the resolutions you want to vote against or if you want to abstain.

2. Whatever you decide to do, you must date and sign the form in the box at the bottom (this is essential for your request to be taken into account).

3. Send your duly completed form to your financial intermediary (bank or stockbroker) in the attached envelope. Ask your intermediary to record your request and to certify your shareholder status. Your intermediary will then forward your form with the necessary documents to CIC.

4. In accordance with current regulations, you can inform the Company by email of the appointment or revocation of a proxy. In order to do so, please follow the steps set out on page 8 of this document.

If you hold registered shares in VINCI

• Follow the instructions given in paragraphs 1 and 2 above (page 10).
• Send your application using the attached prepaid reply envelope to CIC.
• You can inform the Company electronically of the appointment or revocation of a proxy by following the steps set out on page 8 of this document.

Online voting

You can make arrangements for the following online via the Votaccess platform:
- taking part in votes;
- appointing or revoking a proxy.

If you hold registered shares in VINCI

You can vote online or appoint or revoke a proxy via the Votaccess platform.

The platform can be accessed via the website at the following address: **https://www.actionnaire.cic-marketsolutions.eu**.

1. If you hold directly registered shares, you can log in using your usual access details.

2. If you hold intermediary-registered shares, you will receive a letter stating your username and password. If you have misplaced your username and/or password, you may call the following number for assistance: +33 (0)1 53 48 80 10.

If you hold bearer shares in VINCI

You must contact the institution that keeps your account to find out whether or not it is connected to the Votaccess website and, if so, whether that access is subject to any particular terms and conditions of use.
If your account-keeping institution is connected to the Votaccess website, you must request an admission card in order to vote online directly or to revoke or appoint a proxy, as described below.

1. You must identify yourself on your account-keeping institution's internet portal using your usual access details.

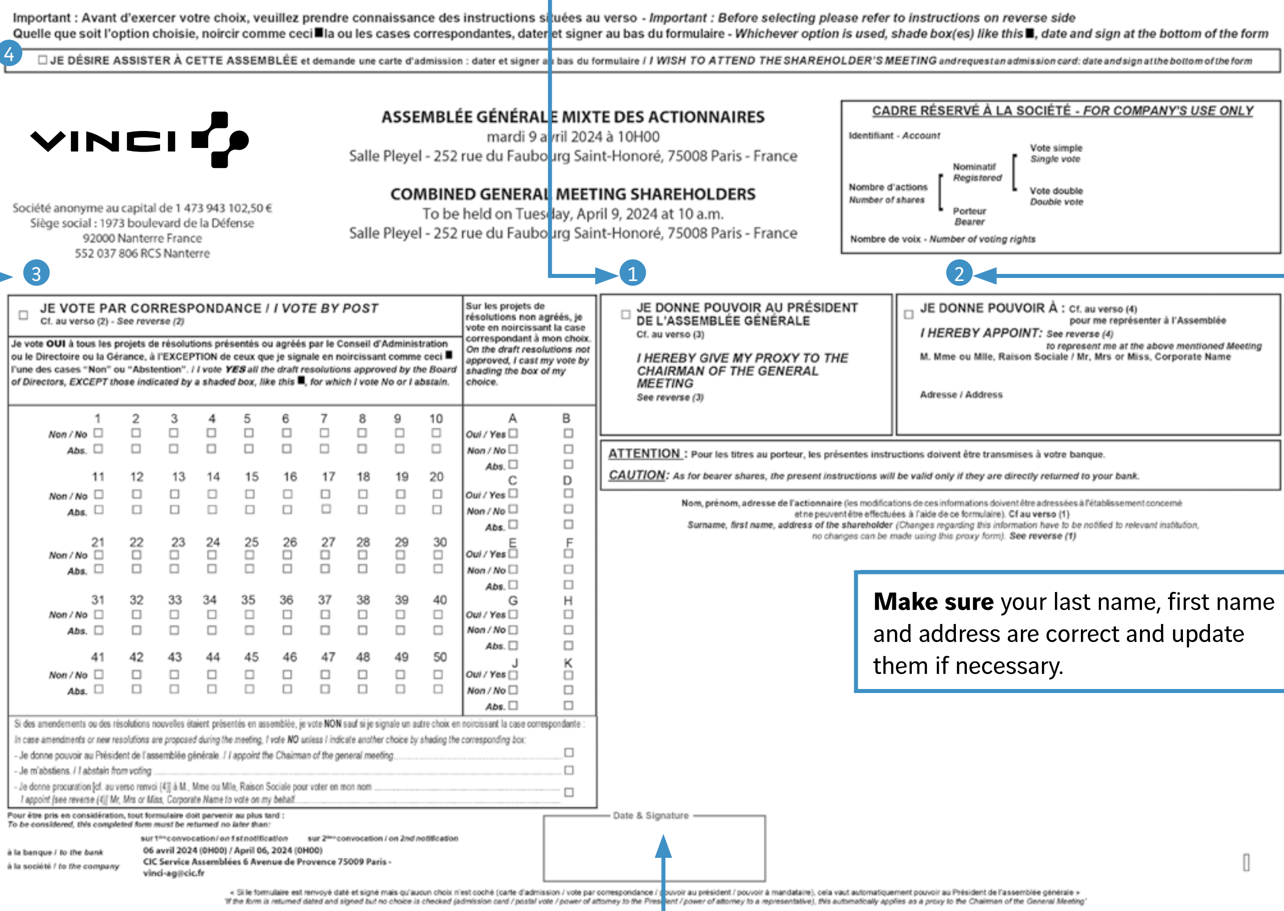
2. After selecting VINCI shares, follow the on-screen instructions to access the Votaccess platform.

How to fill in the proxy/postal voting form

If you wish to vote without being physically present at the meeting, you have three possibilities:

1. You can give a proxy to the chair of the meeting.
2. You can give a proxy to a named person, who can be another shareholder, your spouse, your partner in the context of a civil partnership, or any legal entity or individual of your choice, under the conditions provided by Article L.225-106 of the French Commercial Code.
3. You can vote by post.

4. If you wish to attend the meeting in person, tick this box.



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

VINCI

Société anonyme au capital de 1 473 943 102,50 €
Siège social : 1973 boulevard de la Défense
92000 Nanterre France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
mardi 9 avril 2024 à 10H00
Salle Pleyel - 252 rue du Faubourg Saint-Honoré, 75008 Paris - France

COMBINED GENERAL MEETING SHAREHOLDERS
To be held on Tuesday, April 9, 2024 at 10 a.m.
Salle Pleyel - 252 rue du Faubourg Saint-Honoré, 75008 Paris - France

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* / Porteur - *Bearer*
Vote simple - *Single vote* / Vote double - *Double vote*
Nombre de voix - *Number of voting rights*

☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

sur 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*
à la société / *to the company*: 06 avril 2024 (0H00) / April 06, 2024 (0H00), CIC Service Assemblées 6 Avenue de Provence 75009 Paris - vinci-ag@cic.fr

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
"If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"

Make sure your last name, first name and address are correct and update them if necessary.

In all cases, date and sign the form here.

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

Summary report for the 2023 financial year

A. Report on the financial statements for the year

1. Consolidated financial statements

VINCI's overall performance was of a very high quality in 2023. Revenue and earnings grew strongly and reached new all-time highs. Free cash flow was exceptional and significantly exceeded expectations.

Almost all of the Group's businesses, both in France and abroad, saw very positive momentum throughout the year. The only exception was the property development business, which is dealing with a severe conjunctural downturn in its sector.

In Concessions, traffic levels at VINCI Autoroutes continued to rise, with light vehicles the main growth driver despite fuel prices remaining high. At VINCI Airports, passenger numbers continued to recover and moved back above pre-pandemic levels overall at the end of the year. While some airports have not yet returned to their 2019 levels, others have set new records. Combined with good cost control, these growth trajectories allowed the Concessions business to increase its operating income substantially, offsetting the impact of higher interest rates.

The Energy business was again buoyed by powerful underlying trends – the energy transition and the digital revolution – and saw strong revenue growth. It accounted for almost 40% of the Group's total revenue and both VINCI Energies and Cobra IS increased their margins. The Energy business also generated record free cash flow despite its investments in green power generation. At the end of 2023, the total capacity of renewable energy projects in operation or under construction was over 2 GW, in line with targets.

VINCI Construction also saw very strong business levels, driven by works on major mobility infrastructure projects, structures intended to provide greater climate resilience, and energy renovation. The business line continued to improve its operating margin and its free cash flow was outstanding.

Order intake for the Energy and Construction businesses remained high, without departing from the selective approach to new business, which has long been in place within the Group. The order book renewal rate was therefore quite satisfactory, offering the Group forward visibility and peace of mind.

In terms of new developments, the main deals completed in 2023 concerned VINCI Energies, which made acquisitions in Europe and North America, VINCI Highways, which added a motorway concession in Brazil to its portfolio, and VINCI Airports, whose network now includes Cabo Verde's seven airports. In addition, VINCI Airports was rewarded for its good management of six airports in the Dominican Republic over the last eight years with a 30-year extension of its concession, until 2060.

With a solid presence in highly buoyant markets, particularly in the energy sector – in which it operates across the whole value chain through its three major businesses – the Group is moving ahead with confidence and enthusiasm. The environmental transition, energy efficiency, the digital revolution and sustainable mobility are major challenges generating considerable demand, which represent opportunities for the Group's companies.

In this context, the Group can rely on its efficient, decentralised organisation to continue its development while keeping its focus on all-round performance, which encompasses both financial and non-financial elements.

Xavier Huillard
Chairman and Chief Executive Officer

Key figures

(in € millions)	2023	2022	2023/2022 change
Revenue(*)	**68,838**	**61,675**	**+11.6%**
Revenue generated in France(*)	29,615	27,948	+6.0%
% of revenue(*)	*43.0%*	*45.3%*	
Revenue generated outside France(*)	39,224	33,727	+16.3%
% of revenue(*)	*57.0%*	*54.7%*	
Operating income from ordinary activities	8,357	6,824	+22.5%
% of revenue(*)	*12.1%*	*11.1%*	
Recurring operating income	8,175	6,481	+26.1%
Operating income	8,071	6,489	+24.4%
Net income attributable to owners of the parent	**4,702**	**4,259**	**+10.4%**
% of revenue(*)	*6.8%*	*6.9%*	
Diluted earnings per share *(in €)*	8.18	7.47	0.71
Dividend per share *(in €)*	4.50(**)	4.00	0.50
Cash flow from operations before tax and financing costs	11,964	10,215	+17.1%
% of revenue(*)	*17.4%*	*16.6%*	
Operating cash flow	**7,758**	**6,270**	**+23.7%**
Free cash flow	**6,628**	**5,433**	**+22.0%**
Equity including non-controlling interests	32,040	29,409	2,631
Net financial debt	(16,126)	(18,536)	2,410

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed at the Shareholders' General Meeting of 9 April 2024.

VINCI's 2023 financial statements show strong growth in revenue and earnings compared with 2022. All business lines achieved a substantial increase in operating income, which reached new all-time highs, along with exceptional free cash flow.

Consolidated revenue rose by 11.6% to €68.8 billion in 2023 (organic growth of 9.9%, a 2.5% positive impact from changes in the consolidation scope and a 0.9% negative impact from exchange rate movements). This trend confirms the good momentum in the Group's businesses, both in France and abroad.

Ebitda amounted to almost €12.0 billion (17.4% of revenue), 17% higher than the 2022 figure of €10.2 billion (16.6% of revenue).

Operating income from ordinary activities (Ebit) grew 22.5% to €8.4 billion (€6.8 billion in 2022). Ebit margin was 12.1% (11.1% in 2022). Recurring operating income – including the impact of share-based payments (IFRS 2), a positive contribution from companies accounted for under the equity method and other recurring operating items – totalled €8.2 billion (€6.5 billion in 2022).

Consolidated net income attributable to owners of the parent was €4.7 billion, representing growth of 10.4% compared with 2022 (€4.3 billion). Earnings per share(*) rose by 9.5% to €8.18 (€7.47 in 2022).

Operating cash flow (before taking account of growth investments in concessions) amounted to almost €7.8 million, a big improvement on 2022 (€6.3 million).

Free cash flow hit a record €6.6 billion (€5.4 billion in 2022), much higher than the levels expected at the start of 2023. That increase was driven partly by Ebitda growth and a very sharp improvement in the working capital requirement, due in particular to high levels of cash inflows from customers at the end of the year. It also resulted from the postponement of some investments, particularly in new renewable energy projects that started later in the year than anticipated.

After taking into account financial investments made during the period, dividend payments and the impact of share buy-back programmes, net financial debt was €16.1 billion at 31 December 2023, a decrease of €2.4 billion year on year.

At 31 December 2023, VINCI had €13.2 billion of managed net cash (€9.2 billion at 31 December 2022). In addition, VINCI SA has a confirmed, unused credit facility that was renewed in January 2024. Because of the increase in its available cash position in the last few years, the Group has reduced the amount of that facility from €8.0 billion to €6.5 billion.

Order intake in the Energy and Construction businesses totalled €61.9 billion in 2023, an 11% year-on-year increase.

Overall, the order book amounted to €61.4 billion at 31 December 2023. Rising by more than 7% relative to 31 December 2022 – with increases of 12% in France and 5% outside France – it represents almost 13 months of average activity for the business lines concerned. International business made up 67% of the order book, as opposed to 69% at 31 December 2022.

(*) After taking account of dilutive instruments.

1.1 Highlights of the period

1.1.1 Main changes in scope in 2023

VINCI Concessions
In April 2023, VINCI Concessions subsidiary VINCI Highways acquired an additional stake in Vía 40 Express (now known as Vía Sumapaz), which holds the concession for the Bogotá–Girardot highway (141 km) until 2046, from its Colombian partner Constructora Conconcreto. VINCI Highways thus took majority control of this company, having increased its stake from 50% to 75%. The company was previously accounted for under the equity method but is now fully consolidated in the Group's financial statements.

In May 2023, VINCI Highways completed the acquisition of a 55% stake in Entrevias, which holds the concession for two toll highway sections in Brazil until 2047, from Brazilian investment firm Pátria Investimentos. These two sections cover a total distance of 570 km in São Paulo state. VINCI Highways has joint control over Entrevias, which is therefore accounted for under the equity method in the Group's financial statements.

VINCI Energies
VINCI Energies completed acquisitions of 34 new companies in 2023 representing combined full-year revenue of €430 million. They included:
- Otera AS, which designs, builds and maintains electricity transmission and distribution networks, road infrastructure and tunnels in Norway;
- InfoTel, which provides professional services for the construction and operation of telecoms networks in the Czech Republic;
- Inprocon, a Swedish company specialising in fire protection systems;
- Elecso, a Quebec-based company specialising in electrical systems and instrumentation for infrastructure and industry;
- SITS, a French railway signalling group.

The most significant transactions are mentioned in Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period", on page 316 of VINCI's 2023 Universal Registration Document).

1.1.2 Concessions – Other highlights

VINCI Autoroutes
The amendment to the concession contract for Autoroutes du Sud de la France (ASF) relating to the financing of the western Montpellier bypass project was approved by decree and published in France's official journal on 29 December 2023. This 6.5 km section of road will connect the A750 and A709 motorways and will allow traffic to flow more freely in the Montpellier region. The cost of the roadworks will be around €270 million and will be financed by price increases applied at toll gates close to the new section of road.

VINCI Airports
In December 2023, Terminal 1 of Kansai International airport was opened following a refurbishment that increased its capacity from 23 million to 40 million passengers ahead of Expo 2025 in Osaka.

VINCI Concessions
VINCI Concessions won a contract to install 106 ultra-fast electric vehicle charging stations in the regions of Berlin, Hamburg and Leipzig in Germany. Its dedicated German subsidiary eliso GmbH will be in charge of acquiring sites, installing the stations and operating them over a 12-year period. It will rely on VINCI Energies' expertise in electrical works in Germany, including the installation of charge points.

1.1.3 Contract wins in the Energy and Construction businesses

Order intake in the Energy and Construction businesses totalled €61.9 billion in 2023, an 11% year-on-year increase. Order intake in the Energy business was particularly strong, and hit a new record of €20.9 billion at VINCI Energies (up 17% relative to 2022). The exceptional level of order intake at Cobra IS (€10.3 billion, up 29% compared with 2022) was driven by some major contracts relating to green power generation, transformation and transmission. Order intake also rose at VINCI Construction (up 3% year on year to €30.6 billion) as a result of solid flow business.

Among the contracts won by the Group in the second half of 2023, the most significant were those listed below.

VINCI Energies
- Electrical infrastructure work in Senegal, involving 1,350 km of power transmission lines and eight extra-high-voltage substations.
- Installation of 34 wind turbines in Quebec, with total capacity of 200 MW.
- High-voltage electrical connections for three quays of the cruise port in Le Havre.
- Installation of 17 km of underground power lines south of Montreal as part of the Montreal–New York electrical interconnection project.
- Multi-technical installation work on an EV battery gigafactory near Dunkirk.
- Construction of a 380 kV power line over 66 km between Urberach (Hesse) and Weinheim (Baden-Württemberg) in Germany.
- Major refurbishment of the Breguet building at CentraleSupélec's Paris-Saclay campus.

Cobra IS
- Two new design-build contracts involving almost 1,600 km of power transmission lines and related substations in the states of Minas Gerais, Bahia and Rio de Janeiro in Brazil.

VINCI Construction

• Contract to modernise a dam near Brisbane, Australia.
• Contract to recover material excavated from the French side of the Mont Cenis base tunnel, part of the new Lyon–Turin rail line, for reuse, over a 10-year period.
• Design-build contract for a 180,000 cu. metre liquefied natural gas tank in the Netherlands.
• The first design-build contract as part of the Grand Paris Express programme, relating to a section of Line 15 West, as part of a consortium that also includes VINCI Energies.

1.1.4 Other highlights in the Energy and Construction businesses

Cobra IS

In renewable energies, the Belmonte solar farm in Brazil started generating power in July 2023. Work also began on new photovoltaic projects in Brazil and Spain, with total capacity of 0.6 GW and 0.8 GW respectively, in the second half of 2023. At the end of December 2023, the capacity of facilities in operation or under construction in Cobra IS's portfolio totalled 2.0 GW.

In December 2023, Cobra IS signed a commitment deed contract for a public-private partnership (PPP) regarding power transmission infrastructure in Australia. This 35-year contract includes the financing, design, construction, operation and maintenance of several high-voltage power transmission lines, substations and their connections to renewable energy generation facilities (with capacity of 4.5 GW) in the state of New South Wales.

In addition, Cobra IS won a new PPP contract in the state of Minas Gerais in Brazil to finance, design and build 349 km of high-voltage power lines, and then operate them over a 30-year period.

Since the end of December 2022, Cobra IS has ensured the maintenance and upgrading to technical and environmental standards of the facilities of Polo Carmópolis, a cluster of 11 onshore oil and natural gas field concessions acquired from Petrobras, located in the Brazilian state of Sergipe. In late 2023, Cobra IS renewed the operating licences for over 70% of the facilities' energy production until 2052. The Group is currently carrying out a strategic review of these operations.

1.1.5 Financing activities

New financing

In November 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. Ratings awarded to VINCI by Moody's (A3 long-term and P2 short-term, with stable outlook) were also confirmed in July 2023.

The Group carried out several bond issues in 2023 with an average maturity of 6 years at the time of issue and an average interest rate of 3.5% at 31 December 2023:
• In January, Autoroutes du Sud de la France (ASF) issued €700 million of bonds due to mature in January 2033 with a coupon of 3.25%.
• In May, VINCI SA carried out a €500 million private placement of bonds due to mature in February 2025 with a coupon of 3.375%.
• VINCI SA carried out two tap issues of bonds originally issued in October 2022 and due to mature in October 2032, with a coupon of 3.375%: one in July for €100 million and another in December for €75 million.
• In December, VINCI SA issued €300 million of floating rate notes due to mature in January 2026, on which it converted the floating rate coupon to a fixed rate of 3.445%.

In April, VINCI Highways finalised long-term funding for concession company Vía 40 Express (now known as Vía Sumapaz) in an amount of 2,675 billion Colombian pesos, or €535 million.

In November, VINCI Highways obtained a new 12-month bridging loan in the amount of 1.2 billion Peruvian sols, or €295 million, to refinance the previous one in the same amount, on behalf of the concession company Lima Expresa in Peru.
Including the bank funding obtained by its subsidiaries – particularly Cobra IS and VINCI Airports – the Group obtained €3.0 billion of new financing in total in 2023.

Debt repayments

In 2023, the Group repaid a total of €2.2 billion of debt, including three ASF bond issues for a total amount of around €0.8 billion and the bank loans of VINCI Highways' Peruvian and Colombian subsidiaries.

At 31 December 2023, the Group's gross long-term financial debt, before taking into account net cash, totalled €29.3 billion, as opposed to €27.8 billion at 31 December 2022. Most of that debt was owed by VINCI Autoroutes, VINCI Airports and VINCI SA, and its average maturity was 6.4 years (6.9 years at 31 December 2022) with an average cost of 4.0% (*) (2.5% in 2022).

(*) The average cost of gross debt was 4.6% excluding the positive €167 million impact related to the restructuring of the debt used to acquire London Gatwick airport.

1.2 Revenue

VINCI's consolidated revenue amounted to €68.8 billion in 2023, up 11.6% on an actual basis and 9.9% on a like-for-like basis compared with 2022. Changes in scope – resulting mainly from the integration of OMA in Mexico at VINCI Airports, along with recent acquisitions made by VINCI Energies, including most of Kontron AG's IT services business in Central Europe (late 2022) and Otera AS in Norway (early 2023) – boosted revenue by 2.5%. Exchange rate movements had a slight negative impact of 0.9%, due mainly to the fall in the US dollar, Canadian dollar and sterling against the euro.

Concessions revenue totalled €10.9 billion, up 19.3% on an actual basis (up 12.6% like-for-like) compared with 2022.

Revenue in the **Energy** business (VINCI Energies and Cobra IS) amounted to €25.8 billion, up 16.0% (up 12.6% like-for-like) relative to 2022.

Revenue in the **Construction** business totalled €31.5 billion, up 7.5% (up 8.6% like-for-like) compared with 2022.

In France, revenue totalled €29.6 billion, up 6.0% on an actual basis (up 5.8% at constant scope) compared with 2022. Organic growth was 8.0% in Concessions, 10.3% in the Energy business and 4.7% in the Construction business, while revenue at VINCI Immobilier fell by 18.4% on an organic basis.

Outside France, revenue was €39.2 billion, up 16.3% on an actual basis (up 13.4% like-for-like) compared with 2022. There was a 4.4% positive effect from changes in scope and a 1.6% negative effect from exchange rate movements. Revenue generated outside France equalled 57% of the Group total versus 55% in 2022.

Revenue by business line

			2023/2022 change	
(in € millions)	2023	2022	Actual	Like-for-like
Concessions	10,932	9,162	+19.3%	+12.6%
VINCI Autoroutes	6,324	6,003	+5.3%	+5.3%
VINCI Airports	3,947	2,679	+47.3%	+24.3%
Other concessions	661	479	+37.9%	+38.8%
VINCI Energies	19,327	16,748	+15.4%	+10.9%
Cobra IS	6,495	5,520	+17.7%	+17.9%
VINCI Construction	31,459	29,252	+7.5%	+8.6%
VINCI Immobilier	1,231	1,523	–19.2%	–19.2%
Intercompany eliminations	*(605)*	*(530)*		
Revenue(*)	**68,838**	**61,675**	**+11.6%**	**+9.9%**
Concession subsidiaries' works revenue	*910*	*663*	+37.2%	+3.3%
Intercompany eliminations	*(130)*	*(73)*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**780**	**590**	**+32.2%**	**+3.6%**
Total consolidated revenue	**69,619**	**62,265**	**+11.8%**	**+9.9%**

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

CONCESSIONS: €10.9 billion (up 19.3% actual; up 12.6% like-for-like)

VINCI Autoroutes: revenue totalled €6,324 million, up 5.3% relative to 2022. Traffic levels on intercity networks remained resilient throughout the year and rose by 1.3% year on year. Light vehicle traffic was up 1.7% despite ongoing high fuel prices. Heavy vehicle traffic fell by 1.3%, partly because of negative calendar effects (two fewer business days in 2023 than in 2022).

VINCI Airports: revenue was €3,947 million, up 47% on an actual basis (up 24% like-for-like) relative to 2022. Compared with 2019 – the pre-pandemic baseline year – revenue was up 12% at constant scope. VINCI Airports passenger numbers continued to rise throughout 2023. In the fourth quarter, they slightly exceeded their pre-pandemic level overall (up 0.6% compared with the fourth quarter of 2019). The network's airports handled a total of 267 million passengers in 2023[*], 26% more than in 2022 and only 4% less than the 2019 figure. Airports in Portugal, Serbia (Belgrade) and Central America (Mexico, Dominican Republic and Costa Rica) achieved passenger numbers well in excess of their 2019 levels. In Japan, where the recovery took longer to get under way, passenger numbers rebounded sharply in the last few months of the year, particularly on international routes, and are gradually moving back to their 2019 levels.

Other concessions: revenue totalled €661 million, up 38% compared with 2022. This change reflects strong growth at VINCI Stadium as a result of the 2023 Rugby World Cup, which was held in France, along with good performance at the main contributors to VINCI Highways' revenue, such as Lima Expresa (which holds the concession for a section of the Lima ring road in Peru) and Gefyra (which holds the concession for the Rio–Antirrio bridge in Greece).

(*) Figures at 100% including passenger numbers at all managed airports over the full period.

VINCI Energies: €19.3 billion (up 15.4% actual; up 10.9% like-for-like)

VINCI Energies' companies in France and abroad are benefiting from their positions in the highly buoyant energy efficiency and digital transformation markets, thanks to their wide-ranging expertise, their effective combination of global reach and local presence, and their decentralised management. All four of VINCI Energies' business lines – Infrastructure, Industry, Building Solutions and ICT (Information and Communication Technologies) – achieved double-digit growth. Recent acquisitions of new companies (34 in 2023 and 31 in 2022) generated around €860 million of additional revenue in 2023, representing 5.2% of total growth. Exchange rate movements had a 0.7% negative impact.

In France (42% of the total), revenue was €8,170 million, up 10.9% compared with 2022 (up 10.2% at constant scope). Business levels were particularly firm for Infrastructure, driven particularly by Grand Paris Express projects, Industry and Building Solutions (tertiary sector, facilities management).

Outside France (58% of the total), revenue was €11,157 million, up 18.9% relative to 2022 (up 11.5% like-for-like). Business growth remained very strong in most regions and countries where VINCI Energies operates, particularly in Western Europe, Brazil and West Africa.

Cobra IS: €6.5 billion (up 17.7% actual; up 17.9% like-for-like)

Cobra IS saw revenue growth across most of its geographies, in both flow business (63% of its revenue) and major EPC (engineering, procurement and construction) projects (37%).

In Spain (44% of the total), revenue rose by 16% to €2,866 million and came mainly from recurring flow business.

Outside Spain (56% of the total, of which 33% in Latin America), revenue totalled €3,629 million, up 19% on an actual basis and 20% on a like-for-like basis.

VINCI Construction: €31.5 billion (up 7.5% actual; up 8.6% like-for-like)

VINCI Construction benefited from its international exposure in 2023. Exchange rate movements had a 1.3% negative impact.

In France (43% of the total), revenue totalled €13,678 million, up 4.7% relative to 2022. Business levels remained firm in civil engineering structures and roadworks. In building, they were buoyed by rehabilitation and construction work on public and hospital buildings.

Outside France (57% of the total), revenue was €17,781 million, up 9.8% on an actual basis and 11.9% on a like-for-like basis relative to 2022. This reflects progress with several large civil engineering contracts in Europe, North America and Australia/New Zealand, along with solid business levels for the Specialty Networks and Proximity Networks divisions.

VINCI Immobilier: €1.2 billion (down 19.2% actual and like-for-like)

VINCI Immobilier was hit by a sharp decline in property transactions in France against a background of high interest rates, and its consolidated revenue amounted to €1,231 million, down 19.2% year on year.

Revenue, including the Group's share of joint developments, fell by 14% to €1.4 billion in 2023, including a 21% fall in revenue recognised on a progress-towards-completion basis in the French residential segment and a 6% decline in the non-residential segment. However, the serviced residences business (Ovelia, Student Factory and Bikube) continued to grow, with 45 residences in operation (37 at the end of 2022) and around 20 under construction. The number of homes reserved in France was 4,214, down 30% on the 2022 figure of 6,059. However, the decline in reservations was limited at the end of the year by bulk sales of residential units to social housing providers. Work began on 3,972 homes, a decrease of 36% relative to 2022, and completed residential sales fell by 34% to 4,426.

Revenue by geographical area

(in € millions)	2023	% of total	2022	Amount	2023/2022 change Actual	At constant exchange rates
France	**29,615**	**43.0%**	**27,948**	**1,667**	**+6.0%**	**+6.0%**
United Kingdom	5,946	8.6%	5,271	675	+12.8%	+15.1%
Germany	4,817	7.0%	4,068	749	+18.4%	+18.4%
Spain	3,452	5.0%	3,005	447	+14.9%	+14.9%
Central and Eastern Europe	3,088	4.5%	2,521	567	+22.5%	+20.1%
Rest of Europe	6,293	9.1%	5,292	1,000	+18.9%	+19.6%
Europe excluding France	**23,595**	**34.3%**	**20,158**	**3,437**	**+17.1%**	**+17.6%**
North America	5,374	7.8%	4,942	432	+8.7%	+14.0%
of which United States	*3,141*	*4.6%*	*2,961*	*180*	+6.1%	+9.8%
of which Canada	*2,234*	*3.2%*	*1,981*	*252*	+12.7%	+20.4%
Central and South America	4,346	6.3%	3,310	1,035	+31.3%	+30.9%
Africa	1,851	2.7%	1,740	110	+6.3%	+10.6%
Rest of the world	4,058	5.9%	3,577	481	+13.4%	+19.1%
International excluding Europe	**15,628**	**22.7%**	**13,570**	**2,059**	**+15.2%**	**+19.2%**
Total international	**39,224**	**57.0%**	**33,727**	**5,496**	**+16.3%**	**+18.2%**
Revenue(*)	**68,838**	**100.0%**	**61,675**	**7,163**	**+11.6%**	**+12.6%**

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

1.3 Operating income from ordinary activities / operating income

Operating income from ordinary activities (Ebit) was €8,357 million, an increase of 22.5% compared with 2022 (€6,824 million), driven by improvements in all business lines except VINCI Immobilier. Ebit equalled 12.1% of revenue compared with 11.1% in 2022.

Operating income from ordinary activities / operating income

(in € millions)	2023	% of revenue(*)	2022	% of revenue(*)	2023/2022 change Amount	%
Concessions	5,373	49.2%	4,171	45.5%	1,203	+28.8%
VINCI Autoroutes	3,362	53.2%	3,127	52.1%	235	+7.5%
VINCI Airports	1,889	47.9%	983	36.7%	907	+92.3%
Other concessions	122	-	61	-	61	-
VINCI Energies	1,356	7.0%	1,142	6.8%	214	+18.7%
Cobra IS	490	7.5%	411	7.4%	79	+19.2%
VINCI Construction	1,260	4.0%	1,100	3.8%	160	+14.5%
VINCI Immobilier	(53)	(4.3%)	79	5.2%	(133)	–167.2%
Holding companies	(69)	-	(79)	-	10	-
Operating income from ordinary activities (Ebit)	**8,357**	**12.1%**	**6,824**	**11.1%**	**1,533**	**+22.5%**
Share-based payments (IFRS 2)	(360)	-	(356)	-	(4)	-
Profit/(loss) of companies accounted for under the equity method	111	-	22	-	88	-
Other recurring operating items	68	-	(9)	-	76	-
Recurring operating income	**8,175**	**11.9%**	**6,481**	**10.5%**	**1,694**	**+26.1%**
Non-recurring operating items	(105)	-	8	-	(112)	-
Operating income	**8,071**	**11.7%**	**6,489**	**10.5%**	**1,582**	**+24.4%**

NB: Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the profit or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.
(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

In **Concessions**, Ebit was €5,373 million, up almost 29% relative to 2022 and equal to 49.2% of revenue.

At **VINCI Autoroutes**, Ebit was €3,362 million, up 7.5% relative to 2022 (€3,127 million) as a result of higher revenue and a firm grip on operating expenses. Ebit margin was 53.2% in 2023 (52.1% in 2022).

At **VINCI Airports**, Ebit was €1,889 million, an increase of 92% relative to 2022 (€983 million). This sharp improvement reflects the recovery in airport passenger numbers, a firm grip on operating costs and the integration of Mexican airport operator OMA. Ebit margin improved from 36.7% in 2022 to 47.9% in 2023.

The Group's other concession subsidiaries generated positive Ebit of €122 million (€61 million in 2022), because of good operating performance at VINCI Highways and VINCI Stadium.

At **VINCI Energies**, Ebit totalled €1,356 million and Ebit margin was 7.0% in 2023, 20 basis points higher than in 2022 (€1,142 million and 6.8%). All business lines and regions contributed to this very solid performance.

At **Cobra IS**, Ebit was €490 million in 2023 and Ebit margin was 7.5%(*) (€411 million and 7.4% respectively in 2022), as a result of firm, profitable business growth.

At **VINCI Construction**, Ebit was €1,260 million (€1,100 million in 2022). Ebit margin improved from 3.8% in 2022 to 4.0% in 2023, a margin level not seen since 2011. All divisions maintained or increased their Ebit margins relative to 2022, particularly Proximity Networks in France, Europe, Africa and North America.

VINCI Immobilier made a loss of €53 million at the Ebit level in 2023 and Ebit margin was –4.3%, as opposed to income of €79 million and a margin of +5.2% in 2022. The decline reflects the impact of lower selling prices and the impairment of certain assets, particularly in commercial real estate, as a result of the downturn affecting the property development sector in France.

In 2022 and 2023, the Ebit of **holding companies** included the amortisation of intangible assets recognised when allocating the Cobra IS purchase price in an amount of €128 million.

Recurring operating income totalled €8,175 million versus €6,481 million in 2022. This factors in:
• share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €360 million (€356 million in 2022);
• other recurring operating income and expense, which produced net income of €178 million (€13 million in 2022); this included a €111 million positive contribution (€22 million in 2022) from companies accounted for under the equity method.

Recurring operating income by business line

					2023/2022 change	
(in € millions)	2023	% of revenue(*)	2022	% of revenue(*)	Amount	%
Concessions	5,456	49.9%	4,099	44.7%	1,357	+33.1%
VINCI Autoroutes	3,342	52.9%	3,109	51.8%	233	+7.5%
VINCI Airports	1,937	49.1%	941	35.1%	996	+105.9%
Other concessions	177	-	49	-	128	-
VINCI Energies	1,221	6.3%	1,013	6.0%	208	+20.6%
Cobra IS	495	7.6%	416	7.5%	79	+18.9%
VINCI Construction	1,111	3.5%	969	3.3%	142	+14.6%
VINCI Immobilier	(28)	(2.3%)	100	6.6%	(128)	–127.8%
Holding companies	(80)	-	(116)	-	35	-
Recurring operating income	**8,175**	**11.9%**	**6,481**	**10.5%**	**1,694**	**+26.1%**

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

Non-recurring operating items produced a net expense of €105 million in 2023, as opposed to net income of €8 million in 2022, including the effects of changes in scope, particularly the revaluation of the earn-out payable by Cobra IS to ACS, which had a negative impact of €80 million.

After taking account of non-recurring items, operating income was €8,071 million in 2023 as opposed to €6,489 million in 2022.

1.4 Net income

Consolidated net income attributable to owners of the parent was €4,702 million or 6.8% of revenue, up 10.4% compared with the 2022 figure of €4,259 million.

Earnings per share, after taking account of dilutive instruments, amounted to €8.18, up 9.5% compared with 2022 (€7.47).

(*) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price.

Net income attributable to owners of the parent, by business line

(in € millions)	2023	2022	2023/2022 change Amount	%
Concessions	2,778	2,707	71	+2.6%
VINCI Autoroutes	2,021	2,208	(186)	–8.4%
VINCI Airports	733	507	226	+44.5%
Other concessions	24	(8)	31	-
VINCI Energies	830	693	137	+19.7%
Cobra IS	262	218	44	+20.0%
VINCI Construction	793	680	113	+16.6%
VINCI Immobilier	(48)	63	(112)	–176.6%
Holding companies	88	(102)	191	-
Net income attributable to owners of the parent	**4,702**	**4,259**	**443**	**10.4%**

The cost of net financial debt was €894 million in 2023 (€614 million in 2022). The higher return on cash investments and the positive impact of a transaction to unwind interest rate swaps related to the London Gatwick airport acquisition debt partly offset the effect of higher interest rates on the Group's floating rate debt as well as the impact arising from the funding of acquisitions outside France, particularly in the Concessions business.
In 2023, the average interest rate on long-term gross financial debt was 4.0%(*), compared with 2.5% in 2022.

Other financial income and expense resulted in a net expense of €157 million compared with net income of €279 million in 2022, and mainly included:
- a net expense of €88 million relating to the discounting of provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations (net income of €56 million in 2022);
- a €118 million gain relating to capitalised borrowing costs on current concession investments, particularly Vía Sumapaz (formerly known as Vía 40 Express) in Colombia (€29 million in 2022);
- lease expenses amounting to €67 million (€48 million in 2022);
- a €70 million negative impact from the change in fair value of equity instruments (positive impact of €87 million in 2022), mainly regarding the mark-to-market adjustment of the stake in Groupe ADP.

In 2022, this item included a gain of €131 million resulting from London Gatwick airport's partial early redemption of its bonds.

The 2023 tax expense amounted to €1,917 million and the effective tax rate was 27.7% (€1,737 million and 28.3% in 2022). The increase reflects the Group's higher pre-tax income.

Income attributable to non-controlling interests totalled €400 million (€157 million in 2022) mainly relating to London Gatwick airport and Mexican airport operator OMA.

(*) The average cost of gross debt was 4.6% excluding the positive €167 million impact related to the restructuring of the debt used to acquire London Gatwick airport.

1.5 Cash flow

(in € millions)	2023	2022	2023/2022 change Amount	%
Cash flow from operations before tax and financing costs (Ebitda)	**11,964**	**10,215**	**1,749**	**+17.1%**
% of revenue	*17.4%*	*16.6%*	*-*	*-*
Changes in working capital requirement and current provisions	1,463	392	1,071	
Income taxes paid	(2,288)	(1,603)	(684)	
Net interest paid	(802)	(563)	(239)	
Dividends received from companies accounted for under the equity method	110	92	17	
Cash flow from operating activities, excluding other long-term advances	**10,447**	**8,533**	**1,914**	**+22.4%**
Operating investments net of disposals and change in other long-term advances(*)	(2,010)	(1,602)	(408)	+25.5%
Repayments of lease liabilities and financial expense on leases	(679)	(661)	(18)	+2.7%
Operating cash flow	**7,758**	**6,270**	**1,488**	**+23.7%**
Growth investments in concessions	(1,130)	(836)	(294)	+35.1%
of which VINCI Autoroutes	*(585)*	*(578)*	*(7)*	*+1.3%*
of which VINCI Airports	*(391)*	*(152)*	*(239)*	*+157.2%*
of which other	*(154)*	*(106)*	*(48)*	*+44.8%*
Free cash flow	**6,628**	**5,433**	**1,195**	**+22.0%**
of which Concessions	*3,709*	*4,146*	*(438)*	
of which VINCI Energies, Cobra IS and VINCI Construction	*2,523*	*1,220*	*1,303*	
of which VINCI Immobilier and holding companies	*397*	*67*	*329*	
Net financial investments	(1,005)	(2,697)	1,692	
Other	31	20	11	
Free cash flow after growth financing	**5,655**	**2,757**	**2,898**	
Capital increases and reductions	707	438	269	
Transactions on treasury shares	(397)	(1,100)	703	
Dividends paid	(2,481)	(1,892)	(589)	
Subtotal capital transactions	**(2,171)**	**(2,553)**	**382**	
Net cash flow during the period	**3,484**	**204**	**3,280**	
Other changes	(1,074)	799	(1,873)	
Change in net financial debt	**2,410**	**1,002**	**1,408**	
Net financial debt	**(16,126)**	**(18,536)**	**2,410**	

(*) Of which impact of Cobra IS's acquisition of Polo Carmópolis, net of long-term advances received in the amount of €66 million in 2022.

1.5.1 Cash flow from operations before tax and financing costs (Ebitda)

Ebitda(*) amounted to €11,964 million (17.4% of revenue) as opposed to the 2022 figure of €10,215 million (16.6% of revenue), a 17% increase of which around half was attributable to VINCI Airports.

In **Concessions**, Ebitda amounted to €7,462 million, up 20% relative to 2022 (€6,200 million). It equalled 68.3% of revenue compared with 67.7% in 2022.

At **VINCI Autoroutes,** Ebitda amounted to €4,683 million, up 6.0% relative to the 2022 figure of €4,419 million. Ebitda margin was 74.0% in 2023 (73.6% in 2022).

Ebitda at **VINCI Airports** amounted to €2,495 million, equal to 63.2% of revenue (€1,580 million and 59.0% in 2022).

VINCI Energies' Ebitda was €1,672 million (8.6% of revenue), up 17% compared with the 2022 figure of €1,426 million (8.5% of revenue).

Ebitda at **Cobra IS** was €627 million (9.6% of revenue), up 23% compared with the 2022 figure of €509 million (9.2% of revenue).

VINCI Construction's Ebitda was €1,905 million or 6.1% of revenue (€1,707 million and 5.8% of revenue in 2022).

(*) Ebitda = Cash flow from operations before tax and financing costs.

Cash flow from operations before tax and financing costs (Ebitda) by business line

					2023/2022 change	
(in € millions)	2023	% of revenue(*)	2022	% of revenue(*)	Amount	%
Concessions	7,462	68.3%	6,200	67.7%	1,262	+20.3%
VINCI Autoroutes	4,683	74.0%	4,419	73.6%	264	+6.0%
VINCI Airports	2,495	63.2%	1,580	59.0%	915	+57.9%
Other concessions	284	-	200	-	83	-
VINCI Energies	1,672	8.6%	1,426	8.5%	246	+17.3%
Cobra IS	627	9.6%	509	9.2%	117	+23.1%
VINCI Construction	1,905	6.1%	1,707	5.8%	198	+11.6%
VINCI Immobilier	(13)	(1.1%)	114	7.5%	(127)	–111.6%
Holding companies	312	-	259	-	53	-
Ebitda	**11,964**	**17.4%**	**10,215**	**16.6%**	**1,749**	**+17.1%**

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

1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced an inflow of €1,463 million in 2023 (€392 million in 2022). This sharp improvement reflects in particular a high level of cash inflows from customers at the end of the year, along with an increase in advances on major projects and current provisions.

Income taxes paid were €2,288 million in 2023, an increase of €684 million (€1,603 million in 2022). Net interest paid amounted to €802 million(*) in 2023 (€563 million in 2022).

Cash flow from operating activities was €10.4 billion, up 22% or €1.9 billion from the 2022 figure of €8.5 billion.

Operating investments, net of disposals and changes in long-term advances, rose by 25.5% to €2,010 million from €1,602 million in 2022. This included €894 million invested by VINCI Construction and €622 million by Cobra IS, including €417 million related to renewable energy projects.
After repayments of lease liabilities for €679 million (€661 million in 2022), **operating cash flow**(**) was up 23.7% to almost €7.8 billion (€6.3 billion in 2022).

Growth investments in concessions and public-private partnerships totalled €1,130 million (€836 million in 2022). That figure includes €585 million invested by VINCI Autoroutes (€578 million in 2022) and €391 million by VINCI Airports (€152 million in 2022), reflecting in particular the investments made by Mexican airport operator OMA and investments in Belgrade airport in Serbia.

Free cash flow(**) hit a record €6.6 billion, compared with €5.4 billion in 2022. VINCI Autoroutes generated free cash flow of €2.7 billion, a decrease of €0.1 billion compared with 2022 because of higher financial costs. Free cash flow at VINCI Airports was almost €1.0 billion (€1.1 billion in 2022), with the positive impact of integrating OMA, the recovery in passenger numbers and good cost control being offset by higher financial expenses and investments. Performance at VINCI Energies and VINCI Construction was outstanding, and they contributed €1.4 billion and €1.2 billion respectively to the Group's free cash flow (€0.6 billion each in 2022). Free cash flow at Cobra IS was close to zero, despite its high level of investment.

Financial investments, net of disposals, and other cash flows from investing activities totalled €1.0 billion, relating mainly to acquisitions made by VINCI Energies (around 30 companies acquired) and, at VINCI Highways, the deal to take control of Vía Sumapaz (formerly known as Vía 40 Express) in Colombia and the acquisition of a 55% stake in Entrevias in Brazil.
In 2022, financial investments totalled €2.7 billion and mainly concerned VINCI Airports' purchase of a stake in Mexican airport operator OMA, around 30 acquisitions by VINCI Energies, deals to take control of TollPlus and SCDI (which holds the concession for the Confederation Bridge in Canada), VINCI Highways' purchase of an additional stake in Lusoponte and acquisitions by VINCI Construction in North America.

Dividends paid in 2023 totalled €2,481 million (€1,892 million in 2022), including €2,293 million paid by VINCI SA, comprising the 2022 final dividend (€3.00 per share) and the interim dividend in respect of 2023 (€1.05 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

VINCI SA's capital increases relating to Group savings plans totalled €707 million in 2023 (8.4 million shares issued). The impact of VINCI's share buy-back programmes amounted to €987 million, comprising €395 million of shares purchased in the market in 2023 (3.8 million shares at an average price of €103.44 per share) and €592 million of shares to be purchased in the first quarter of 2024.

As a result of these cash flows, together with a negative impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt fell by €2.4 billion in 2023, taking the total to €16.1 billion at 31 December 2023.

(*) Including a positive non-recurring impact of €167 million related to the restructuring of the debt used to acquire London Gatwick airport.
(**) See the glossary on page 422 of the 2023 Universal Registration Document.

1.6 Balance sheet and net financial debt

Non-current assets amounted to €68.0 billion at 31 December 2023 (€65.5 billion at 31 December 2022), including €44.0 billion in the Concessions business (€42.9 billion at 31 December 2022), €8.6 billion at VINCI Energies (€8.2 billion at 31 December 2022), €7.6 billion at Cobra IS (€6.9 billion at 31 December 2022) and €6.7 billion at VINCI Construction (€6.5 billion at 31 December 2022).

The increase in 2023 resulted mainly from VINCI Highways' acquisitions in Brazil and Colombia, an acceleration in VINCI Airports' investments in Mexico, the United Kingdom and Serbia, acquisitions by VINCI Energies, and renewable energy investments by Cobra IS.

After taking account of a net working capital surplus (attributable mainly to VINCI Construction, VINCI Energies and Cobra IS) of €15.2 billion, up €2.1 billion year on year, capital employed by the Group was €52.9 billion at 31 December 2023 (€52.5 billion at end-2022).

Capital employed in the Concessions business was €41.3 billion, making up 78% of the Group total, including €18.3 billion at VINCI Autoroutes and €19.3 billion at VINCI Airports. VINCI Energies accounted for 8.3% of capital employed at 31 December 2023 (€4.4 billion). Capital employed at Cobra IS amounted to almost €4.8 billion, equal to 9.0% of the total, Capital employed totalled €0.3 billion at VINCI Construction and €1.5 billion at VINCI Immobilier at 31 December 2023.

The Group's consolidated equity was €32.0 billion at 31 December 2023, up €2.6 billion compared with 31 December 2022. It includes €3.9 billion relating to non-controlling interests, mainly concerning London Gatwick airport and Mexican airport operator OMA (€3.5 billion at 31 December 2022).
The number of shares, including treasury shares, was 589,048,647 at 31 December 2023 (589,387,330 at 31 December 2022). Treasury shares amounted to 3.1% of the total capital at 31 December 2023 (4.4% at 31 December 2022).
In late December 2023, VINCI reduced its share capital by cancelling 8.7 million shares held in treasury.

Consolidated net financial debt at 31 December 2023 was €16.1 billion (€18.5 billion at 31 December 2022). That figure reflects long-term gross financial debt of almost €29.3 billion (€27.8 billion at 31 December 2022) and managed net cash of €13.2 billion (€9.2 billion at 31 December 2022).
For the Concessions business, including its holding companies, net debt stood at €28.7 billion, down €3.0 billion relative to 31 December 2022, particularly after VINCI SA subscribed to a €1.6 billion capital increase by VINCI Concessions. VINCI Energies, Cobra IS and VINCI Construction showed a net financial surplus of almost €4.9 billion as opposed to €3.7 billion at 31 December 2022. Holding companies and other activities showed a net financial surplus of €7.7 billion (€9.5 billion at 31 December 2022). Of that surplus, €9.7 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by the latter within the Group.

The ratio of net financial debt to equity was 0.5 at 31 December 2023 (0.6 at 31 December 2022). The net financial debt-to-Ebitda ratio stood at 1.3 at the end of 2023 (1.8 at 31 December 2022).

Group liquidity totalled €21.2 billion at 31 December 2023 (€20.5 billion at 31 December 2022). The liquidity figure comprises €13.2 billion of managed net cash and an €8.0 billion confirmed, unused credit facility held by VINCI SA, most of which was initially due to expire in November 2025. In addition, London Gatwick airport has a £300 million revolving credit facility due to expire in June 2025, which was unused at 31 December 2023, while Cobra IS has various credit facilities totalling €1.0 billion, of which €0.3 billion was used at 31 December 2023.

Net financial surplus (debt)

(in € millions)	31/12/2023	Of which external financial surplus (debt)	Total net financial debt/Ebitda	31/12/2022	Of which external financial surplus (debt)	Total net financial debt/Ebitda	2023/2022 change
Concessions	(28,734)	(18,761)	3.9x	(31,735)	(18,880)	5.1x	3,001
VINCI Autoroutes	(16,533)	(12,323)	3.5x	(16,985)	(12,578)	3.8x	453
VINCI Airports	(8,781)	(5,551)	3.5x	(11,131)	(5,674)	7x	2,351
Other concessions	(3,421)	(887)	-	(3,618)	(628)	-	198
VINCI Energies	296	529	-	(129)	532	-	425
Cobra IS	403	403	-	404	404	-	(0)
VINCI Construction	4,160	2,158	-	3,460	1,879	-	700
Holding companies and VINCI Immobilier	7,749	(456)	-	9,464	(2,471)	-	(1,715)
Total	**(16,126)**	**(16,126)**	**1.3x**	**(18,536)**	**(18,536)**	**1.8x**	**2,410**

1.7 Return on capital

Definitions

• Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.
• Net operating profit after tax (NOPAT) is recurring operating income less theoretical tax based on the effective rate for the period, after adjustment for non-recurring items.
• Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 18.1% in 2023, compared with 18.6% in 2022.

(in € millions)	2023	2022
Equity excluding non-controlling interests at previous year end	25,939	22,881
Net income attributable to owners of the parent	4,702	4,259
ROE	**18.1%**	**18.6%**

Return on capital employed (ROCE)

ROCE was 11.3% in 2023, compared with 9.2% in 2022.

(in € millions)	2023	2022
Capital employed at previous year end	52,465	49,081
Capital employed at this year end	52,853	52,465
Average capital employed	**52,659**	**50,773**
Recurring operating income	8,175	6,481
Theoretical tax(*)	(2,212)	(1,803)
Net operating income after tax	**5,964**	**4,678**
ROCE	**11.3%**	**9.2%**

(*) Based on the effective rate for the period.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €20 million for 2023, compared with €19 million in 2022, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,412 million in 2023, compared with €2,853 million in 2022. The 2023 figure includes €2,098 million of dividends received from Group subsidiaries (€2,768 million in 2022).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €98,089 in 2023.

Disclosures relating to suppliers' payment terms required by France's LME law on modernising the country's economy and Article L.441-6-1 of the French Commercial Code are provided in the note entitled "Information on payment periods", page 399.

3. Dividends

At its meeting of 7 February 2024, VINCI's Board of Directors decided to propose a 2023 dividend of €4.50 per share at the Shareholders' General Meeting on 9 April 2024 (€4.00 per share with respect to 2022).

Since an interim dividend of €1.05 per share was paid in November 2023, the final dividend payment on 25 April 2024 (ex-date: 23 April 2024) will be €3.45 per share if approved.

Year	**2020**			**2021**			**2022**		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share *(in €)*	-	2.04	2.04	0.65	2.25	2.90	1.00	3.00	4.00
Number of qualifying shares	-	566,990,176		571,546,038	562,561,750		565,073,892	564,255,601	
Aggregate amount paid *(in € millions)*	-	1,157		372	1,266		565	1,693	

NB: Dividends paid to natural persons in respect of 2020, 2021 and 2022 qualify for a 40% tax allowance.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Renewal of the syndicated credit facility

On 9 January 2024, VINCI entered into an agreement with a syndicate of 23 core relationship banks to amend its revolving credit facility. The amendment agreement:
- extends the credit facility's maturity until 9 January 2029, and gives VINCI two options to extend it further by one year each;
- reduces the size of the facility from €8.0 billion to €6.5 billion due to the increase in VINCI's available cash in recent years;
- increases the number of participating banks from 21 to 23.

This confirmed credit facility, which is intended to cover the Group's general funding requirements, is currently unused.

Extension of the airport concession contract in the Dominican Republic

VINCI Airports, which since 2016 has operated six airports in the Dominican Republic under concession via its Aerodom subsidiary, has been granted a 30-year extension to its current concession contract, which was initially due to expire in 2030.

Under the new concession contract, which covers the period from 2030 to 2060, VINCI Airports will be responsible for financing, operating, maintaining, extending and upgrading the airports concerned. VINCI Airports will also build and operate a new passenger terminal at Las Américas airport near Santo Domingo, and will continue to implement its environmental action plan, including the development of solar power facilities, a wastewater treatment plant and waste recycling centres.

Aerodom will make a total payment of $775 million ($300 million on 2 January 2024 and $475 million when the financial close takes place in the first half of 2024) to the Dominican government, and it will also invest $830 million in airport infrastructure during the concession period, including $250 million for the new terminal at Las Américas airport.

Levy on long-distance transport infrastructure operators in France

Article 100 of France's Finance Law for 2024 (Law 2023-1322 of 29 December 2023), introduces a levy on long-distance transport infrastructure operators in France starting in 2024.

Its impact for the Group, based on the 2023 revenue of the entities concerned (ASF, Cofiroute, Escota and Aéroports de Lyon), is estimated to represent an additional expense of €272 million (including €268 million for the motorway concession subsidiaries).

The VINCI subsidiaries concerned will use all available means to oppose Article 100 of this law, since it is contrary to the spirit and the letter of the concession contracts signed with the French state as grantor, which include tax neutrality clauses.

2. Trend information

2.1 Outcome in 2023

When publishing its quarterly results in October 2023, VINCI clarified its full-year trends:

In view of its solid performance in the first nine months of 2023, the Group confirms that for the full year, it expects:
- *a further increase – although more limited than in 2022 – in revenue and operating income;*
- *net income slightly higher than the level achieved in 2022, despite a substantial increase in financial costs.*

Free cash flow – taking into account the increase in investments in both airports and renewable energy – should be at least €4.5 billion in 2023.

2023 forecasts for each business line, updated for the Concessions, are as follows:
- *VINCI Autoroutes now expects traffic levels in full-year 2023 to be slightly higher than those seen in 2022.*
- *VINCI Airports is forecasting a further recovery in passenger numbers, which should be close in the fourth quarter of 2023 to the levels seen in the fourth quarter of 2019. This traffic recovery will come along with a further improvement in the business line's operating earnings year on year.*
- *VINCI Energies will see further business growth, driven by continuing positive trends in its markets and the integration of recent acquisitions, and intends to further solidify its excellent operating margin.*
- *Cobra IS, supported by its robust order book, is expecting revenue growth of at least 10% due to the ramp-up of the large EPC projects won recently and strong performance in flow business.*
- *New projects will be added to the renewable energy production portfolio, taking total capacity in operation or under construction to at least 2 GW by the end of the year.*
- *VINCI Construction will see further business growth while remaining selective in taking on new business, thereby continuing to improve its operating margin.*

On 11 January 2024, VINCI clarified its expectations regarding free cash flow in a press release:

On the basis of the reporting of cash noted in December, an initial estimate now indicates that the Group's free cash flow in 2023 should in fact exceed the level reached in 2022, which was €5.4 billion, thereby setting a new record.
This particularly remarkable outcome may be due notably to a higher-than-expected level of cash inflows from customers at the end of the year and the postponement of some investments.

2.2 Order book

At 31 December 2023, the combined order book of VINCI Energies, Cobra IS and VINCI Construction stood at €61.4 billion. This represents growth of 7% relative to 31 December 2022 – with increases of 12% in France and 5% outside France – and represents almost 13 months of average business activity in the business lines concerned, with 62% of it to be completed in 2024. Business outside France made up 67% of the combined order book at end-December 2023 (69% at end-December 2022).

VINCI Energies' order book amounted to €14.3 billion at 31 December 2023, up more than 15% year on year (up 9% in France and up 20% outside France). It represents almost nine months of VINCI Energies' average business activity.

The Cobra IS order book amounted to €14.4 billion, up 30% over 12 months. It represents almost 27 months of this business line's average business activity.

VINCI Construction's order book totalled €32.7 billion at 31 December 2023, down 3% over the year (up 14% in France and down 13% outside France). It represents more than 12 months of VINCI Construction's average business activity.

Order book(*)

(in € billions)	31/12/2023	Of which France	Of which outside France	31/12/2022	Of which France	Of which outside France
VINCI Energies	14.3	6.0	8.3	12.4	5.5	6.9
Cobra IS	14.4	0.0	14.4	11.1	-	11.1
VINCI Construction	32.7	14.0	18.7	33.8	12.3	21.5
Total	**61.4**	**20.0**	**41.4**	**57.3**	**17.8**	**39.5**
VINCI Immobilier	0.9	0.9	-	1.2	1.2	-

(*) Unaudited figures.

2.3 Trends in 2024

VINCI starts 2024 with confidence, despite the uncertain geopolitical and macroeconomic context.

Barring any exceptional events, the Group anticipates the following trends in its various business lines in 2024:
- VINCI Autoroutes expects traffic levels to rise slightly compared with 2023.
- VINCI Airports is forecasting passenger numbers(*) slightly in excess of their 2019 levels, with variations between airports and geographies.
- VINCI Energies should see organic revenue growth continue, but at a slower pace than in 2023, while maintaining its excellent operating margin(**).
- Cobra IS, thanks to its very large order book, expects to increase its revenue again and maintain its operating margin(**) at the high level achieved in 2023.
- New projects will be added to the renewable energy portfolio in 2024 and its total capacity, in operation or under construction, will be around 3.5 GW by the end of the year, representing an increase of around 1.5 GW compared with the end of 2023.
- VINCI Construction should see revenue stabilise close to 2023 levels while continuing the improvement in its operating margin(**).

As a result, VINCI expects its total revenue to rise again in 2024, although growth is likely to be more limited than in 2023. Earnings are expected to increase as well.

This forecast does not take into account the negative impact of the new tax on long-distance transport infrastructure being introduced by the French government, estimated to around €280 million.

Despite this negative impact, net income in 2024 could be close to its level achieved in 2023.

(*) Figures at 100% including passenger numbers at all managed airports over the full period.
(**) Ebit/revenue.

Consolidated income statement

(in € millions)	2023	2022
Revenue(*)	**68,838**	**61,675**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	780	590
Total revenue	69,619	62,265
Revenue from ancillary activities	267	249
Operating expenses	(61,529)	(55,691)
Operating income from ordinary activities	**8,357**	**6,824**
Share-based payments (IFRS 2)	(360)	(356)
Profit/(loss) of companies accounted for under the equity method	111	22
Other recurring operating items	68	(9)
Recurring operating income	**8,175**	**6,481**
Non-recurring operating items	(105)	8
Operating income	**8,071**	**6,489**
Cost of gross financial debt	(1,363)	(750)
Financial income from cash investments	469	136
Cost of net financial debt	**(894)**	**(614)**
Other financial income and expense	(157)	279
Income tax expense	(1,917)	(1,737)
Net income	**5,102**	**4,417**
Net income attributable to non-controlling interests	400	157
Net income attributable to owners of the parent	**4,702**	**4,259**
Basic earnings per share *(in €)*	8.28	7.55
Diluted earnings per share *(in €)*	8.18	7.47

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

Consolidated comprehensive income statement

(in € millions)	2023	2022
Net income	**5,102**	**4,417**
Changes in fair value of cash flow and net investment hedging instruments(*)	(299)	514
Hedging costs	18	11
Tax(**)	74	(110)
Currency translation differences	358	22
Share of profit/(loss) of companies accounted for under the equity method, net	(49)	359
Other comprehensive income that may be recycled subsequently to net income	**102**	**795**
Actuarial gains and losses on retirement benefit obligations	(151)	362
Tax	37	(97)
Share of profit/(loss) of companies accounted for under the equity method, net	-	2
Other comprehensive income that may not be recycled subsequently to net income	**(114)**	**266**
Total other comprehensive income recognised directly in equity	**(12)**	**1,061**
Comprehensive income	**5,090**	**5,478**
of which attributable to owners of the parent	*4,526*	*5,361*
of which attributable to non-controlling interests	*564*	*117*

(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss. In 2023, those changes consisted of a negative €309 million impact related to cash flow hedges and a positive €10 million impact related to net investment hedges.
(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

Consolidated balance sheet

Assets

(in € millions)	31/12/2023	31/12/2022
Non-current assets		
Concession intangible assets	29,000	28,224
Goodwill	17,577	17,360
Other intangible assets	8,038	9,045
Property, plant and equipment	13,012	10,805
Investments in companies accounted for under the equity method	1,267	1,014
Other non-current financial assets	2,646	2,588
Derivative financial instruments - non-current assets	125	376
Deferred tax assets	1,122	883
Total non-current assets	**72,786**	**70,294**
Current assets		
Inventories and work in progress	1,878	1,785
Trade and other receivables	18,698	18,092
Other current assets	7,798	7,402
Current tax assets	351	259
Other current financial assets	79	84
Derivative financial instruments - current assets	94	115
Cash management financial assets	545	755
Cash and cash equivalents	15,627	12,578
Total current assets	**45,070**	**41,070**
Assets held for sale	702	627
Total assets	**118,558**	**111,991**

Consolidated balance sheet

Equity and liabilities

(in € millions)	31/12/2023	31/12/2022
Equity		
Share capital	1,473	1,473
Share premium	13,407	12,719
Treasury shares	(1,419)	(2,088)
Consolidated reserves	10,421	9,872
Currency translation reserves	(91)	(240)
Net income attributable to owners of the parent	4,702	4,259
Amounts recognised directly in equity	(382)	(56)
Equity attributable to owners of the parent	**28,113**	**25,939**
Equity attributable to non-controlling interests	3,928	3,470
Total equity	**32,040**	**29,409**
Non-current liabilities		
Non-current provisions	1,127	961
Provisions for employee benefits	1,176	1,149
Bonds	22,048	20,425
Other loans and borrowings	3,785	3,205
Derivative financial instruments - non-current liabilities	1,257	1,939
Non-current lease liabilities	1,675	1,580
Other non-current liabilities	1,076	894
Deferred tax liabilities	4,030	4,162
Total non-current liabilities	**36,174**	**34,316**
Current liabilities		
Current provisions	7,304	6,599
Trade payables	13,572	13,088
Other current liabilities	22,431	20,315
Current tax liabilities	594	607
Current lease liabilities	572	522
Derivative financial instruments - current liabilities	476	440
Current borrowings	4,956	6,368
Total current liabilities	**49,905**	**47,939**
Liabilities directly associated with assets held for sale	438	327
Total equity and liabilities	**118,558**	**111,991**

Consolidated cash flow statement

(in € millions)		2023	2022
Consolidated net income for the period (including non-controlling interests)		**5,102**	**4,417**
Depreciation and amortisation		3,799	3,613
Net increase/(decrease) in provisions and impairment		134	-
Share-based payments (IFRS 2) and other restatements		131	162
Gain or loss on disposals		35	(68)
Change in fair value of financial instruments		56	(236)
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(142)	(42)
Cost of net financial debt recognised		894	614
Capitalised borrowing costs		(118)	(29)
Financial expense on leases and other liabilities		155	48
Current and deferred tax expense recognised		1,917	1,737
Cash flow from operations before tax and financing costs		**11,964**	**10,215**
Changes in operating working capital requirement and current provisions		1,463	392
Income taxes paid		(2,288)	(1,603)
Net interest paid		(802)	(563)
Dividends received from companies accounted for under the equity method		110	92
Other long-term advances and associated interest payments(*)		93	854
Net cash flows (used in)/from operating activities	**I**	**10,540**	**9,387**
Purchases of property, plant and equipment and intangible assets		*(2,251)*	*(2,621)*
Proceeds from sales of property, plant and equipment and intangible assets		*148*	*165*
Operating investments (net of disposals)		(2,103)	(2,456)
Investments in concession fixed assets (net of grants received)		*(1,081)*	*(880)*
Financial receivables (PPP contracts and others)		*(49)*	*44*
Growth investments (concessions and PPPs)		(1,130)	(836)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)(*)		*(648)*	*(2,131)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*110*	*23*
Cash and cash equivalents of acquired companies(**)		*141*	*140*
Net financial investments (excluding financial debts transferred during business combinations)(**)		(398)	(1,967)
Other		(346)	(59)
Net cash flows (used in)/from investing activities	**II**	**(3,977)**	**(5,318)**
Share capital increases and decreases and repurchases of other equity instruments		709	491
Transactions on treasury shares		(397)	(1,100)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(1)	(53)
Dividends paid		(2,481)	(1,892)
- to shareholders of VINCI SA		*(2,293)*	*(1,830)*
- to non-controlling interests		*(187)*	*(62)*
Proceeds from new long-term borrowings		3,004	2,786
Repayments of long-term borrowings		(2,179)	(3,653)
Repayments of lease liabilities and financial expense on leases		(679)	(661)
Change in cash management assets and other current financial debts		(1,408)	1,245
Net cash flows (used in)/from financing activities	**III**	**(3,433)**	**(2,836)**
Other changes	IV	76	74
Change in net cash	**I + II + III + IV**	**3,206**	**1,306**
Net cash and cash equivalents at beginning of period		**11,495**	**10,188**
Net cash and cash equivalents at end of period		**14,701**	**11,495**

(*) Amounts concern long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.
(**) Amounts at 31 December 2022 included the acquisition of Mexican airport operator OMA. See Note B.2 on page 317 of the 2023 Universal Registration Document.

Change in net financial debt during the period

(in € millions)	2023	2022
Net financial debt at beginning of period	**(18,536)**	**(19,539)**
Change in net cash	3,206	1,306
Change in cash management assets and other current financial debts	1,408	(1,245)
(Proceeds from)/repayment of loans	(824)	867
Other changes	(1,380)	74
of which related to the new share buy-back programme	*(592)*	-
of which debts transferred during business combinations	*(230)*	*(651)(*)*
of which changes in fair value	*(308)*	*583*
of which exchange rate effect and currency translation impact	*(206)*	*126*
Change in net financial debt	**2,410**	**1,002**
Net financial debt at end of period	**(16,126)**	**(18,536)**

(*) Including the acquisition of Mexican airport operator OMA. See Note B.2 on page 317 of the 2023 Universal Registration Document.

Consolidated statement of changes in equity

(in € millions)	Equity attributable to owners of the parent									
	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 31/12/2021	**1,481**	**12,242**	**(1,973)**	**9,956**	**2,597**	**(304)**	**(1,117)**	**22,881**	**1,889**	**24,771**
Net income for the period	-	-	-	-	4,259	-	-	4,259	157	4,417
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	88	653	741	(41)	701
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(25)	386	361	-	361
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,259**	**63**	**1,039**	**5,361**	**117**	**5,478**
Increase in share capital	14	477	-	-	-	-	-	491	-	491
Decrease in share capital	(22)	-	784	(763)	-	-	-	-	-	0
Transactions on treasury shares	-	-	(899)	(201)	-	-	-	(1,100)	-	(1,100)
Appropriation of net income and dividend payments	-	-	-	767	(2,597)	-	-	(1,830)	(62)	(1,892)
Share-based payments (IFRS 2)	-	-	-	265	-	-	-	265	-	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(32)	-	-	-	(32)	(19)	(50)
Changes in consolidation scope(*)	-	-	-	-	-	-	-	-	1,550	1,550
Other	-	-	-	(120)	-	1	22	(98)	(6)	(104)
Balance at 31/12/2022	**1,473**	**12,719**	**(2,088)**	**9,872**	**4,259**	**(240)**	**(56)**	**25,939**	**3,470**	**29,409**
Net income for the period	-	-	-	-	4,702	-	-	4,702	400	5,102
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	154	(281)	(127)	164	37
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(1)	(47)	(49)	-	(49)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,702**	**152**	**(328)**	**4,526**	**564**	**5,090**
Increase in share capital	21	688	-	-	-	-	-	709	3	712
Decrease in share capital	(22)	-	835	(813)	-	-	-	-	(5)	(5)
Transactions on treasury shares	-	-	(166)	(231)	-	-	-	(397)	-	(397)
Appropriation of net income and dividend payments	-	-	-	1,966	(4,259)	-	-	(2,293)	(187)	(2,481)
Share-based payments (IFRS 2)	-	-	-	265	-	-	-	265	-	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	-	-	1	2	3
Changes in consolidation scope	-	-	-	10	-	(4)	2	8	(10)	(1)
Other	-	-	-	(648)	-	1	1	(647)	91	(556)
Balance at 31/12/2023	**1,473**	**13,407**	**(1,419)**	**10,422**	**4,702**	**(91)**	**(382)**	**28,113**	**3,928**	**32,040**

(*) Including the acquisition of Mexican airport operator OMA. See Note B.2 on page 317 of the 2023 Universal Registration Document.

Five-year financial summary

	2019	2020	2021	2022	2023
I – Share capital at the end of the period					
a – Share capital *(in € thousands)*	1,513,094	1,471,298	1,480,906	1,473,468	1,472,622
b – Number of ordinary shares in issue [1]	605,237,689	588,519,218	592,362,376	589,387,330	589,048,647
II – Operations and net income for the period *(in € thousands)*					
a – Revenue excluding taxes	17,542	14,941	15,021	18,821	19,575
b – Income before tax, employee profit sharing, amortisation and provisions	2,173,119	210,878	2,507,774	2,905,550	2,302,388
c – Income tax [2]	(140,157)	(137,359)	(133,151)	(98,793)	(78,952)
d – Income after tax, employee profit sharing, amortisation and provisions	2,263,108	235,169	2,580,256	2,853,052	2,411,848
e – Earnings for the period distributed	1,132,898	1,152,728	1,637,269	2,257,840	2,540,832 [3][4]
III – Results per share *(in €)* [5]					
a – Income after tax and employee profit sharing and before amortisation and provisions	3.8	0.6	4.5	5.1	4.0
b – Income after tax, employee profit sharing, amortisation and provisions	3.7	0.4	4.4	4.8	4.1
c – Net dividend paid per share	2.04	2.04	2.90	4.00	4.50 [4]
IV – Employees					
a – Average numbers employed during the period	305	322	334	329	341
b – Gross payroll cost for the period *(in € thousands)*	32,348	31,420	30,148	33,715	34,495
c – Social security costs and other social benefit expenses *(in € thousands)*	19,270	19,170	20,077	21,282	22,819

(1) There were no preferential shares in issue in the period under consideration.
(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge (sign convention = (net income)/net expense).
(3) Calculated on the basis of the number of shares conferring dividend rights at 1 January 2023 that entitled holders to dividends at the date of approval of the financial statements, i.e. 7 February 2024.
(4) Proposed to the Shareholders' General Meeting of 9 April 2024.
(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval to the Shareholders' General Meeting of 9 April 2024

Presentation of resolutions

Dear Shareholder,

Your Board of Directors is submitting 14 resolutions for your approval at the forthcoming Shareholders' General Meeting.

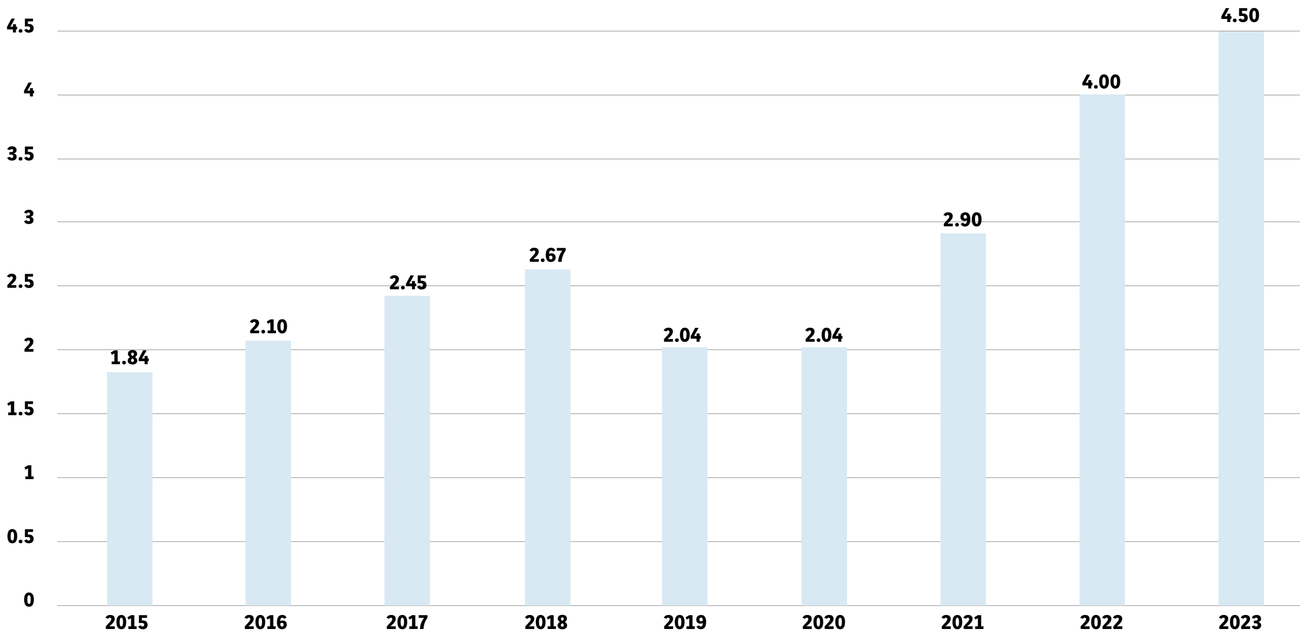
I – Ordinary business

Approval of the financial statements and appropriation of net income

In the **first three resolutions,** you are asked to (i) approve the financial statements for the 2023 financial year, as finalised by your Board of Directors in its meeting of 7 February 2024 after examination by its Audit Committee, and (ii) approve the appropriation of net income for that year. These three resolutions are detailed in the table below:

First resolution	Approval of the **2023 consolidated financial statements**	Net income attributable to owners of the parent of €4,702 million.
Second resolution	Approval of the **2023 parent company financial statements**	Net income of €2,412 million.
Third resolution	Appropriation of net income and payment of a **dividend**	Dividend proposed: €4.50 per share. This corresponds to a dividend rate of 55% and a dividend yield of 3.96% based on the share price at 31 December 2023. Since an interim dividend of €1.05 was paid in November 2023, the final dividend amounts to €3.45 per share. The final dividend will be paid on 25 April 2024, the ex-date being set at 23 April 2024.

VINCI's dividends have been as follows since 2015:



(in €)

Composition of the Board of Directors

Through the **fourth resolution,** your Board is proposing that you approve the renewal of Benoit Bazin's term of office as Director.

The Board recommends the renewal of Mr Bazin's term of office due to his skills, his independence and his strong involvement in the work of the Board and its committees, through his service as Chair of the Strategy and CSR Committee and as a member of the Appointments and Corporate Governance Committee.

Mr Bazin's areas of expertise are summarised in the table below:

Benoit Bazin

GENERAL EXPERTISE	Executive management	☑☑
	Financial management	☑
	Technical, functional or commercial management	
SECTOR-SPECIFIC EXPERTISE	Construction	☑☑
	Property development	☑
	Road transport	
	Air transport	
	Rail transport	
	Energy	☑
	Manufacturing	☑☑
	Telecoms	
	B2C services	
	B2B services	☑
CROSS-SECTOR EXPERTISE	Digital	☑
	Environment	☑☑
	Ethics	☑☑
	Social	☑☑

Fourth resolution: Renewal of Benoit Bazin's term of office as Director

Benoit Bazin	Main position held	Appointment/Renewal of term of office	Role on VINCI's Board of Directors	Independence (as assessed by the Board)
	Chief Executive Officer, Saint-Gobain	- Appointed at the Shareholders' General Meeting of 18 June 2020 - Renewal of term of office proposed to the Shareholders' General Meeting of 9 April 2024	Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee	Independent

If approved, Benoit Bazin's term of office will run for four years and will expire at the close of the Shareholders' General Meeting convened to approve the financial statements for the year ending 31 December 2027.

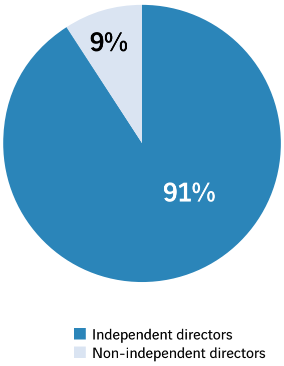
Benoit Bazin's curriculum vitae is provided on page 51 of this notice of meeting.

At the close of the Shareholders' General Meeting of 9 April 2024, if the resolution relating to the renewal of Benoit Bazin's term of office as Director is approved, the composition and characteristics of the Board of Directors will be as follows, it being stipulated that, in accordance with the French Commercial Code and the Afep-Medef code, independence and gender balance have been determined without taking into account the Directors representing employees or the Director representing employee shareholders:

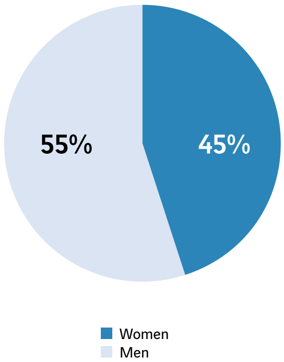
Diversity objective	Observations	At 31 December 2023		At the close of the Shareholders' General Meeting of 9 April 2024 (*)	
Number of directors		14		14	
At least 50% of Directors deemed independent in accordance with Article 10.3 of the Afep-Medef code	The two Directors representing employees and the Director representing employee shareholders are not taken into account (see paragraph 3.3.2 on pages 147 to 149 of the 2023 Universal Registration Document).	10/11 (**)	91%	10/11 (**)	91%
Improved gender balance (number of women on the Board)	The two Directors representing employees and the Director representing employee shareholders are not taken into account.	5/11 (**)	45%	5/11 (**)	45%
International reach (number of directors who are foreign nationals or have dual nationality)		5/14 (**)	36%	5/14 (**)	36%
Directors representing: – employees – employee shareholders		 2 1		 2 1	

(*) Subject to the approval of the renewal of a director's term of office proposed to the Shareholders' General Meeting of 9 April 2024.
(**) Number of directors taken into account.

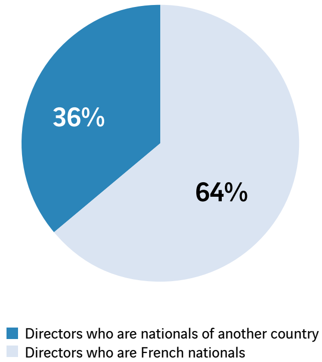
Independence (*)(**)



Gender balance (*)(**)



Internationalisation



(*) In accordance with the provisions of the Afep-Medef code and the French Commercial Code.
(**) Excluding the Directors representing employees and the Director representing employee shareholders.

The terms of office of currently serving directors(*) are staggered as follows:

Term of office ends	2024 Shareholders' General Meeting	2025 Shareholders' General Meeting	2026 Shareholders' General Meeting	2027 Shareholders' General Meeting
Terms of office to be renewed	1	2	7	4
Directors concerned	Benoit Bazin	Yannick Assouad Graziella Gavezotti	Xavier Huillard Claude Laruelle Marie-Christine Lombard René Medori Roberto Migliardi Alain Saïd Qatar Holding LLC	Carlos F. Aguilar Caroline Grégoire Sainte Marie Annette Messemer Dominique Muller

(*) The Directors representing employees are not elected by the Shareholders' General Meeting.

Organisation of VINCI's corporate governance

The general approach to VINCI's corporate governance is structured around ongoing interactions between multiple governing and management bodies as befits the Group's decentralised organisation. At the level of the parent company VINCI SA, governance is structured around the Board of Directors and the Group's Executive Management.

The Board of Directors has the duties and responsibilities laid down in law as well as those set forth in its internal rules, all of which are exercised through its ordinary meetings (planned in advance) and extraordinary meetings (convened as necessary) as well as the activities of its specialised committees. The Board's proceedings are organised by its Chairman and those of its specialised committees by their respective chairs. Discussions of certain matters, including strategy, the effectiveness of the governance system and the various issues relating to corporate social responsibility (CSR), are supervised by the Chair of the Strategy and CSR Committee and/or the Lead Director, as appropriate.

Given the Group's size, VINCI SA's Board of Directors limits its examination of individual transactions involving investments to those exceeding certain materiality thresholds. Activities pertaining to operations are spearheaded by the Group's subsidiaries organised into business lines, which report on them to Xavier Huillard, VINCI's Chief Executive Officer, who also serves as Chairman of the Board. Mr Huillard fully exercises the duties and responsibilities falling within his area of competence, and particularly those relating to financial policy, strategy, image and reputation, at the same time ensuring that the Group's sustainable development challenges are being addressed, in all their workforce-related, social and environmental aspects, and reports on these matters to the Board.

The Board of Directors has moreover set up several committees whose role is to gather information, analyse data and explore solutions relating to their areas of responsibility in order to make recommendations to the Board. The Strategy and CSR Committee operates in a manner distinct from that of the other committees. All directors are welcome to attend its meetings, with voting rights, and are thus able to enhance their knowledge of issues relating to strategy and sustainability.

The relevance of the organisational approach adopted, and in particular the decision to combine the roles of Chairman and Chief Executive Officer, is a regular topic of discussion at Board meetings and during external assessments of the Board, carried out with the assistance of independent consultants every three years. It guarantees that directors are kept properly informed and allows for the efficient preparation of the decisions they are asked to consider as part of the Board's procedures.

The Board of Directors has confirmed that the system in place is well suited to the Group's circumstances. It has proven effective as much in periods of growth as during periods of instability caused by events such as health crises or geopolitical tensions and uncertainties. Due to the considerable decentralisation of VINCI's activities, responsiveness on the ground is essential, along with the ability to manage multifaceted and complex situations, both in France and abroad, with consistency and resilience, all while instilling confidence in the Group's continued success among its 279,266 employees and all its other stakeholders.

VINCI's model based on the autonomy of managers, responsibility and cross-cutting values has showed itself to be particularly effective. The strong cohesion between the approach adopted by the Board of Directors and its implementation on the ground, aided by the short and efficient chain of command under the leadership of the Chairman and Chief Executive Officer, largely contribute to this success.

Statutory Auditors providing assurance on sustainability information

The French government order of 6 December 2023 transposing Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the Corporate Sustainability Reporting Directive (CSRD), requires the Shareholders' General Meeting to appoint a statutory auditor and/or an independent third party (ITP) to provide assurance on sustainability information in the Report of the Board of Directors for 2024.

Accordingly, the Audit Committee made a proposal to the Board of Directors, based on the recommendation of the Group's Environment and Corporate Social Responsibility departments, to appoint the same firms in charge of certifying the financial statements, or one of them, for this assignment with respect to 2024 only.

Deloitte & Associés and PricewaterhouseCoopers Audit were consulted for that purpose. The process was still ongoing on the date of the Board of Directors meeting to finalise the 2023 financial statements.

Since the terms of office of the Statutory Auditors currently in charge of certifying the financial statements expire at the close of the Shareholders' General Meeting convened to approve the financial statements for 2024, the Audit Committee proposed aligning the first term of office for the Statutory Auditors providing assurance on sustainability information with those terms.

The Board of Directors approved the recommendations of the Audit Committee to appoint Deloitte & Associés and PricewaterhouseCoopers Audit or one of them as Statutory Auditors providing assurance on sustainability information.

After a competitive tender, PricewaterhouseCoopers Audit was selected.

In the **fifth resolution,** therefore, it is proposed that shareholders approve the appointment of PricewaterhouseCoopers Audit as **Statutory Auditor providing assurance on sustainability information.** This term of office will last for one year and will expire at the close of the Shareholders' General Meeting convened to approve the financial statements for the year ending 31 December 2024.

Share buy-back programme

In the **sixth resolution,** you are asked to renew, **for a period of 18 months, the authorisation granted to your Board of Directors to purchase Company shares** up to a limit of 10% of the share capital for a maximum purchase price of €150 per share (excluding acquisition costs) and a maximum amount of €5 billion, such acquisitions not being allowed during a public offer period.

This authorisation may be used for the conduct of the following:
- sales or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans, share plans and/or share purchase option plans, and pledges of shares as guarantees under employee savings plans;
- cancellation, as part of the Company's financial policy, of the shares thus purchased;
- transfer or exchange of shares pursuant to the exercise of rights attached to securities giving access to the Company's share capital;
- transfer of shares for payment or exchange purposes in connection with transactions involving external growth;
- ensuring market liquidity for the Company's shares under a liquidity agreement managed by an independent service provider;
- implementation of any market practice that would be accepted by the Autorité des Marchés Financiers and, more generally, the conduct of any transaction complying with regulations in force.

Remuneration policy for company officers

1 – Remuneration policy for members of the Board of Directors

In accordance with Article L.22-10-8 of the French Commercial Code, in the **seventh resolution,** the Board asks you to express a favourable opinion on the **remuneration policy for the members of the Board of Directors,** as set out below:

Item of remuneration	Principles	Guidelines for determination
Remuneration	The aggregate amount of remuneration paid to the members of the Board of Directors is set by the shareholders at the Shareholders' General Meeting.	In accordance with the fourteenth resolution passed at the Shareholders' General Meeting of 17 April 2019, this aggregate amount is €1,600,000.
Fixed remuneration	All Board members receive fixed remuneration in respect of their term of office as director and depending on the role they serve on the Board and its committees.	The amount corresponding to the fixed component of remuneration together with benefits is specified in paragraph 4.1.1 of chapter C, "Report on corporate governance", on page 156 of the 2023 Universal Registration Document, and is set out below.
Variable remuneration	All Board members receive variable remuneration depending on their participation in meetings of the Board and its committees.	The amount corresponding to the variable component of remuneration is determined in accordance with the rules described in paragraph 4.1.1 of chapter C, "Report on corporate governance", on page 156 of the 2023 Universal Registration Document, and is set out below.

The Company's directors receive remuneration for their service as members of the Board and its committees and for their involvement in the work carried out by these bodies. The maximum aggregate amount of remuneration paid to Board members was set at €1,600,000 by resolution of the shareholders at the Shareholders' General Meeting of 17 April 2019. This limit applies to the remuneration paid to directors for one calendar year, regardless of the date of payment. It does not include remuneration paid to executive company officers serving on the Board, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2, on pages 156 to 159 of the 2023 Universal Registration Document, nor that paid to directors representing employees as part of their employment. Remuneration received by directors is paid twice each year in arrears after six months of completed service.

The guidelines for the allocation of remuneration paid to directors, as adopted by the Board on 8 February 2023 following proposals from the Remuneration Committee, are as follows:

- At the outset, directors receive annual fixed remuneration consisting of:
  - basic remuneration equal to €26,500 for each director;
  - with additional remuneration of:
    - €55,000 for the Lead Director,
    - €20,000 for Board committee chairs,
    - €10,000 for Audit Committee members,
    - €5,500 for Remuneration Committee members,
    - €5,500 for Appointments and Corporate Governance Committee members,
    - €4,000 for permanent members of the Strategy and CSR Committee.

- Directors also receive annual variable remuneration equal to:
  - €3,500 for each Board meeting during the year at which they are physically present. If more than one Board meeting is held on the same day, this fee is paid only once, with the exception of the two meetings held before and after the Shareholders' General Meeting, when directors receive two payments, their amounts depending on the manner of participation in these meetings.
  - €1,500 for each meeting of a Board committee during the year at which they are physically present. If a committee holds more than one meeting on the same day, this fee is paid only once.
  - The €1,500 amount is paid to any director participating on a voluntary basis in person at a meeting of the Strategy and CSR Committee.
  - Any director taking part in a meeting of the Board or any of its committees remotely via videoconferencing or audio conferencing is entitled to receive variable remuneration determined as follows:
    - The fee per meeting is equal to 100% of the amount to which the director would have been entitled for being physically present at the meeting, up to a maximum of two meetings of the Board and two meetings of the Strategy and CSR Committee.
    - The fee per meeting is halved for meetings of the Board and of the Strategy and CSR Committee in excess of the two-meeting limit mentioned above and for all meetings of the other committees.
  - Provided they are physically present at meetings of the Board or of any of its committees, additional amounts are paid to directors as follows:
    - €1,000 per meeting for directors who reside elsewhere in Europe,
    - €6,000 per meeting for directors who reside outside Europe.

    If the Board or any of its committees holds more than one meeting on the same day, this additional amount is paid only once.

Directors are entitled to the reimbursement of expenses they have incurred in the exercise of their duties and, in particular, any travel and accommodation costs connected with attending meetings of the Board and its committees.

This remuneration policy is set out in detail in paragraph 4.1.1 of chapter C, "Report on corporate governance", on page 156 of the 2023 Universal Registration Document.

2 - Remuneration policy for executive company officers, and specifically for Xavier Huillard, Chairman and Chief Executive Officer

In accordance with Article L.22-10-8 of the French Commercial Code, in the **eighth resolution,** the Board asks you to express a favourable opinion on the **remuneration policy for the executive company officers and particularly that applicable to Xavier Huillard, Chairman and Chief Executive Officer,** as set out below:

GENERAL REMUNERATION POLICY FOR EXECUTIVE COMPANY OFFICERS							POLICY APPLICABLE TO XAVIER HUILLARD	
Item of annual remuneration	**Type of payment**	**Maximum amount** *(in € thousands)*	**Upper limit**	**Performance conditions**	**Performance indicators**	**Weight given to indicator in the corresponding bonus**	**Amount**	**Application of policy for 2024**
Short-term fixed component (§ 4.1.2.2 of chapter C, "Report on corporate governance", on page 157 of the 2023 Universal Registration Document)	Paid in cash in the current calendar year in 12 monthly instalments	Set by the Board	Not applicable	No	Not applicable	Not applicable	€1,300,000 (Set in April 2022)	€1,300,000
Short-term variable component (§ 4.1.2.3 of chapter C, "Report on corporate governance", on pages 157 and 158 of the 2023 Universal Registration Document)	Paid in cash in the calendar year following its approval at the Shareholders' General Meeting	Ranging from nil to the upper limit of the short-term variable component	Up to 160% of the fixed component, determined by the Board	Yes			**Upper limit**	**Breakdown of upper limit**
					Earnings per share attributable to owners of the parent	50% to 60% Limit corresponding to one-third for each indicator	€2,080,000 (160% of the fixed component)	60%
					Recurring operating income			
					Operating cash flow			
					Managerial performance indicators	15% to 20%		15%
					ESG performance indicators	25% to 30%		25%
					Total short-term variable component	**100%**		**100%**
Long-term variable component (§ 4.1.2.4 of chapter C, "Report on corporate governance", on pages 158 and 159 of the 2023 Universal Registration Document)	Award of VINCI shares or units that vest after three years, subject to continued service	Number of shares or units set by the Board	100% of the upper limit for short-term remuneration (fixed and variable)	Yes			**Upper limit**	**Weighting for 2024**
					Economic criteria	50% to 65%	Number of shares set by the Board, corresponding to a maximum fair value (under IFRS 2) of €3,380,000	50%
					Financial criteria	15% to 25%		25%
					ESG criteria	15% to 25%		25%
					Total long-term variable component	**100%**		**100%**

Short-term fixed component
The short-term fixed component of an executive company officer's remuneration is set at an amount determined by the Board at the time of the officer's appointment or the renewal of his or her term of office.

At the Board meeting of 3 February 2022, the short-term fixed component of Mr Huillard's remuneration was set at €1,300,000 per year for the duration of his term of office as Chairman and Chief Executive Officer, with effect from the date of the 2022 Shareholders' General Meeting, which was held on 12 April 2022. It is paid in 12 monthly instalments.

Short-term variable component
The criteria for determining the short-term variable component aim to take account of the Group's all-round performance. To this end, they include three distinct elements that relate respectively to economic and financial, managerial, and environmental, social and governance (ESG) factors, which together contribute to VINCI's all-round performance. The rationale for choosing indicators is given below. The amount of the short-term variable component is equal to the sum of the bonuses thus determined, after applying these criteria.

These criteria and their implementation were approved by the Board upon recommendations based on work carried out jointly by the Remuneration Committee and the Appointments and Corporate Governance Committee, in light of the Group's highly satisfactory economic performance and given the Board's constant focus on adapting the criteria used to developments in the Group's businesses and its strategy.

	Type of performance indicator	Indicator	Relevance of indicators and how they are used
ALL-ROUND PERFORMANCE	Economic and financial performance indicators	Earnings per share	These three indicators reflect the quality of the Group's economic and financial management from different complementary angles. A bonus is associated with each performance indicator, the amount of which depends on the percentage change recorded in the corresponding indicator. The bonus amount has a lower limit of €0 (for a negative change of 10% or more) and an upper limit of one-third of the amount corresponding to the upper limit for the overall bonus tied to the economic and financial performance indicators (for a positive change of 10% or more), in accordance with a remuneration schedule set by the Board. In the event that a performance improvement in excess of 10% is noted for one or more indicators, an outperformance bonus limited to 20% for each indicator will be awarded, with the understanding that the total of the three bonuses may not be greater than €1,248,000. That amount represents 60% of the upper limit for the short-term variable component.
		Recurring operating income	
		Operating cash flow (adjusted for investments made in the renewable energy sector)	
	Managerial performance indicators	International diversification	This indicator aims to maintain a focus on balancing the Group's geographic exposure.
		Managerial performance and dialogue with stakeholders	This indicator reflects the Board's assessment of the extent to which priorities have been met, depending on the issues it feels merit particular attention.
	ESG performance indicators	Workforce safety and engagement	The Board considers the following indicators as falling within this category: – the effectiveness of workplace accident prevention policies, which is assessed in particular by tracking the accident frequency rate; – the results of the policy to bring more women into leadership positions as measured by the change in the percentage of women serving on management and executive bodies across the Group; – the development of employee share ownership programmes outside France, given the proportion of staff in other countries who are eligible to enrol in the Group savings plan.
		Environment	With regard to environmental issues, the Board has selected the following indicators: – reductions in Scope 1 and 2 greenhouse gas emissions – managerial efforts across the Group to reduce the intensity of Scope 3 greenhouse gas emissions
		Corporate governance	This indicator tracks the quality of the work carried out with the Appointments and Corporate Governance Committee and the Board on the succession plan for the executive company officer and the related governance measures.

Given the level of operating cash flow achieved by the Group at the end of 2023, the Board decided that economic and financial performance indicators for 2024 will be evaluated in relation to the annual average of each indicator as noted at 31 December 2022 and 31 December 2023. In addition, the Board decided that these three indicators will be adjusted for the impact of the new levy on long-distance transport infrastructure operators introduced by France's Finance Law for 2024 (Law 2023-1322 of 29 December 2023).

With respect to managerial performance, the Board will review in particular the balance of the Group's geographic exposure and the assistance provided by the Chairman and Chief Executive Officer in support of the managerial transition.

With respect to ESG performance, the CDP indicator has been replaced to provide a better fit with the Group's environmental ambition and the corporate governance indicator has been maintained so as to continue tracking the work relating to the succession plan for the executive company officer and the related governance matters.

The Board and its committees ensure that all-round performance is evaluated by taking into account progress against targets for each of the selected performance indicators.

At the start of a given year, the Board sets goals, applying a weighting coefficient to those considered as priorities. The Board reserves the option to modify the indicators in use, whether in relation to their type or how they are applied, when such a move is, in its view, justified by the circumstances, provided that the reasons for these changes are outlined at the Shareholders' General Meeting in which shareholders are asked to vote on the remuneration policy for the individual concerned. The Board reaches its decisions in conjunction with its examination of the financial statements for the prior year, after reviewing the recommendations of the Remuneration Committee and after having given Board members the opportunity to pursue discussions without any executive company officers being present.

Long-term variable component

The remuneration of executive company officers includes a long-term portion intended to align the interests of the beneficiaries with those of shareholders, taking a multi-year perspective.

To this end, the Board carries out an analysis each year to determine the appropriate structure of the award for this component. It may be comprised of physical or synthetic VINCI shares and may be granted either under a plan set up in accordance with ordinary law or under any other plan permitted by law. Since 2014, all awards to VINCI SA's executive company officers have been granted in accordance with ordinary law and satisfied using existing VINCI shares (and therefore not in accordance with Article L.225-197-1 of the French Commercial Code due to regulatory constraints).

The fair value measurement for these awards (under IFRS 2) is capped, at the time they are decided by the Board, at 100% of the total of fixed remuneration plus the upper limit of short-term variable remuneration. Vesting of these awards is subject to:

- Performance conditions evaluated over a period of three years. This performance evaluation may lead to a decrease in the number of shares delivered or eliminate the award entirely.
- Continued service within the Group, as mentioned in the table on page 42. However, the Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances.

The performance conditions applying to plans to be put in place beginning in 2024 are presented in paragraph 5.1, "Policy on the granting of awards", on page 166 of the 2023 Universal Registration Document.

The Board may amend these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

The Board has decided that the performance conditions applying to the plans will be as follows, starting with financial year 2024:

Type of performance conditions involved	Description	Specific conditions for plans set up for executive company officers	Weighting
Economic criterion	**Value creation** Value creation is measured with reference to the ROCE/WACC ratio, as noted by the Board at 31 December of the year preceding the end of the vesting period for the plan, on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over the past three years, to the weighted average cost of capital (WACC), also calculated as an average cost over the same three years. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25x or higher and 0% if it is lower than 1.0x, with linear interpolation between the two limits of this range. The Board has decided that ROCE is to be determined by excluding the Group's airport activities (VINCI Airports) from the ROCE calculation until such time as air passenger numbers worldwide return to 2019 levels (as reported by the IATA) on a full-year basis.		50%
Financial criteria	**Debt management** This criterion assesses the Group's ability to generate cash flows in line with its level of debt, which is measured on the basis of the FFO (funds from operations) / net debt ratio. This ratio is determined following the methodology applied by rating agency Standard & Poor's and corresponds to the average of the ratios for the three years preceding the end of the vesting period for the plan. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the FFO/net debt ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.		12.5%
	Stock market performance Comparison of VINCI's total shareholder return (TSR) with that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities. This criterion measures, over a period of three years, the performance of the VINCI share compared with a composite industry index comprised of listed companies representing the full range of VINCI's business activities, which is calculated by a third party. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December of the year preceding the end of the vesting period, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January of year Y (the one during which the shares are initially granted) to 31 December of year Y+2 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, in both cases with dividends reinvested. The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.	The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more and 0% if the two TSR results are equivalent or if the difference is negative to any extent, with linear interpolation between the two limits of this range.	12.5%
ESG criteria	**Environment** Determined on the basis of the Climate Change score received by VINCI from CDP for each of the three years preceding the end of the vesting period. This criterion reflects the effectiveness of the Group's environmental actions and initiatives. It is measured on the basis of the Climate Change score received by VINCI from CDP Worldwide in respect of the three years preceding the end of the vesting period for the plan. The vesting percentage in line with this criterion will depend on the scores obtained during the period. It will be 100% if the score received is in the B band or higher for each of the three years, including one score of A– or higher, 75% if the score received is in the B band or higher for each of the three years, 50% if the score received is in the B band or higher for two of the three years, 25% if the score received is in the B band or higher for only one of the three years, and 0% if no score in the B band or higher is received.		15%
	Safety Tracking of the Group's safety performance, based on the lost-time workplace accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked by VINCI employees worldwide). A three-year average frequency rate is calculated and the vesting percentage is 100% if this average frequency rate is lower than or equal to the level determined by the Board when setting up the plan and 0% if it is higher than the level determined by the Board. The Board also determines the projected progress for this frequency rate.		5%
	Greater female representation in management positions Measurement of the percentage of women holding management positions within the Group, as recorded in year Y+2, compared with the situation in year Y when the plan was set up. The indicator used tracks the increase in female representation in leadership roles within the Group. The vesting percentage in line with this criterion will depend on the movement in the proportion of women managers within the Group between 31 December of year Y–1, thus preceding the launch year of the plan, and 31 December of year Y+2.		5%

The Board may amend these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

These plans are set up either in accordance with the provisions of Article L.225-197-1 of the French Commercial Code relating to bonus shares or in accordance with ordinary law.

Although VINCI's executive company officer is not eligible for the plans covered by Article L.225-197-1 of the French Commercial Code due to the conditions laid down by Article L.22-10-60 of the French Commercial Code, he is eligible to receive share awards in accordance with ordinary law under specific long-term incentive plans set up as part of the remuneration policy applicable to him, which is described in paragraph 4.1.2.4, "Long-term variable component", on page 158 of the 2023 Universal Registration Document.

It should be noted that the Company has not set up any share subscription option plans since 2013 and that at present there are no option plans remaining in force.

Condition of continued service applicable to Xavier Huillard

As Mr Huillard has not entered into an employment contract with the Group, the condition of continued service is evaluated with regard to the appointments he holds at VINCI SA, namely as Chairman, Chief Executive Officer and Director, the terms of office of which are limited by law and the Articles of Association.

The condition of continued service applicable to Mr Huillard with respect to share awards that have not vested at the time of evaluation is defined as follows:

Event occurring before the vesting date	Impact on awards not yet vested under each plan
Resignation from his positions as Chairman, Chief Executive Officer and Director before his term of office ends	Complete forfeiture of non-vested awards
Termination as Chief Executive Officer due to resignation connected with a succession plan, age limit or retirement	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Death or disability	Eligibility maintained, application of specific plan provisions in case of death or disability
Dismissal as Chief Executive Officer by decision of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination

The remuneration policy for Mr Huillard can therefore be summarised as follows:

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	Mr Huillard receives fixed remuneration paid in 12 monthly instalments.	The amount of Mr Huillard's fixed remuneration is set at €1,300,000 on an annual basis. The amount corresponding to the fixed component of remuneration is defined in paragraphs 4.1.2.1 and 4.1.2.2 of chapter C, "Report on corporate governance", on pages 156 and 157 of the 2023 Universal Registration Document.
Short-term variable remuneration	Mr Huillard receives variable remuneration linked to performance achievements. This remuneration is paid during the financial year following that in respect of which the performance was achieved. In accordance with statutory provisions, the payment of variable remuneration is subject to approval at the Shareholders' General Meeting, under ordinary business, of the items of remuneration payable to the Chairman and Chief Executive Officer.	The amount of variable remuneration payable to Mr Huillard is capped at €2,080,000, i.e. 1.6 times the amount of his fixed remuneration. This component of his remuneration comprises five distinct items relating to all-round performance. The amounts of three of these items are tied to the movements from one year to the next in three economic and financial indicators (earnings per share, recurring operating income and operating cash flow) and the other two reflect managerial performance and ESG performance. The amount corresponding to the variable component of remuneration is determined in accordance with the policy described in paragraphs 4.1.2.1 and 4.1.2.3 of chapter C, "Report on corporate governance", on pages 156 and following of the 2023 Universal Registration Document.
Long-term remuneration	Each year, Mr Huillard is the beneficiary of a conditional award that may be comprised of physical or synthetic shares (or units) in the Company. The Board determines the number of shares or units in this award that vest at the close of a period of three years, a determination that is subject to performance conditions. In accordance with statutory provisions, the receipt of this award is conditional on its approval at the Shareholders' General Meeting, convened in ordinary session during the year following that in which the conditional award was decided.	The number of shares or units included in the award is set by the Board. The value of these shares or units depends on the VINCI share price at the grant date, subject to the vesting conditions associated with the award. The amount of Mr Huillard's long-term remuneration may not exceed the upper limit of his short-term fixed and variable remuneration at the date of the initial grant, i.e. €3,380,000. The vesting of the shares or units in this award is subject to continued service and performance conditions, which are defined in accordance with the policy described in paragraphs 4.1.2.1, 4.1.2.4 and 5.1 of chapter C, "Report on corporate governance", on pages 156 and following and page 166 of the 2023 Universal Registration Document.
Supplementary pension plan	Mr Huillard is also eligible to participate in the supplementary pension plan set up by the Company for its senior executives.	The limit applying to benefits under this supplementary pension plan is eight times the annual French social security ceiling. Further details concerning this plan are provided in paragraph 4.1.2.5 of chapter C, "Report on corporate governance", on page 159 of the 2023 Universal Registration Document.
Benefits in kind	The Chairman and Chief Executive Officer has the use of a company car.	

This policy is set out in detail in paragraph 4.1.2 of chapter C, "Report on corporate governance" on pages 156 to 159 of the 2023 Universal Registration Document.

Remuneration paid in 2023 or due in respect of that same year

1 - Remuneration of VINCI's company officers

In accordance with Article L.22-10-34 of the French Commercial Code, in the **ninth resolution,** the Board asks you to express a favourable opinion on the items of remuneration paid to company officers in 2023 or due to them in respect of that same year. This information is given on pages 160 and following of VINCI's 2023 Universal Registration Document.

The table below summarises the remuneration received by VINCI's non-executive company officers as Board members, as well as the other remuneration they received, in 2022 and 2023.

Remuneration paid to non-executive company officers *(in €)*

	Amount due in respect of 2023		Amount paid in 2023		Amount due in respect of 2022		Amount paid in 2022	
	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
Directors in office								
Carlos F. Aguilar	75,406	-	29,406	-	-	-	-	-
Yannick Assouad	149,533	-	135,533	-	129,000	-	134,000	-
Abdullah Hamad Al Attiyah	52,577	-	59,327	-	67,500	-	69,500	-
Benoit Bazin	92,577	-	95,327	-	95,970	-	80,220	-
Graziella Gavezotti	79,827	-	83,827	-	84,783	-	85,033	-
Caroline Grégoire Sainte Marie	76,897	-	72,147	-	71,000	-	71,000	-
Claude Laruelle	87,077	-	90,577	-	67,200	-	23,950	-
Marie-Christine Lombard	91,827	-	90,327	-	90,500	-	92,500	-
René Medori	113,527	-	111,527	-	111,000	-	110,500	-
Annette Messemer	54,906	-	20,656	-	-	-	-	-
Roberto Migliardi(*)	72,577	-	75,327	-	55,490	-	20,240	-
Dominique Muller(*)	72,027	-	69,027	-	69,500	-	71,000	-
Alain Saïd(*)	66,577	-	69,327	-	52,909	-	19,909	-
Former Directors								
Robert Castaigne	26,023	-	70,773	-	93,000	-	89,500	-
Uwe Chlebos(*)	-	-	-	-	14,671	4,167	47,171	4,167
Ana Paula Pessoa	20,751	-	55,751	-	79,000	-	81,000	-
Yves-Thibault de Silguy	-	-	-	-	46,953	-	127,203	-
Pascale Sourisse	22,816	-	60,066	-	77,500	-	74,000	-
Total amount of remuneration as Board members and other remuneration	**1,154,925**	**-**	**1,188,925**	**-**	**1,205,976**	**4,167**	**1,196,726**	**4,167**

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.
(*) The salaries received by Ms Muller, Director representing employee shareholders, as well as those received by Mr Migliardi, Mr Saïd and Mr Chlebos, Directors representing employees, are not included in the table above.

2 – Remuneration of Xavier Huillard, Chairman and Chief Executive Officer

The table below summarises the remuneration paid to Xavier Huillard, Chairman and Chief Executive Officer, in 2022 and 2023 or due to him in respect of those two years.
In accordance with Article L.22-10-34 II of the French Commercial Code, in the **tenth resolution,** the Board asks you to express a favourable opinion on the **items of remuneration paid to Xavier Huillard, Chairman and Chief Executive of VINCI,** in 2023 or due to him in respect of that same year, as set out in the tables below and on pages 163 and 164 of VINCI's 2023 Universal Registration Document.

	2023		2022	
Xavier Huillard	Amount due for the year as decided by the Board	Amount paid during the year by the Company	Amount due for the year as decided by the Board	Amount paid during the year by the Company
Gross fixed remuneration(1)	1,300,000	1,296,944(4)	1,271,944	1,275,000(4)
Total gross short-term variable remuneration	1,998,006	-	2,007,200	-
Of which:				
– Gross short-term variable remuneration	*1,984,176*	***1,993,370***	*1,993,370*	***1,848,650***
– Remuneration as a Board member(2)	*13,830*	***13,830***	*13,830*	***13,830***
Benefits in kind(3)	**5,574**	**5,574**	**5,574**	**5,574**
Total	**3,303,580**	**3,309,718**	**3,284,718**	**3,143,054**

(1) See paragraph 4.1.2.2, "Short-term fixed component", on page 157 of the 2023 Universal Registration Document.
(2) In 2022 and 2023, Mr Huillard received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in the total remuneration for the year as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him in respect of the year during which this remuneration as a Board member was paid. Mr Huillard does not receive remuneration as a Board member from VINCI SA.
(3) Mr Huillard had the use of a company car in 2022 and 2023.
(4) A €3,056 adjustment was made to the payment received in the month of January 2023.

Xavier Huillard		
Item of remuneration	**Amount**	**Observations**
Fixed remuneration	€1,300,000	Annual gross fixed remuneration in respect of the 2023 financial year set at €1,300,000 by the Board at its meeting of 3 February 2022 for the duration of the term of office beginning in April 2022.
Variable remuneration	€1,998,006	Gross variable remuneration in respect of the 2023 financial year, as approved by the Board at its meeting of 7 February 2024, as explained in paragraph 4.2.1.1, "Overall structure of the remuneration package", on page 161 of the 2023 Universal Registration Document, which is payable in 2024.
Annual deferred variable remuneration	n/a	Not applicable.
Multi-year variable remuneration	n/a	Not applicable.
Long-term incentive plan set up in 2023	€3,379,988	At its meeting of 13 April 2023, the Board granted a conditional award of VINCI shares to Mr Huillard, corresponding to a total fair value (under IFRS 2) of €3,380,000. As the fair value of VINCI was calculated by an independent valuer at €92.89 per share, Mr Huillard was granted an award of 36,387 existing VINCI shares that will vest at the end of a three-year period on 13 April 2026, subject to continued service as well as the performance conditions described in paragraph 5.3.2, "Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 13 April 2023", of chapter C, "Report on corporate governance", on page 170 of the 2023 Universal Registration Document.
Remuneration as a Board member	€13,830	Mr Huillard does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable.
Benefits in kind	€5,574	Mr Huillard has the use of a company car.

Commitments having previously required the approval of shareholders at the Shareholders' General Meeting

	Amount	Observations
Severance pay	n/a	Not applicable.
Non-competition payment	n/a	Not applicable.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up at the Company and which has been closed to new members since July 2019, under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. Mr Huillard is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

II – Extraordinary business

Reduction of share capital through the cancellation of VINCI shares held in treasury

In the **eleventh resolution,** your Board asks you to renew the delegation of authority to **cancel the Company's shares** acquired under the share buy-back programme and thereby reduce the share capital. This delegation, which is valid for 26 months, covers a maximum of 10% of the share capital over successive periods of 24 months.

Capital increases reserved directly or indirectly for VINCI Group employees in France and other countries

In the **twelfth and thirteenth resolutions,** you are asked to renew the delegations of authority to your Board to **proceed with capital increases reserved for VINCI Group employees,** either in France through a company mutual fund (twelfth resolution) or outside France, for employees of certain foreign subsidiaries, by direct subscription or through a UCITS or banking institution (thirteenth resolution), up to a limit of 1.5% of the share capital.

Your Board's intention is to offer Group employees the opportunity to acquire units in a company mutual fund invested in VINCI shares.

In France, employees benefit from:
- an employer contribution (set at a maximum of €3,500 in 2024);
- a 5% discount on the reference market share price[*];
- a special tax and social security regime.

In France, under this arrangement, the employees concerned are required, in accordance with statutory provisions, to leave the sums invested for at least five years, during which time they are exposed to changes in the market for VINCI shares.

Outside France, employees benefit from an arrangement under which they can acquire up to 80 shares free of charge. The lock-up period for sums invested is reduced to three years, since this type of saving does not benefit from the favourable tax treatment that exists in France. For the specific purposes of an offer made to beneficiaries resident in the United Kingdom, the Board of Directors may decide that the subscription price of the new shares to be issued will be equal, without discount, to the lower of the share price at the opening of the reference period and a price recorded upon the close of that period. This mechanism is specific to the United Kingdom and is in accordance with the local regulations applicable in such cases.

The Board draws your attention to the fact that it is important for the motivation of VINCI Group employees, working both in France and abroad as part of a highly decentralised organisation that essentially depends on the commitment of its people, to be able to give an interest in VINCI's share price movements to all eligible employees who wish to have such an interest, by facilitating their access to the Company's share capital, particularly through the Group savings plan.

(*) Pursuant to these two resolutions, the subscription price of newly issued shares may not be less than 95% of the average price quoted over the 20 trading days preceding the date of the decision by the Board of Directors setting the opening date of the subscription period.

The arrangement, in its present form, has enabled more than 170,000 current and former employees to become VINCI shareholders by investing part of their annual earnings, completely at their own discretion, in VINCI shares. The VINCI Group currently employs more than 279,000 people worldwide, including more than 104,000 in France. Every year, a large number of new employees join the Group. It is necessary to be able to offer these new employees the possibility of becoming VINCI shareholders, which presupposes that your Board be authorised by the Shareholders' General Meeting to carry out capital increases for that purpose.

Assets held through company mutual funds represented 10.14% of VINCI's share capital at 31 December 2023. That ownership rate has been steady since 2009 even though the Company has regularly carried out capital increases reserved for employees. This stability is due to the fact that almost 54% of employee assets held through company mutual funds are available to be sold, and some staff choose to sell some of their assets from time to time.

Pursuant to these two resolutions, the subscription price of newly issued shares may not be less than 95% of the average price quoted over the 20 trading days preceding the date of the decision by the Board of Directors setting the opening date of the subscription period.

Your Board therefore recommends that you authorise it to pursue this policy of giving employees a greater financial interest in the Group's performance by voting in favour of the twelfth and thirteenth resolutions.

The twelfth resolution would be valid for a period of 26 months and the thirteenth resolution for a period of 18 months.

Powers to carry out formalities

The **fourteenth and last resolution** grants the necessary powers to carry out the legal formalities.

Resolutions submitted for approval to the Shareholders' General Meeting of 9 April 2024

Draft resolutions

I – Resolutions requiring the approval of an Ordinary Shareholders' General Meeting

First resolution

Approval of the 2023 consolidated financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations and consolidated financial statements for the financial year ended 31 December 2023 as presented to it, which show net income attributable to owners of the parent company of €4,702 million.

Second resolution

Approval of the 2023 parent company financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the parent company financial statements, hereby approves the operations and financial statements of the parent company for the financial year ended 31 December 2023 as presented to it, which show net income of €2,412 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€98,089) and the tax paid in respect thereof (Article 39.4 of the French Tax Code), as mentioned in the Report of the Board of Directors.

Third resolution

Appropriation of the Company's net income for the 2023 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €2,411,848,407.94 for the 2023 financial year and that, taking account of retained earnings of €16,058,351,030.26, distributable income amounts to €18,470,199,438.20.

It therefore approves the appropriation of the distributable income proposed by the Board of Directors and, consequently, resolves to distribute and appropriate it as follows:

• to shareholders as an interim dividend	€599,977,947.45
• to shareholders as a final dividend	€1,969,879,319.85
• to retained earnings	€15,900,342,170.90
• Total appropriations	€18,470,199,438.20

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2023 financial year at €4.50 for each share entitled to and qualifying for dividends at 1 January 2023.

The Shareholders' General Meeting notes that, at 31 January 2024, the number of shares making up the share capital and qualifying for dividends at 1 January 2023 was 589,577,241, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2023	570,979,513
• shares held in treasury by the Company	18,597,728
• Total number of shares making up the share capital	589,577,241

The Shareholders' General Meeting, noting that the Board of Directors in its 27 July 2023 meeting decided to pay a net interim dividend of €1.05 on 16 November 2023 in respect of each share entitled to and qualifying for dividends at 1 January 2023, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €3.45 in respect of each of the 570,979,513 shares entitled to and qualifying for dividends at 1 January 2023.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 18,597,728 on the day the dividend is paid, the amount of the dividend not paid or to be paid in respect of such shares will be credited to or debited from the retained earnings account, as the case may be.

In accordance with Article 200 A 1 of the French Tax Code, dividends received in 2024 by natural persons domiciled in France for tax purposes are subject to a single all-in tax (PFU) made up of income tax at a single all-in rate of 12.8% and social security contributions amounting to 17.2%, giving a total tax rate of 30% (excluding the exceptional high-income levy at a rate of 3% or 4%). That all-in tax, at the rate of 12.8%, is applicable by operation of law except where the taxpayer takes the express and irrevocable option to have all income, net gains and receivables falling within the scope of the PFU for the year subject to the progressive scale of income tax. If the taxpayer opts to do so, the dividend qualifies for the 40%

allowance for natural persons whose tax domicile is in France provided for in Article 158 3-2° of the French Tax Code. Furthermore, an initial and non-definitive withholding tax of 12.8%, provided for by Article 117 *quater*, I-1 of the French General Tax Code, will be paid on account in the year the dividend is paid, deducted from the income tax due (based on the PFU or, optionally, on the progressive scale) in respect of the year in which the dividends were paid. Taxpayers whose taxable revenue the previous year does not exceed a certain threshold may, on request, not pay the withholding tax. The gross amount of dividends received by those natural persons also gives rise to social security contributions (CSG, CRDS and other related contributions) at an overall rate of 17.2%. These social security contributions are levied at source in the same way as the 12.8% non-discharging obligatory all-in tax and are not deductible from taxable income. However, for taxpayers who have elected for their dividends to be subject to income tax on the progressive scale, the CSG is deductible, at a rate of 6.8%, from taxable income in the year during which it is paid. Where dividends are paid to natural persons domiciled outside France for tax purposes, whether or not in the European Union, the dividend is paid after a withholding tax of 12.8% (provided for in Articles 119 *bis* and 187 1-2° of the French Tax Code) is applied to its gross amount, subject to the application of international tax conventions and provisions relating to non-cooperative countries and territories (NCCTs).

The ex-date for dividend payments will be 23 April 2024. The dividend will be paid on 25 April 2024.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share eligible for the 40% tax allowance distributed in respect of financial years 2020, 2021 and 2022 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid *(in € millions)*
2020	Interim	-	-	-
	Final	€2.04	566,990,176	1,156.66
	Total	€2.04	-	1,156.66
2021	Interim	€0.65	571,546,038	371.51
	Final	€2.25	562,561,750	1,265.76
	Total	€2.90	-	1,637.27
2022	Interim	€1.00	565,073,892	565.07
	Final	€3.00	564,255,601	1,692.77
	Total	€4.00	-	2,257.84

Fourth resolution

Renewal of Benoit Bazin's term of office as Director for a period of four years

The Shareholders' General Meeting renews Benoit Bazin's term of office as Director for a period of four years expiring at the close of the Shareholders' General Meeting convened to approve the financial statements for the financial year ending 31 December 2027.

Fifth resolution

Appointment of PricewaterhouseCoopers Audit as Statutory Auditor providing assurance on sustainability information for the remainder of its term as Statutory Auditor in charge of certifying the financial statements

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors, appoints PricewaterhouseCoopers Audit, whose registered office is at 63 rue de Villiers, 92208 Neuilly sur Seine (France), as Statutory Auditor providing assurance on sustainability information.

PricewaterhouseCoopers Audit is appointed for the remainder of its term as Statutory Auditor in charge of certifying the financial statements, which will expire at the close of the Shareholders' General Meeting convened to approve the financial statements for the financial year ending 31 December 2024.

Sixth resolution

Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2024-2025 share buy-back programme, in accordance with the provisions of Articles L.22-10-62 *et seq.* and Articles L.225-210 *et seq.* of the French Commercial Code as well as Regulation (EU) 596/2014 of 16 April 2014 on market abuse, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law and regulations, to purchase the Company's shares, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, for the conduct of the following:

1. sales or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share plans and/or share purchase option plans, including any sale to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledges of shares as guarantee under employee savings plans;

2. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the eleventh resolution hereunder;

3. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;

4. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;

5. ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;

6. implementation of any market practice, any objective or any transaction that may be accepted by laws or regulations or in force or by the Autorité des Marchés Financiers in respect of share buy-back programmes.

The maximum purchase price per share is set at €150. The maximum number of shares purchased by virtue of this authorisation may not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased may not exceed €5 billion.

The share purchase price may be adjusted by the Board of Directors in the event of transactions involving the Company's capital in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through the capitalisation of reserves and the granting of performance share awards, the price specified above will be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.

The acquisition, sale, transfer, grant or exchange of these shares may be carried out by any means that are authorised or that may become authorised by regulations in force, either on-market or off-market, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.

These transactions may be carried out at any time in compliance with the current regulations, except during a public offer period.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, so that, in compliance with the applicable legal and regulatory provisions, including those on stock exchange disclosure requirements, it may proceed with the authorised reallocations of the shares purchased in view of one of the programme's objectives to one or more of its other objectives, or sell them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buy-back programmes.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, for the purpose of placing stock market orders, signing any deed of purchase, sale or transfer, entering into any agreement, carrying out any necessary adjustments, making all declarations and completing all formalities.

This authorisation is granted for a period of 18 months from the date of this meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting of 13 April 2023 in its tenth resolution.

Seventh resolution

Approval of the remuneration policy for members of the Board of Directors

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the Report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-8 of the French Commercial Code, the remuneration policy for members of the Board of Directors as presented in the Report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 156 of the 2023 Universal Registration Document.

Eighth resolution

Approval of the remuneration policy for executive company officers and particularly that applicable to Xavier Huillard, Chairman and Chief Executive Officer

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the Report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-8 of the French Commercial Code, the remuneration policy for the executive company officers and particularly that applicable to Mr Xavier Huillard, Chairman and Chief Executive Officer, as presented in the Report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on pages 156 and following of the 2023 Universal Registration Document.

Ninth resolution

Approval of the report on remuneration

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the Report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-34 of the French Commercial Code, the information referred to in Article L.22-10-9 of the French Commercial Code as presented in the Report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on pages 160 and following of the 2023 Universal Registration Document.

Tenth resolution

Approval of the fixed, variable and exceptional items of total remuneration and benefits of any kind paid in 2023 or due in respect of that same year to Xavier Huillard, Chairman and Chief Executive Officer

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the Report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-34 II of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits of any kind paid in 2023 or due in respect of that same year to Xavier Huillard, Chairman and Chief Executive Officer, as presented in the Report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 164 of the 2023 Universal Registration Document.

II – Resolutions requiring the approval of an Extraordinary Shareholders' General Meeting

Eleventh resolution

Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel and over successive periods of 24 months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed with a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting sets the validity period of this authorisation at 26 months as from the date of this meeting and grants full powers to the Board of Directors, including the ability to delegate such powers, to take all decisions necessary for the cancellation of shares and reduction of the share capital, to recognise the difference between the purchase price and the nominal value of the shares in the reserve account of its choice, including the account for "share premiums arising on contributions or mergers", to perform all actions, formalities or declarations to finalise the reductions in capital which may be carried out by virtue of this authorisation, and to amend the Company's Articles of Association accordingly.

This authorisation renders ineffective and replaces the authorisation approved at the Shareholders' General Meeting of 13 April 2023 in its fifteenth resolution.

Twelfth resolution

Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors:

1. delegates to the Board of Directors, in accordance with provisions including those of Article L.225-138-1 of the French Commercial Code in particular and in the context of Articles L.3332-1 *et seq.* of the French Labour Code, its authority to carry out, based solely on its deliberations, on one or more occasions, capital increases reserved for the members of a VINCI company savings plan or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, through the issue of shares or securities giving access to the Company's share capital;

2. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the thirteenth resolution of this meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision, it being stipulated that this amount will be increased, as the case may be, by adjustments that may take place in accordance with applicable legislative and regulatory provisions and, as the case may be, with applicable contractual stipulations, to preserve the rights of holders of equity securities, other securities or other rights giving access to the capital;

3. sets the validity period of this delegation of authority at 26 months as from the date of this meeting. The Shareholders' General Meeting, having considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided during the Board of Directors meetings on 19 October 2023 and 7 February 2024 are being carried out on the basis of the twenty-second resolution of the Shareholders' General Meeting of 13 April 2023 and will result in the recognition of a capital increase after this meeting on the basis of the delegation of authority approved at the Combined Shareholders' General Meeting of 13 April 2023 and, insofar as necessary, on the basis of the present delegation of authority as reiterated by the Board of Directors. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation of authority will render ineffective that approved at the Combined Shareholders' General Meeting of 13 April 2023 in its twenty-second resolution;

4. resolves, in favour of the beneficiaries mentioned in point 1, to cancel shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital thus issued;

5. notes that this authority entails, by operation of law, the surrender by shareholders of their preferential right to subscribe for the equity securities to which securities issued under this authority confer an entitlement;

6. resolves, pursuant to Article L.3332-21 of the French Labour Code, that the Board of Directors may arrange for grants of shares or of securities giving access to the Company's share capital, for no consideration, in respect of the Company's contribution or, if applicable, in respect of the discount, provided that when their monetary value, assessed at the subscription price, is taken into account, it does not have the effect of exceeding the maximum discount provided for by paragraph 8(b) below and the limit provided by Article L.3332-11 of the French Labour Code;

7. resolves that the characteristics of the securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by regulations;

8. grants all necessary powers to the Board of Directors, including the ability to sub-delegate in accordance with statutory and regulatory conditions, within the limits set above, to determine the conditions of the capital increase or increases, and in particular to:

(a) determine the scope of the companies from which employees may benefit from the subscription offer, within the limits set by Article L.225-180 referred to above;

(b) determine the subscription price of the new shares, which may not be less than 95% of the average price quoted over the 20 trading days preceding the date of the decision of the Board of Directors, or of its delegated representative, setting the opening date of the subscription period;

(c) decide that the subscriptions may be made directly or through a company mutual fund or through an open-ended investment company governed by Article L.214-166 of the French Monetary and Financial Code;

(d) decide the way in which the shares to be issued will be paid up and the date of their entitlement to dividends, which may be backdated;

(e) take any steps necessary for the completion of the capital increases, carry out any consequential formalities, make the consequential amendments to the Company's Articles of Association and generally do whatever is necessary;

(f) charge, on its own initiative and after each increase, the expenses of the capital increase to the amount of the premiums referable thereto and deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital;

(g) enter into any agreements and, whether directly or through an agent, complete any transactions and formalities;

(h) prepare any reports describing the definitive conditions of the transaction in accordance with French law;

9. notes, in addition, that this delegation of authority has the effect of satisfying the provisions of Article L.225-129-6 of the French Commercial Code, having regard to the delegations approved at the Shareholders' General Meeting of 13 April 2023 in its seventeenth, eighteenth, nineteenth and twentieth resolutions.

Thirteenth resolution

Delegation of authority to the Board of Directors to carry out capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors:

1. delegates to the Board of Directors, in accordance with the provisions of Articles L.225-129-2 and L.225-138 of the French Commercial Code, its authority, on its own initiative and on one or more occasions, to increase the share capital by the issue of ordinary shares of the Company reserved for the category of beneficiaries defined below;

2. resolves to cancel shareholders' preferential subscription rights in respect of shares issued pursuant to this resolution and to reserve subscription rights for the category of beneficiaries with the following characteristics:

(a) employees and officers of the Company and of VINCI Group companies associated with the Company under the conditions provided by Article L.225-180 of the French Commercial Code;

(b) any UCITS or other employee share ownership entities, with or without legal personality, invested in shares of the Company and whose unit holders or shareholders comprise persons mentioned in (a) above; and/or

(c) any banking institution or subsidiary of such an institution involved at the Company's request in setting up a share ownership or savings plan for the benefit of the persons mentioned in (a) above, insofar as the subscription by the person authorised in accordance with this resolution is necessary or desirable in order to allow the employees or company officers indicated above to benefit from employee share ownership or savings plans that are equivalent or similar, in terms of economic advantages, to the ones available to other VINCI Group employees in the context of a transaction completed as part of a savings plan;

3. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the twelfth resolution of this meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

4. sets the validity period of this delegation at 18 months as from the date of this meeting. Having considered the Report of the Board of Directors, the Shareholders' General Meeting notes that the capital increases reserved for employees decided upon by the meeting of the Board of Directors on 19 October 2023 will be carried out on the basis of the twenty-third resolution of the Shareholders' General Meeting of 13 April 2023 and will result in the recognition of a capital increase after this meeting on the basis of the delegation of authority approved at the Combined Shareholders' General Meeting of 13 April 2023 and, insofar as necessary, on the basis of the present delegation of authority upon reiteration by the Board. Subject to issues of shares as part of the capital increase currently being carried out, the Shareholders' General Meeting decides that the present delegation of authority renders ineffective the previous delegation approved at the Combined Shareholders' General Meeting of 13 April 2023 in its twenty-third resolution;

5. grants all necessary powers to the Board of Directors, within the limits set out above, including the ability to sub-delegate in accordance with statutory and regulatory conditions, to determine the conditions of the capital increase or increases, and in particular to:

(a) determine the subscription price of the new shares, which may not be lower than 95% of the average price quoted over the 20 trading days preceding the opening date of the subscription period or the date of the decision of the Board of Directors, or of its delegated representative, setting the opening date of the subscription period;

for the specific purposes of an offer made for the benefit of the beneficiaries indicated in 2(a) above residing in the United Kingdom, as part of a Share Incentive Plan, the Board of Directors may also decide that the subscription price for the new shares being issued as part of this plan will be equal, with no discount, to the lower of (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price within this plan and (ii) a price determined at the end of this period, with the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

(b) determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares granted to each of them;

(c) determine the terms and conditions of each issue and, in particular, the amount and characteristics of the securities to be issued, their subscription price, the manner in which they will be paid up, the subscription period and the dividend entitlement date of the shares to be issued, which may be backdated;

(d) take any steps necessary for the completion of the capital increases, carry out any consequential formalities, charge the expenses of the capital increase to the amount of the premiums referable thereto, deduct from that amount the sums necessary to increase the statutory reserve to one-tenth of the new capital, make the consequential amendments to the Company's Articles of Association and generally do whatever is necessary;

(e) enter into any agreements and carry out any transactions and formalities, whether directly or through a representative;

(f) prepare any reports describing the definitive conditions of the operation in accordance with French law.

Fourteenth resolution

Powers to carry out formalities

The Shareholders' General Meeting hereby confers all necessary powers on the bearer of a copy or extract of the minutes of this Combined Ordinary and Extraordinary Shareholders' General Meeting to make all registrations and publications required by law.

Renewal of a director's term of office

(fourth resolution)

Benoit Bazin

Chief Executive Officer, Saint-Gobain

Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee

Age: 55

Nationality: French

Number of VINCI shares held: 2,000

First appointment:
2020 Shareholders' General Meeting

Term of office ends:
2024 Shareholders' General Meeting

Business address:
Compagnie de Saint-Gobain
Tour Saint-Gobain
12 place de l'Iris
92400 Courbevoie
France

Appointments and other positions held at 31/12/2023	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Chief Executive Officer and Director of Saint-Gobain	None.
Outside the VINCI Group in unlisted companies or other structures	
• Director of Saint-Gobain Corporation • Member of the Board of Directors of the Saint-Gobain Initiatives Foundation • Sole Director of SGPM Recherches • Chairman of the Board of Directors of ProQuartet-CEMC • Member of the Board of Directors of the Cité de l'Architecture et du Patrimoine	• Chairman and Chief Executive Officer of CertainTeed LLC • Chief Executive Officer of Saint-Gobain Northern Europe and CTKC Corporation • Chairman of the Boards of Directors of Saint-Gobain Isover and Saint-Gobain PAM • President of Saint-Gobain's Construction Products Sector • Director of Saint-Gobain (China) Investment Co., Ltd.

Background

Benoit Bazin is a graduate of the École Polytechnique and the École des Ponts ParisTech, with a degree in economics from the Institut d'Études Politiques de Paris. He also holds a Master of Science from the Massachusetts Institute of Technology. He began his career with the French Ministry for the Economy and Finance in 1995 as rapporteur to the Interministerial Committee on Industrial Restructuring, before moving to the Treasury Department, where he was responsible for French government investments in the aeronautics, electronics and defence industries. Mr Bazin joined Saint-Gobain in 1999 as Corporate Planning Director for the Abrasives business, before being named Vice-President, Corporate Planning in September of the following year. In 2002, he was appointed President of the North America and Worldwide Bonded Abrasives divisions of the Abrasives business. He was named Chief Financial Officer of Saint-Gobain in 2005. From 2009 until the end of 2015, Mr Bazin was President of Saint-Gobain's Building Distribution Sector and in 2010 he was named to the post of Senior Vice-President. From 2016 until the end of 2018, he served as President of the Construction Products Sector. He also served in 2017 as President and Chief Executive Officer of CertainTeed Corporation in the United States. Mr Bazin was appointed Chief Operating Officer of Saint-Gobain on 1 January 2019, before being named Chief Executive Officer on 1 July 2021.

Special report of the Statutory Auditors on regulated agreements

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention, or which we may have discovered in the course of our audit, as well as the reasons put forward for their benefit to the Company, without having to express an opinion on their usefulness and appropriateness or identify such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code, to assess the advantages of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past financial year of any agreements previously approved at the Shareholders' General Meeting.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (CNCC, the representative body of the statutory audit profession in France) relating to this engagement.

Agreements submitted for approval at the Shareholders' General Meeting

Agreements authorised and executed during the past financial year

We hereby inform you that we have not been advised of any agreements that were authorised and executed during the past financial year and that must be submitted for approval at the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved at the Shareholders' General Meeting

Agreements approved during previous financial years that remained in force during the past financial year

We hereby inform you that we have not been advised of any agreements previously approved at the Shareholders' General Meeting that remained in force during the past financial year.

Neuilly-sur-Seine and Paris-La Défense, 12 February 2024
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Bertrand Baloche Jean-Romain Bardoz

Deloitte & Associés

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French public limited company (*société anonyme*) with share capital of €1,473,943,102.50
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