



Shareholders' General Meeting

13 APRIL 2023 – PARIS

Disclaimer

This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at www.vinci.com or on request from its head office.



Xavier Huillard

Chairman and Chief Executive Officer of VINCI



Agenda

Agenda

Ordinary business

- Approval of the 2022 parent company and consolidated financial statements and appropriation of the parent company's net income
- Renewal of the term of office of Caroline Grégoire Sainte Marie as Director
- Appointments of Annette Messemer and Carlos Aguilar as Directors
- Appointment of a Director representing employee shareholders
- Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares
- Approval of the remuneration policy for members of the Board of Directors and for Xavier Huillard, Chairman and Chief Executive Officer / Approval of the report on remuneration and of the total remuneration paid in 2022 or granted in respect of 2022 to Xavier Huillard

Agenda

Extraordinary business

- Authorisation to reduce the share capital through cancellation of VINCI shares held in treasury
- Delegation of authority to increase the share capital through the capitalisation of reserves
- Delegation of authority to issue any shares and securities giving access to the share capital with shareholders' preferential subscription rights maintained
- Delegation of authority to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of one of the Company's affiliates with preferential subscription rights cancelled and through a public offering
- Authorisation to increase the number of securities to be issued in the event of surplus applications
- Delegation of authority to issue any shares and equity securities giving access to the share capital, in order to pay for contributions in kind of securities to the Company
- Delegation of authority to carry out share capital increases reserved for employees in France and abroad with preferential subscription rights cancelled
- Authorisation to grant awards of existing shares in the Company, for no consideration, to employees of the Group

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Film of the year

A large white number '2' is positioned on the left side of the image, partially overlapping the wind turbines. The background features a row of four blue wind turbines in the foreground, with a blue cable-stayed bridge in the middle ground, and a small airplane flying in the clear blue sky above. The water in the foreground is dark blue.

2

Key highlights and financial performance in 2022

2022 highlights

Sharp rise in revenue and earnings



VINCI Autoroutes: traffic above pre-pandemic levels despite higher fuel prices



VINCI Airports: acceleration of the recovery in passenger numbers



VINCI Highways: strengthening of the international footprint and ETC (electronic toll collection) expertise



VINCI Energies: continuing increase in revenue and operating margin – further extension of the network



Cobra IS: successful integration - high level of activity, noteworthy operating margin



VINCI Construction: strong business levels – improvement in operating margin despite inflation



Record free cash-flow



Lower debt levels



Highly satisfactory renewal of the order book



Reduction in CO₂ emissions (Scopes 1 and 2)



VINCI Autoroutes in 2022

Initiatives to decarbonate road mobility

Revenue

€6.0bn Δ FY 2022/FY 2021 **+8%**
 Δ FY 2022/FY 2019 **+7%**

Operating income from ordinary activities

€3.1bn

Total traffic change

Δ FY 2022/FY 2021
 Δ FY 2022/FY 2019

+6.0%
+1.7%

Of which:



+6.7%
+1.1%



+2.0%
+5.1%



VINCI Airports in 2022

Closing of the acquisition of a 29.99% stake in OMA, concession operator until 2048 of 13 airports in Mexico (23m passengers in 2022)

Revenue

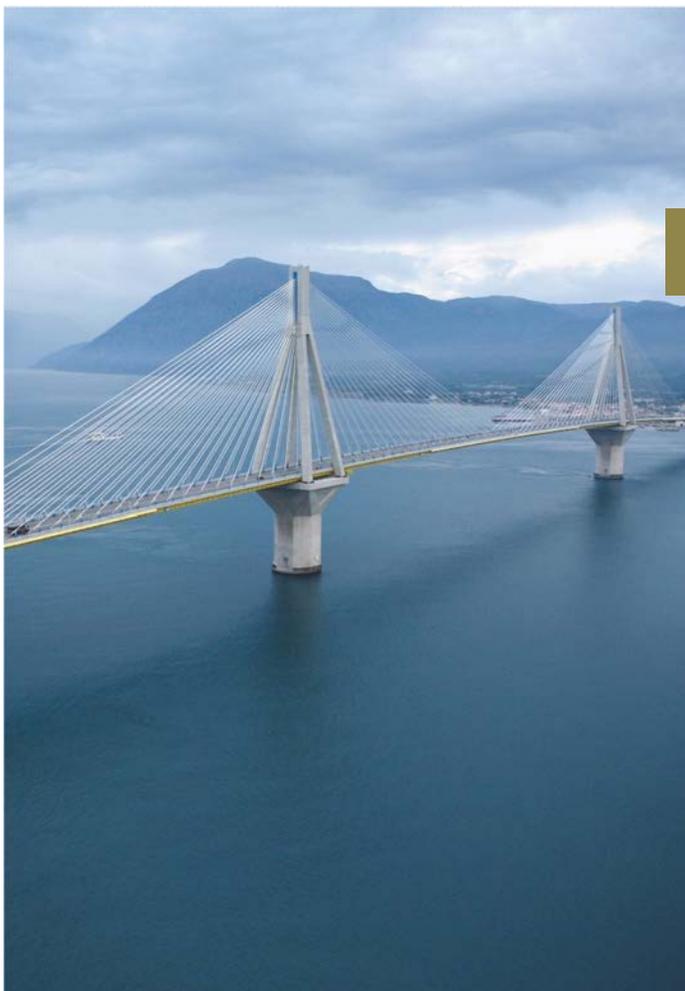
€2.7bn Δ FY 2022/FY 2021 **2.3 x**
 Δ FY 2022/FY 2019 **+2%**

Operating income from ordinary activities

€1.0bn

VINCI Airports passenger numbers in 2022

Total	Of which			
Δ 2022/2021				
Δ 2022/2019	Portugal	Royaume-Uni	France	Serbie
187m	56m	38m	16m	6m
2.1x	2.2x	4.4x	+84%	+71%
-28%	-6%	-29%	-25%	-9%
				
	Japon	Chili	Brésil	République dominicaine
	22m	19m	11m	6m
	+94%	+87%	+21%	+28%
	-57%	-24%	-10%	+6%



VINCI Highways and other concessions in 2022

Rion-Antirion bridge (Greece): stake up to 72.3% from 57.4%

Revenue

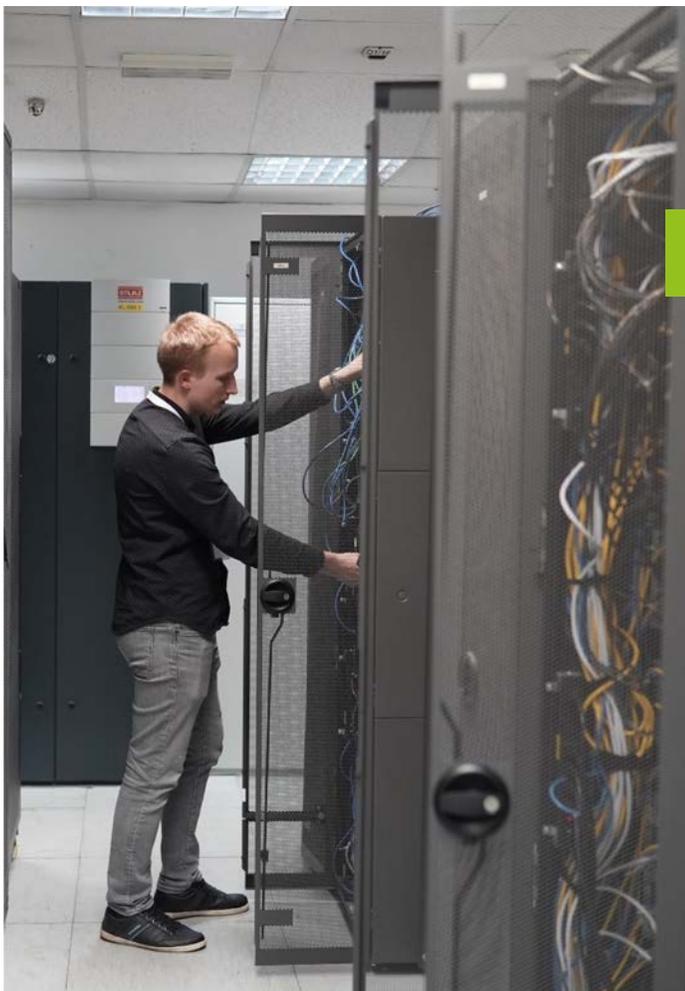
€479m Δ FY 2022/FY 2021 **+55%**
 Δ FY 2022/FY 2019 **+50%**

Operating income from ordinary activities

€61m

Several build-up acquisitions closed in 2022:

- ✓ **Strait Crossing Development Inc** (concession holder of the Confederation bridge in Canada): **stake up to 85%** from 20%
- ✓ **TollPlus** (ETC services provider): **stake up to 100%** from 30%
- ✓ **Gefyra** (Rion-Antirion bridge): **stake up to 72.3%** from 57.4%
- ✓ **Lusoponte** (Portugal): **stake up to 49.5%** from 41.0%



VINCI Energies in 2022

Acquisition of a major portion of the IT services business of Kontron AG in 10 countries in central and eastern Europe

Revenue

€16.7bn Δ FY 2022/FY 2021 +11%

of which

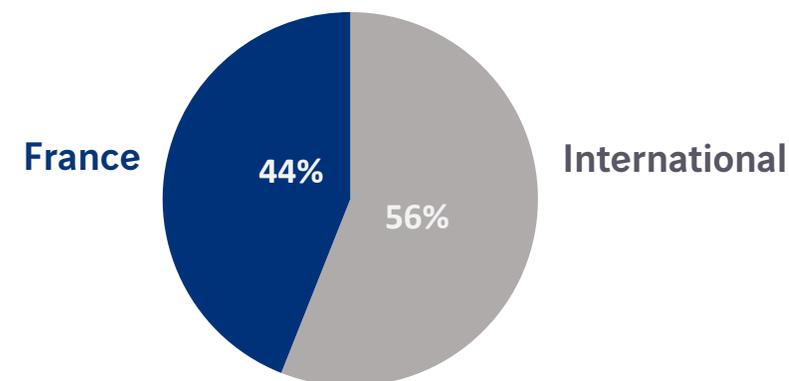
France: +10%

International: +12%

Operating income from ordinary activities

€1.1bn 6.8% of revenue

Revenue split by geographical area





Cobra IS in 2022

Contracts to design, build and install offshore windfarm energy converter platforms in the North Sea

Revenue

€5.5bn

of which

Spain: €2.5bn

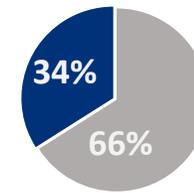
Latin America: €1.9bn

Operating income from ordinary activities

€0.4bn 7.4% of revenue

Revenue split by type of contract

EPC* projects



Flow business

Renewable energy developments

0.6 GW Under construction

1.4 GW Under development

* Engineering, Procurement and Construction



VINCI Construction in 2022

Contract to build a major portion of the new Ontario Line subway in Toronto (Canada)

Revenue

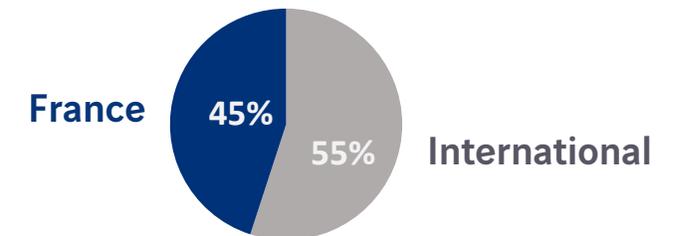
€23.9bn Δ FY 2022/FY 2021 +11%

of which | France: +2%
International: +20%

Operating income from ordinary activities

€1.1bn 3.8% of revenue

Revenue split by geographical area





VINCI Immobilier in 2022

Universeine project in Saint-Denis (France), a 6.4 ha development at the heart of the Paris 2024 athletes' village

Revenue

€1.5bn Δ FY 2022/FY 2021 -5%

of which

France: +2%

International: +20%

Recurring operating income

€100m 6.6% of revenue

Housing unit reservations (France)

6,059 -17%



Christian Labeyrie

Executive Vice-President and Chief Financial Officer

2022 Group key figures

(in € million)

Revenue

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

61,675

+25%
+28%

Operating income from ordinary activities

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

6,824

+44%
+19%

Net income

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

4,259

+64%
+31%

Free Cash-flow

Δ FY 2022/FY 2021
Δ FY 2022/FY 2019

5,433

+151
+1,233

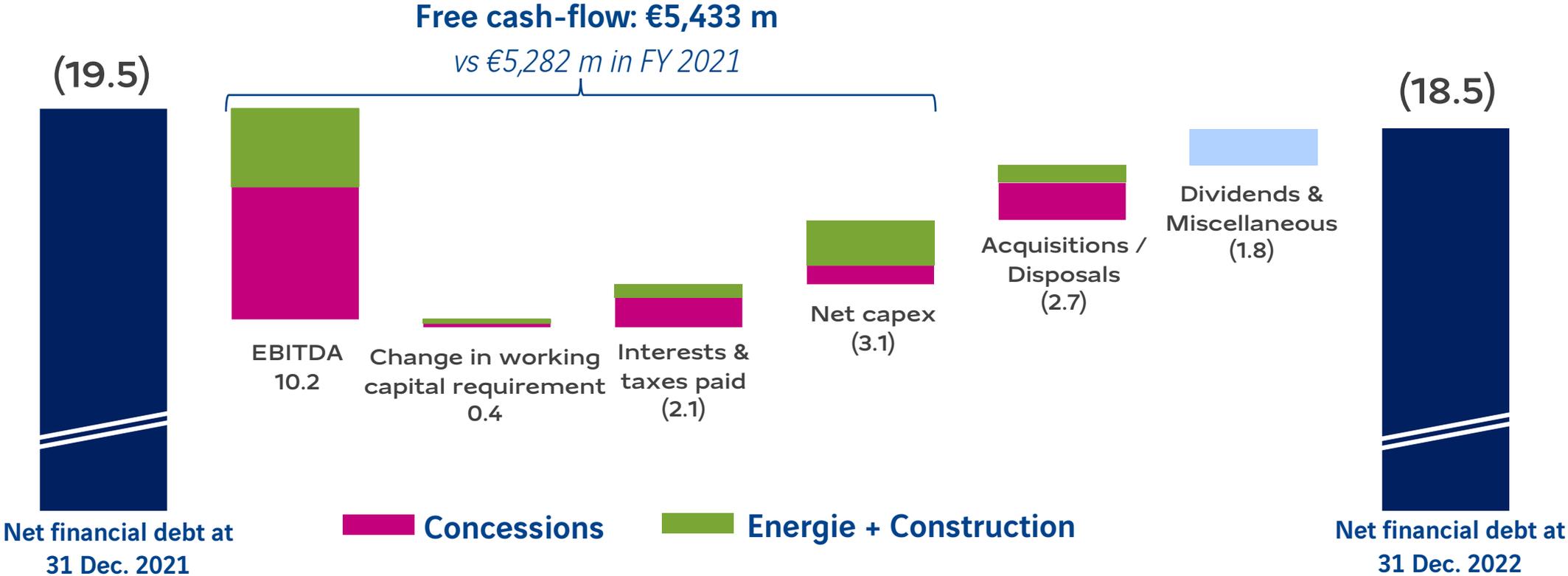
Net financial debt

Δ since 31 December 2021
Δ since 31 December 2019

(18,536)

+1,002
+3,118

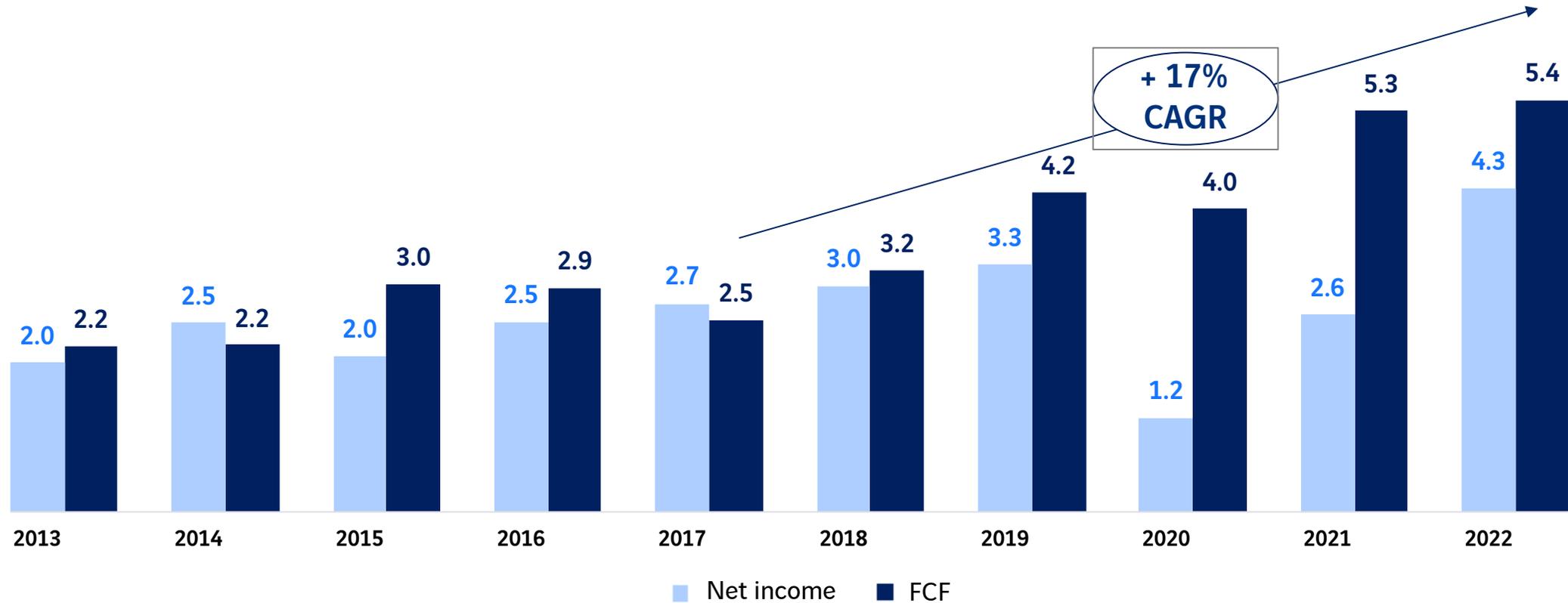
Decrease in net financial debt during FY 2022 (€1.0 bn)



In € billions

Strong free cash flow generation

Cash conversion rate > 100%



Free cash-flow generation 2013 to 2022: €34.9 bn total

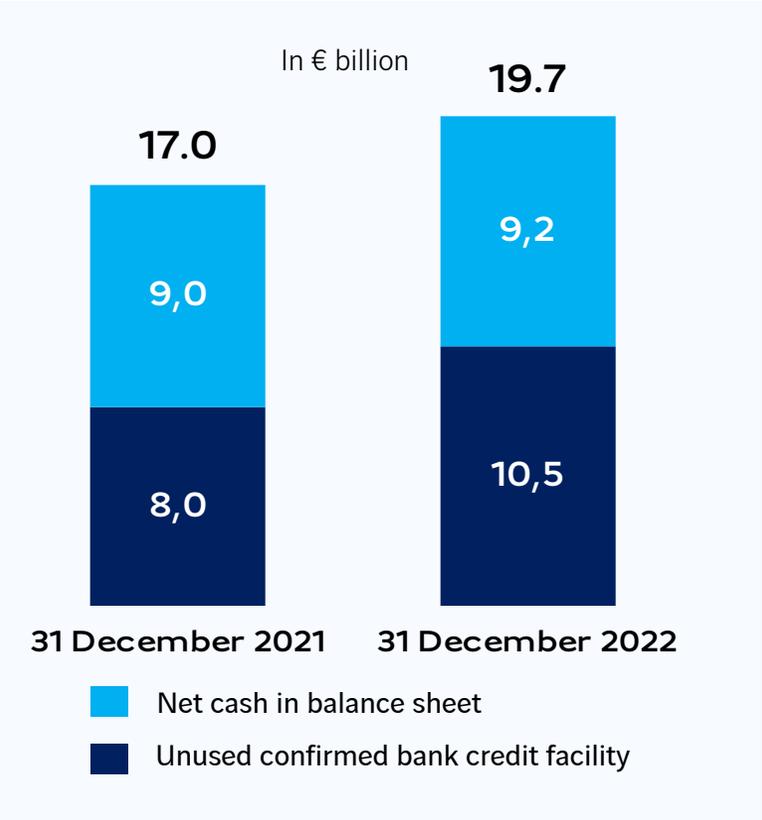
Net income
10-year CAGR **+8%**

FCF
10-year CAGR **+11%**

Financial policy:

substantial liquidity, solid credit rating and optimisation of the financing despite a more demanding interest rates environment

High level of liquidity



Solid credit rating

S&P	A-	Outlook stable
Confirmed in March 2023		
Moody's	A3	Outlook stable
Confirmed in May 2022		

Change in average cost of gross financial debt





Outlook



Together!
**Design and
build**



Together!
**Comply
with ethical
principles**



Together!
**Accelerate
the environmental
transition**

Aiming for an all-round performance

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



Together!
**Promote
sustainable
careers**



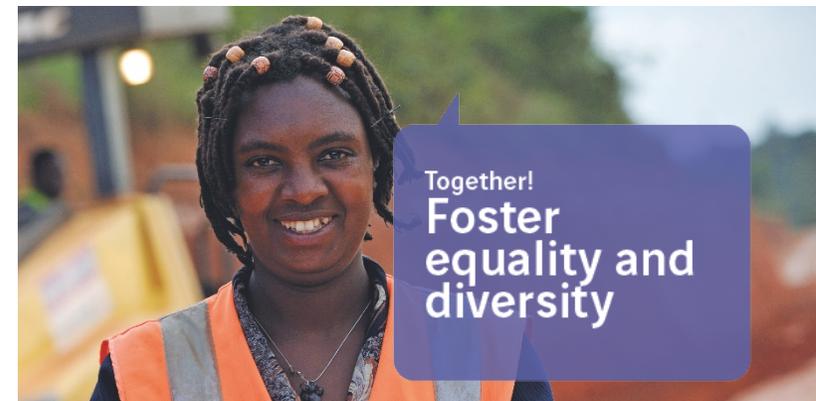
Together!
**Share
the benefits
of our
performance**



Together!
**Engage
in civic
projects**



Together!
**Strive for
zero
accidents**

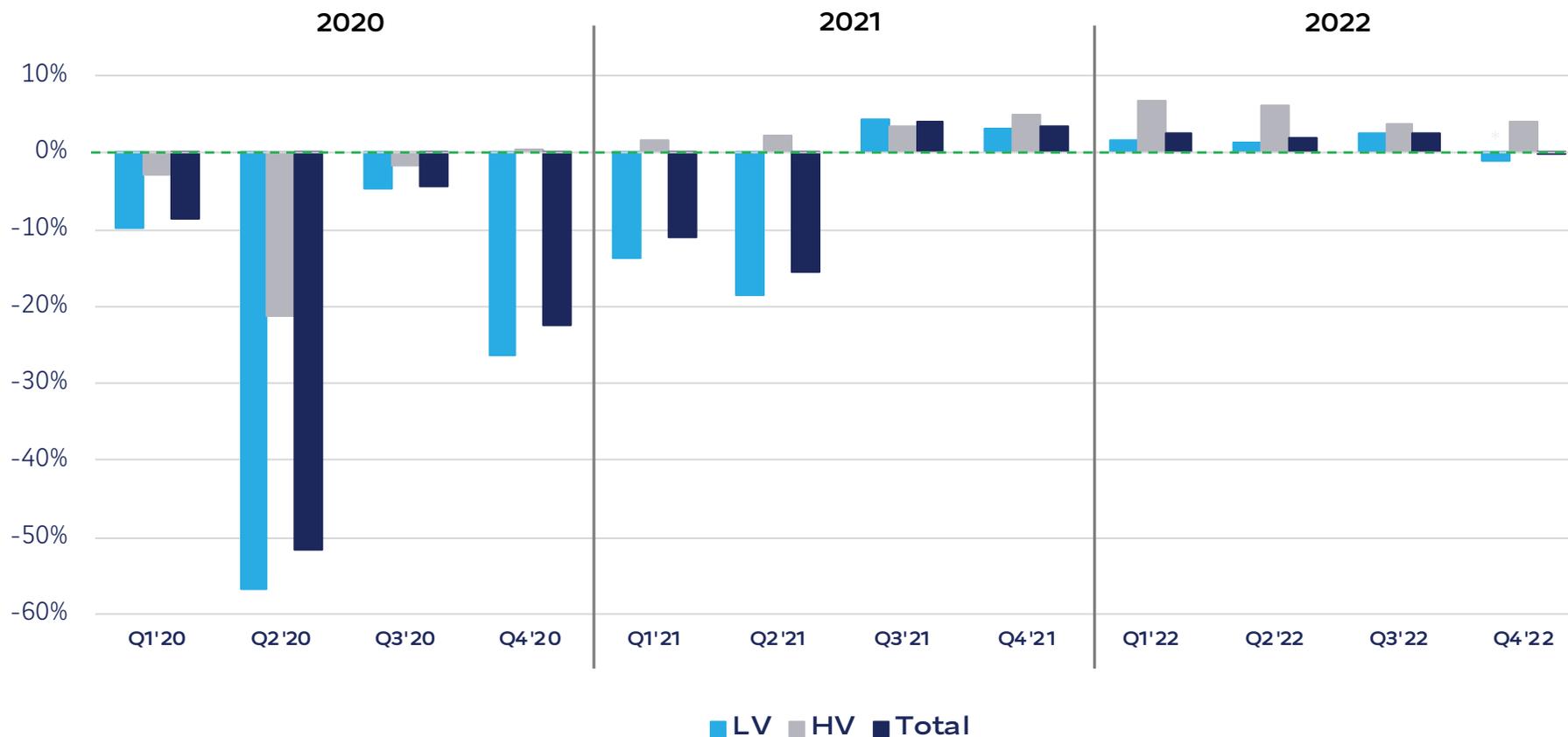


Together!
**Foster
equality and
diversity**

VINCI Autoroutes:

traffic above 2019 levels since mid-2021

Change (vs. 2019) in VINCI Autoroutes quarterly traffic levels in 2020, 2021 and 2022



FY 2022 traffic

up **1.7%**

vs FY 2019

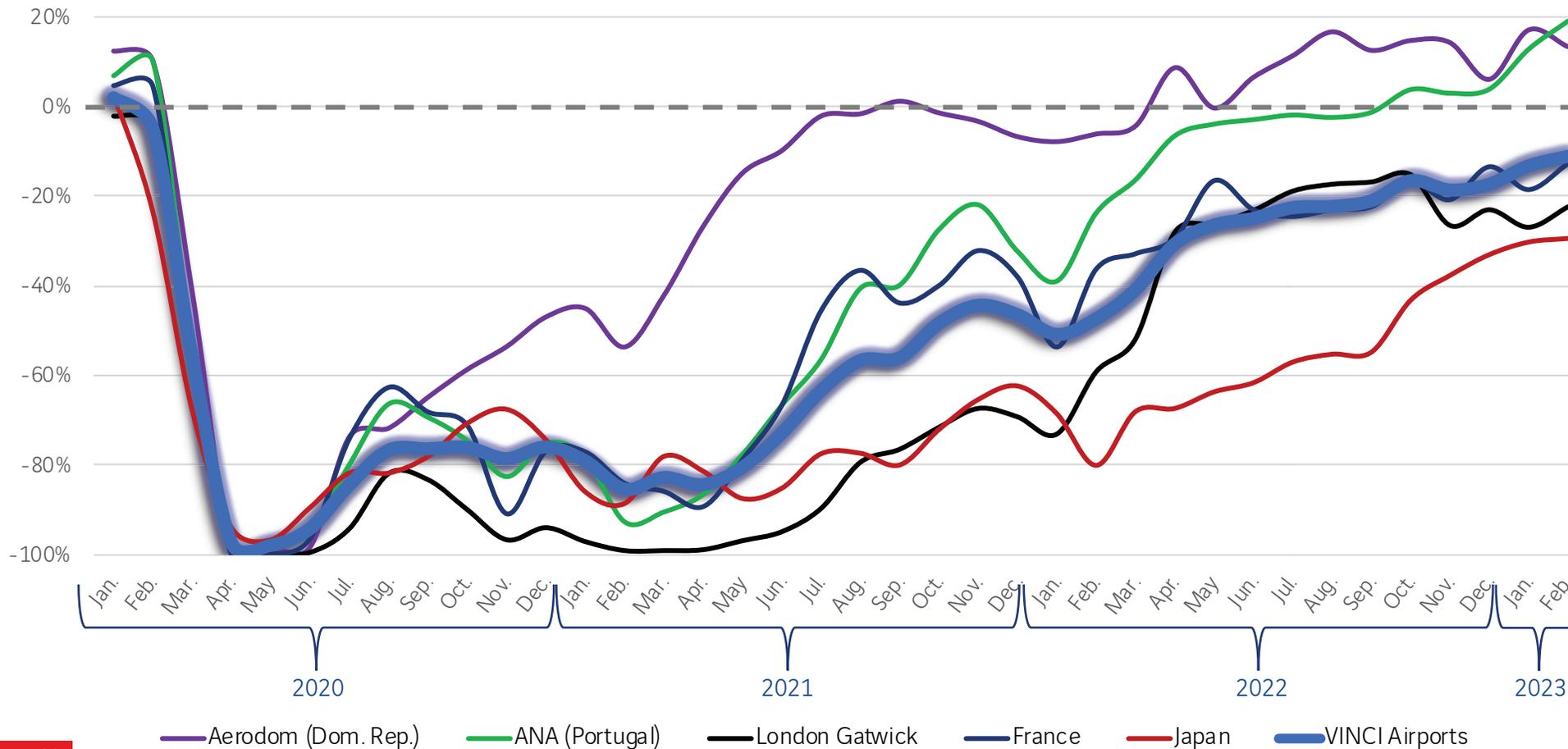
Of which:

 **+1.1%**

 **+5.1%**

VINCI Airports: acceleration of the upturn in passenger numbers at all airports in the network

Change in VINCI Airports monthly passenger numbers



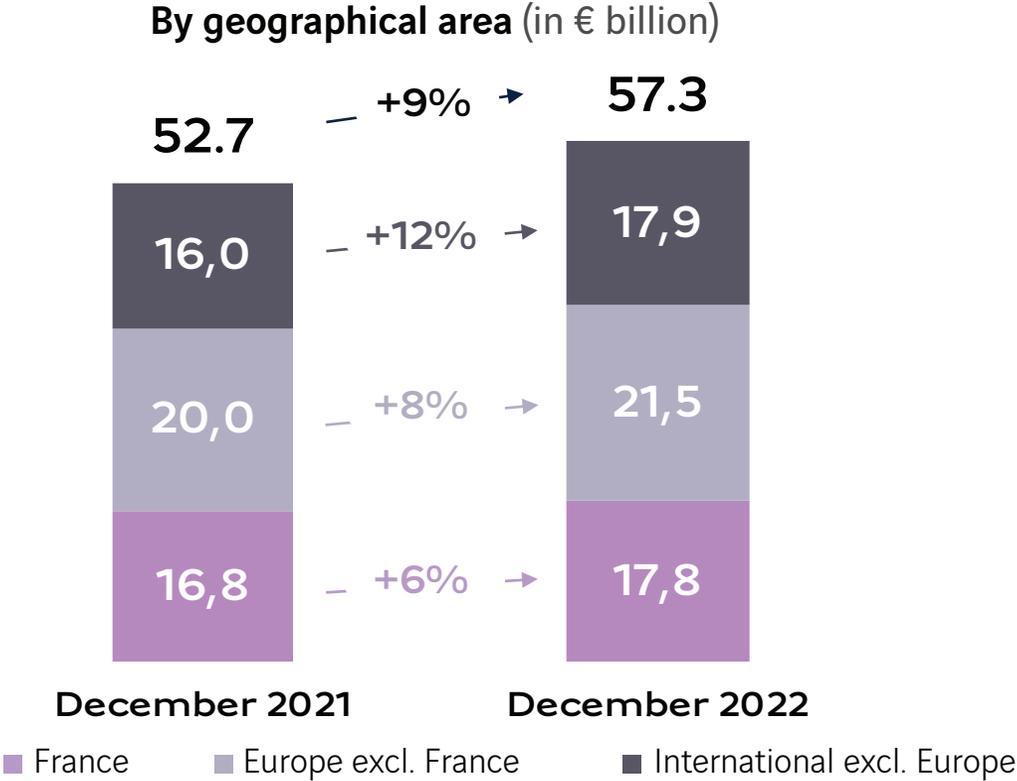
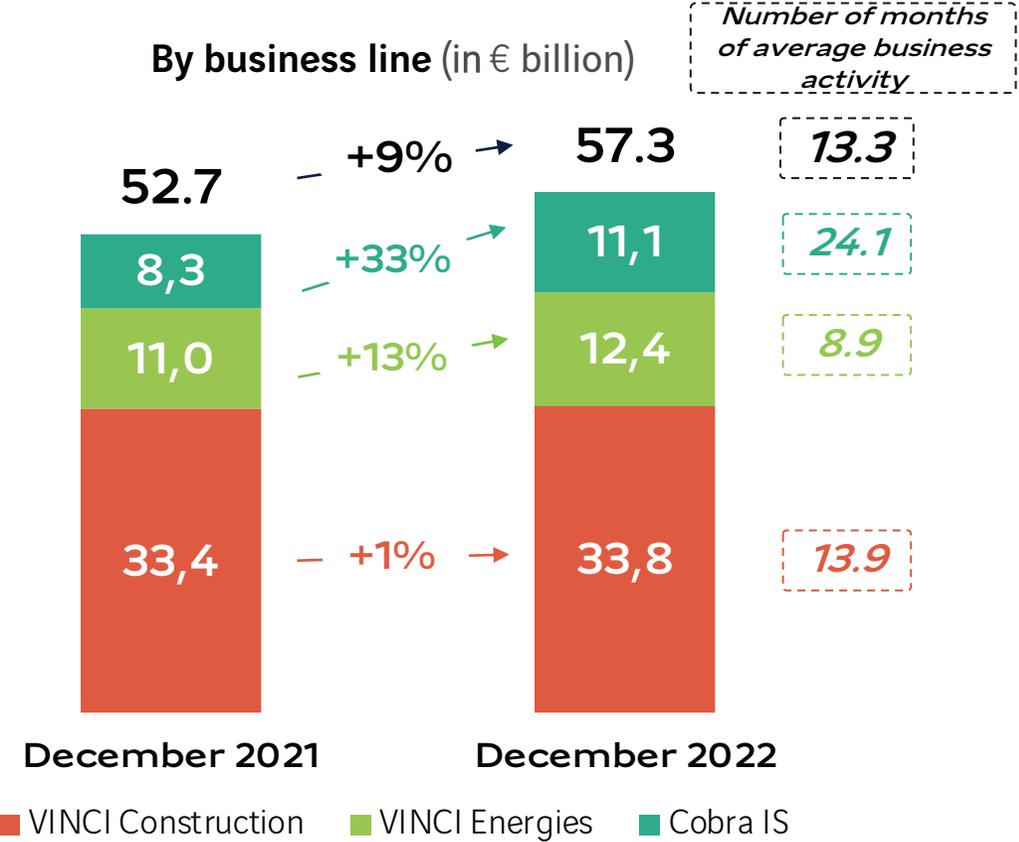
Jan-Feb. 2023
(vs 2019)

VINCI Airports	-12%
 Portugal	+16%
 Dominican Republic	+15%
 France	-16%
 London Gatwick	-25%
 Japan	-31%

High level order book, allowing the Group to continue being selective in taking on new business

International accounts for 69% of the order book, of which:

- Europe excl. France: 38%
- Rest of world: 31%



2023 outlook

CONCESSIONS



VINCI Autoroutes

- Traffic levels similar to those seen in 2022

VINCI Airports

- Further recovery in passenger numbers, without returning to their 2019 level overall in 2023
- Further improvement in operating earnings

ENERGY



VINCI Energies

- Further business growth
- Solidification of the operating margin

Cobra IS

- Revenue growth of at least 10%

Renewable energy portfolio

Total capacity - in operation or under construction - of at least 2 GW by the end of the year

CONSTRUCTION



VINCI Construction

- Selectivity in taking on new business
- Stability in business levels
- Further improvement in the operating margin

- Barring any exceptional event, the Group expects further increases in revenue and operating income, although more limited than in 2022.
- Net income should be slightly higher than the level achieved in 2022, despite a substantial increase in financial costs.
- As an initial estimate, the Group expects that the free cash flow could be in the range of €4.0 billion to €4.5 billion in 2023.

Value sharing

2022 data (unless otherwise stated)

With our investors

Paid dividend

€1.9bn

With our employees

Comprehensive compensation*

€12.0bn

Training & employment

5m

Training hours
(i.e. 22 hours per
employee per year)

90.7%

of sustainable jobs

Employee shareholding

10% 160,000

of VINCI shares
employees and
former employees

With our suppliers

Purchases made

€34.9bn

*i.e. 57% of Group
revenue*

Group's socio-economic footprint:
illustration in France (Utopies ©)

49%

purchases made
from SMEs

1.6%

of national jobs

1.5%

of national GDP

With society

Taxes paid**

€5.7bn

Group's foundations
fundings to non-profits

€6m

* Of which wages & bonuses (€11.4 bn), share-based payments (€0.4 bn) and profit sharing schemes (€0.3 bn)

** Operating taxes, corporate income tax and social charges.



4

Environmental performance in 2022



Isabelle Spiegel

Environment Director



Forging a sustainable world



Act for the
climate



Optimise
resources Thanks to
circular economy

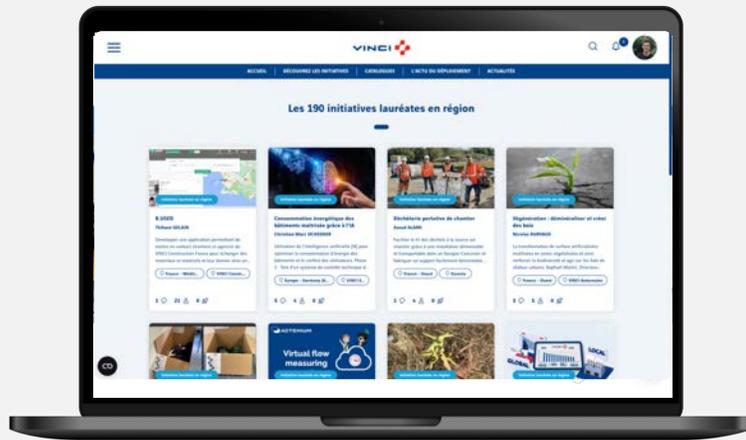


Preserve
natural environments

All committed!



THE ENVIRONMENT AWARDS



environment.vinci.com



2,500+
Candidate initiatives

57,000
Number of voters

800
Relays trained in the regions

TRAININGS



42,000

Employees who have taken the environmental ambition e-learning

450+

Motivated and committed pioneers in the ecowork community

VINCI Environment Day – September 22nd

Acting for the environmental transition

Taking actions



VINCI
Environment Awards

Scaling-up



Measuring impact



10,000 tCO₂e
of greenhouse gas emissions reduced

83,000 tonnes
of recycled quantities

14,500 m³
of water consumption reduced



**Where
do we stand?**

Extra-financial performance 2022



42% of eligible revenue
20% of aligned revenue

Corporate ESG Performance

Prime

RATED BY **ISS ESG**

Rating C+

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA



	2022	2021	2020	2019
CDP Climate	A	A	A-	A-
CDP Water Security	B	B	B	B-
CDP Forest	C	C	C	submitted not scored



"best in class" en 2022
(construction sector)

SUSTAINALYTICS

28.4 Medium Risk

Negl. Low **Med.** High Severe

0-10 10-20 20-30 30-40 40+

WDi
Workforce Disclosure Initiative

2022 AWARD WINNER

Transparency score: 98%



**Act for
the climate**



Our commitments

- ✓ **Reduce our direct greenhouse gases emissions** (scopes 1 and 2) by 40% by 2030 compared to 2018
- ✓ **Reduce our indirect emissions** (scope 3) by 20% by 2030 compared to 2019, acting on the whole value chain of our activities
- ✓ **Adapt our infrastructures, projects and activities** to improve their resilience towards climate change



Certification

of scopes 1, 2 and 3 objectives

Well below 2° C trajectory

2030 Ambition

Scopes 1 & 2
2.1 MtCO₂eq

-40%

Scope 3
~42 MtCO₂eq

-20%



Energy sobriety plan

Energy and materials news
(supply and prices)



REINFORCEMENT OF ENERGY SAVING AND SOBRIETY ACTIONS



-15 %

electricity and natural gas consumption
in 2023 in France for office and
concession activities



**Dissemination of best
practices internally**

Support for the EcoWatt system
launched by RTE & ADEME



Actions to reduce direct emissions

-13% 

greenhouse gas emissions in 2022 vs 2018
(scopes 1 & 2, adjusted from the impact of acquisitions)

Scopes 1 & 2 (2.1 MtCO₂eq)



Over 13,000

site machines equipped with the e-Track energy consumption monitoring system



Close to 8%

of vehicles converted to electric power in France by the end of 2022



70 kWh/t

energy performance target for asphalt production

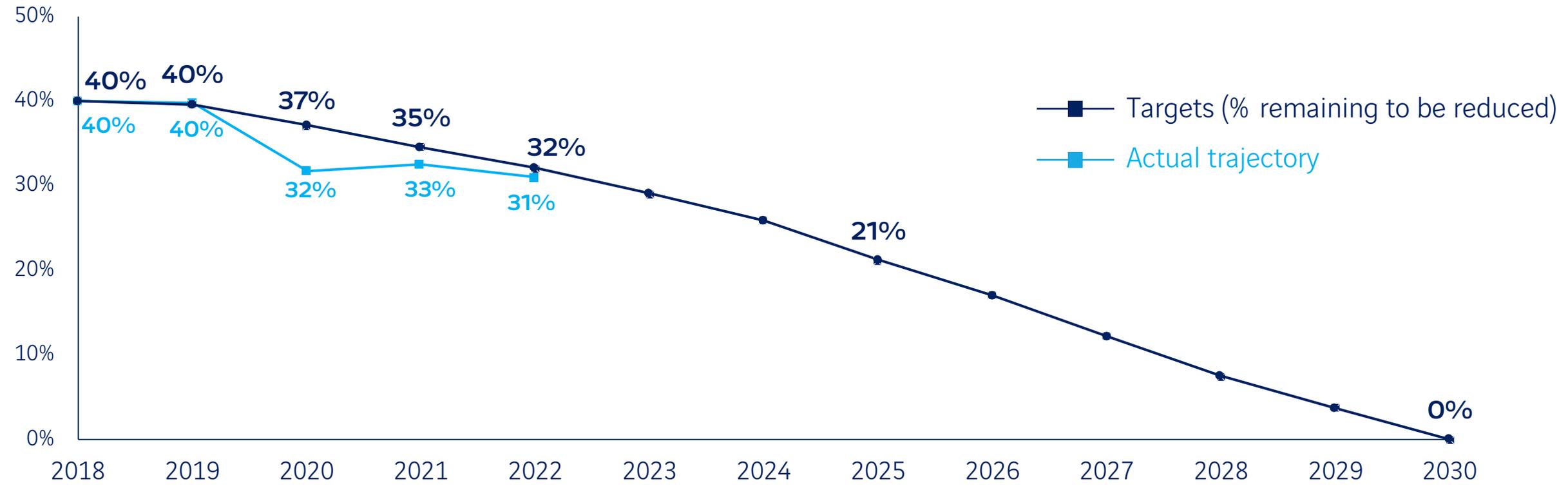


38%

of electricity consumed in 2022 was from renewable sources



Carbon trajectory





Actions to reduce indirect emissions

Scope 3 (~42 MtCO₂eq)



MATERIALS	TRANSPORT AND SUB-CONTRACTING	CONCESSION TRAFFIC	USES OF EQUIPMENT & BUILDINGS
<ul style="list-style-type: none"> ✓ 2030 Ambition: 90% low-carbon concrete used by VINCI Construction ✓ Secondary steel ✓ Bio sourced materials 	<ul style="list-style-type: none"> ✓ Route and travel optimisation ✓ Renewal of the fleet with low emission vehicles 	<ul style="list-style-type: none"> ✓ Low Carbon Highway ✓ Tariff modulations according to environmental performance (VINCI Airports) ✓ Recharging infrastructure (Ex: EasyCharge) 	<ul style="list-style-type: none"> ✓ Eco-design of buildings and infrastructure ✓ Energy efficiency ✓ Renovation ✓ Energy performance contracts ✓ Renewable energies



Optimise
resources
thanks to the
circular
economy

Our commitments

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

2030 ambition



20 Mt

recycled aggregates produced
by VINCI Construction

-

Zero Waste

to landfill for all concessions

-

>50%

of VINCI Immobilier's revenue generated through
urban recycling operations

Our actions



14 Mt
of recycled materials in VINCI
Construction's total production in 2022



46%
of asphalt mix reused on VINCI
Autoroutes' own sites in 2022



18 sites
With zero waste to landfill
at VINCI Concessions



57%
of VINCI Immobilier's revenue generated
by urban recycling operations

Optimise resources thanks
to the circular economy



Low carbon motorway maintenance



Maximising the recycling and reuse of asphalt off-cuts (between 70% and 100%), while optimizing greenhouse gas emissions

The perpetual quarrier



Waste Marketplace, simplifying construction waste management





Preserve natural environments



Our commitments

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

2030 ambition



**Zero net loss of natural land take
by VINCI Immobilier in France**

Our actions



41

VINCI Airports sites are "zero phyto" (out of 48 in total)



-77%

reduction in the consumption of phytosanitary products between 2018 and 2021 in concession activities



€5.5bn

in revenue from products awarded environmental certifications by the end of 2022



only 6%

delta of artificialisation for VINCI Immobilier operations in France in 2022

Preserve natural environments



Reusing water from air conditioning systems

Renaturation of the motorway domain

28,000 ha of land regenerated or restored

CompenSEA, Monitoring compensatory measures



Universeine (Saint-Denis, Île-de-France)

Regenerating brownfield sites

To reduce land artificialisation, VINCI Immobilier is stepping up its urban recycling projects by rehabilitating and depolluting brownfield sites







Governance



Yannick Assouad

Lead Independent Director

Chairman of the Appointments and Corporate Governance Committee

Summary of corporate governance

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



Board of Directors (15 members)



Xavier Huillard, Chairman and Chief Executive Officer

Maintains the balance of power



Yannick Assouad, Lead Independent Director

Four specialised committees that report to the Board of Directors



Audit Committee

René Medori
Yannick Assouad
Robert Castaigne
Claude Laruelle

Appointments and Corporate Governance Committee

Yannick Assouad
Benoit Bazin
Robert Castaigne
Claude Laruelle
Marie-Christine Lombard

Strategy and CSR Committee

Benoit Bazin
Caroline Grégoire Sainte Marie
Dominique Muller
Ana Paula Pessoa
Alain Saïd
Pascale Sourisse
Le représentant de Qatar Holding LLC

Remuneration Committee

Marie-Christine Lombard
Graziella Gavezotti
Roberto Migliardi
Pascale Sourisse

Meetings open to all directors

An active and diversified Board of Directors

9



Meetings

7 ordinary meetings and
2 extraordinary meetings

95%



Attendance rate

54%



Female
members*

27%



Foreign or
dual national members

75%



Independent
members**

Composition of the Board at 31 December 2022

15 directors, including:

- 2 representing employees
- 1 representing employee shareholders

4 directors who are foreign nationals or have dual nationality

8 men and **7** women

9 independent directors

Average tenure: **7** years

Average age: **61**

Appointments and Corporate Governance Committee in 2022

Four meetings in 2022
95% attendance



Yannick Assouad
(Chair)



Benoit Bazin



Robert Castaigne*



Claude Laruelle



Marie-Christine
Lombard

Composition	Main responsibilities	Activities in 2022
Chair: Yannick Assouad	<ul style="list-style-type: none"> ✓ Makes proposals for the appointment of directors ✓ Makes recommendations for the appointment of senior executives and succession plans 	<ul style="list-style-type: none"> ✓ Preparation of the evaluation of the Chairman and CEO – Evaluation of the independence of Board members ✓ Proposals to appoint 2 new directors ✓ Succession plans ✓ Launch of the process to assess Board performance with the assistance of an independent firm
Five members	<ul style="list-style-type: none"> ✓ Oversees the process for the assessment of Board performance 	

Succession plans: a process well in hand

The Appointments and Corporate Governance Committee:

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

Expiry of the terms of office of three directors

	Positions	Board's evaluation	Year of first appointment
 <p>Robert Castaigne</p>	<ul style="list-style-type: none"> • Former Chief Financial Officer and former member of the Executive Committee, TotalEnergies • Member of both the Audit Committee and the Appointments and Corporate Governance Committee 	Not independent	2007
 <p>Ana Paula Pessoa</p>	<ul style="list-style-type: none"> • Chairman and Chief Strategy Officer, Kunumi AI • Member of the Strategy and CSR Committee 	Independent	2015
 <p>Pascale Sourisse</p>	<ul style="list-style-type: none"> • Senior Executive Vice-President, International Development, Thales • Member of both the Remuneration Committee and the Strategy and CSR Committee 	Not independent	2007

Appointment of a director representing employee shareholders

Expiry of term of office
at the close of the 2023
Shareholders' General
Meeting

	Positions	Year of first appointment	Appointment of a director representing employee shareholders*	Positions
Dominique Muller 	Head of Insurance, Building France and Civil Engineering France divisions, VINCI Construction	2019	Three candidates put forward by the supervisory boards of the Castor and Castor International company mutual funds are to be introduced and put to the vote at the Shareholders' General Meeting in the following order, and voting will conclude once the position has been filled:	
	Member of the Strategy and CSR Committee		1 – Dominique Muller	Head of Insurance, Building France and Civil Engineering France divisions, VINCI Construction
			2 – Agnès Daney de Marcillac	Management controller, Cegelec Mobility
			3 – Ronald Kouwenhoven	Business Unit Manager, Actemium IS Zwindrecht

* In accordance with the provisions of the article 11.2 of the bylaws

Renewal of a director's term of office and appointment of two new independent directors

		Position(s)	Board's evaluation	Year of first appointment
	Caroline Grégoire Sainte Marie	<ul style="list-style-type: none">• Company director• Member of the Strategy and CSR Committee	Independent	2019
	Carlos Aguilar	President and CEO, Old Hundred Road, LLC	Independent	2023
	Annette Messemer	Company director	Independent	2023



Benoit Bazin

Chairman of the Strategy and CSR Committee

Strategy and CSR Committee in 2022

Seven meetings in 2022
98% attendance



Benoit Bazin
(Chair)



Abdullah Hamad Al Attiyah, permanent representative of Qatar Holding LLC



Alain Saïd
Director representing employees



Caroline Grégoire
Sainte Marie*



Dominique Muller**,
Director representing employee shareholders



Ana Paula Pessoa**



Pascale Sourisse**

Composition	Main responsibilities	Activities in 2022
Chair: Benoit Bazin	<ul style="list-style-type: none"> ✓ Expresses an opinion on proposed acquisitions or disposals of a value exceeding €50 million 	<ul style="list-style-type: none"> ✓ Review of acquisition opportunities
Seven permanent members	<ul style="list-style-type: none"> ✓ Ensures that CSR matters are taken into account in the Group's strategy and its implementation 	<ul style="list-style-type: none"> ✓ Update on the implementation of civic engagement initiatives as well as ethics and vigilance actions
Meetings open to all directors	<ul style="list-style-type: none"> ✓ Ensures that whistleblowing systems have been put in place ✓ Examines VINCI's sustainability commitments with respect to the issues faced in its business activities 	<ul style="list-style-type: none"> ✓ Progress report on the Group's environmental ambition

* Renewal of term of office proposed to the 2023 Shareholders' General Meeting

** Term of office ends at the close of the 2023 Shareholders' General Meeting



Marie-Christine Lombard

Chairman of the Remuneration Committee

Remuneration Committee in 2022

Three meetings in 2022
100% attendance



Marie-Christine Lombard
(Chair)



Graziella Gavezotti



Roberto Migliardi
(Director representing employees)



Pascale Sourisse*

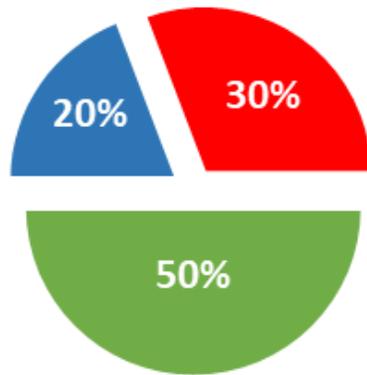
Composition	Main responsibilities	Activities in 2022
<p>Chair: Marie-Christine Lombard</p> <p>Four members</p>	<ul style="list-style-type: none"> ✓ Makes recommendations concerning the remuneration policy for the Chairman and Chief Executive Officer ✓ Makes recommendations concerning the remuneration policy for Board members ✓ Proposes employee share ownership plans ✓ Proposes performance share plans to retain and motivate managers and executives 	<ul style="list-style-type: none"> ✓ Review of remuneration policies for Board members and the Chairman and Chief Executive Officer ✓ Setting of the variable component of the Chairman and Chief Executive’s remuneration in respect of 2021 ✓ Monitoring of employee share ownership plans ✓ Proposals to set up long-term incentive plans and calculation of performance for vested plans

Remuneration policy for the members of the Board of Directors

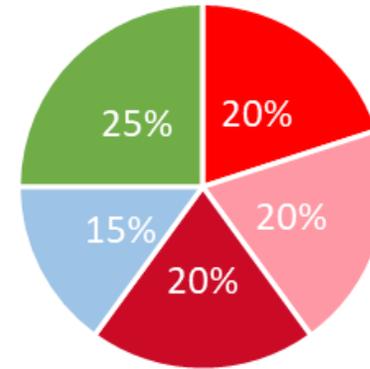
- **Aggregate amount:** €1,600,000, approved at the Shareholders' General Meeting of 17 April 2019
- Basic remuneration received by each director: €26,500 per year + €3,500 per meeting, i.e. a total of €54,500 on the basis of 8 meetings
- Additional remuneration:
 - Lead Director: €55,000 per year
 - Board committee chairs: €20,000 per year
 - Board committee members: fixed remuneration of €4,000, €5,500 or €10,000 per year depending on the committee + €1,500 per meeting
 - Travel allowance: €1,000 (per trip within Europe) or €6,000 (per trip originating outside Europe)

Remuneration policy for the Chairman and Chief Executive Officer

Structure of the Chairman and Chief Executive Officer's capped remuneration

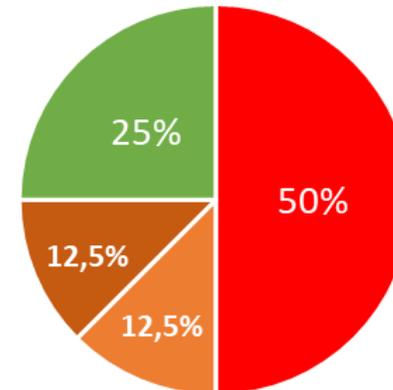


- Long-term variable component
- Short-term variable component
- Fixed component



Short-term variable component

- EARNINGS PER SHARE
- OPERATING CASH FLOW
- ESG PERFORMANCE
- RECURRING OPERATING INCOME
- MANAGERIAL PERFORMANCE



Long-term variable component

- VALUE CREATION
- STOCK MARKET PERFORMANCE
- DEBT MANAGEMENT
- ESG PERFORMANCE

Remuneration of Xavier Huillard, Chairman and Chief Executive Officer, in respect of 2022



Short-term remuneration:

- Very good economic performance
- Managerial and ESG performance targets met

Long-term incentive plan:

- Award corresponding to a maximum of 35,000 VINCI shares, which will vest **in April 2025**, subject to:
 - continued service
 - performance conditions (economic, financial and ESG)

Employee share ownership system

Group savings plan

- **160,000 former and current employees** are VINCI shareholders through Group savings plans:
 - France: option to subscribe to reserved capital increases with a 5% discount and a 5-year lock-in period.
Value of assets invested: €4.9 billion (at 31/12/2022) – Average portfolio: €38.9 thousand.
 - International (45 countries in 2022): option to subscribe to reserved capital increases without discount but with grants of free shares if the assets are held for 3 years and subject to continued employment within the Group.
Value of assets invested: €521 million.
- Through these plans, employees hold 9.9% of the Company's shares (at 31/12/2022).

Employee share ownership system

Performance share plan

- Conditional awards of 2.4 million existing VINCI shares (0.4% of the share capital) to **4,113 senior executives and employees**
- Legal framework: free shares within the meaning of Article L.225-197-1 *et seq.* of the French Commercial Code
- Share awards vest on 12 April 2025, subject to continued service and performance conditions (net value creation, financial criterion, relative stock market performance, external environmental criterion, safety criterion and criterion relating to the increased presence of women in management positions)



René Medori

Chairman of the Audit Committee

Audit Committee: five meetings in 2022 with 100% attendance

Composition

Chair:



René Medori
Director
(independent)

Monitoring of the process for preparing financial information:

- Examination of the consolidated and parent company financial statements as well as budget updates
- Review of the Group's financial policy: management of liquidity and debt
- Updates on London Gatwick airport's financial position and the integration of Cobra IS
- Review of the Group's insurance policy and programme, and of the activity of its captive insurance subsidiary VINCI Re
- Review of the Group's policy relating to electricity and gas purchases in France

Members :



Yannick Assouad
Lead Director
(independent)

Monitoring of the effectiveness of risk management systems:

- Review of the Group's risk maps
- Review of the report drawn up by the VINCI Risk Committee on its activities
- Update on the situation of the Lima Expressa concession in Peru
- Post-mortem review of five difficult projects
- Update on the situation regarding the construction and concession contract for Santiago airport in Chile
- Review of ongoing disputes and litigation



Robert Castaigne
Director
(independent)

Monitoring the effectiveness of internal control systems:

- Examination of the systems in use at VINCI Immobilier and VINCI Construction UK
- Review of the results of the annual self-assessment
- Review of annual internal control reports issued by business lines and divisions
- Review of VINCI's report on risk management and internal control



Claude Laruelle
Director
(independent)

Monitoring of the statutory audit of the parent company and consolidated financial statements:

- Examination of the Statutory Auditors' conclusions
- Review of the Statutory Auditors' statement of independence and their fees

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6

Reports of the Statutory Auditors

Deloitte.


pwc



Mansour Belhiba

Statutory Auditor

Reports of the Statutory Auditors

- 1 Report on VINCI's consolidated financial statements**
(2022 Universal Registration Document, pages 370-374)
- 2 Report on VINCI's parent company financial statements**
(2022 Universal Registration Document, pages 390-392)
- 3 Special report of the Statutory Auditors on regulated agreements**
(2022 Universal Registration Document, page 393)

Reports of the Statutory Auditors

- 4** Four supplementary Statutory Auditors' reports on the use of delegations of authority granted to your Board of Directors in earlier Shareholders' General Meetings to carry out transactions involving the share capital reserved for the employees of VINCI and its subsidiaries
- 5** Five Statutory Auditors' reports on delegations of authority or authorisations to be given to the Board of Directors to carry out transactions involving the share capital (Resolutions 15, 17, 18, 19, 20, 21, 22, 23 and 24)
- 6** A non-financial report by one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement
(2022 Universal Registration Document, pages 292-294)

Reports on the consolidated and parent company financial statements

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

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

Special report on regulated agreements

Report title	Observations
Special report on regulated agreements	<ul style="list-style-type: none"><li data-bbox="575 639 2461 743">▶ We hereby inform you that we have not been advised of any agreements that were authorised and entered into during the past financial year and that must be submitted for approval at the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.<li data-bbox="575 791 2346 858">▶ 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.

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

Resolution(s)	Purpose	Validity period of authorisation or delegation of authority granted to the Board of Directors	Details
15	Authorisation to reduce the share capital through the cancellation of VINCI shares held in treasury	26 months	▶ Up to 10% of the share capital
17, 18, 19, 20 and 21	Authorisation to issue shares and/or other securities with shareholders' preferential subscription rights maintained or cancelled	26 months	<ul style="list-style-type: none"> ▶ The aggregate nominal amount of all capital increases may not exceed: <ul style="list-style-type: none"> • €150 million or €300 million, depending on the resolution • 10% of the share capital ▶ The aggregate nominal amount of issues of debt securities may not exceed €3 billion or €5 billion, depending on the resolution

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

Resolution(s)	Purpose	Validity period of authorisation or delegation of authority granted to the Board of Directors	Details
22	Delegation of authority to proceed with capital increases reserved for employees, with shareholders' preferential subscription rights cancelled	26 months	<ul style="list-style-type: none"> ▶ Up to 1.5% of the share capital ▶ 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
23		18 months	
24	Authorisation to set up plans to grant existing ordinary shares, known as performance shares, acquired by the Company to employees of the Company and related French and foreign companies	38 months	<ul style="list-style-type: none"> ▶ Up to 1% of the share capital ▶ Vesting at the end of period of at least three years from the grant date subject to continued employment ▶ Vesting also subject to performance conditions

We have no observations to make on the details of the transactions proposed or on the information given in the Board of Directors' reports.

We will produce additional reports if the authorisations granted under Resolutions 17, 18, 19, 20, 21, 22 and/or 23 are used.

Reports on corporate social responsibility

Report title	Observations
Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement	<p>Limited assurance conclusion on the consolidated non-financial performance statement in accordance with Article L.225-102-1 of the French Commercial Code:</p> <ul style="list-style-type: none">▶ Based on our work, nothing material has come to our attention that would cause us to believe that the non-financial performance statement does not comply with the applicable regulatory provisions or that the information, taken as a whole, is not fairly presented in accordance with the VINCI Group's Guidelines.
	<p>Reasonable assurance conclusion on selected information included in the statement:</p> <ul style="list-style-type: none">▶ Based on our work, the information has been prepared, in all material aspects, in accordance with the VINCI Group's Guidelines.



Question and Answer session

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Vote on resolutions



Patrick Richard

General Counsel, VINCI, Secretary to the Board of Directors

1st resolution

Approval of the 2022 consolidated financial statements

Net income attributable to owners of the parent: €4,259 million

2nd resolution

Approval of the 2022 parent company financial statements

Net income: €2,853 million

3rd resolution

Appropriation of the Company's net income for the 2022 financial year

- Dividend: €4.00 per share
- Interim dividend: €1.00 euro per share paid in November 2022
- Final dividend: €3.00 per share
- Ex-date: 25 April 2023
- Final dividend payment: 27 April 2023

4th resolution

Renewal of Caroline Grégoire Sainte Marie's term of office as Director

- Independent Director
- Term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2026

5th resolution

Appointment of Carlos Aguilar as Director

- Independent Director
- Term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2026

6th resolution

Appointment of Annette Messemer as Director

- Independent Director
- Term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2026

7th resolution

Appointment of Dominique Muller as director representing employee-shareholders

- Candidate put forward by the Castor company mutual fund
- Term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2026

8th resolution

Appointment of Agnès Daney de Marcillac as director representing employee-shareholders

- Candidate put forward by the Castor company mutual fund
- Term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2026

9th resolution

Appointment of Ronald Kouwenhoven as director representing employee-shareholders

- Candidate put forward by the Castor International company mutual fund
- Term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2026

10th resolution

Renewal of the authorisation given to the Board of Directors in view of the purchase by the Company of its own shares

- Maximum number of shares that may be acquired: 10% of the capital
- Maximum purchase price: €140 per share
- Maximum amount of authorised purchases: €4 billion
- Duration : 18 months

11th resolution

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

- Aggregate amount: €1,600,000 set by the Shareholders' General Meeting of 17 April 2019
- Annual fixed remuneration: €26,500 for each director
- Annual additional remuneration for the Lead Director: €55,000
- Additional remuneration for attending meetings of the Board and its committees
- Details page 153 of the 2022 Universal Registration Document

12th resolution

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

- Annual short-term fixed remuneration: €1,300,000
- Short-term annual remuneration: determined on the basis of the Group's performance and capped at 160% of the fixed remuneration
- Long-term remuneration: award of a conditional annual allocation of shares of the Company, the fair value of which is capped at €3,380,000
- Benefits in kind: company car

13th resolution

Approval of the report on remuneration

Remuneration paid to non-executive company officers:

- Aggregate amount paid in 2022: €1,196,726
- Aggregate amount due in respect of 2022: €1,205,976
- Details page 162 of the 2022 Universal Registration Document

Remuneration of Xavier Huillard:

- Total amount paid in cash in 2022: €3,143,054
- Total amount due in cash for the year 2022: €3,284,718
- Fair value of the shares under the 2022 LTIP: €2,689,750
- Details page 158 and following of the 2022 Universal Registration Document

14th resolution

Approval of the remuneration paid in 2022 or granted with respect of 2022 to Xavier Huillard

- Gross fixed remuneration: €1,271,944
- Gross short-term variable remuneration: €2,007,200
- Long-term incentive plan set up in 2022: 35,000 shares subject to continued service as well as internal and external performance conditions, representing a fair value of €2,689,750
- Remuneration from a foreign subsidiary: €13,830 deducted from the amount of the total gross short-term variable remuneration
- Benefits in kind: €5,574
- Supplementary pension plan: no payment

15th resolution

Renewal of the delegation of authority in view of the reduction of the share capital through cancellation of VINCI shares held in treasury

- Ceiling: 10% of the capital by successive periods of 24 months for the determination of this limit
- Duration: 26 months

16th resolution

Delegation of authority to increase the share capital through the capitalisation of reserves, retained earnings or share premiums

- Ceiling: total amount of reserves, retained earnings or share premiums
- Duration: 26 months

17th resolution

Delegation of authority to issue any shares and other securities giving access to equity securities with shareholders' preferential subscription rights maintained

- Combined maximum nominal amount of capital increases that may be carried out under the 17th, 18th, 19th, 20th resolutions: €300 million
- Combined maximum amount of issues of debt securities that may be carried out under the 17th, 18th, 19th resolutions: €5 billion
- Duration: 26 months

18th resolution

Delegation of authority to issue all debt securities giving access to equity securities or to existing equity securities through a public offering other than those covered by Article L.411-2(1) of the French Monetary and Financial Code

- Combined maximum nominal amount of capital increases that may be carried out under the 17th, 18th, 19th, 20th resolutions: €300 million, and of which €150 million are for the 18th and 19th resolutions
- Combined maximum amount of issues of debt securities that may be carried out under the 17th, 18th and 19th resolutions: €5 billion, and of which €3 billion are for the 18th and 19th resolutions
- Combined maximum nominal amount of capital increases that may be carried out under the 18th, 19th and 21st resolutions: 10% of the total number of shares making up the share capital
- Duration: 26 months

19th resolution

Delegation of authority to issue all debt securities giving access to equity securities or to existing equity securities through a public offering covered by Article L.411-2(1) of the French Monetary and Financial Code

- Combined maximum nominal amount of capital increases that may be carried out under the 17th, 18th, 19th, 20th resolutions: €300 million, and of which €150 million for the 18th and 19th resolutions
- Combined maximum amount of issues of debt securities that may be carried out under the 17th, 18th and 19th resolutions: €5 billion, and of which €3 billion are for the 18th and 19th resolutions
- Combined maximum nominal amount of capital increases that may be carried out under the 18th, 19th and 21st resolutions : 10% of the total number of shares making up the share capital
- Duration: 26 months

20th resolution

Authorisation of the Board of Directors to increase the number of securities to be issued in the event of surplus applications

- Applicable to securities issued in accordance with the 17th, 18th and 19th resolutions in the event of surplus applications
- Deadline: 30 days of the end of the subscription period
- Limit: 15% of the initial issue
- Duration: 26 months

21st resolution

Delegation of powers to the Board of Directors to issue any shares and other securities giving access to equity securities up to 10% of the share capital in order to pay for contributions in kind of securities to the Company

- Combined maximum nominal amount of capital increases that may be carried out under the 18th, 19th and 21st resolutions: 10% of the number of shares making up the share capital
- Duration: 26 months

22nd resolution

Delegation of authority to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans

- Ceiling pursuant to the 22nd and 23rd resolutions: 1.5% of the share capital
- Cancellation of the preferential subscription rights
- Subscription price of the new shares: not less than 95% of the average price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors
- Duration: 26 months

23rd resolution

Delegation to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to French employees

- Ceiling pursuant to the 22nd and 23rd resolutions: 1.5% of the share capital
- Cancellation of the preferential subscription rights
- Subscription price of the new shares: not less than 95% of the average price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors
- Duration: 18 months

24th resolution

Authorisation to allot, free of charge, existing performance shares acquired by the Company to the VINCI Group employees

- Ceiling: 1% of the share capital
- Shares allotted will only vest after a period of not less than 3 years subject to beneficiaries' continued employment and performance conditions
- Vesting of performance shares shall be subject to performance conditions consisting of one or more economic, financial and ESG criteria
- Duration: 38 months

25th resolution

Powers to carry out formalities

Shareholders' General Meeting

13 APRIL 2023 – PARIS