

An aerial photograph of a modern city skyline. In the foreground, there is a large, modern stadium with a white, curved roof. To the right of the stadium is a tall, modern building with a glass facade and a "VINCI" logo on top. The background shows a dense urban landscape with many skyscrapers and buildings.

# VINCI – Aim for an all-round performance ESG presentation

March 2022



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**The VINCI Group**

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**Corporate governance**

3

**Environmental performance**

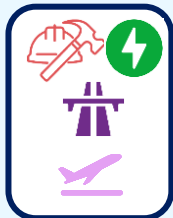
4

**Social performance**

# The VINCI Group



## Strong increase in revenue, sharp upturn in earnings



**VINCI Energies and VINCI Construction:** revenue and earnings in excess of 2019 levels

**VINCI Autoroutes:** positive traffic momentum, now above its 2019 levels

**VINCI Airports:** gradual recovery in passenger numbers since the summer; drastic costs savings



**All-time high free cash flow**



**Very robust order book**



**Acquisition of Cobra IS from ACS group**



**2022 outlook: firm level of activity, earnings to continue rising**



## Environmental ambition

- Strong commitment of Group's employees
- Update on our actions and achievements at the next AGM (12 April 2022)



**Dividend proposed for 2021: €2.90 per share**

**€49.4 bn**

Group revenue  
(incl. holdings)

**>100**

countries where  
VINCI operates

**~3,200**

number of  
business units

**>260,000\***

employees

**>270,000**

number of  
contracts

**€55 bn**

market cap. at  
31 December  
2021



## Concessions

Revenue: **€7.0 bn**

**16,826** people

**VINCI Autoroutes**



**VINCI Airports &  
Other concessions\*\***

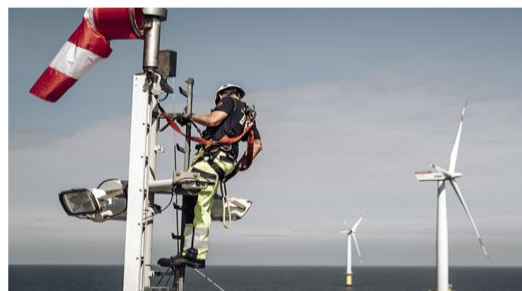


## Energy

Revenue: **€15.1 bn**

**85,555** people

**VINCI Energies**



## Construction

Revenue: **€26.3 bn**

**115,270** people

**VINCI Construction**



## Immobilier

Revenue: **€1.6 bn**

**1,248** people

**VINCI Immobilier**



\* Of which Cobra IS > 40,000 employees

\*\* VINCI Highways, VINCI Railways, VINCI Stadium

Data in € million (unless otherwise specified)

## Revenue

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**49,396**

+14%  
+3%

## Ebit

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**4,723**

+1,864  
-1,011

## Ebitda\*

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**7,884**

+1,965  
-613

## Free cash flow

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**5,282**

+1,293  
+1,081

## Net Income\*\*

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**2,597**

+1,355  
-663

## Diluted net income/share (€)

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**4.51**

+2.30  
-1.31

## Dividend proposed (€)

Δ FY 2021/FY 2020  
Δ FY 2021/FY 2019

**2.90**

+0.86  
+0.86

## Net financial debt\*\*\*

Δ since 31 December 2020  
Δ since 31 December 2019

**(19,266)**

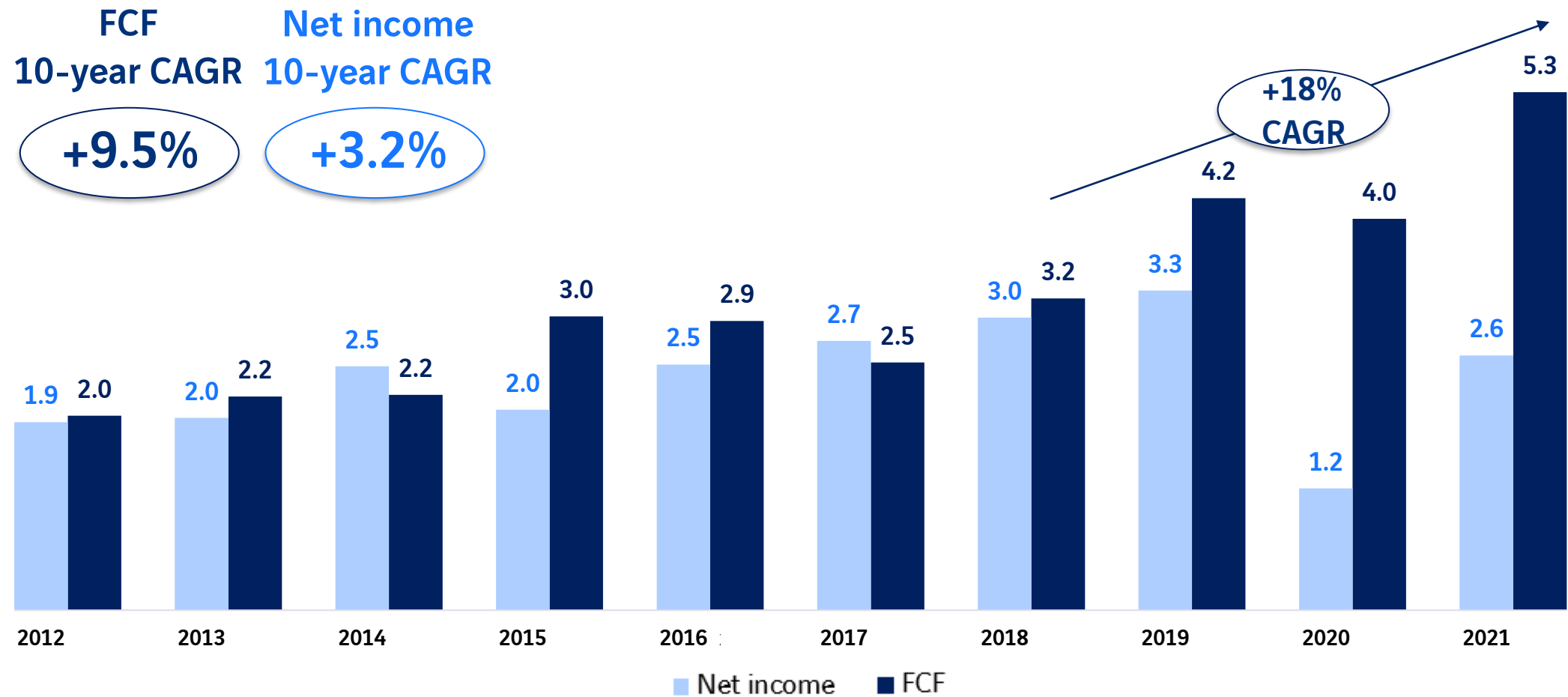
-1,276  
+2,388

\* Cash flow from operation before tax and financing costs.

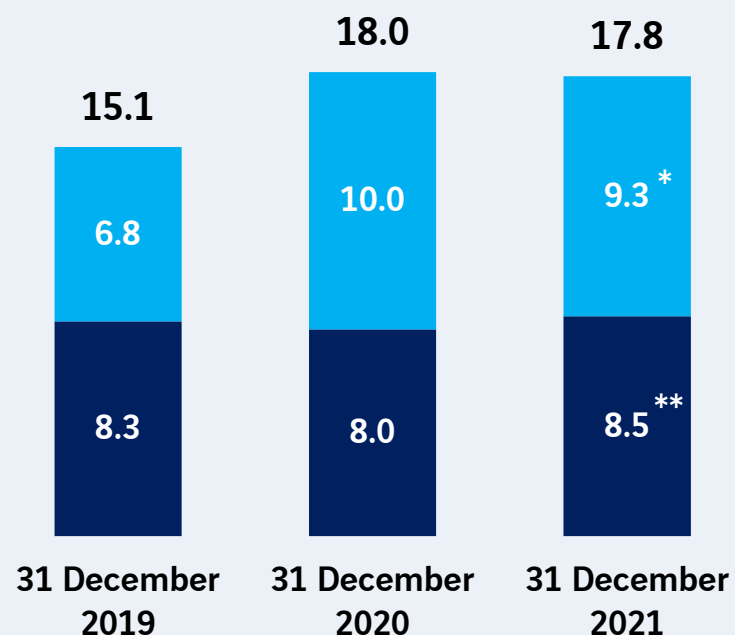
\*\* O/w a non-recurring deferred tax expense in the UK of €200 million, already accounted for in H1 21 and without cash impact.

\*\*\* Including the impact of Cobra IS acquisition for €(4.2) billion, comprising the purchase price of €(4.9) billion and €0.7 billion of net cash.



Free cash flow generation 2012 to 2021: €31.5 bn total



## High level of liquidity despite the acquisition of Cobra IS



Data in € billion

 Net cash managed  
 Unused confirmed bank credit facility

\* After taking into account the acquisition of Cobra IS finalized at the very-end of 2021.

\*\* Of which €0.5 bn relating to Cobra IS

## Strong credit rating

**S&P**

**A-**

**Outlook stable**

Confirmed for VINCI SA, ASF and Cofiroute in June 2021

**Moody's**

**A3**

**Outlook stable**

Confirmed for VINCI SA and ASF in October 2021

## Debt refinancing in excellent market conditions

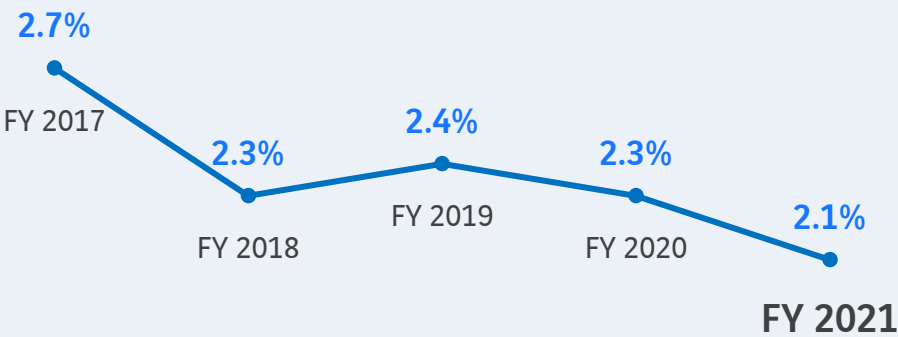
**In June 2021, VINCI issued a €750 m bond** due to mature in January 2032 and carrying an annual coupon of 0.5%

**In May 2021, Cofiroute repaid a €1.1 bn bond** which carried an annual coupon of 5%

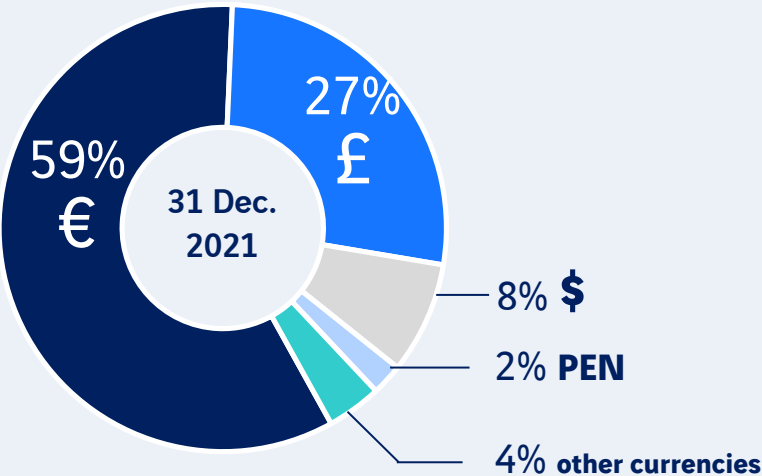
**In April 2021, Gatwick Airport Finance plc issued a £450 m bond** due to mature in 2026 and carrying an annual coupon of 4.375%. At the same time, **Gatwick Funding Limited issued a £300 m bond** due to mature in 2030 and carrying an annual coupon of 2.5%



Decrease in the average cost of gross financial debt cost over the past 5 years



Diversified sources of financing



- ✓ Although the public health situation has not yet stabilised and despite ongoing economic and geopolitical tensions, VINCI is confident going into 2022.

## Energy

**VINCI Energies's** markets remain buoyant and it should be able to continue growing its business and solidify its very strong operational performance.

**Cobra IS**, underpinned by firm impetus in its flow business activities – particularly in Spain – and the ramp up of EPC (engineering, procurement and construction) projects, will be more selective about taking on new business. Given a focus on margins over volumes, Cobra IS expects revenue of around €5.5 billion in 2022 and operating margin in line with the industry best-in-class.

## VINCI Construction

**VINCI Construction** has a large order book and is likely to remain busy, while taking a selective approach to new business, which should allow it to continue improving its operating margin.

## Concessions

**VINCI Autoroutes**, following the trend seen in recent months, expects full-year traffic levels to exceed those of 2019.

**VINCI Airports**, unless the public health situation worsens again, expects the upturn in passenger numbers to continue. The base case scenario is that they will recover to around 60% of their 2019 level, which would enable VINCI Airports' net income to be close to break even.

- ✓ Based on the trends set out above, VINCI expects net income in 2022 to be higher than the 2019 figure.

2021 dividend per share to be proposed to the Shareholders' General Meeting of 12 April 2022

**€2.90**  
per share

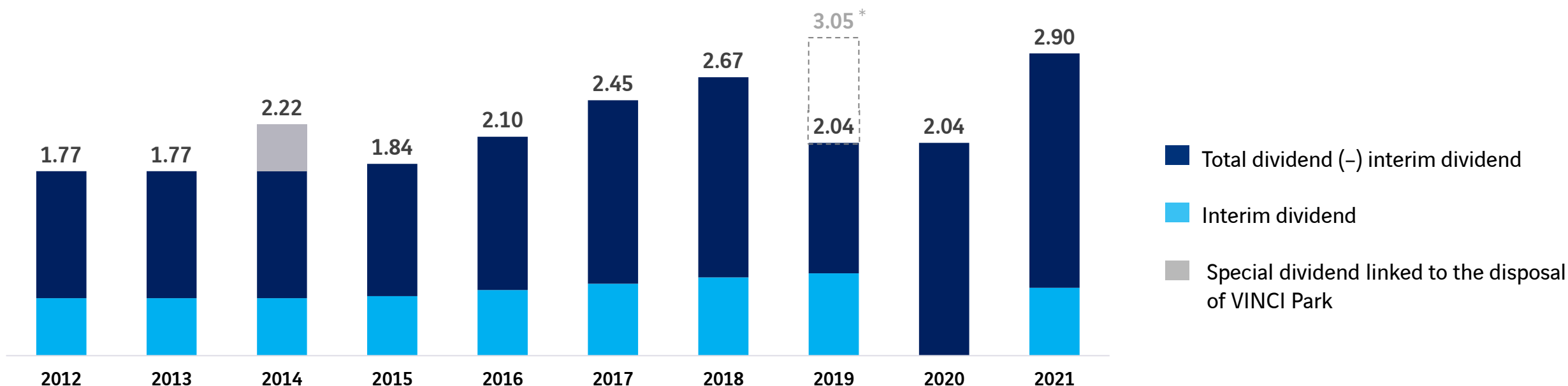
**28 April 2022**

Payment date (all cash)

**26 April 2022**

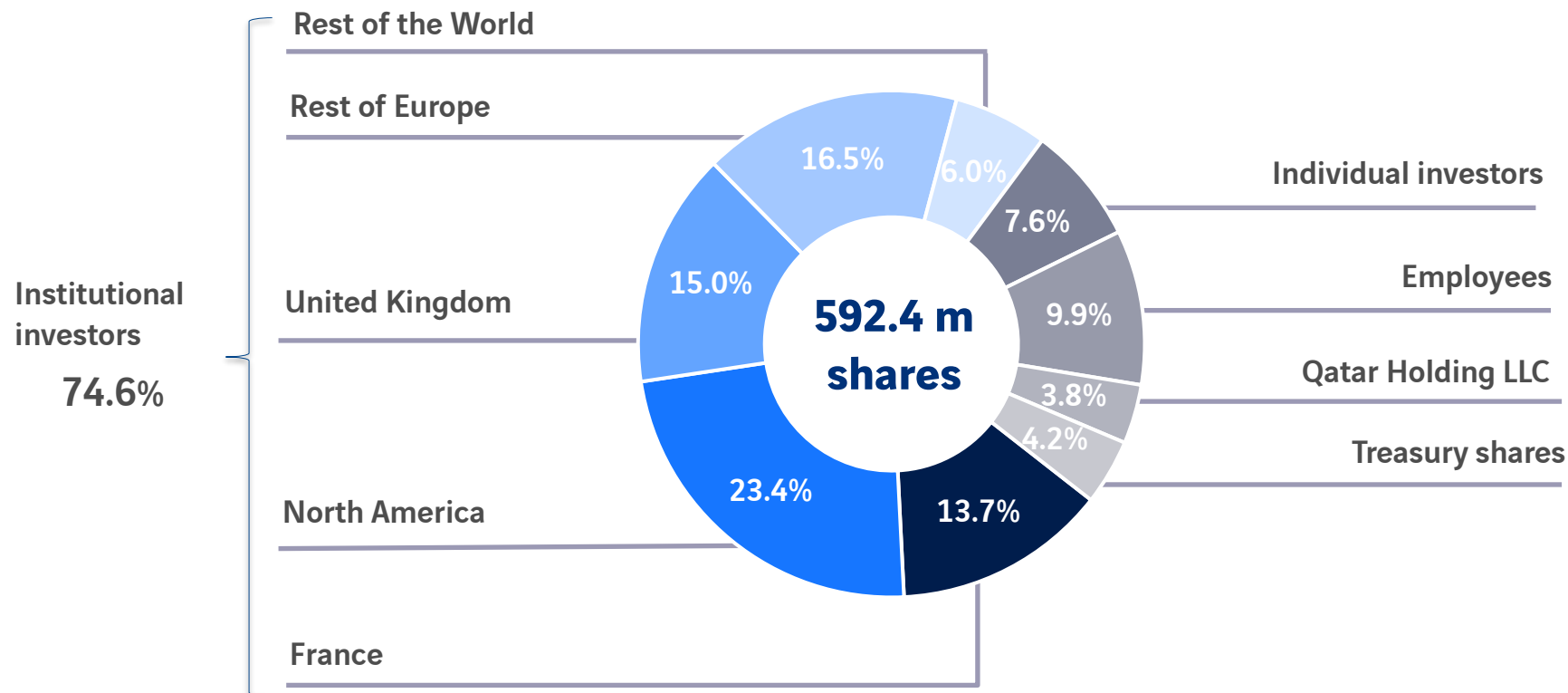
Ex-date

2021 pay-out ratio: 64%



Dividend per share since 2012 (in €)

\* The 2019 dividend initially proposed in February 2020 was €3.05 per share: it was finally cut to €2.04 per share in Spring 2020 due to the pandemic.



## Shareholding structure\*

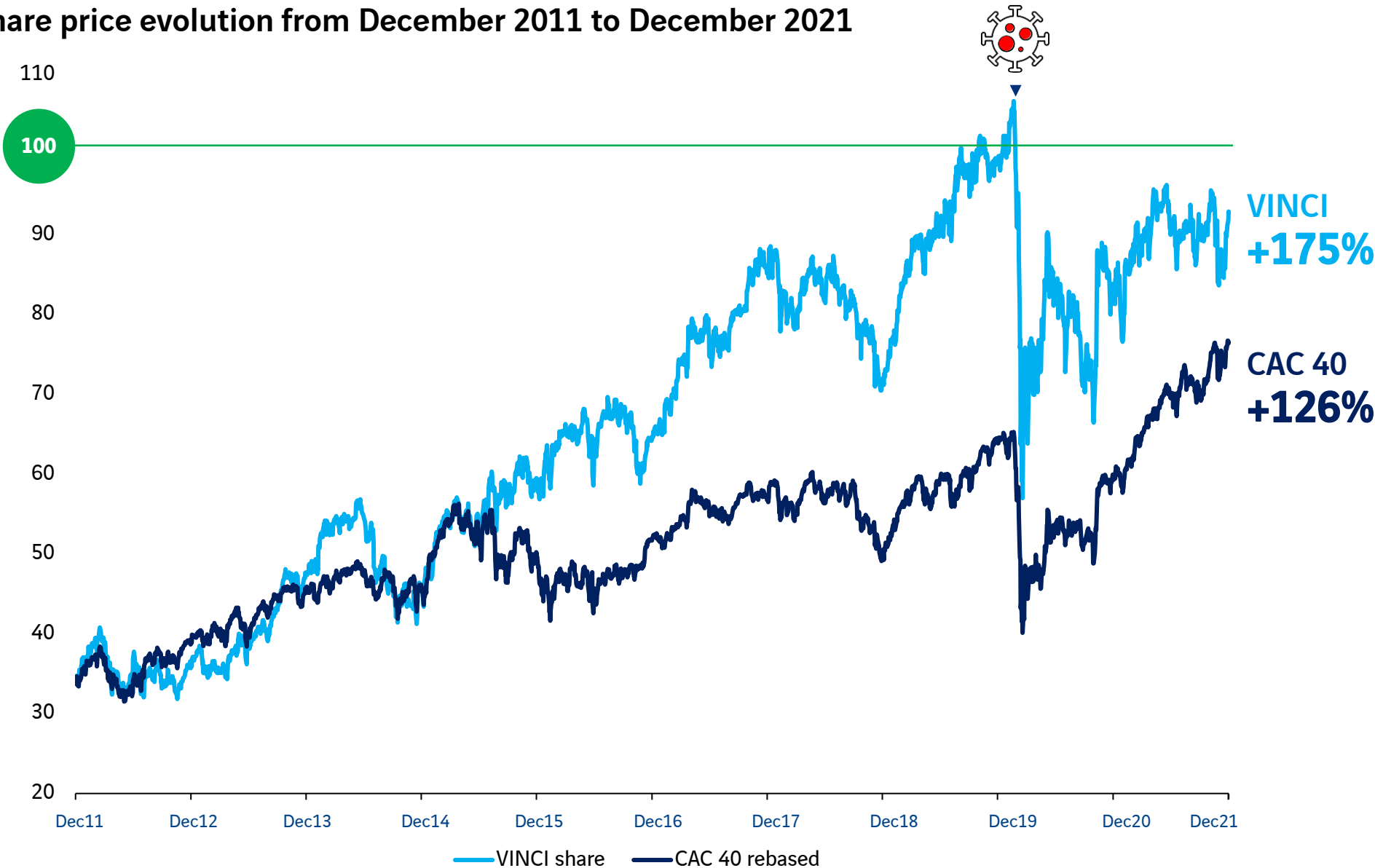
- ✓ Over **900** institutional investors
- ✓ Approximately **190,000** individual shareholders
- ✓ **161,000** Group employees and former employees are shareholders, including approximately **33,000** outside France



# CAC 40 index outperformed over the last 10 years



Share price evolution from December 2011 to December 2021



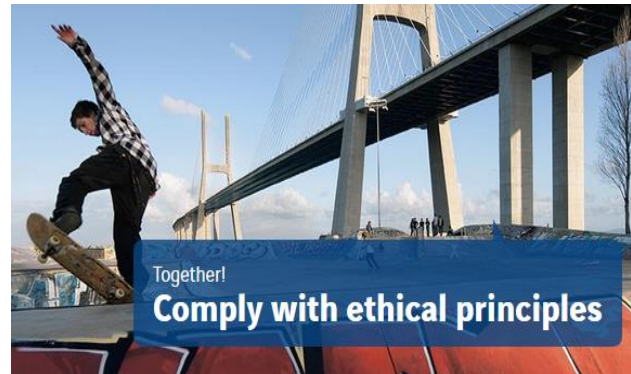
Market capitalisation  
31<sup>st</sup> December 2021

€55 bn

- ✓ Decentralised management
- ✓ The men and women at the heart of actions and organisations
- ✓ A local and global approach, rooted in all territories
- ✓ An all-round performance



R E A L  
SUCCESS  
IS THE  
SUCCESS  
YOU SHARE



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





	2021	2020	2019	2018
CDP Climate	A	A-	A-	A-
CDP Water Security	B	B	B-	C
CDP Forest	C	C	submitted not scored	not submitted

Corporate ESG  
Performance

Rating **C+**

ISS ESG

Prime

ESG OVERALL SCORE

62 / 100

Advanced

« best in class » in 2021 (in Heavy Construction sector)

WDi

Workforce Disclosure Initiative

2021 RESPONDER

SUSTAINALYTICS

Medium Risk

NEGL 0-10 LOW 10-20 MED 20-30 HIGH 30-40 SEVERE 40+

MSCI

ESG RATINGS

A

CCC B BB BBB A AA AAA



## SASB cross-reference table for workforce-related, social and environmental information

Sustainability Accounting Standards Board (SASB) topic	Sections of chapter E of the Report of the Board of Directors, "Workforce-related, social and environmental information"
<b>Environmental impacts of project development</b>	
Number of incidents of non-compliance with environmental permits, standards, and regulations	3.1.1.2 Turning risk management into opportunity
Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	3.1.1.2 Turning risk management into opportunity 4.5.1 Mapping of the Group's major risks 4.5.4 Group alert mechanisms and processing of reports
<b>Structural integrity &amp; safety</b>	
Amount of defect- and safety-related rework expenses for Group projects	1.2 Health, safety and security of employees, temporary staff and subcontractors
Amount of legal and regulatory fines and settlements associated with defect- and safety-related incidents on Group projects	M. Note on litigation (Notes to the consolidated financial statements)
<b>Workforce health &amp; safety</b>	
Total recordable injury rate (TRIR) and fatality rate for direct employees and contract employees	1.2 Health, safety and security of employees, temporary staff and subcontractors
<b>Lifecycle impacts of buildings &amp; infrastructure</b>	
Number of commissioned projects certified to a multi-attribute sustainability standard and active projects seeking such certification	3.1.1.2 Turning risk management into opportunity 3.1.4 Environmental solutions
Description of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	3.1.4 Environmental solutions 3.2.2.2 Reducing the Group's indirect emissions scope
<b>Climate impacts of business mix</b>	
Backlog for hydrocarbon-related projects and renewable energy projects	3.1.1.2 Turning risk management into opportunity 4.5.1 Mapping of the Group's major risks
Amount of backlog cancellations associated with hydrocarbon-related projects	-
Amount of backlog cancellations associated with non-energy projects as part of climate change mitigation efforts	-
<b>Business ethics</b>	
Number of active projects and backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	2.4 Business ethics 4.4 Duty of vigilance with regard to human rights
Amount of legal and regulatory fines and settlements associated with charges of bribery or corruption and anti-competitive practices	-
Description of policies and practices for prevention of corruption and bribery and anti-competitive behaviour in the project bidding processes	2.4 Business ethics 4.4 Duty of vigilance with regard to human rights 4.6 The Group's system for whistleblowing, alerts and the processing of reports

## TCFD cross-reference table for environmental information

Task Force on Climate-related Financial Disclosures (TCFD) recommendations	Sections of chapter E of the Report of the Board of Directors, "Workforce-related, social and environmental information"
<b>Governance</b>	
Oversight of climate-related risks and opportunities by the Board of Directors	3.1.1.1 Internal governance
Management's role in assessing and managing climate-related risks and opportunities	3.1.1.1 Internal governance
<b>Strategy</b>	
Climate-related risks and opportunities identified over the short, medium, and long term	3.2 Taking action for the climate 4.5.1 Mapping of the Group's major risks
Impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	Chapter D: 2.5 Environmental risks 3.2 Taking action for the climate
Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	3.2 Taking action for the climate 4.5.1 Mapping of the Group's major risks
<b>Risk management</b>	
Processes for identifying and assessing climate-related risks	3.2 Taking action for the climate
Processes for managing climate-related risks	Chapter D: Risk factors and management procedures 4.5 Duty of vigilance with regard to the environment
Integration of processes for identifying, assessing, and managing climate-related risks into the organisation's overall risk management	Chapter D: Risk factors and management procedures 4.5 Duty of vigilance with regard to the environment
<b>Metrics and targets</b>	
Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	3.2.2 Measures to address and adapt to climate change 3.2.3 Monitoring performance
Greenhouse gas emissions (Scopes 1, 2 and 3) and the related risks	3.2.3 Monitoring performance
Targets used by the organisation to manage climate-related risks and opportunities and performance by the Company against targets	3.2.1 VINCI 2030 Ambition: Taking action for the climate

## Corporate governance

**Independence rate\*: 67%**  
**Gender parity\*\*: 54% of women**

✓ **15** Directors, including:  
2 representing employees  
1 representing employee shareholders

✓ **6** foreign nationalities

✓ **8** men and **7** women

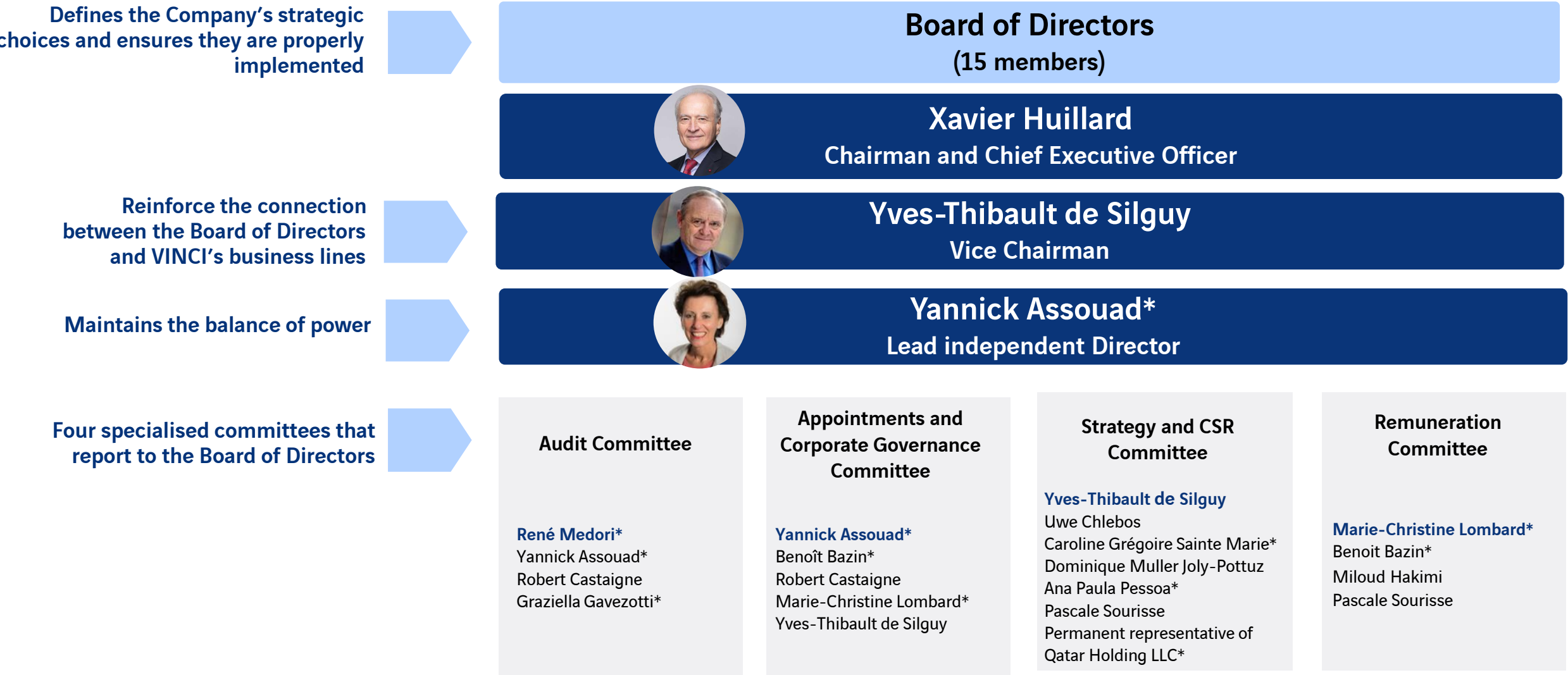
✓ **8** independent Directors

✓ Average tenure: **8** years

✓ Average age of Directors: **62** years old

\*Excluding Directors representing employees and employee shareholders

\*\* Excluding Directors representing employees



\* Independent Directors

Meetings open to all  
Directors











\*Excluding Directors representing employees and employee shareholders

\*\* Excluding Directors representing employees

# Directors' experience and expertise

Name	PROFESSIONAL EXPERIENCE					INDUSTRY SECTOR EXPERTISE				
	Executive management	Financial management	Technical or functional management	Public administration	Construction, property development 	Aerospace and aviation 	Telecoms, Energy 	Transport 	Digital 	Manufacturing Services 
Xavier Huillard	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Yves-Thibault de Silguy				<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Yannick Assouad	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
Benoit Bazin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>					
Robert Castaigne		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
Uwe Chlebos							<input checked="" type="checkbox"/>			
Graziella Gavezotti	<input checked="" type="checkbox"/>									<input checked="" type="checkbox"/>
Caroline Grégoire Sainte Marie	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>					
Miloud Hakimi							<input checked="" type="checkbox"/>			
Marie-Christine Lombard	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
René Medori	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			
Dominique Muller Joly-Pottuz			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>					
Ana Paula Pessoa		<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pascale Sourisse	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
Qatar Holding LLC – Abdullah Hamad Al Attiyah	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			

## ■ Creating **value** aiming at an **all-round performance**:

- Economic performance
- Social performance
- Environmental performance

## ■ **Method**:

- Ensure the **sustainability** of businesses
- Increase **international** exposure
- Require the implementation of the **Group's values**



- Mobilisation of the Board and Committees: 29 meetings in 2021
- Implication of directors facilitated in times of health crisis through:
  - Extensive use of videoconference systems
  - Implementation of a digital platform for the exchange of documents
- Main activities in 2021:
  - Regular updates on the Group's activity
  - Examining and approving significant external growth projects
  - Monitoring ESG policies
  - Monitoring the Group's financial situation
  - Developing continuously employee's shareholding



Activity in 2021: 5 meetings  
Attendance: 90%



Rene Medori\*  
Chairman



Yannick Assouad  
Lead Independent  
Director



Robert  
Castaigne



Graziella  
Gavezotti

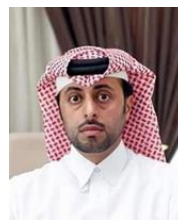
Composition	Main assignments	Activity in 2021
Independent Chairman: <b>René Medori*</b>	✓ Monitor the process of compiling financial information	✓ Examination of the budget and accounts
4 members	✓ Monitor the effectiveness of internal control and risk management systems	✓ Review of risk management, prevention and control systems
	✓ Evaluation of proposals for the appointment of the Company's Statutory Auditors or the renewal of their terms of office as well as their remuneration and issuing a recommendation in this matter	✓ Collaboration with the auditors

\* Renewal of term of office proposed at the 2022 Shareholders' General Meeting

**Activity in 2021: 7 meetings**  
**Attendance: 96%**



Yves-Thibault de  
Silguy\*  
Chairman



Abdullah Hamad  
Al-Attiah\*\*  
representing  
Qatar Holding LLC



Uwe  
Chlebos\*  
employees'  
representative



Caroline  
Grégoire Sainte  
Marie



Dominique Muller Joly  
Pottuz  
representing employee  
shareholders



Ana Paula  
Pessoa



Pascale  
Sourisse

## Composition

Chairman:  
**Yves-Thibault de Silguy\***

7 permanent members

Meetings **open to all Directors**

## Main assignments

- ✓ Formulation of an opinion to Executive Management on proposed acquisitions or disposals of a value exceeding €50 million euros
- ✓ Ensure that CSR matters are taken into account in the Group's strategy and implementation
- ✓ Ensure that whistle-blowing systems have been put in place
- ✓ Examine VINCI's sustainability commitments with respect to the issues faced in its business activities

## Activity in 2021

- ✓ Examining acquisition projects in the fields of energy and airport business
- ✓ Commitment to invest in a fund dedicated to clean hydrogen infrastructure solutions
- ✓ Update on the health and safety policy
- ✓ Update on the compliance programme and actions to ensure that vigilance requirements are being met

\* Term of office ends: 2022 Shareholders' General Meeting in April 12<sup>th</sup>, 2022

\*\* Permanent representative of Qatar Holding LLC, whose reappointment will be proposed at the 2022 Shareholders' General Meeting



M&A and PPP projects initiated and executed at the business line level...

but reviewed by the Board above certain thresholds

## Thresholds

## Review by



Investments or commitments  
> €50 millions

Strategy and CSR committee  
(Board committee)



Investments or commitments  
> €200 millions

VINCI BOARD

**Activity in 2021: 3 meetings**  
**Attendance: 100%**



Marie-Christine  
Lombard\*\*  
Chairman



Benoit Bazin



Miloud  
Hakimi\*  
employees  
representative



Pascale  
Sourisse

Composition	Main assignments	Activity in 2021
<p>Independent Chairman: <b>Marie-Christine Lombard**</b></p> <p>4 members</p>	<p>✓ Make recommendations to the Board concerning remuneration, pension and insurance plans, benefits in kind and miscellaneous pecuniary rights granted to executive company officers</p>	<p>✓ Reviewing the Directors' and the CEO's compensation policies</p> <p>✓ Setting the CEO's variable compensation in respect of FY 2020</p> <p>✓ Monitoring employee shareholding</p> <p>✓ Implementing long-term incentive plans and monitoring performance on vested long-term incentive plans</p>

\* Term of office ends: 2022 Shareholders' General Meeting in April 12<sup>th</sup>, 2022

\*\* Renewal of term of office proposed at the 2022 Shareholders' General Meeting

## A balanced, capped and demanding remuneration policy

Item of annual remuneration	Performance indicators	Upper limit as an absolute value	Application of policy as of the 2022 General Meeting
Short-term fixed component	Not applicable	€1,300,000	€1,300,000
Short-term variable component			Breakdown of upper limit
	Earnings per share attributable to owners of the parent	€2,080,000 (160% of the fixed component, as determined by the Board)	60%
	Recurring operating income		
	Operating cash flow		
	Managerial performance indicators		15%
	ESG performance indicators		25%
	Total short-term variable component		100%
			Weighting for 2022
Long-term variable component	Economic criterion	Number of shares set by the Board, corresponding to a maximum fair value (under IFRS) of €3,380,000	50%
	Financial criteria		25%
	ESG criteria		25%
	Total long-term variable component		100%

# Xavier Huillard's compensation for 2021

			2021 (in €)	2020 (in €)*	Upper limit as an absolute value (in €)
<b>Short-term fixed component</b>			<b>1,200,000</b>	<b>1,200,000*</b>	<b>1,200,000**</b>
<b>Short-term variable component</b>	Economic part	Earning per share attributable to the owners of the parent	384,000	0	384,000
		Recurring operating income	384,000	0	384,000
		Operating cash-flow	384,000	152,858	384,000
	Part based on managerial and ESG performance	Managerial performance	288,000	288,000	288,000
		ESG performance	422,400	480,000	480,000
	<b>Total</b>		<b>1,862,400</b>	<b>920,858</b>	<b>1,920,000</b>
<b>Long-term variable component</b>	Subject to performance conditions	Fair value	<b>2,429,976</b> (for 30,900 shares)	<b>2,150,592</b> (for 29,440 shares)	<b>3,120,000</b>

\*Xavier Huillard decided to waive 25% of his short-term fixed 2020 and variable 2019 compensation payable in 2020 for a period of 2 months. The amounts (€124,413) were paid by VINCI to the Fondation VINCI pour la Cité

\*\*Unchanged since 2018



Indicator	Performance relative to prior year	Factors taken into account
Managerial performance	100%	<ul style="list-style-type: none"> <li>- Maintenance of the percentage of revenue generated outside France</li> <li>- Management and dialogue with stakeholders</li> </ul>
ESG performance	88%	<ul style="list-style-type: none"> <li>- Maintenance of the CDP Carbon score</li> <li>- Monitoring the reduction of CO2 emissions</li> <li>- Feminisation at the highest executive levels within the Group</li> <li>- Rate of disabled employees in France</li> <li>- Percentage of employees outside France eligible for the Castor International company mutual fund</li> <li>- Safety</li> <li>- Work conducted on the succession plan by the Appointments and Corporate Governance Committee and the Lead Director</li> </ul>

**Activity 2021: 3 meetings**  
**Attendance: 100%**



Yannick  
Assouad  
Chairman



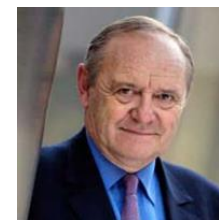
Benoit Bazin



Robert  
Castaigne



Marie-  
Christine  
Lombard\*\*



Yves-Thibault  
de Silguy\*

Composition	Main assignments	Activity in 2021
<p>Independent Chairman: <b>Yannick Assouad</b></p> <p>5 members</p>	<ul style="list-style-type: none"> <li>✓ Make proposals on the selection of Directors</li> <li>✓ Make recommendations for the appointment of executive company officers and succession plans</li> <li>✓ Monitor the evaluation process of the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>✓ Preparation of the evaluation of the CEO – Evaluation of the independence of the Board members</li> <li>✓ Proposal to appoint 2 new Directors</li> <li>✓ Succession plans</li> </ul>

\* Term of office ends: 2022 Shareholders' General Meeting in April 12<sup>th</sup>, 2022

\*\* Renewal of term of office proposed at the 2022 Shareholders' General Meeting

- ✓ The Appointments and Corporate Governance Committee makes sure that it **always has a succession plan in place** for the Chairman and Chief Executive Officer in the event of the latter's incapacity.
- ✓ The natural succession process for the Chairman and Chief Executive Officer in the medium term is organized by the Chief Executive Officer and the Lead Independent Director and regularly discussed at meetings of the Appointments and Corporate Governance Committee, so as to ensure **a timely successful and effective management transition**.
- ✓ The **process relating to the succession plans for the Group's other senior executives** is supervised by the Chief Executive Officer in coordination with the Appointments and Corporate Governance Committee for Executive Committee members, and by the Executive Committee for all other senior executives. In the latter case, a report on the Executive Review process is made to the Appointments and Corporate Governance Committee.




\* Date by which a shareholder's shares must be registered in order to participate in the Shareholders' General Meeting

## Directors: Mandates expiring in 2022

	Position	Year of first appointment	Renewal proposed to the general meeting of 12 April 2022 for a period of 4 years
<b>Xavier Huillard</b> 	Chairman and Chief Executive Officer of VINCI	2006	x
<b>Yves-Thibault de Silguy**</b> 	Vice-Chairman of the Board of Directors of VINCI Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Committee	2000	
<b>Marie-Christine Lombard*</b> 	Chairman of the Executive Board of Geodis SA Chair of the Remuneration Committee and member of the Appointments and Corporate Committee	2014	x

\* Directors whom the Board considers to be independent

\*\* End of Mr. de Silguy's term of office at the 2022 Shareholders' General Meeting

	Position	Year of first appointment	Renewal proposed to the general meeting of 12 April 2022 for a period of 4 years
<b>René Medori*</b> 	Non-executive Chairman of Petrofac Ltd (UK) Chair of the Audit Committee	2018	x
<b>Qatar Holding LLC*</b> <b>Permanent representative:</b> <b>Abdullah Hamad Al-Attiyah</b> 	Qatar Holding LLC, a company controlled by Qatar Investment Authority, directly and indirectly holds a 3.8%** stake in VINCI	2015	x

\* Directors whom the Board considers to be independent

\*\* At 31 December 2021



## Directors representing employees: Mandates expiring in 2022

	Position	Year of first appointment	Directors representing employees as of the general meeting of 12 April 2022
<b>Uwe Chlebos*</b> 	Director representing employees Insulation Installer, G+H Isolierung GmbH Member of the Strategy and CSR Committee	2014	Roberto Migliardi**
<b>Miloud Hakimi*</b> 	Director representing employees Project manager of VIE SAS Member of the Rémunération Committee	2014	Alain Saïd**

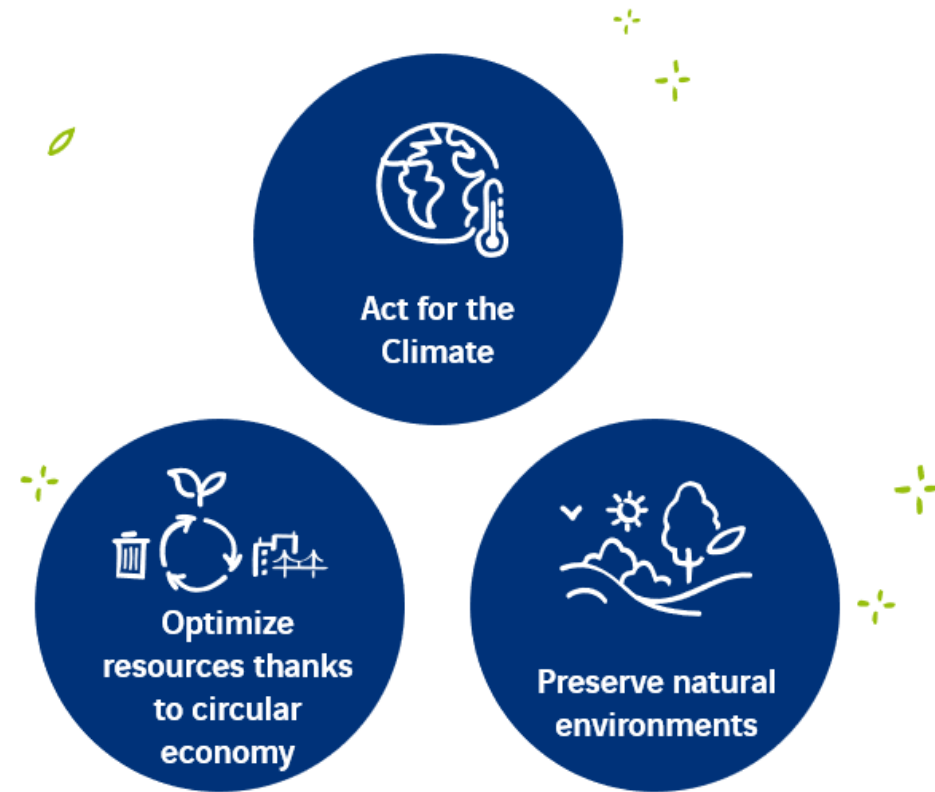
\* End of Mr Chlebos and Mr Hakimi's terms of office at the 2022 Shareholders' General Meeting

\*\* In accordance with the provisions of Article 11.3 of the Articles of Association, VINCI's Social and Economic Committee decided to designate Alain Saïd and its European Works Council decided to designate Roberto Migliardi as Directors representing employees

- ✓ If the shareholders vote in favour of the renewal of Mr Huillard's term of office as director, the Board plans to renew his term of office as Chairman and Chief Executive Officer.
- ✓ Decision motivated by the Board's wish :
  - ✓ to see Mr. Huillard accompany the start of integration of the Cobra IS group acquired on 31 December 2021,
  - ✓ to lead the Group towards pre-Covid 19 performances.
- ✓ Mr. Huillard will serve in each of these two roles in strict compliance with the rules laid down in the Articles of Association relating to age limits which the Board does not intend to change.

# Environmental performance

# Forging a sustainable world



**Implementation by the businesses, with our internal and external stakeholders**

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

The VINCI Environment Awards reward the best initiatives submitted by employees in the field around the world. It is the Group's way of giving its employees the keys to play an active role in VINCI's environmental transformation. Indeed, every VINCI employee has been able to participate either by submitting an initiative, by offering to assist project leaders or by voting for the initiatives that seemed important for them.

## The results

In June 2021, 190 initiatives received a regional award.

In November 2021, 14 initiatives were awarded for their innovative aspect and positive environmental impact at the Group level.

The most pioneering initiatives and the ones that have the greatest impact on the environment will be enhanced and replicated with a view to reducing the environmental footprint from the Group's activities and fast-tracking the development of concrete environmental solutions for its customers.

More than

**2,548 initiatives**

More than

**4,000**

employees candidates



**+ 57,000**

employees voted (2 voting phases)



A portfolio of :

**14**

winning initiatives

**50**

finalists initiatives

**190**

winning initiatives in regions



**14 initiatives were rewarded at the Group level.**  
They illustrate the three priority areas in VINCI's environmental ambition.





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 acting on the whole value chain of our activities
- Adapt our infrastructures, projects and activities to **improve their resilience** towards climate change

2030 Ambition

**Net zero emission by 2050**  
(scope 1 & 2)

**20%** reduction of scope 3 GHG emissions by 2030 compared to 2019

**90%** of low carbon concrete used by VINCI Construction

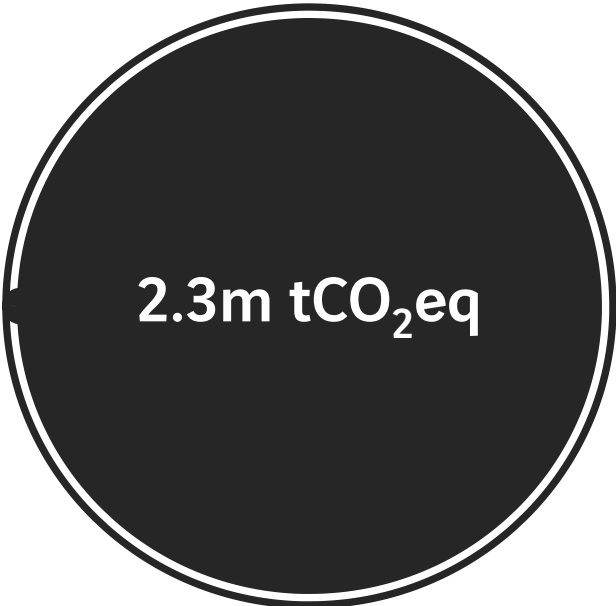
2021 key figures

**2.3 million tonnes**  
greenhouse gas emissions in 2021 (scope 1 & 2)

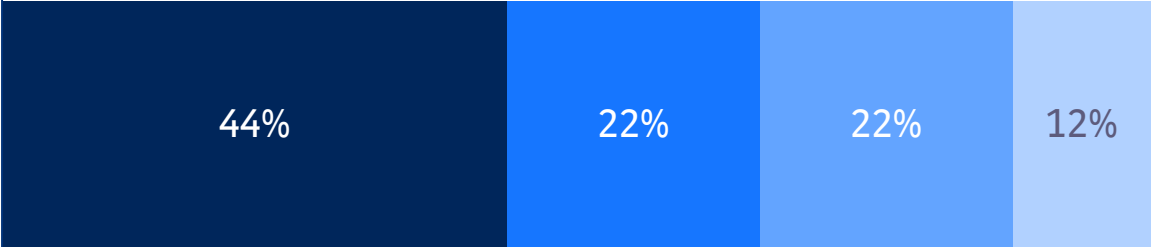
**-8%** greenhouse gas emissions in 2021 vs 2018  
(scope 1 & 2, adjusted from the impact of acquisitions)

**25%**  
electricity consumption from renewable sources in 2021

**41 million tonnes**  
greenhouse gases emissions (scope 3)



Scopes 1 and 2



■ Industrial activities



■ Company cars, utility vehicles



■ Worksite machinery



■ Buildings



## OPTIMISING ENERGY FOR INDUSTRIAL ACTIVITIES AND BUILDINGS

- **Monitoring/audit** of energy consumptions  
*Ex: VINCI Energies France*
- **Eco-design and energy efficiency**  
*Ex: Arbonis, VINCI Concessions*
- **Substitution** of fossil fuels  
*Ex: Eurovia*



## WORKSITE MACHINERY AND HEAVY VEHICLES ENVIRONMENTAL PERFORMANCE

- **Monitoring** of energy consumption  
*Ex: Eurovia (E-Track), VINCI Construction (Linaster)*
- **Training** of operators to promote eco-driving  
*Ex: VC Europe Afrique*
- **Modernisation** of the equipment and experimentation  
*Ex : VINCI Construction*



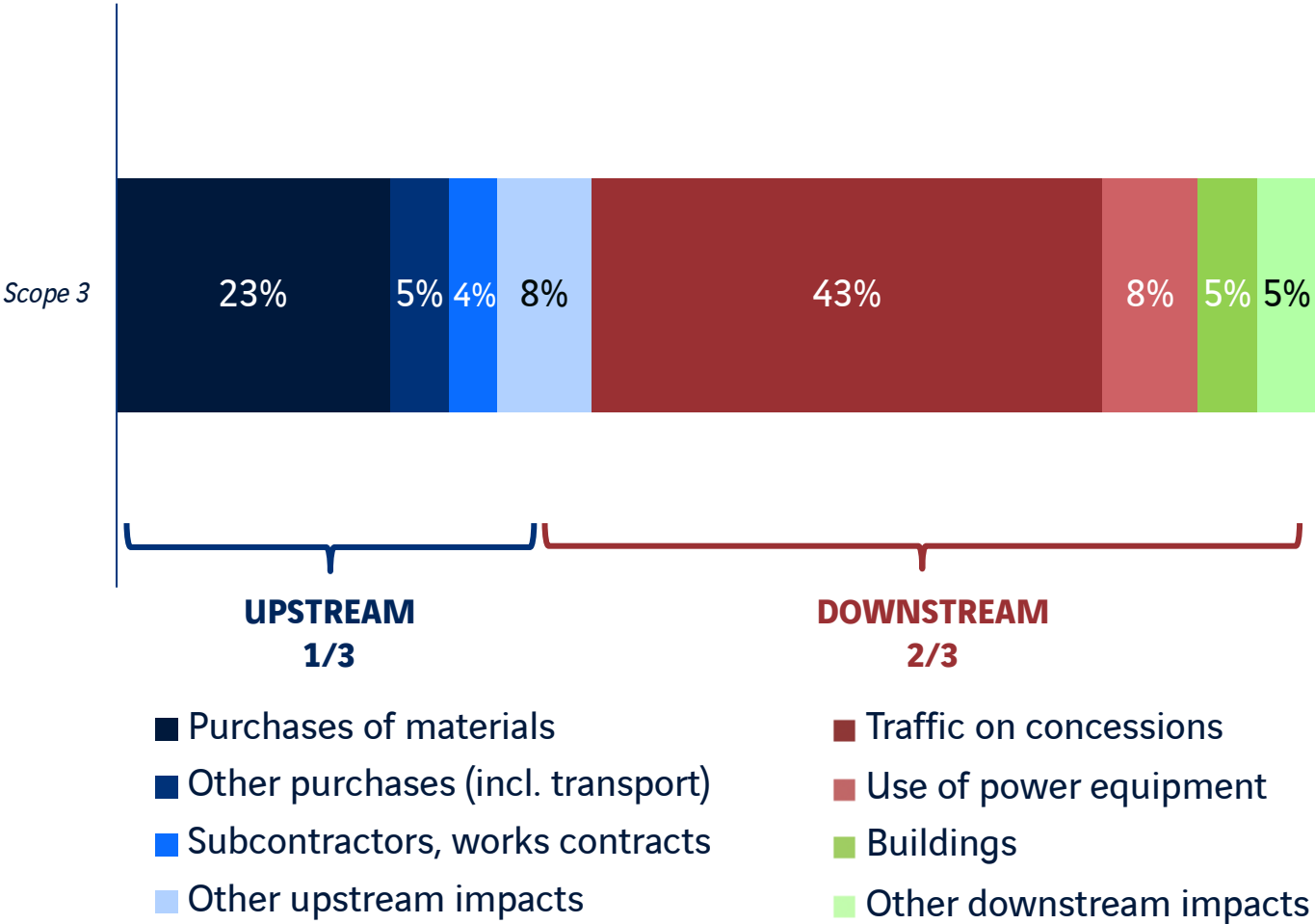
## EMPLOYEE MOBILITY

- Travel optimisation and experimentation
- **Renewal** of the fleet of light and utility vehicles, using low carbon models  
  
*Ex: VINCI Autoroutes (bioGNV), VINCI Concessions (hydrogène), VINCI Energies (biocarburant)*



## DECARBONISING THE ENERGY

- Installation and **self-consumption** of renewable energy  
*Ex: VINCI Concessions, VINCI Autoroutes*
- **Purchase of renewable energy** (Power Purchase Agreements, guarantees of origin)  
*Ex: VINCI Energies*





## MATERIALS

- **Eco-design** to optimize the quantities of materials used
- **Low Carbon concrete**  
*Ex: Exegy, VINCI Construction's commitment*
- **Secondary steel**



## SUB-CONTRACTORS

- **Optimization** of travels
- **Renewing** the fleet of vehicles by low emissions' technologies
- **Test & learn new technologies**  
*Ex: with biogas, hydrogen and biofuels*



## CONCESSIONS' TRAFFIC

- **Low Carbone Motorways**  
*Ex: VINCI Autoroutes, with carpooling park, dedicated ways, 30 kmh toll ...*
- **Tariff modulations** linked to the environmental performance  
*Ex: VINCI Airports*
- **Charging point stations**  
*Ex: EasyCharge*



## USE OF EQUIPEMENTS & BUILDINGS

- **Eco-desgin** approach for buidings and infrastructures
- **Energy efficiency equipments**
- **Building thermal renovation**
- **Energy Performance Contrats**
- **Renewable energy capacities**



## Examples of winning initiatives from the Environment Awards



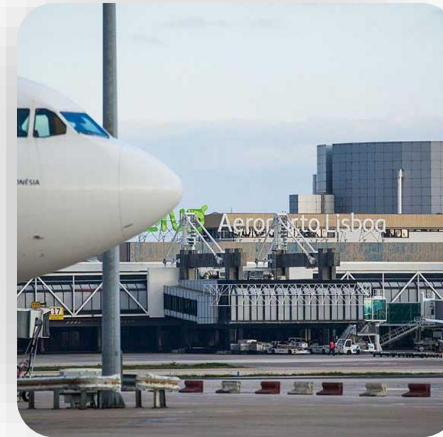
### EXEGY

Mainstreaming Exegy very low and ultra-low-carbon concrete



### REHASKEEN

Industrialisation of thermal refurbishment of facades



### MONITORING AIRCRAFT CARBON FOOTPRINT

Real-time monitoring of carbon emissions and fuel consumption during aircraft Ground-movements (Taxi-Time)



### REVE

Solar energy self-consumption to power electric vehicle charging stations





Our commitments

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

2030 Ambition

> **20 mt** recycled aggregates produced by Eurovia

**90%** of asphalt mix recycled by VINCI Autoroutes, of which 50% reused at its own worksites

**Zero Waste to landfill** for all concessions

>**50%** of VINCI Immobilier revenue generated through urban recycling operations

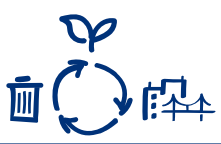
2021 key figures

**14 mt** of recycled aggregate mix out of Eurovia’s total annual production in 2021

**42%** recycled aggregates from VINCI Autoroutes reused on its own worksites in 2021

**17 sites** With zero waste to landfill at VINCI Concessions

>**80%** of wood consumed by specialized subsidiaries certified for sustainable forest management



## Examples of winning initiatives from the Environment Awards



### REDUCING CO<sub>2</sub> EMISSIONS FROM MOTORWAY MAINTENANCE WORK BY 49%

Maximising leftover asphalt reuse and recycling, with an eco-designed plant near the worksite, running on bio-sourced fuel.



### THE LIFELONG QUARRY

Using mixed inert excavated material (from worksites) to produce sand and gravel, by reproducing the natural cycle of soil erosion



### ECO LINE MARKER: THE ZERO WASTE PAINT BOMB

A 100% reusable spray paint, guaranteed 0 waste



### PLASTIC WASTE FREE SERVICE AREAS

Accompanying commercial facilities at motorway service areas for two years to learn to move away from single-use plastic



## Our commitments

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

## 2030 Ambition

Towards **zero net loss of biodiversity**



**Zero net loss of natural land** for VINCI Immobilier

## 2021 key figures

**37 sites**

using zero-phytosanitary products for VINCI Airports

**-81%** in 2021 vs 2018

phytosanitary products used by the concessions activities

**€5.2 bn**

revenues from environmentally accredited projects in 2021



## REUSING WATER FROM AIR CONDITIONERS

Recovering condensed water from the air conditioning system at the Salvador Bahia Airport, as part of its zero-water discharge policy



## VALUING THE WASTELANDS IN URBAN AREAS

Encouraging the development of urban redevelopment promotion projects by rehabilitation and pollution control in industrial brownfield sites, which avoids soil artificialisation



## ZINC PAINT REDUCTION TO INCREASE LIFE OF TOWER STEEL

An alternative technique to the use of zinc for the maintenance of metal bollards subjected to corrosion via the installation of a drainage system



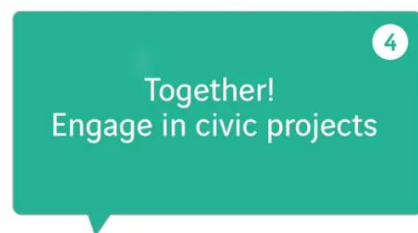
## OPTIMISATION AND ECO-USE OF WATER IN AREAS OF WATER STRESS

A panoply of actions to recycle and reuse water in a region suffering from severe water stress : from a washing station for cement-mixer drums and a closed circuit for washing construction equipment to innovative systems for water treatment

## Social performance



## Aiming for an all-round performance and sharing with our stakeholders the benefits of our performance



**2 million**

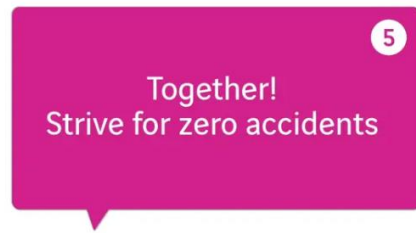
hours of integration  
employment in France in 2021

**4,000**

high-school students to be  
welcomed under the "Give  
Me Five" programme

**€6.2m**

In funding provided to non-  
profits by the Group's  
foundations



**73%**

of companies without lost-time  
occupational accidents

**0.42**

Workplace accident severity  
rate

**5.74**

Lost-time workplace accident  
frequency rate (in constant  
decrease over the last 10 years)

**1,540,904**

training hours in health & safety



**21.6%**

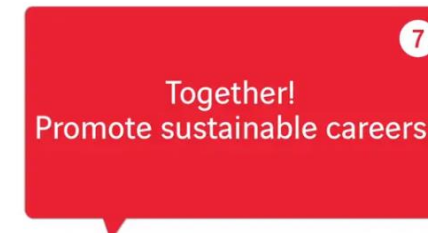
of female managers in  
2021 (vs 18.5% in 2016)

**16.1%**

of women sitting on the  
management committees  
of Group companies in  
2021 (vs 8.6% in 2018)

**Objectives**

Increase to **28%** by 2023  
the proportion of women  
recruited or promoted as  
managers



**4,132,250**

hours of training provided in 2021

**86%**

permanent job contracts

**Top 10**

most attractive employers in  
France (2021 Universum survey  
of engineering students in  
France)



**198,000**

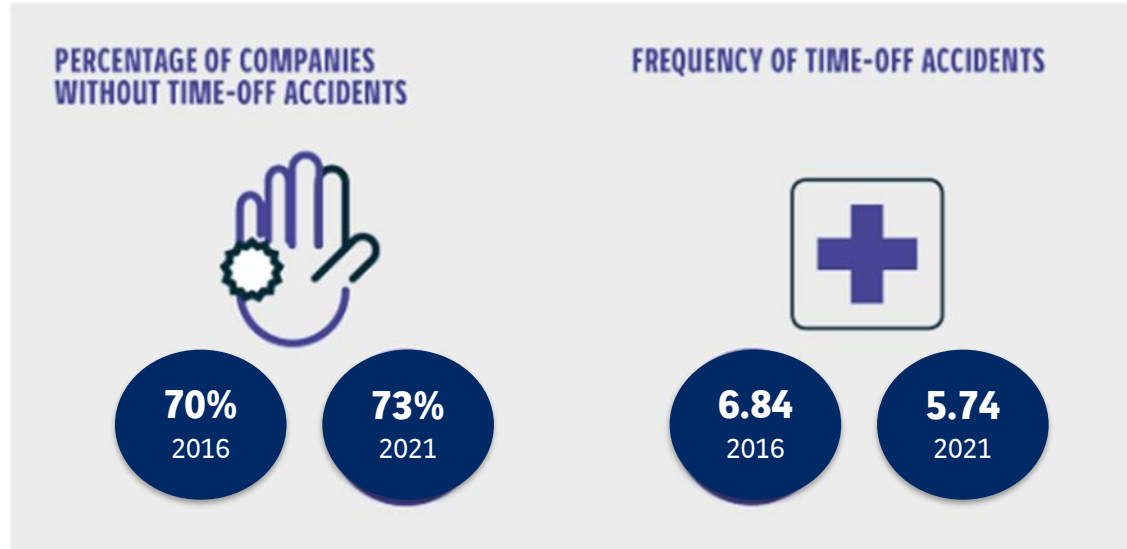
Employees eligible to  
share ownership schemes,  
representing, nearly 10%  
of VINCI capital

**91%**

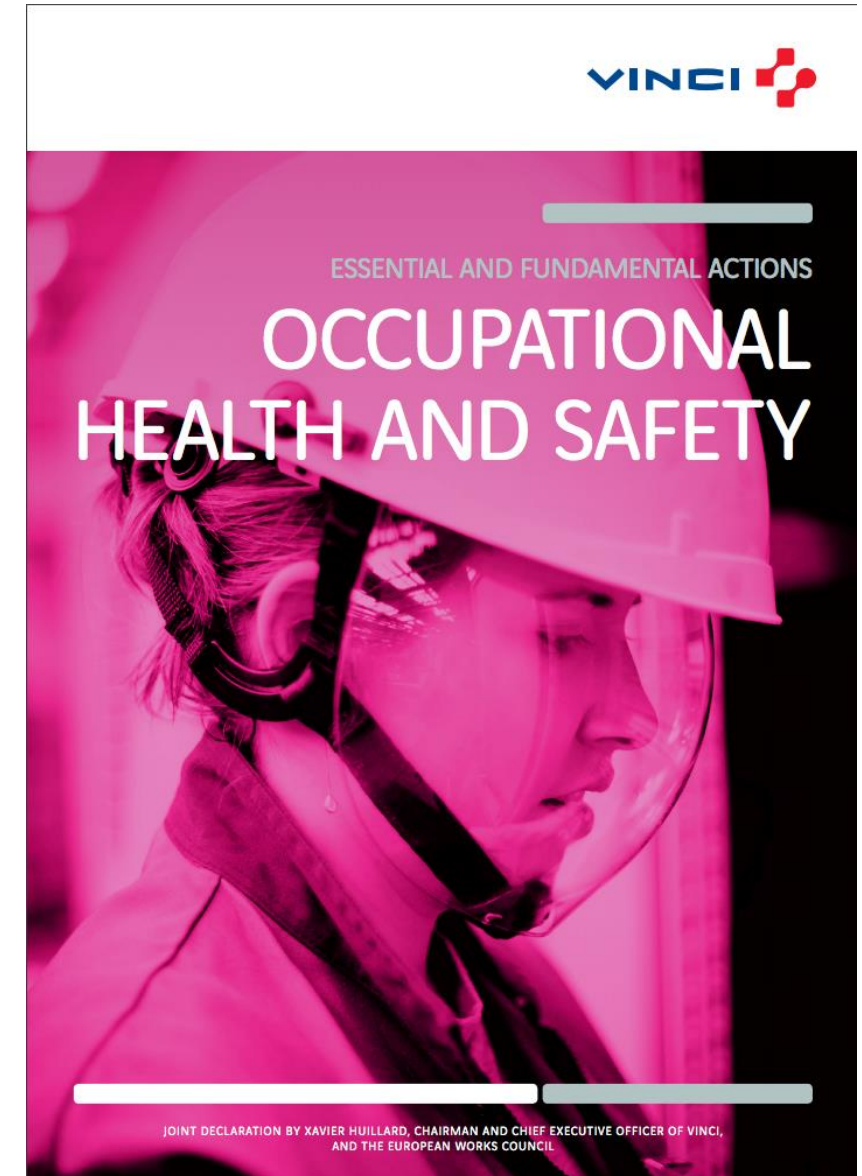
of all employees can subscribe  
to an employee share  
ownership programme

**€359 m**

paid by the Group to employee  
share ownership, incentive,  
profit-sharing and collective  
retirement plans in France

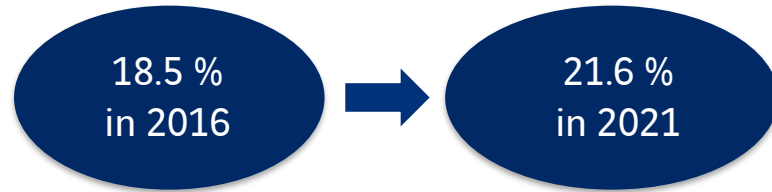


- An in-house network of 2,500 health and safety specialists
- Trainings and best practices :
  - 37% of training hours on health & safety
  - 1,540,904 hours of in health & safety trainings
- Subcontracting and customer awareness





## Percentage of women in managerial positions



### Targets for 2023:

- Increase the percentage of women reaching management positions through hiring or promotion to 28%
- Increase the percentage of women on Group's management committees to almost 17%, i.e. minimum of four women each year at a constant scope
- An in-house diversity network of 300 people
- Fostering the employment of people with disabilities



Launched in 2018, the Give Me Five programme aims to tackle social inequalities, targeting young people from priority neighbourhoods or people far away from the job market.

It is structured around five initiatives:



1

## GUIDANCE

Offer week internships for high-school students to discover the enterprise world

2

## INDIVIDUAL SUPPORT

Guide, empower and professionally support high-school students in collaboration with 4 associations, academic rectorates and partners

3

## APPRENTICESHIPS

Strengthen 14-25 years old's skills through training and working contracts

4

## INTEGRATION

Facilitate the access to internships for young people in priority neighbourhood areas

5

## EMPLOYABILITY

Increase the employability of people far away from the job market



At the end of 2021:

1

GUIDANCE

+ 4,000 high-school students reached

2

INDIVIDUAL SUPPORT

1,000 high-school students supported in 5 pilot academies

The programme extends the actions of VINCI's social enterprise structure 'VINCI Insertion Emploi' (ViE) which manages over a million integration hours annually in France



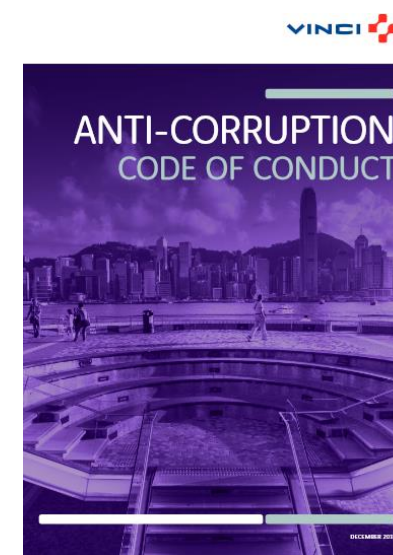
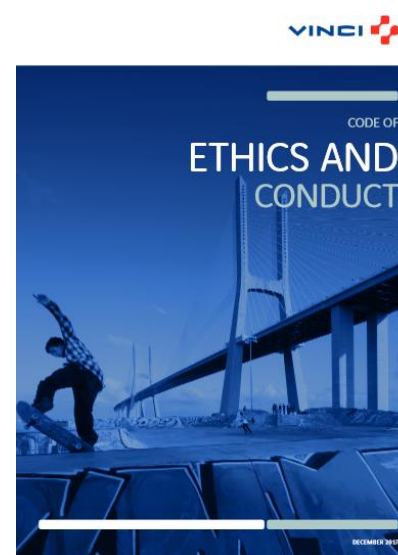
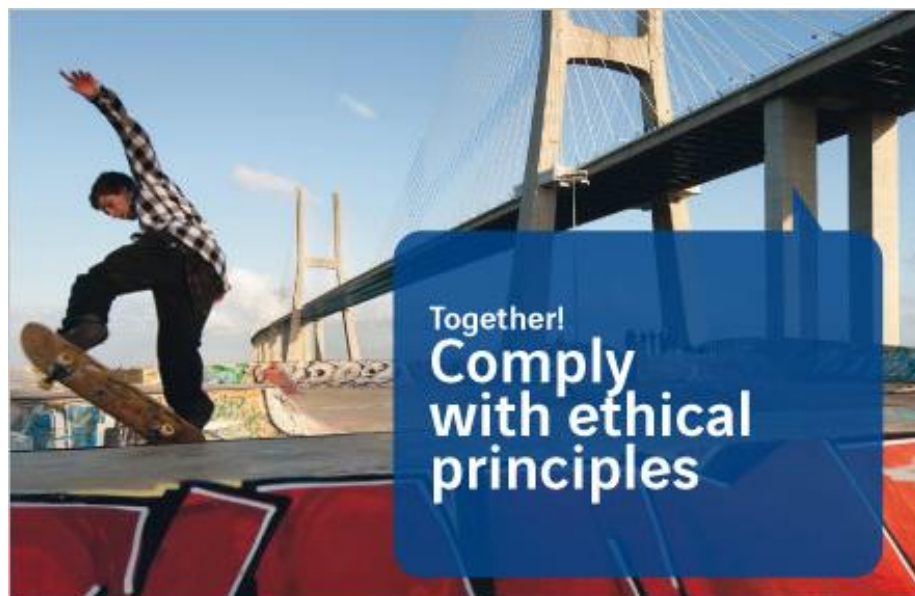


- Encouraging employee training through online and offline courses

€359 M

- Sharing the benefits of performance (91% of employees can subscribe from profit-sharing plans in 2021)





Documents available in 30 languages and for 99 % of employees



English ▼

⚠ To ensure that reports remain strictly confidential, VINCI has introduced this platform, featuring a high level of security. For further information [click here](#).

<https://www.vinci-integrity.com>

Accessible to :

- Group's employees
- External or occasional employees
- Other stakeholders in projects run by Group entities

## Welcome to VINCI Integrity

As part of the Group's whistleblowing system, VINCI Integrity enables you to report serious violations concerning human rights, the environment, business ethics or health and safety of which you are personally aware in the working environment.

The reports are handled under the strictest conditions of confidentiality by [the Group Ethics and Vigilance Department](#).



Submit a report



Track my report

## The procedure

[What are the areas concerned?](#)

[What happens after I submit a report?](#)

[How soon will I receive a reply after submitting my report?](#)

[How can I be sure that my report will remain confidential?](#)

[What happens if the report turns out to be unfounded?](#)

[What is the "Track my report" button used for?](#)

[What should I do if I lose my report references?](#)

Anti-corruption Code of  
Conduct

Code of Ethics and  
Conduct

Guide on Human Rights

Occupational health and  
safety

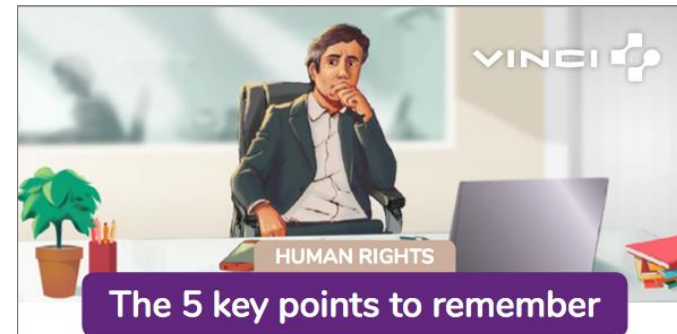
Environmental guide



## THE GUIDE:

- identifies VINCI's **salient issues** (5 areas divided into 17 themes) and **associated guidelines** for each theme;
- has a **universal dimension** within the group;
- applies to all our companies regardless of their business and the country where they are established;
- constitutes a **progressive approach**.

**DEDICATED E-LEARNING** AVAILABLE TO ALL EMPLOYEES IN ENGLISH, FRENCH, SPANISH, PORTUGUESE AND POLISH

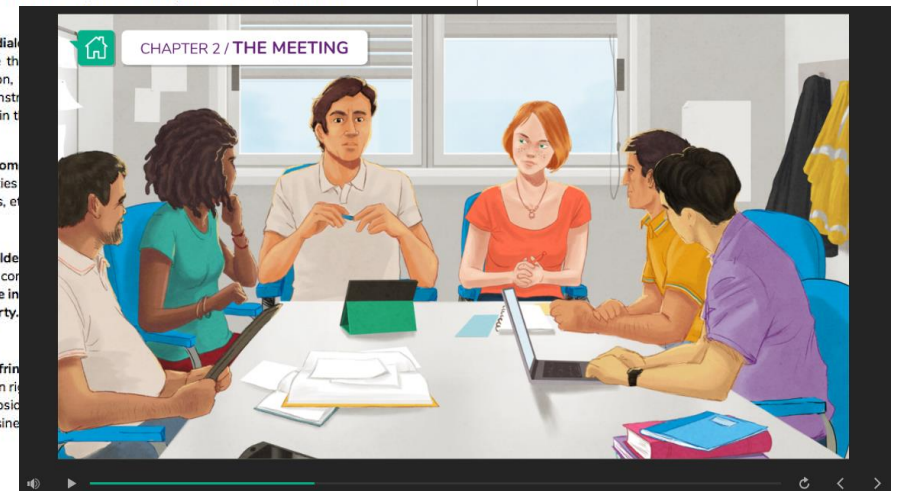


**01** Our activities, just like those of any other company, can have an impact on human rights which may be positive or negative. This must be identified beforehand and any risks of infringement must be prevented.

It is vital to open up a dialogue to be able to analyse the impact of our activities in regard to a concession, which is a decision made by the responsible party, sustainably anchored in the business.

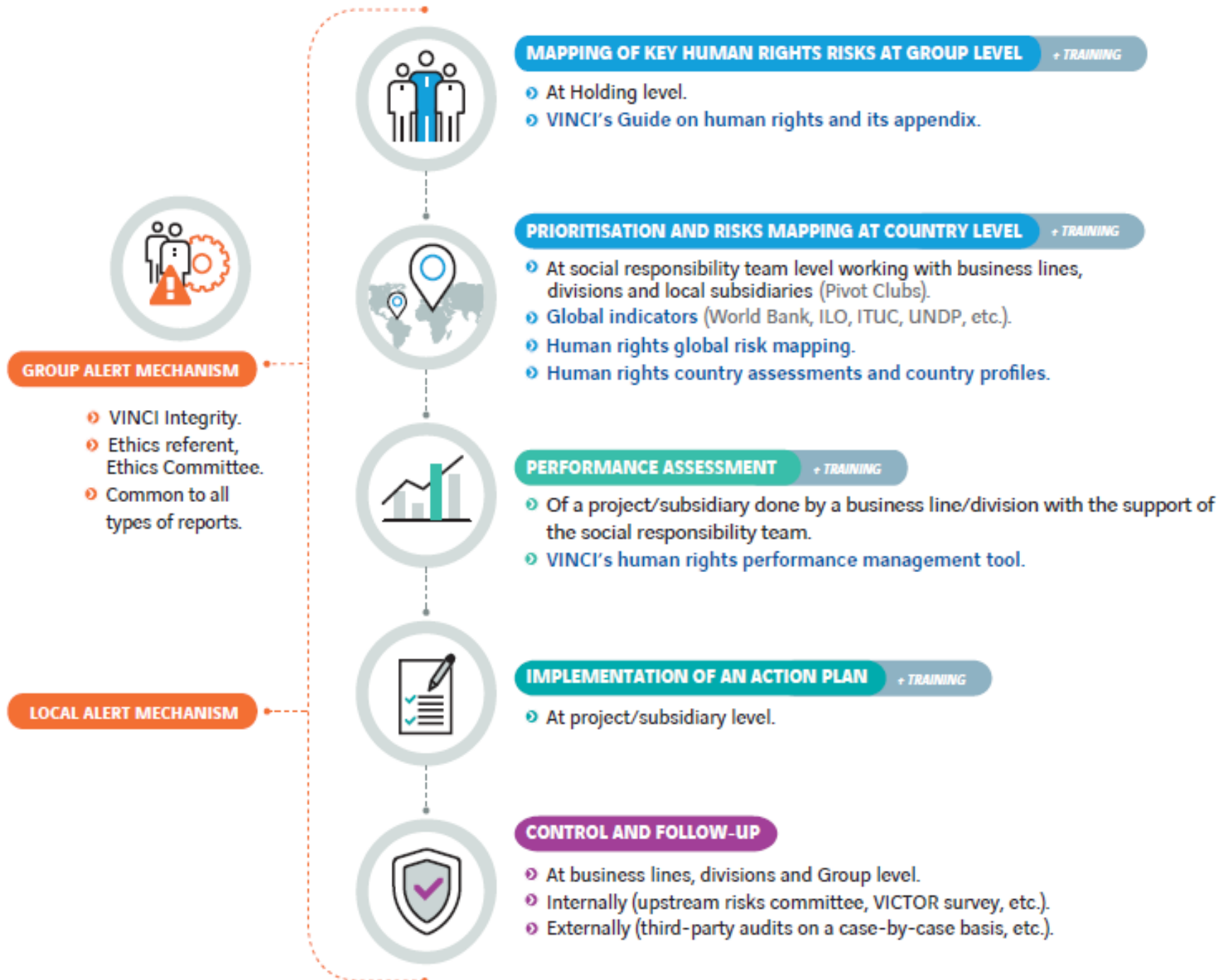
**03** The company's activities, clients, and suppliers are all stakeholders. On occasion, stakeholders which are outside our company can take a proactive role in the implementation of the responsible party's policy.

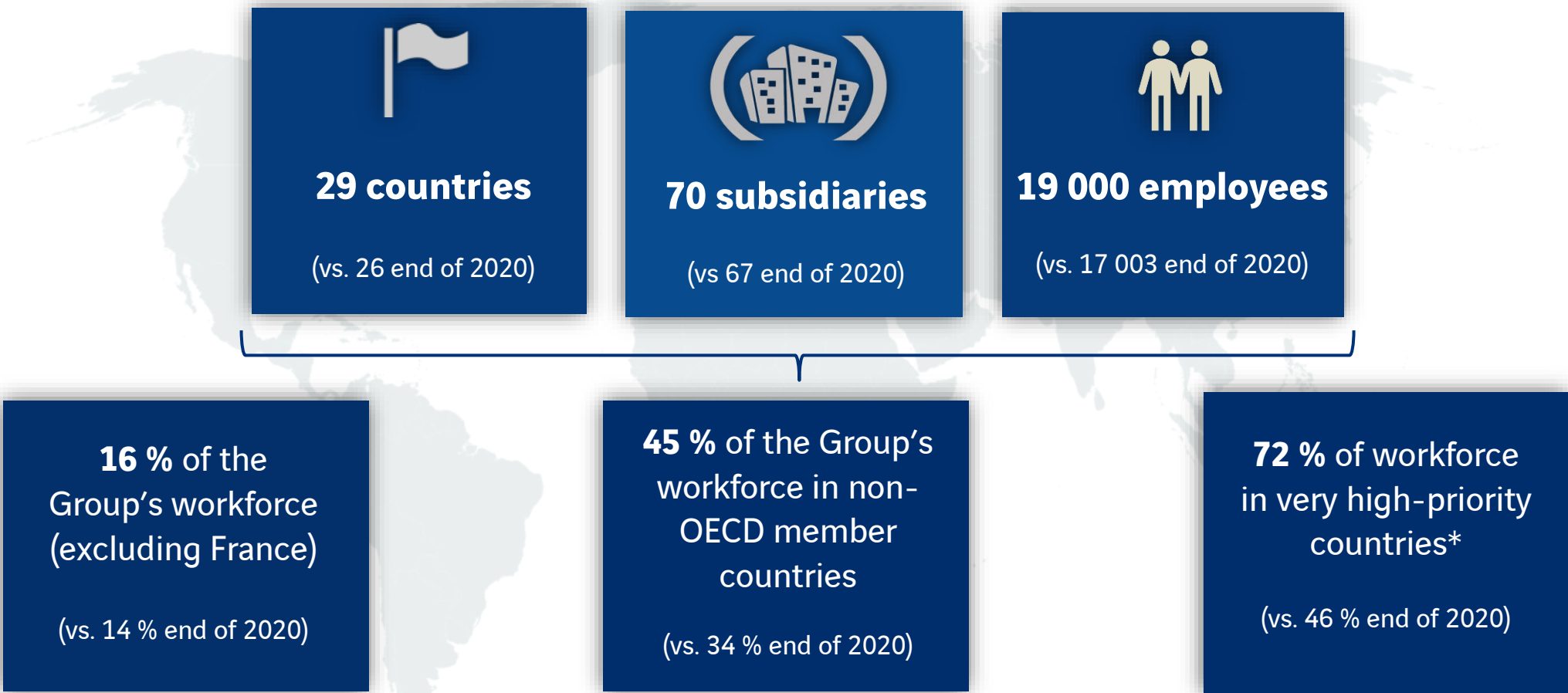
**05** An infringement of human rights is a breach of its subsidiary obligations of business.





# Deployment of the approach





\* According to VINCI's Global human rights risk mapping 2021, which is based on VINCI's social data at 31.12.2020

**Entreprises pour les droits de l'Homme**

**Building Responsibly**

**Leadership Group for responsible recruitment**

**Global Compact**

**B4IG - Business for inclusive growth**


**Global Deal**

**Global Business Network for Social Protection Floors (French platform)**



Group of leading engineering and construction companies working together to raise the bar in promoting the rights and welfare of workers across the industry and to facilitate the dissemination of workers' welfare standards throughout the value chain (subcontractors, customers, partners, etc.)

- Founding members:  
VINCI, Bechtel, Fluor, Jacobs (ex-CH2M), Wood, Multiplex
- New members: Acciona, SBM Offshore, Technip FMC, etc.



## Worker Welfare Principles

Building Responsibly developed these Principles to serve as the global standard on worker welfare for the engineering and construction industry. They address key areas of worker vulnerability to raise standards and level the playing field so that competitiveness is not at the expense of the worker. Given differing local and national requirements and external guidelines, these Principles establish a common, global baseline for the treatment of workers in the engineering and construction industry. By collectively committing to and promoting these Principles, we can foster a business environment that advances the safety, security, and welfare of all people—especially those working in the construction sector.

Building Responsibly members are committed to acting ethically and with integrity in all their business dealings with respect to worker welfare by supporting and adopting the following Principles:

<b>1</b>	<b>Workers Are Treated with Dignity, Respect, and Fairness</b> Workers, irrespective of their nationality, gender, ethnicity, social and legal status, race, religion, or other protected status, are treated with dignity, respect, and fairness, and are not subject to harassment, discrimination, abuse, or inhuman or degrading treatment.	<b>6</b>	<b>Living Conditions Are Safe, Clean, and Habitable</b> Workers, when provided with accommodation, have living conditions that are safe, clean, hygienic, and habitable, where consideration is given to their physical and mental health and well-being.
<b>2</b>	<b>Workers Are Free from Forced, Trafficked, and Child Labor</b> Workers are not subject to forced, coerced, trafficked, bonded, child, or involuntary labor of any form.	<b>7</b>	<b>Access to Documentation and Mobility Is Unrestricted</b> Workers have access to passports and personal documentation at all times. Workers shall have freedom of movement outside normal working hours, unless there are legitimate safety or security issues that might threaten the health, safety, or well-being of the worker.
<b>3</b>	<b>Recruitment Practices Are Ethical, Legal, Voluntary, and Free from Discrimination</b> Workers shall be recruited through ethical and legal means whereby all recruitment shall be free from discrimination and all forms of involuntary labor, slavery, and trafficking. Companies should commit to responsible recruitment in their operations and prohibit the payment of fees by the worker. Conditions of employment shall be transparent and agreed upon in writing prior to commencing work in a language that is understood by the worker.	<b>8</b>	<b>Wage and Benefit Agreements Are Respected</b> Workers are paid their agreed wages regularly and on time. Workers will receive all benefits to which they are entitled in accordance with contractual arrangements.
<b>4</b>	<b>Freedom to Change Employment Is Respected</b> Workers are free to refuse their contract; cancel and change their employment; and, where appropriate, return home travel at the end of their employment contract should be provided.	<b>9</b>	<b>Worker Representation Is Respected</b> Workers have the right to freedom of association. In countries where the right to freedom of association is restricted under law, companies should recognize the right of workers to develop alternative means for independent and free association and to communicate and promote their rights and welfare.
<b>5</b>	<b>Working Conditions Are Safe and Healthy</b> Workers have a safe and healthy work environment, subject to a robust health and safety management system that is compliant with all governing health and safety laws and regulations and is aligned with applicable international standards and industry best-practice. This includes access to safe and clean transportation and welfare amenities on project sites; and the promotion of transparent and external reporting regarding health and safety incidents.	<b>10</b>	<b>Grievance Mechanisms and Access to Remedy Are Readily Available</b> Workers have, and are aware of, the means to report grievances or any activity that is inconsistent with these Principles without fear of retaliation, retribution, or dismissal, and to have them addressed in a prompt, fair, and consistent manner.



TO REPLY TO VINCI'S TERRITORIAL RESPONSIBILITY

- Measure and optimize local anchorage
- Cooperate with local actors to promote territorial development



535,700 JOBS  
SUPPORTED IN FRANCE,  
I.E.

2 %  
OF NATIONAL JOBS



€12,5 billion OF PURCHASES  
FROM FRENCH SUPPLIERS  
AND

€4 billion  
OF TAXES PAID  
IN FRANCE



€35 billion  
OF GDP CONTRIBUTION,  
I.E.

1,5 %  
OF NATIONAL GDP

54 %  
OF PURCHASES MADE  
WITH VSEs/SMEs

95 %  
OF PURCHASES MADE  
IN FRANCE FOR FRENCH  
ACTIVITIES



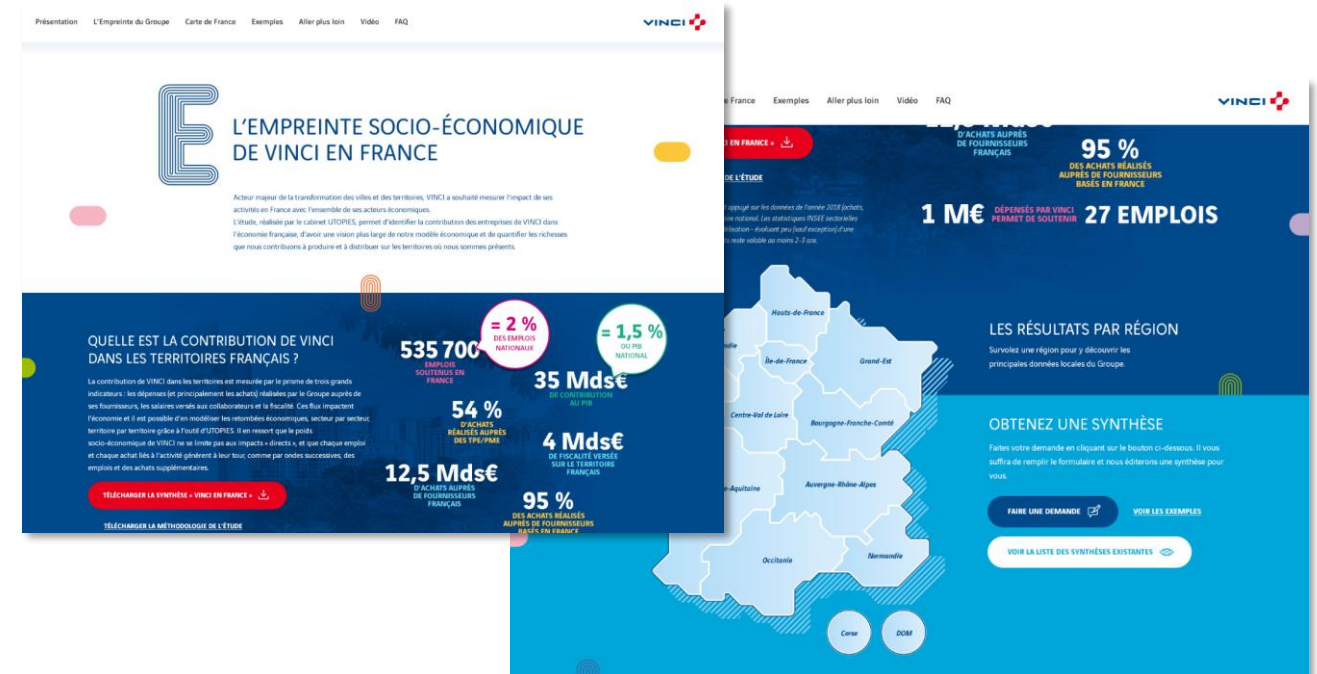
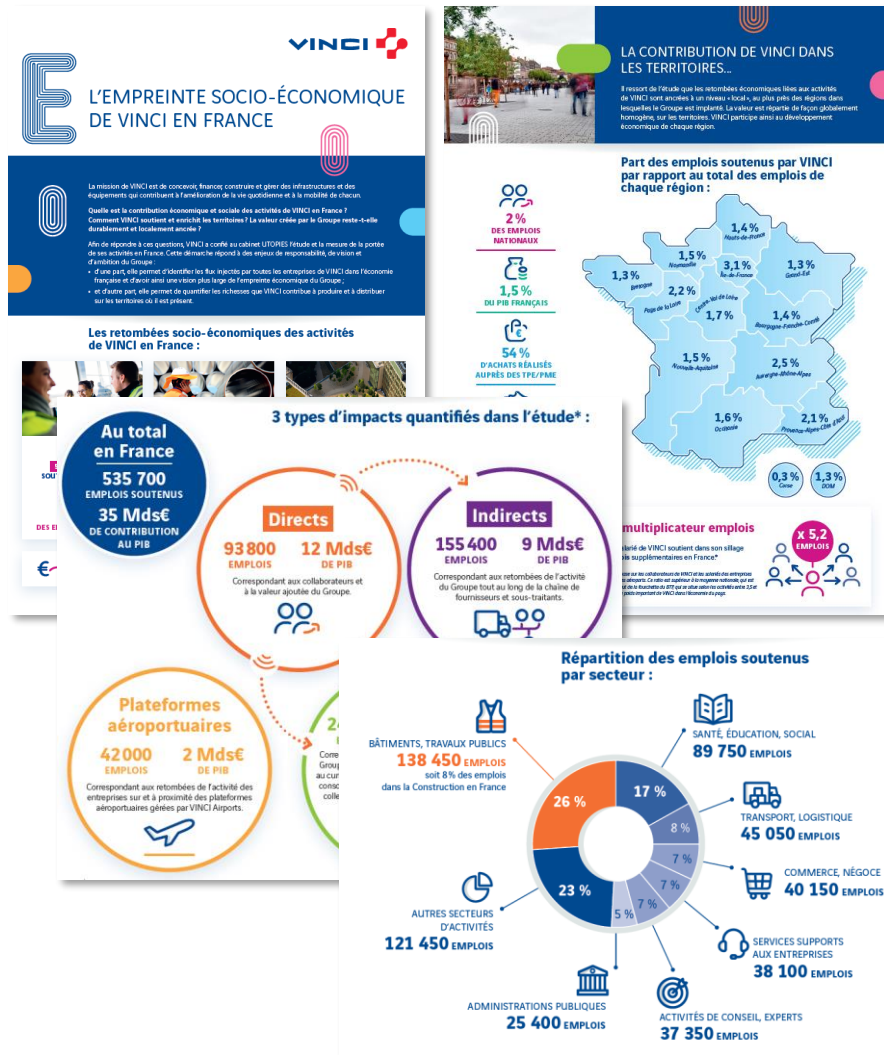
€1 m SPENT (PURCHASES, SALARIES, TAXES) BY VINCI SUPPORTS

27 JOBS



- Syntheses for each business line and territory

- Dedicated platform on the Group's intranet



A new study will be conducted in 2022 on 2021 data

## Investor Relations



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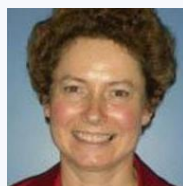


**Boris VALET**  
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## Governance



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R E A L  
SUCCESS  
IS THE  
SUCCESS  
YOU SHARE