

VINCI SG CIB European ESG & SRI conference



November 2019

A vertical list of four items, each consisting of a dark blue circle with a white number inside, connected by a thin dark blue line. The circles are positioned to the left of a light gray horizontal bar that extends to the right. The items are: 1 The VINCI Group, 2 Social performance, 3 Environmental performance, and 4 Corporate governance.

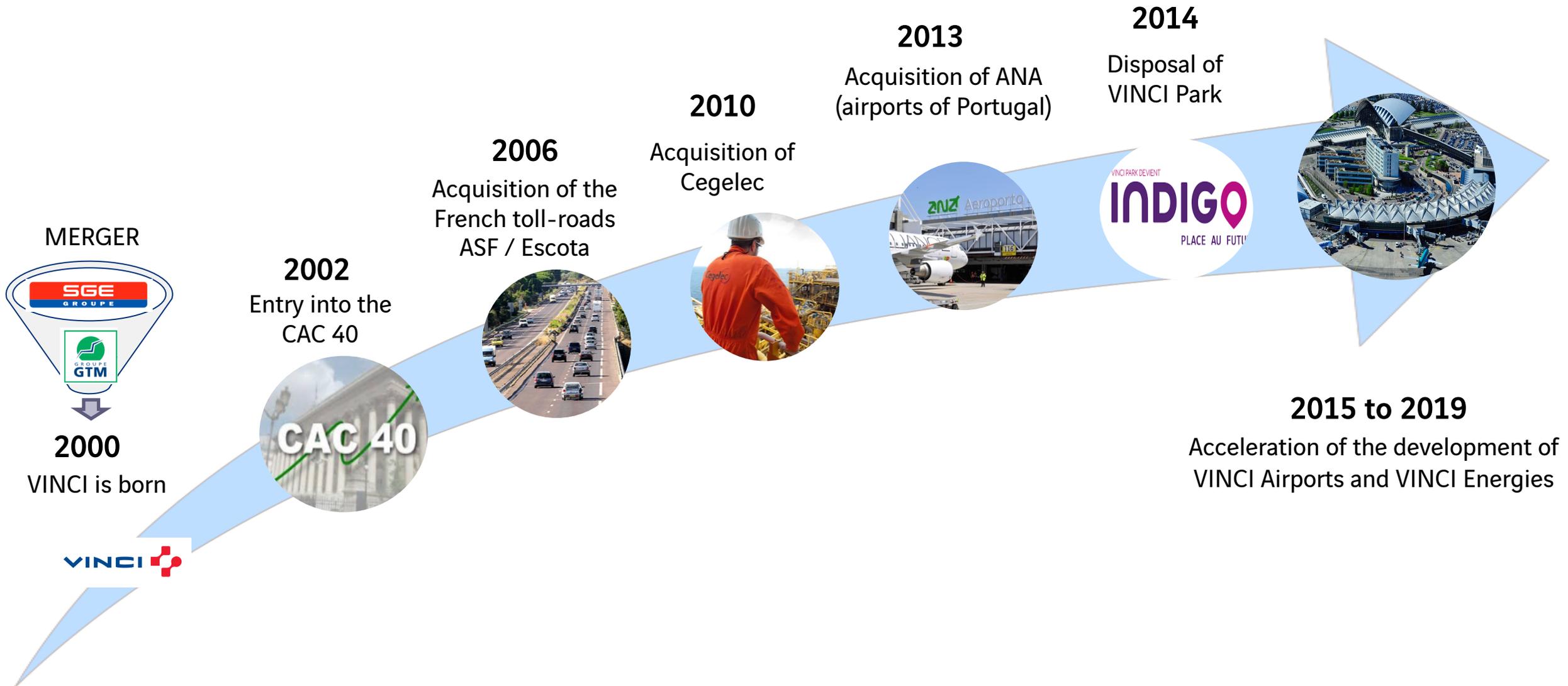
- 1** The VINCI Group
- 2** Social performance
- 3** Environmental performance
- 4** Corporate governance



The VINCI Group



History: from pioneer to global leader





Concessions

Revenue: **€7.3 bn**

17,701 people

VINCI Autoroutes

VINCI Airports

Other
concessions

6,168 people

10,025 people

1,508 people

Real estate

Revenue: **€1.1 bn**

854 people

VINCI Immobilier

Contracting

Revenue: **€35.8 bn**

192,315 people

VINCI Energies

Eurovia

VINCI
Construction

77,274 people

43,640 people

71,401 people

110

countries where
VINCI operates

3,200

estimated number
of business units

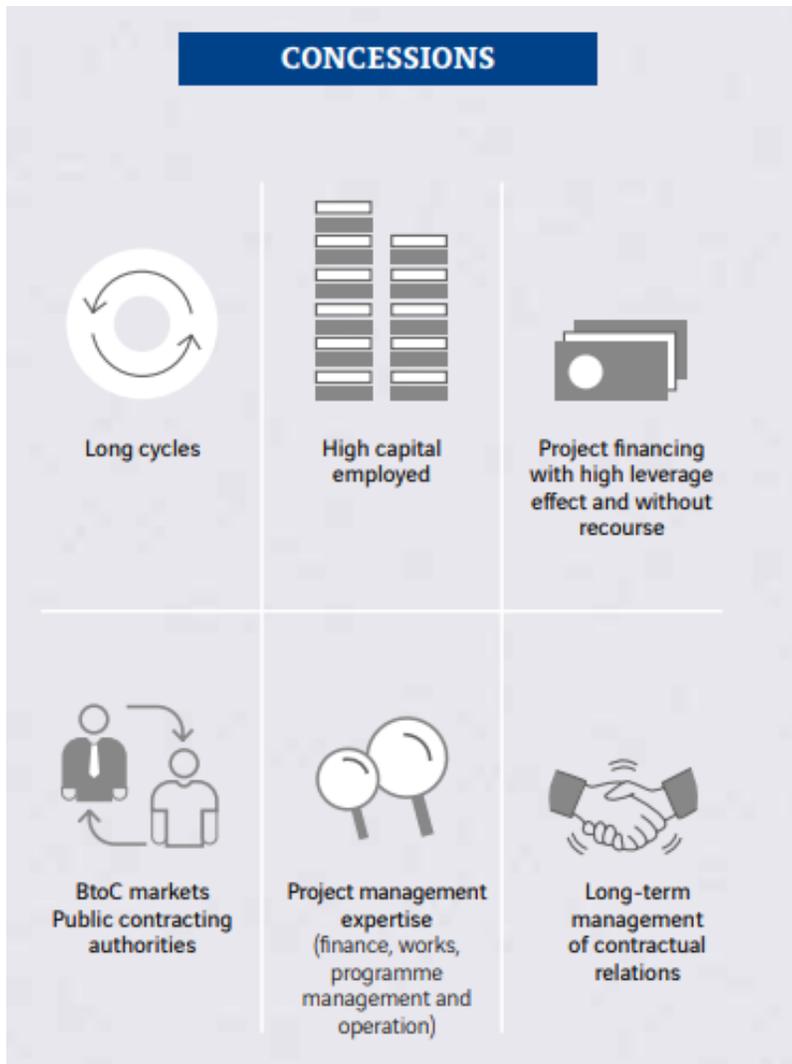
> 300,000

estimated number
of contracts

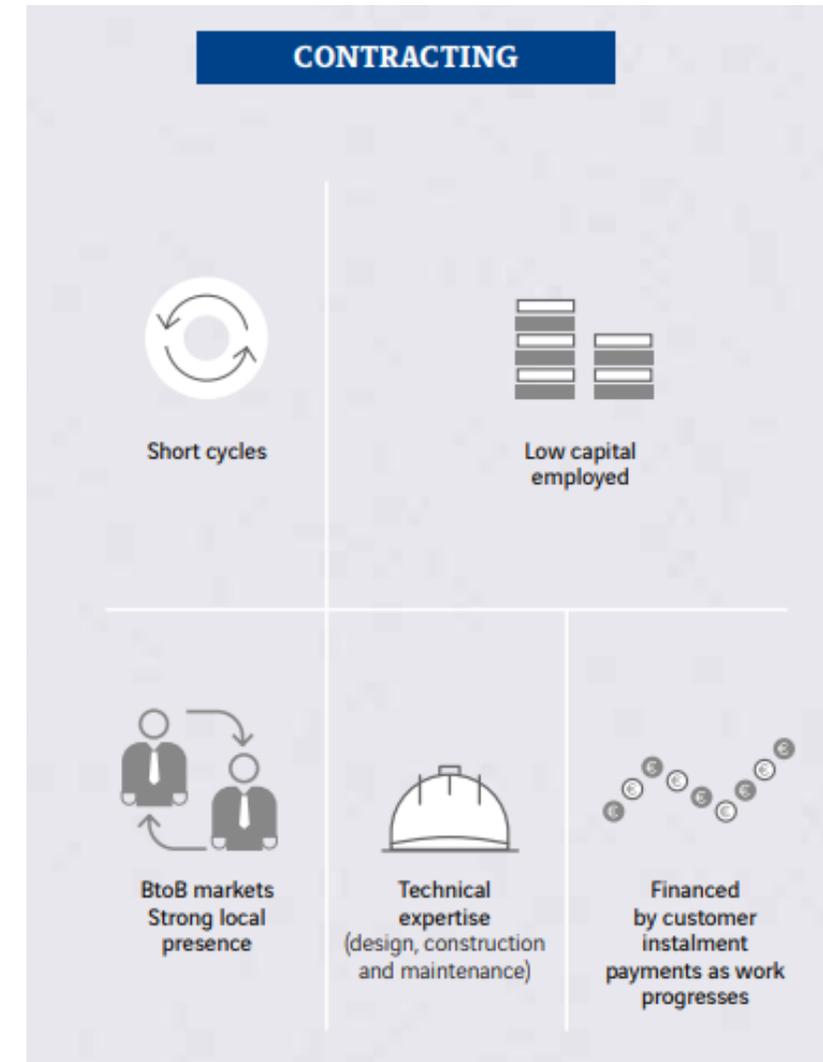
- ✓ **Decentralised management**
- ✓ **The men and women at the heart of actions and organisations**
- ✓ **A local and global approach, rooted in all territories**
- ✓ **A global performance**



R E A L
S U C C E S S
I S T H E
S U C C E S S
Y O U S H A R E

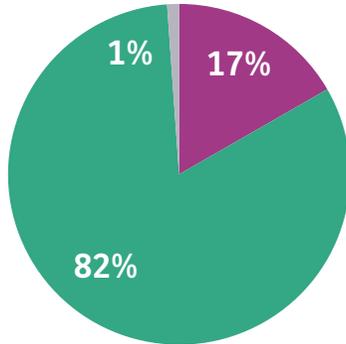


Synergy in expertise between concessions and contracting businesses to win new infrastructure projects



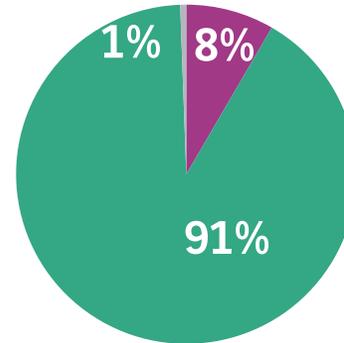
A combination of two complementary business profiles

REVENUE
€43.5 bn*

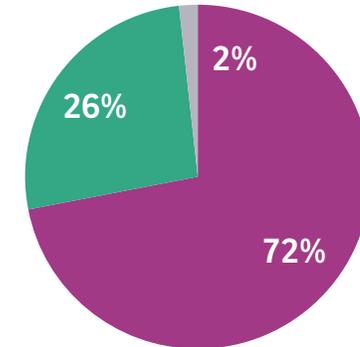


* o/w 43% outside France

EMPLOYEES
211,233

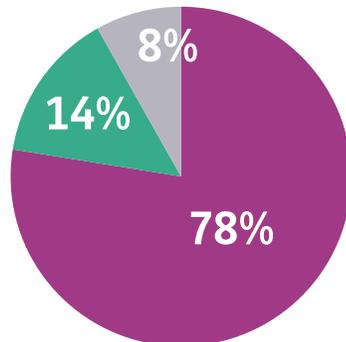


EBITDA**
€6.9 bn

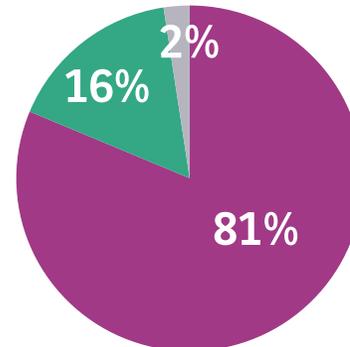


**Cash flow from operations before tax and financing costs

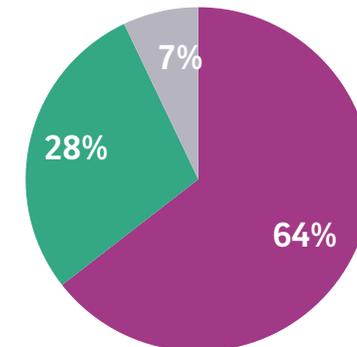
FREE CASH FLOW
€3.2 bn



CAPITAL EMPLOYED
€38.3 bn



NET RESULT
€3.0 bn



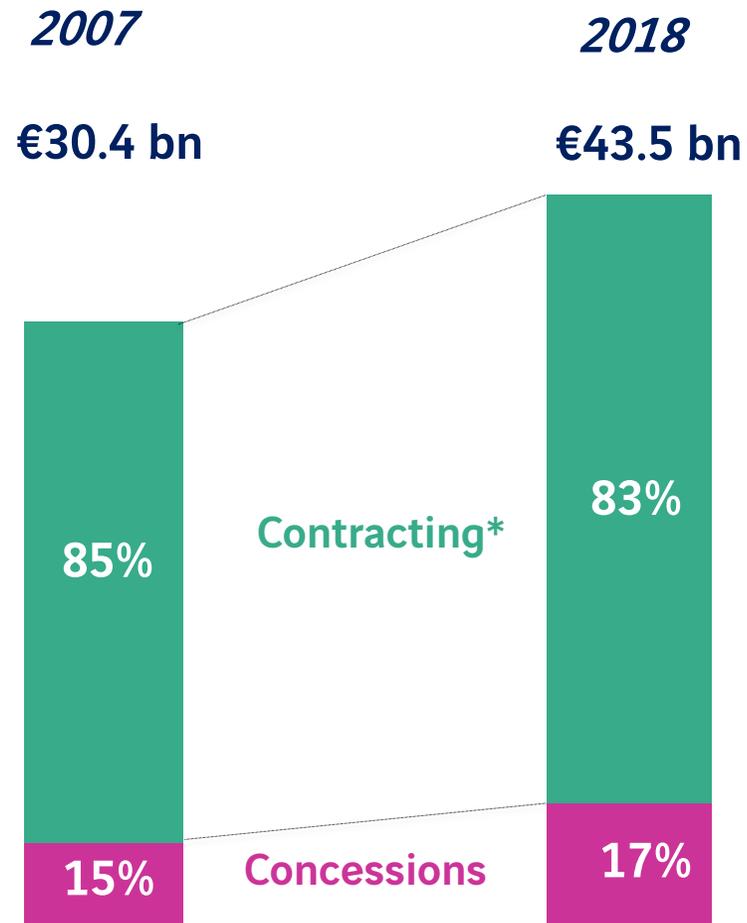
(2018 data)

Contracting

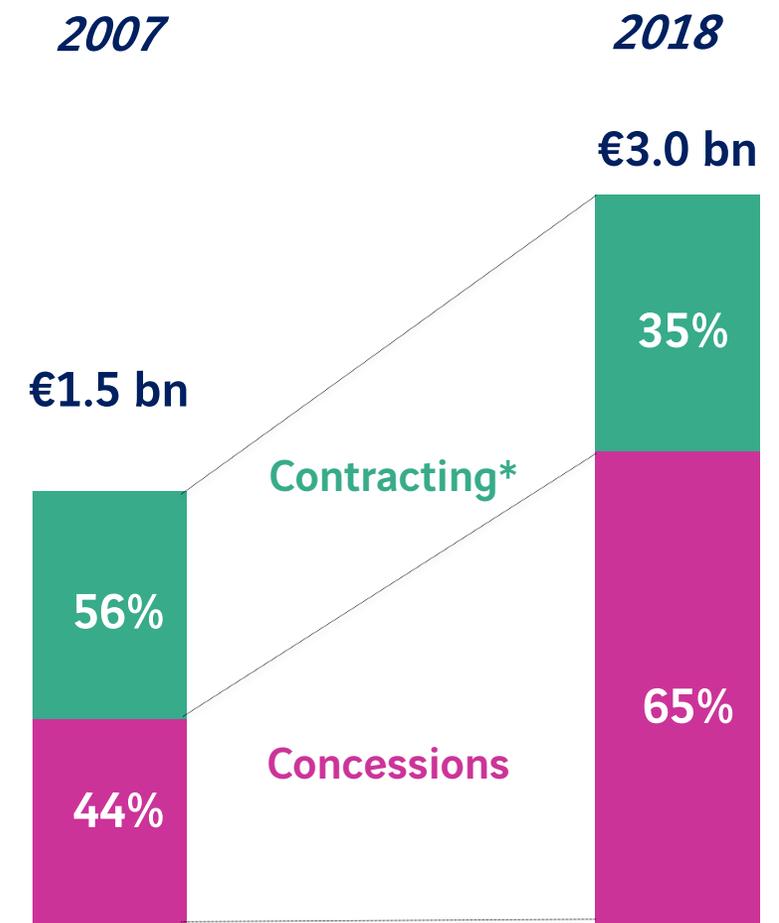
Concessions

Holdings & real estate

Revenue by business



Net result by business



*including VINCI Immobilier

LEVERAGE THE STRENGTHS OF OUR INTEGRATED CONCESSIONS/CONTRACTING BUSINESS MODEL

CONCESSIONS

- ✓ Focus on airports and motorways (greenfield, yellowfield and brownfield projects)
- ✓ Extend maturity of concession portfolio

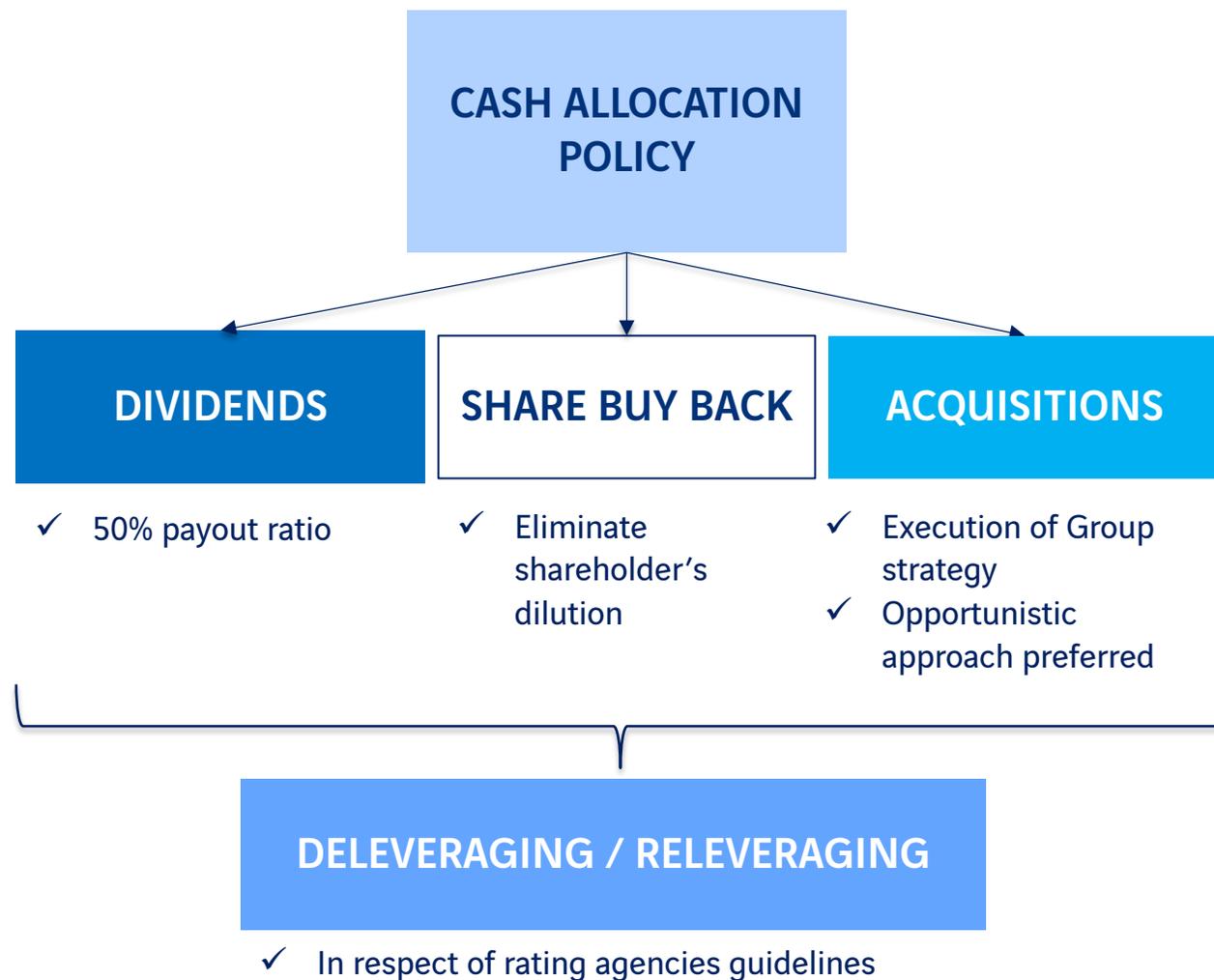
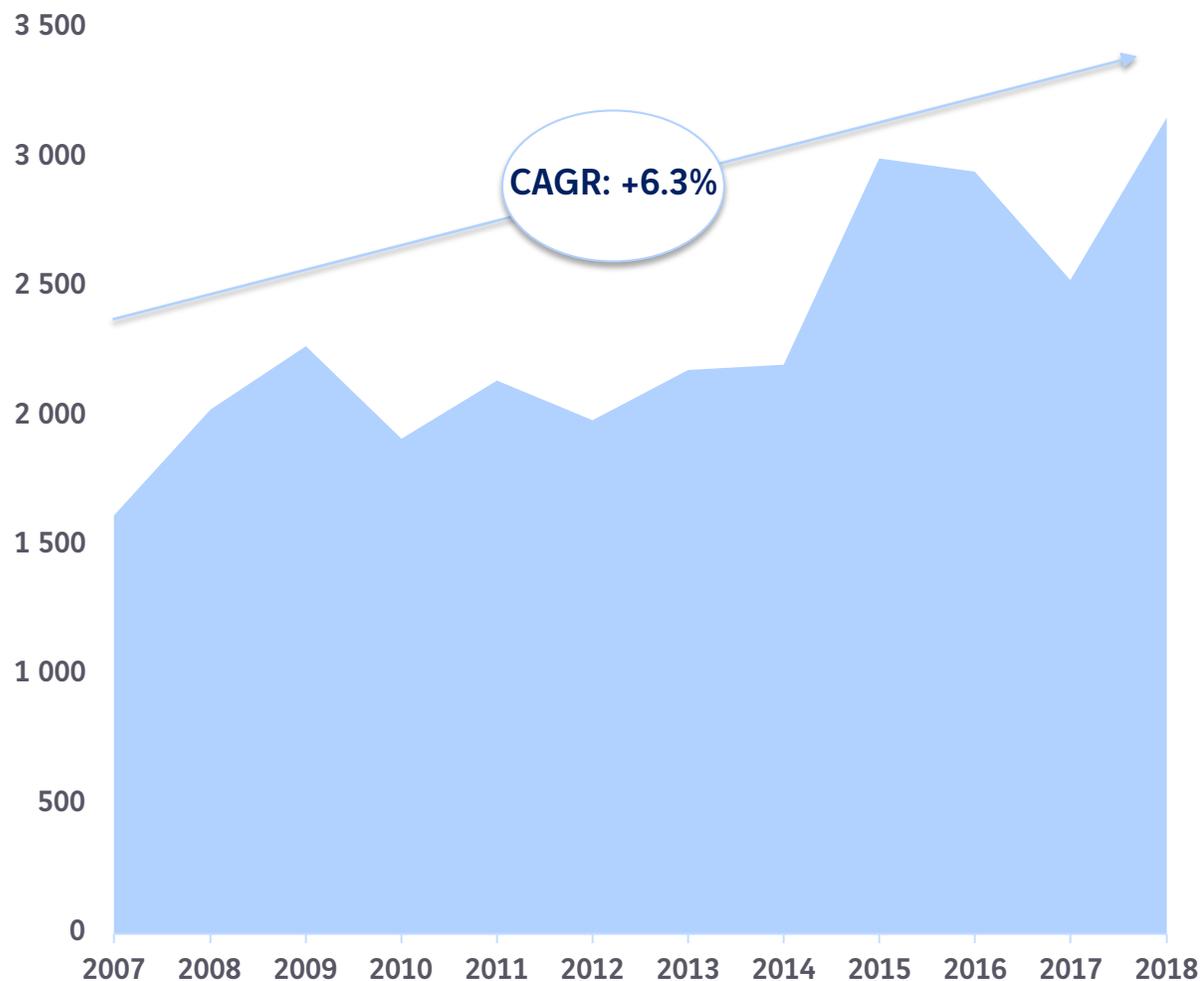
CONTRACTING

- ✓ Prioritise margin over revenue growth
- ✓ Focus on high value added segments



AND ACCELERATE INTERNATIONAL DEVELOPMENT

Free cash flow generation from 2007 to 2018: €28 bn total



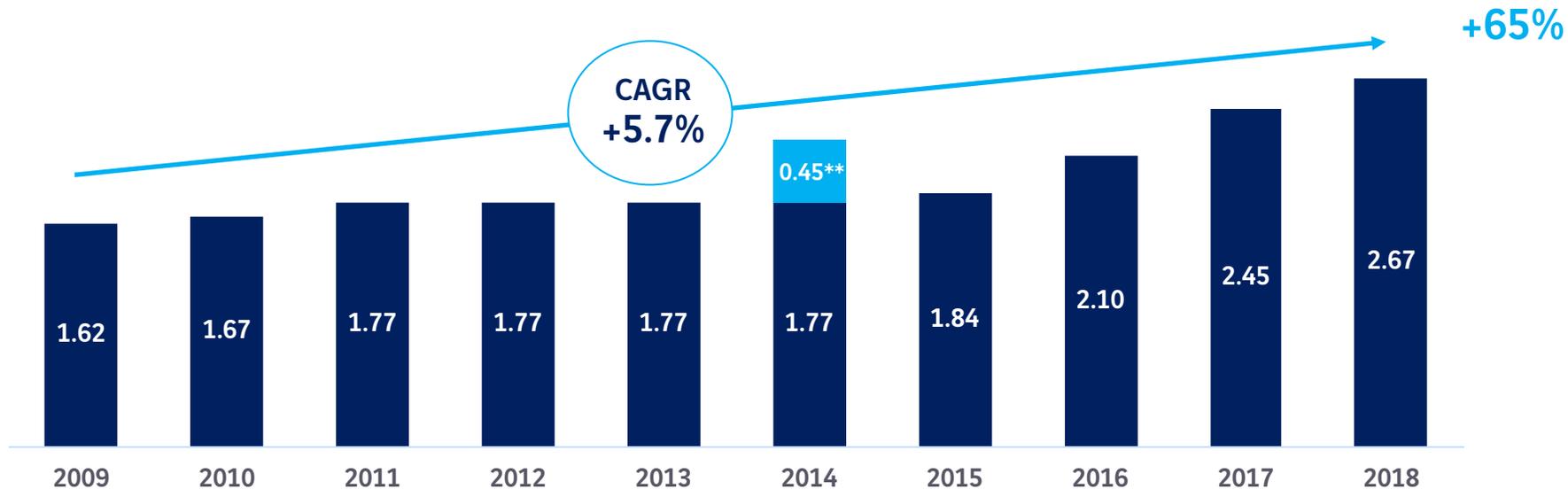
2019 interim dividend per share
(all-cash)

€0.79
up **5.3%**

Execution date **5 November 2019**

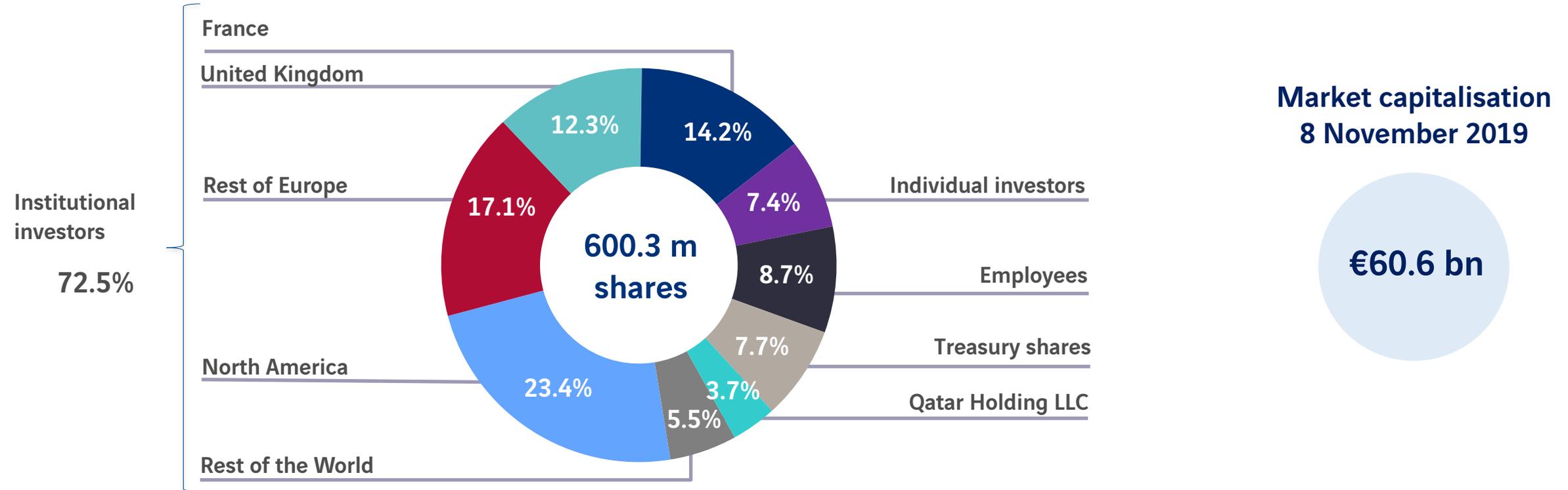
Payment date **7 November 2019**

Dividend per share since 2009 (in €)



* To be proposed to the shareholders' General Meeting of 17 April 2019

** Special dividend linked to the disposal of VINCI Park



Shareholding structure*

- ✓ Over **500** institutional investors
- ✓ Approximately **150,000** individual shareholders
- ✓ **135,000** Group employees and former employees are shareholders, including approximately **27,000** outside France

* Based on available information at the end of June 2019



Passenger numbers still buoyant at VINCI Airports (+6.8%)



Traffic levels at VINCI Autoroutes slightly down for LV (-0.6%), growing further for HV (+2.1%)



Good business momentum accross VINCI Energies, Eurovia, VINCI Construction and VINCI Immobilier



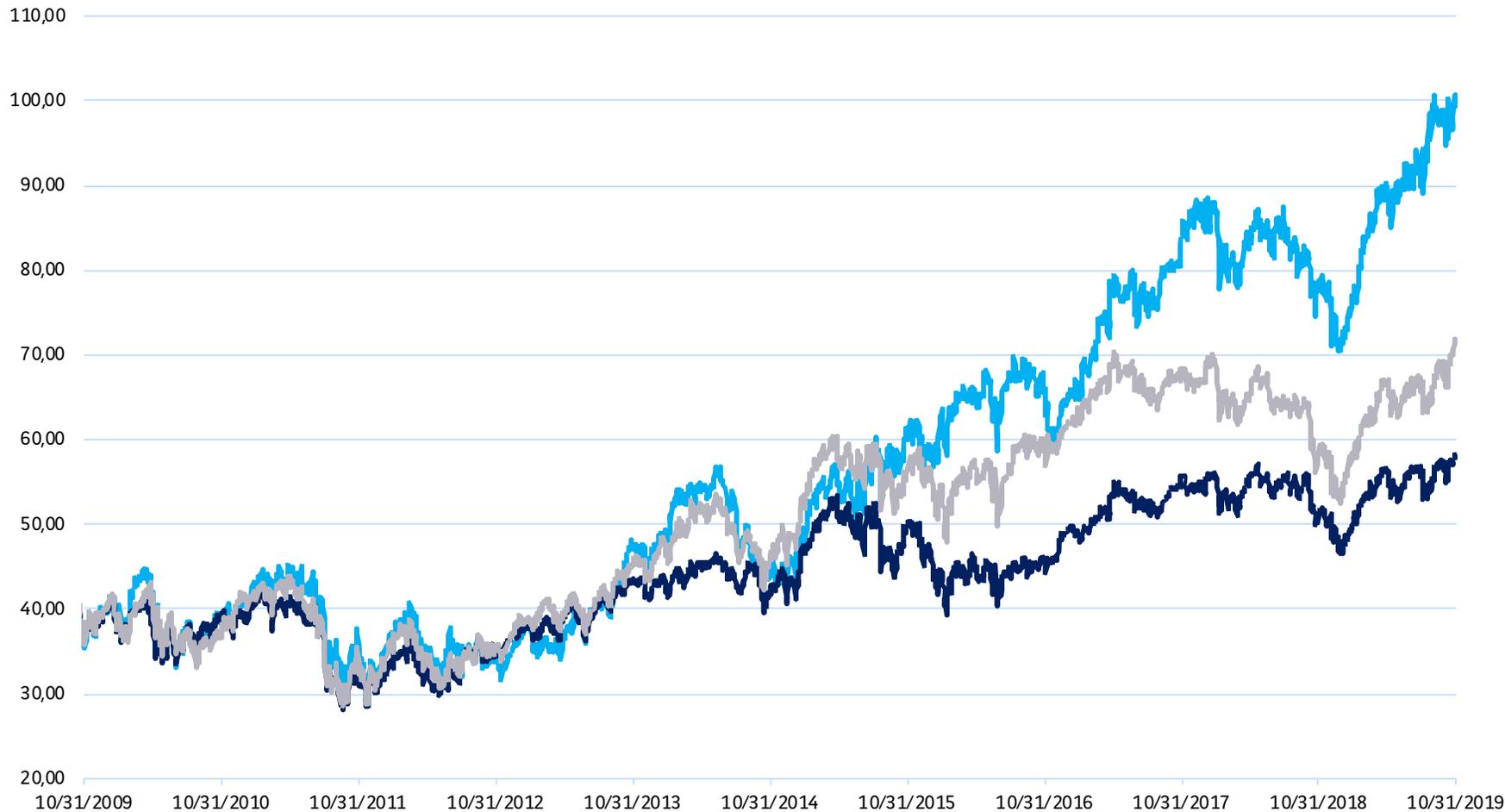
Growth in the order intake (+17%) and record high level of the order book to €37.3 bn (+14%)



2019 guidance of increase in revenue and net income confirmed

Outperformance of french and sectorial indexes since 10 years

Share price evolution from 31 October 2009 to 31 October 2019

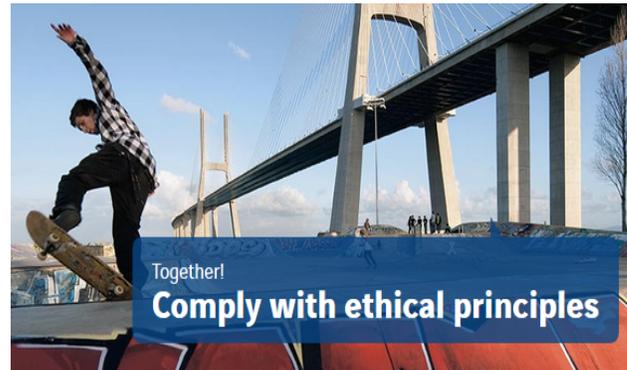


VINCI :+182%

European sectorial index*: +99%

CAC 40 : +59%

*Stoxx Europe 600 Construction & Materials



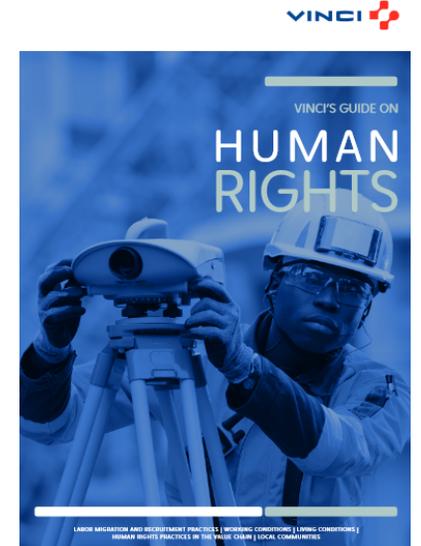
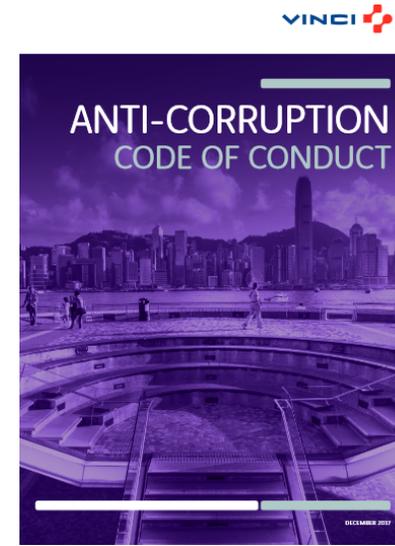
Our goal is global performance, our managerial model drives our growth, and we believe in humanistic values



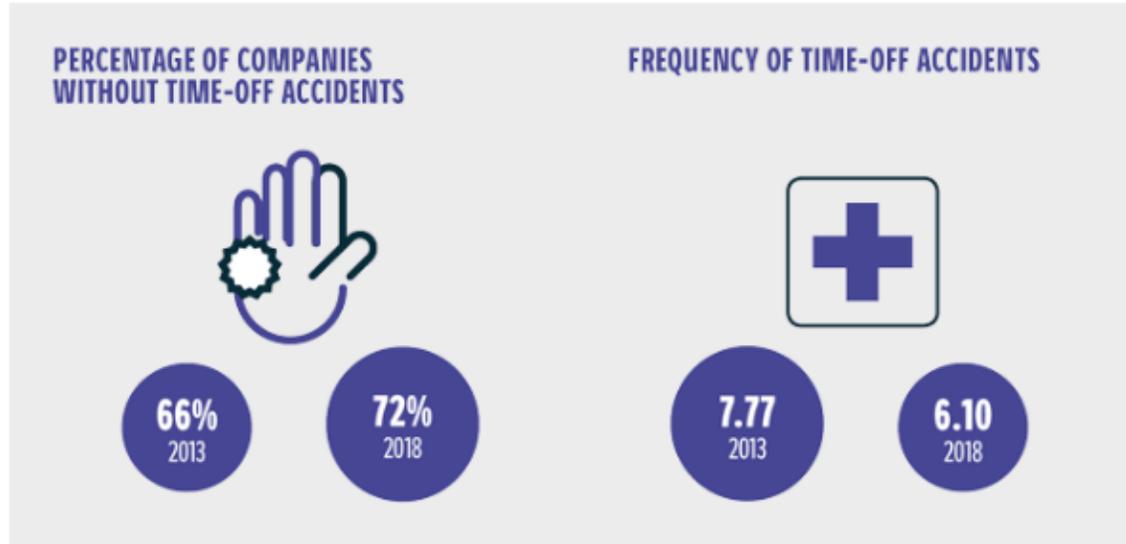


Social performance





Documents available in 30 languages and for 99 % of employees

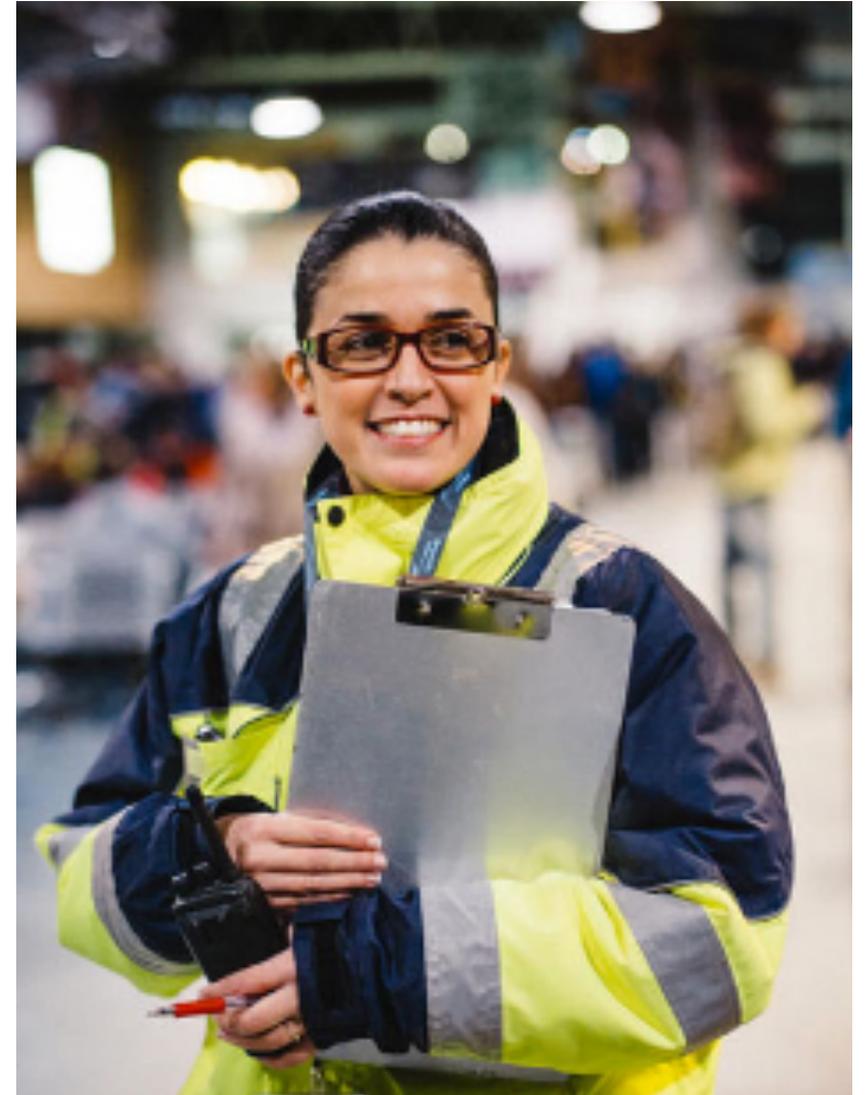


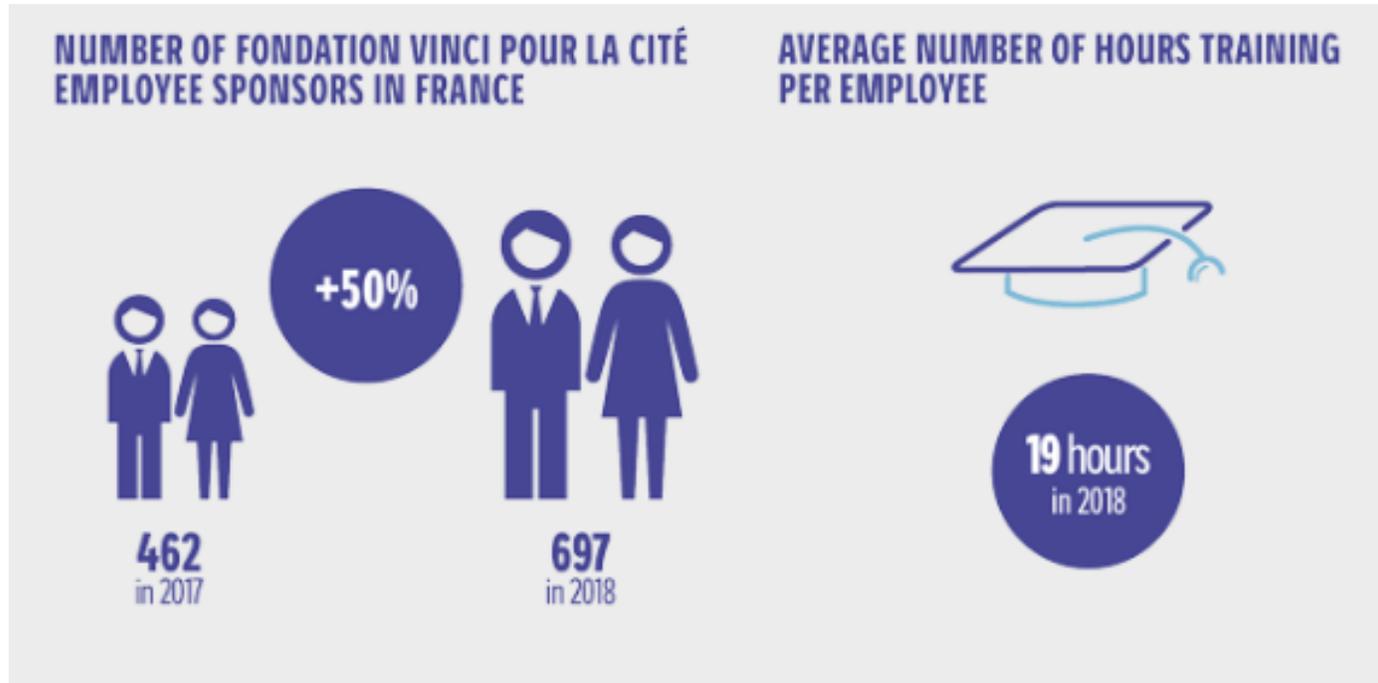
- An in-house network of health and safety coordinators
- Committed managers
- Trainings and best practices





- An in-house diversity network of 300 people
- Promoting gender equality (multiply by 2 the number of women in steering committees)
- Fostering the employment of people with disabilities





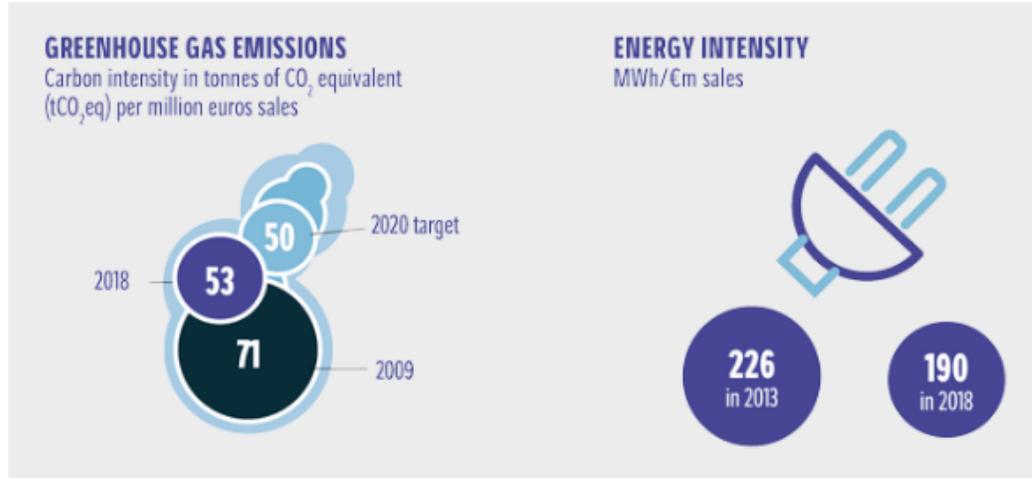
Employee training, sharing the benefits of performance (97% of employees benefited from profit-sharing plans in 2018) as well as initiatives to encourage integration (VINCI Insertion Emploi) and civic engagement are key to encourage our teams professional fulfilment



Environmental performance



Energy consumption reduction and renewable energy



Ecological engineering to avoid biodiversity loss



Circular economy to tackle resources challenge





Extra-financial rating

Vigeo 2018 - Heavy construction

"Best In Class"

DJSI 2018 - Construction and Engineering

71/100

Member of DJSI world and Europe

CDP Carbon 2018 

A-

Corporate governance

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



Board of Directors
(15 members)

Xavier Huillard
Chairman and Chief Executive Officer

Maintains the balance of power



Yannick Assouad
Lead Director

Reinforce the connection between the Board of Directors and VINCI's business lines



Yves-Thibault de Silguy
Vice Chairman

Four specialised committees that report to the Board of Directors



Audit Committee

Robert Castaigne
Yannick Assouad
Graziella Gavezotti
René Medori

Appointments and Corporate Governance Committee

Yannick Assouad
Jean-Pierre Lamoure
Marie-Christine Lombard
Yves-Thibault de Silguy
Pascale Sourisse

Strategy and CSR Committee

Yves-Thibault de Silguy
Uwe Chlebos
Josiane Marquez
Ana Paula Pessoa
Permanent representative of Qatar Holding LLC

Remuneration Committee

Pascale Sourisse
Robert Castaigne
Miloud Hakimi
Michael Pragnell

Meetings open to all Directors

9 meetings in 2018
(seven ordinary and two extraordinary)

Average attendance rate
92 %

Women Directors
46 %

Foreign national
Directors
47 %

Independent
Directors*
83 %

Composition of the Board of Directors at 31 December 2018

- ✓ **15** Directors, including :
 - 2 representing employees
 - 1 representing employee shareholders
- ✓ **6** foreign nationalities
- ✓ **9** men and **6** women
- ✓ **10** independent Directors
- ✓ Average tenure : **6** years
- ✓ Average age of Directors : **61** years old

Directors' expertise in line with VINCI's strategy

Name	GENERAL EXPERTISE				INDUSTRY-SPECIFIC EXPERTISE					
	Technical fields	Economics, Finance	Communications	Legal affairs, Public sector, Regulations	Property development, Construction	Aerospace and aviation	Telecoms, Energy	Land transport	Digital	Services
Xavier Huillard										
Yves-Thibault de Silguy										
Yannick Assouad										
Robert Castaigne										
Uwe Chlebos										
Graziella Gavezotti										
Miloud Hakimi										
Jean-Pierre Lamoure										
Marie-Christine Lombard										
Josiane Marquez										
René Medori										
Ana Paula Pessoa										
Michael Pragnell										
Pascale Sourisse										
Qatar Holding LLC - Abdullah Hamad Al Attiyah										

Corporate governance appropriate to a decentralised Group needing decisions to be made centrally and strong executive management

Clear objectives :



The Group's good performance since 2010, when this governance system was implemented, confirms it was the right choice

Two key members of the Board : An independent Lead Director and a Vice-Chairman

Appointment of an independent Lead Director since November 1st 2018 to better align with shareholders' expectations

Yannick Assouad, independent Lead Director

Missions:

- ✓ **Main contact for Directors and in charge of shareholder dialogue** for governance questions.
- ✓ **Manage potential conflicts of interest.**

Powers:

- ✓ **Require the Chairman to call a Board meeting.**
- ✓ **Add any item to a Board meeting agenda.**
- ✓ **Call a Directors meeting in the absence of the Chairman and CEO.** Once each year, notably to debate on governance matters and on the performance of the CEO.
- ✓ **Chair the Appointments and Corporate Governance Committee.**

Yves-Thibault de Silguy, Vice-Chairman

Missions:

- ✓ **Help the Chairman** when requested, to perform his missions.
- ✓ **Enlighten the Board** on the matters and organisational aspects brought to the attention of the Board.
- ✓ **Represent the Group** at the Chairman's request.
- ✓ Participate in meetings **with shareholders.**
- ✓ **Chair the Board** in the Chairman's absence.

Powers:

- ✓ **Kept regularly informed by the CEO** of the significant events and situations pertaining to the Group's life.
- ✓ Chair the **Strategy and CSR Committee.**
- ✓ **Direct access to the members of the Group's Executive Committee.**

Audit Committee (5 meetings in 2018)

Composition	Main assignments	2018 activity
<p>Independent Chairman : Robert Castaigne</p> <p>Members : Yannick Assouad Graziella Gavezotti René Medori</p> <p>At its meeting of 5 February 2019, the Board decided that the composition of this committee would be changed after the Shareholders' General Meeting of 17 April 2019. From that date, Mr Medori will chair the Audit Committee.</p>	<ul style="list-style-type: none"> ✓ Monitor the process of compiling financial information ✓ Monitor the effectiveness of internal control and risk management 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 	<ul style="list-style-type: none"> ✓ Review of the Group's parent company and consolidated financial statements prepared during the year, budget updates, cash positions and financial debt ✓ Presentation of the Group's risk matrix and the 2018 audit programme ✓ Recommendation for the appointment of the Company's Statutory Auditors or the renewal of their terms of office expiring in 2019.

Strategy and CSR Committee (7 meetings in 2018)

Composition	Main assignments	2018 activity
Chairman : Yves-Thibault de Silguy	<ul style="list-style-type: none"> ✓ Formulation of an opinion to Executive Management on proposed acquisitions or disposals of a value exceeding €50 million euros 	<ul style="list-style-type: none"> ✓ 12 acquisition projects in contracting ✓ Two proposed multi-year contracts
Permanent members: Uwe Chlebos Josiane Marquez Ana Paula Pessoa Qatar Holding LLC	<ul style="list-style-type: none"> ✓ Ensure that CSR matters are taken into account in the Group’s strategy and implementation 	<ul style="list-style-type: none"> ✓ Four airport concession acquisition opportunities
Meetings open to all Directors	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ Presentation of VINCI’s environmental policy (« acting for green growth ») and the Group’s approach to encouraging civic engagement among its employees ✓ Presentations on business ethics, human rights, health and safety, and employee share ownership



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

Remuneration Committee (3 meetings in 2018)

Composition	Main assignments	2018 activity
<p>Independent Chairman : Pascale Sourisse</p> <p>Members : Robert Castaigne Miloud Hakimi Michael Pragnell</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>✓ Evaluation of the performance of executive company officers, determination of the CEO's variable remuneration for financial year 2017, and determine the CEO's remuneration policy for 2018</p> <p>✓ Propose long-term incentive plans for the CEO and employees for 2018 and 2019</p> <p>✓ Review of the CEO's remuneration</p> <p>✓ Review the situation following the General Assembly Meeting's vote results</p>
<p>At its meeting of 5 February 2019, the Board decided that the composition of this committees would be changed after the Shareholders' General Meeting of 17 April 2019. From that date, Mrs Marie-Christine Lombard will chair the Remuneration Committee.</p>		

A balanced, capped and demanding remuneration policy

Item of remuneration	Type of payment	Amount (€ thousands)	Upper limit (€ thousands)	Performance conditions	Performance indicators	Relative weight of indicator
Fixed component	Cash paid during calendar year	1,200	1,200	No		
Short-term variable component	Cash paid during calendar year following its approval at the Shareholders' General Meeting	0 to 1,920	160% of fixed component	Yes	Recurring operating income	} 60%
					Operating cash flow	
					Earnings per share attributable to owners of the parent	
					Environmental, social and governance (ESG) indicators	25%
					Group expansion	15%
Total						100%
Long-term component	Paid in shares that vest after three calendar years	Number of shares set by Board	100% of upper limit of short-term remuneration (fixed and variable)	Yes	Internal criteria: ROCE/WACC	65%
					External criteria: VINCI TSR/CAC 40 TSR	20%
					Environmental criteria CDP CARBON score	15%
					Total	100%

Appointments and Corporate Governance Committee (6 meetings in 2018)

Composition	Main assignments	2018 activity
<p>Independent Chairman: Yannick Assouad</p>	<ul style="list-style-type: none"> ✓ Make proposals on the selection of Directors 	<ul style="list-style-type: none"> ✓ Consider Directors' terms of office ending in 2019
<p>Members: Jean-Pierre Lamoure Marie-Christine Lombard Yves-Thibault de Silguy Pascale Sourisse</p>	<ul style="list-style-type: none"> ✓ Make recommendations for the appointment of executive company officers and succession plans ✓ Monitor the evaluation process of the Board of Directors 	<ul style="list-style-type: none"> ✓ Perform the assessment of VINCI's Executive Management together with the Remuneration Committee ✓ Evolution of VINCI's corporate governance and modification of the Board's internal rules

- ✓ 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 a **frequent topic of discussion** at meetings of the Appointments and Corporate Governance Committee, so as to **guarantee a successful and effective management transition when the time comes**.
- ✓ 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, the Executive Committee reports on its process to the Appointments and Corporate Governance Committee.



R E A L
S U C C E S S
I S T H E
S U C C E S S
Y O U S H A R E