



OFFICIAL SUPPORTER



# Shareholders' General Meeting

9 APRIL 2024 - 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](http://www.vinci.com) or on request from its head office.



# Xavier Huillard

Chairman and Chief Executive Officer, VINCI



# Agenda

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## Ordinary business

- Approval of the 2023 parent company and consolidated financial statements and appropriation of the parent company's net income
- Renewal of Benoit Bazin's term of office as Director
- Appointment of PricewaterhouseCoopers as Statutory Auditor providing assurance on sustainability information
- 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 the Chairman and Chief Executive Officer / Approval of the report on remuneration and of the total remuneration paid in 2023 or due in respect of that same year to Xavier Huillard

# Agenda

## Extraordinary business

- Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury
- Delegations of authority to the Board of Directors to carry out share capital increases reserved for Group employees in France and abroad with preferential subscription rights cancelled

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# 1

2023 film of the year

# 2

## Key highlights and financial performance in 2023

# Key highlights in 2023

Strong growth in revenue and earnings, reaching new all-time highs



**VINCI Autoroutes:** full-year traffic up year on year



**VINCI Airports:** continued recovery in pax, exceeding pre-pandemic levels overall in Q4 2023 – sharp growth in earnings



**VINCI Highways:** strengthening of international footprint



**VINCI Energies:** strong revenue growth – improvement of operating margin



**Cobra IS:** strong growth driven by both flow business and EPC projects – improvement of operating margin



**VINCI Construction:** solid business levels – operating margin at highest level since 2011



57% of revenue generated outside France



Outstanding free cash flow – Sharp decrease in net debt



Highly satisfactory order book replenishment



2024 outlook:

- Growth in revenue, although more limited than in 2023
- Net income close to the level achieved in 2023, despite the negative impact of the new levy on long-distance transport infrastructure operators in France



# VINCI Autoroutes in 2023

Amendment to ASF's concession contract relating to the financing of the western Montpellier bypass project approved by decree

## Revenue

**€6.3bn**  $\Delta$  FY 2023 / FY 2022 **+5%**

Operating income from ordinary activities

**€3.4bn**

Year-end headcount

**~5,500**

## Total traffic change

$\Delta$  FY 2023 / FY 2022

**+1.3%**

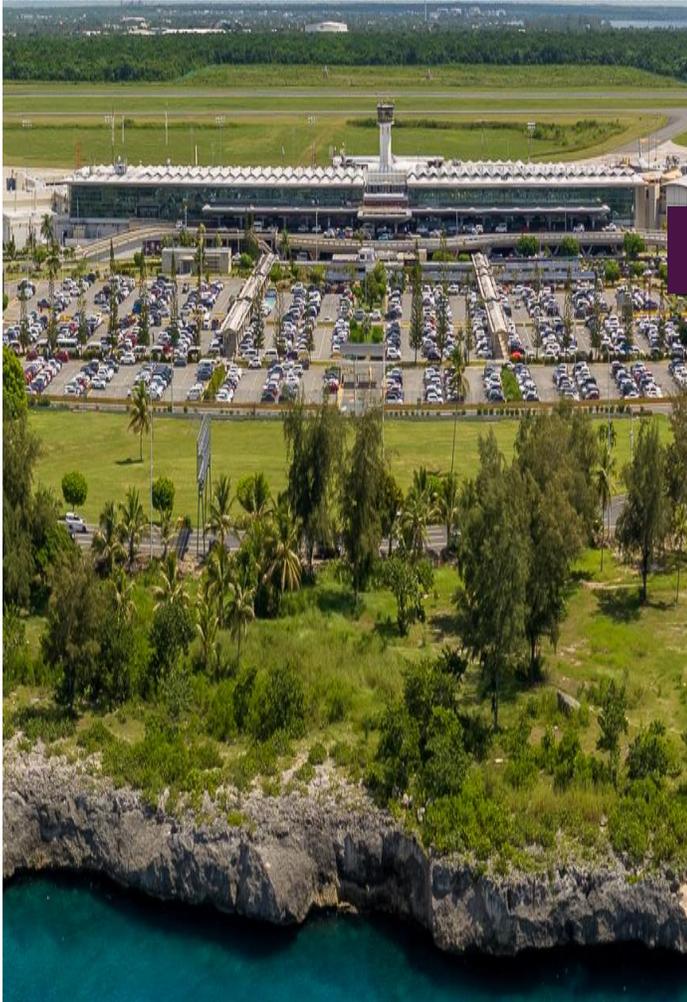
Of which:



**+1.7%**



**-1.3%**



# VINCI Airports in 2023

30-year extension (until 2060) of the concession contract for six airports in the Dominican Republic

## Revenue

**€3.9bn**  $\Delta$  FY 2023 / FY 2022 **+47%**  
 $\Delta$  FY 2023 / FY 2019 **+12%**  
 at constant scope

## Operating income from ordinary activities

**€1.9bn**

## Year-end headcount

**~12,600**

## VINCI Airports passenger numbers in 2023

Total	Of which			
$\Delta$ 2023/2022 $\Delta$ 2023/2019				
	Portugal	United Kingdom	Japan	Mexico
<b>267m</b>	<b>66m</b>	<b>47m</b>	<b>42m</b>	<b>27m</b>
<b>+26%</b>	<b>+19%</b>	<b>+24%</b>	<b>+87%</b>	<b>+16%</b>
<b>-4%</b>	<b>+12%</b>	<b>-11%</b>	<b>-20%</b>	<b>+16%</b>
	France	Brazil	Serbia	Dominican Republic
	<b>18m</b>	<b>11m</b>	<b>8m</b>	<b>7m</b>
	<b>+13%</b>	<b>+4%</b>	<b>+42%</b>	<b>+10%</b>
	<b>-15%</b>	<b>-7%</b>	<b>+29%</b>	<b>+17%</b>



# VINCI Highways and other concessions in 2023

Opening by Entrevias – concession holder of 2 toll highway sections in São Paulo state, Brazil – of 2 new widened sections (64 km in total)

## Revenue

**€661m**  $\Delta$  FY 2023 / FY 2022 **+38%**

## Operating income from ordinary activities

**€122m**

## Year-end headcount

**~2,400**

## Acquisitions completed in 2023

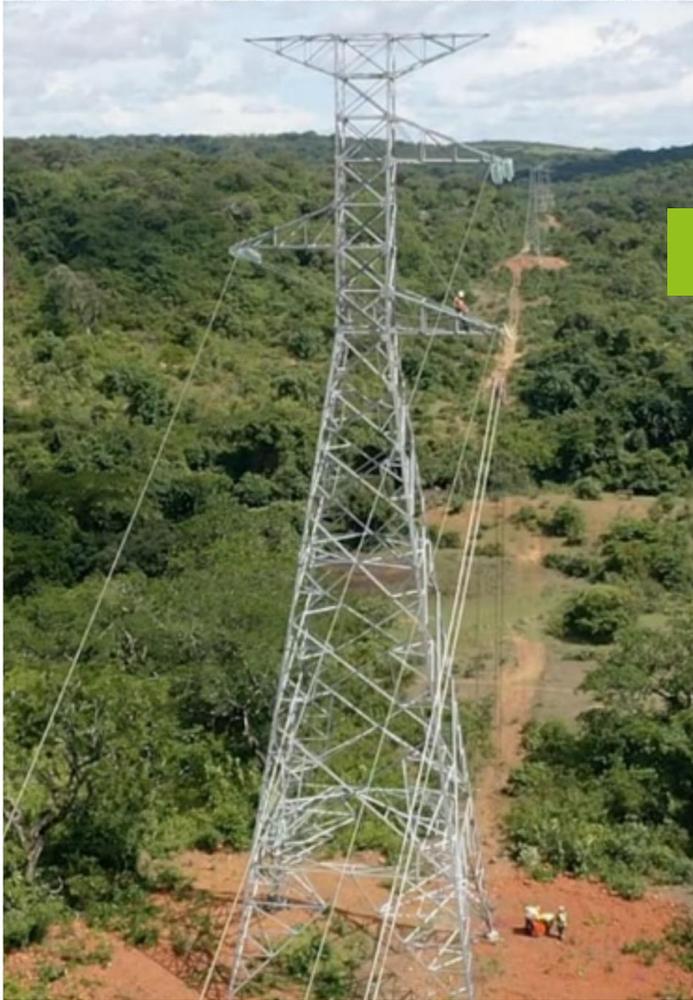
- ✓ **Entrevias** (concession holder of 2 toll highway sections in São Paulo state, **Brazil**): **55% stake acquired**
- ✓ **Vía Sumapaz** (formerly Vía 40 Express, concession holder of the Bogotá–Girardot highway in **Colombia**): **stake raised to 75% from 50%**

## Other recent developments

- ✓ **eliso GmbH**: **12-year concession** contract to acquire sites, then install and operate **106 ultra-fast charging stations in Germany** (total investment ~€200 m)

## VINCI Stadium

- ✓ Highly satisfactory management of the **Rugby World Cup**



# VINCI Energies in 2023

€200 million contract to build electrical infrastructure in Senegal (1,350 km of transmission lines and 8 extra-high-voltage substations)

## Revenue

**€19.3bn**  $\Delta$  FY 2023 / FY 2022 **+15%**

*of which* | France: **+11%**  
International: **+19%**

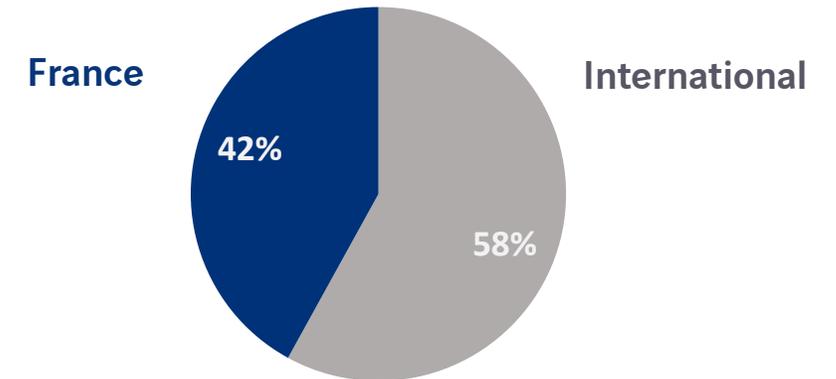
## Operating income from ordinary activities

**€1.4bn** 7.0% of revenue

## Year-end headcount

**~96,900**

## Revenue by geographical area





# Cobra IS in 2023

Commissioning of the 570 MWp Belmonte solar farm in Brazil

## Revenue

**€6.5bn**  $\Delta$  FY 2023 / FY 2022 **+18%**

*of which* | Spain: €2.9bn  
Latin America: €2.1bn

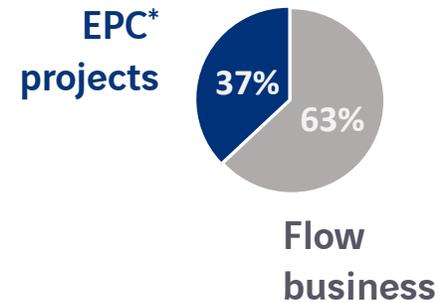
## Operating income from ordinary activities

**€0.5bn** 7.5% of revenue

## Year-end headcount

**~40,800**

## Revenue by type of contract



## Portfolio of renewable energy assets\*\*

**0.6 GW**  
in operation

**1.4 GW**  
under construction

\* Engineering, procurement and construction

\*\* At 31 December 2023



# VINCI Construction in 2023

€160 million design-build contract for a 180,000 cu. metre LNG storage tank in the Netherlands

## Revenue

**€31.5bn**  $\Delta$  FY 2023 / FY 2022 **+8%**

*of which*

France: +5%

International: +10%

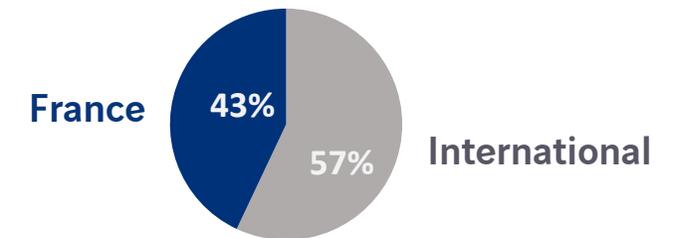
**Operating income from ordinary activities**

**€1.3bn** 4.0% of revenue

**Year-end headcount**

**~119,400**

## Revenue by geographical area





# VINCI Immobilier in 2023

Arborescence, an 8,200 sq. metre mixed-use and intergenerational project to be delivered in the historic district of Angers (France)

## Revenue

**€1.2bn**  $\Delta$  FY 2023 / FY 2022 **-19%**

## Recurring operating income

**(€28m)**

## Year-end headcount

**~1,300**

## Housing unit reservations (France)

**4,214** **-30%**

## Number of serviced residences

	Seniors	Students
In operation	32	13
Under construction	13	7
<b>Total</b>	<b>45</b>	<b>20</b>



# Christian Labeyrie

Executive Vice-President and Chief Financial Officer, VINCI

# 2023 Group key figures

(in € millions)

REVENUE

**68,838**

OPERATING INCOME  
FROM ORDINARY  
ACTIVITIES

**8,357**

NET INCOME

**4,702**

FREE  
CASH FLOW

**6,628**

NET  
FINANCIAL DEBT

**(16,126)**

Δ FY 2023 / FY 2022: **+12%**

**+22%**

**+10%**

**+22%**

Decrease of  
**2,410**

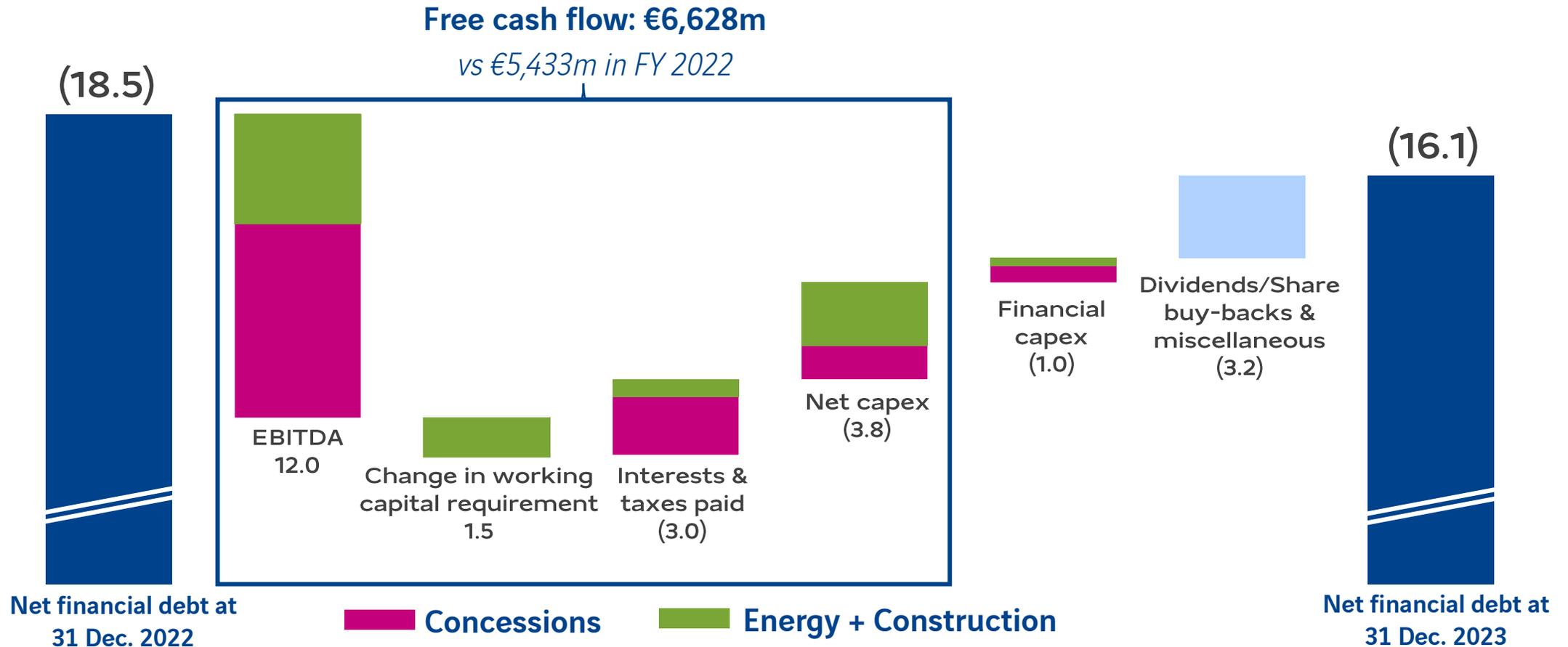
YEAR-END  
HEADCOUNT

France  
**~104,600**

International  
**~174,600**

**Σ ~279,300**

# €2.4bn decrease in net financial debt in 2023



# Record free cash flow generation

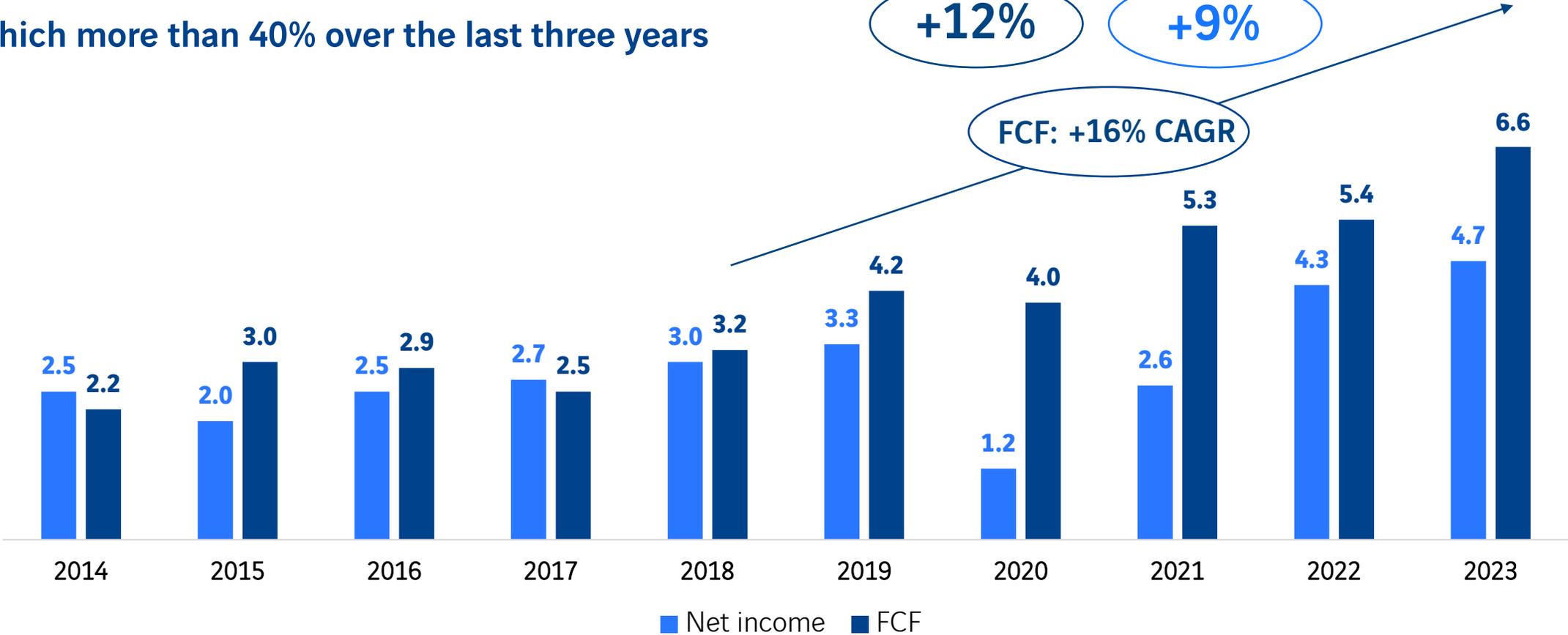
Free cash flow generation (2014–2023): €39.4bn total

Of which more than 40% over the last three years

FCF 10-year CAGR **+12%**  
 Net income 10-year CAGR **+9%**

FCF: **+16% CAGR**

in € billions



# Financial policy

Substantial liquidity, solid credit rating and optimisation of the average cost of debt in a challenging environment

## High level of liquidity



## Solid long-term credit ratings

<b>S&amp;P</b>	<b>A-</b>	<b>Stable outlook</b>
Confirmed in November 2023		
<b>Moody's</b>	<b>A3</b>	<b>Stable outlook</b>
Confirmed in July 2022		

## Change in average cost of gross financial debt



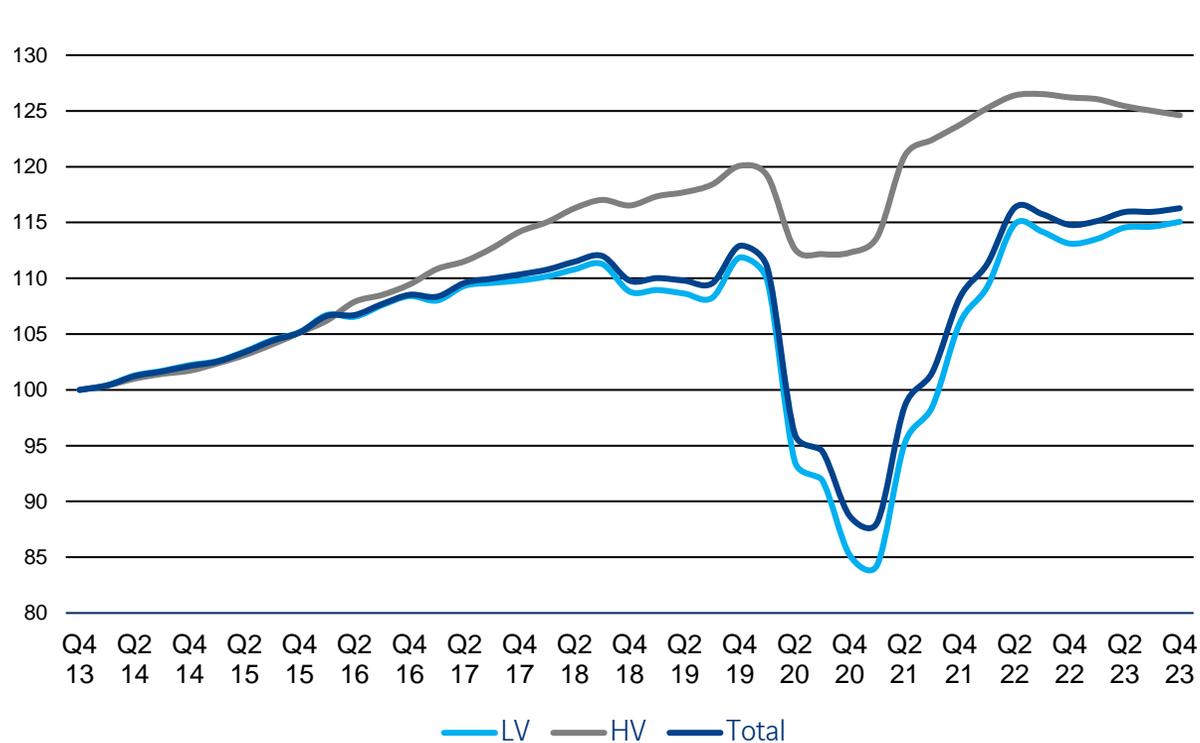
# 3

## Outlook



# VINCI Autoroutes

Rolling 12-month traffic over 10 years:



CAGR

HV +2.2%

Total +1.5%  
LV +1.4%

FY 2023 traffic

up **1.3%**

vs FY 2022

Of which:

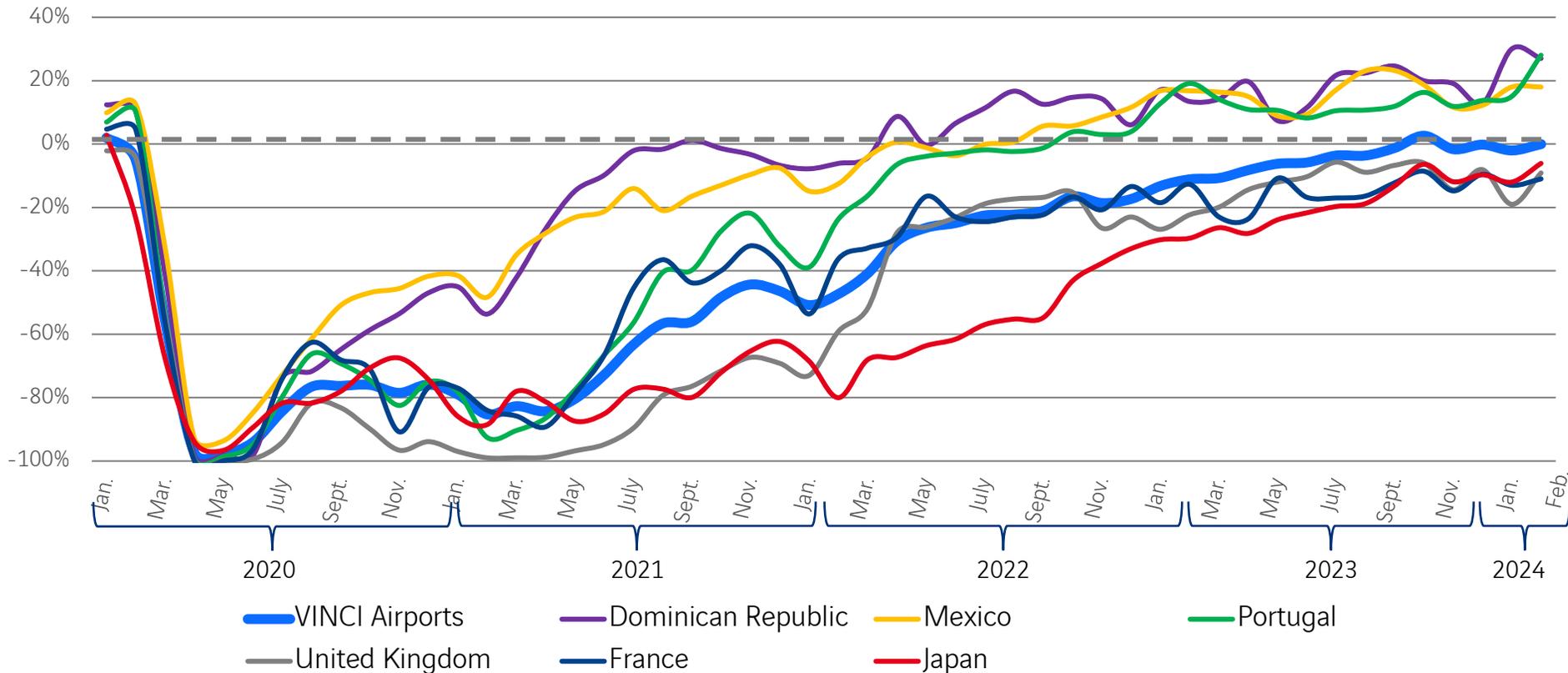
 **+1.7%**

 **-1.3%**

# VINCI Airports

Continued recovery in pax, returning to 2019 levels for the first time in Q4 2023

Change in VINCI Airports' monthly passenger numbers (vs FY 2019)



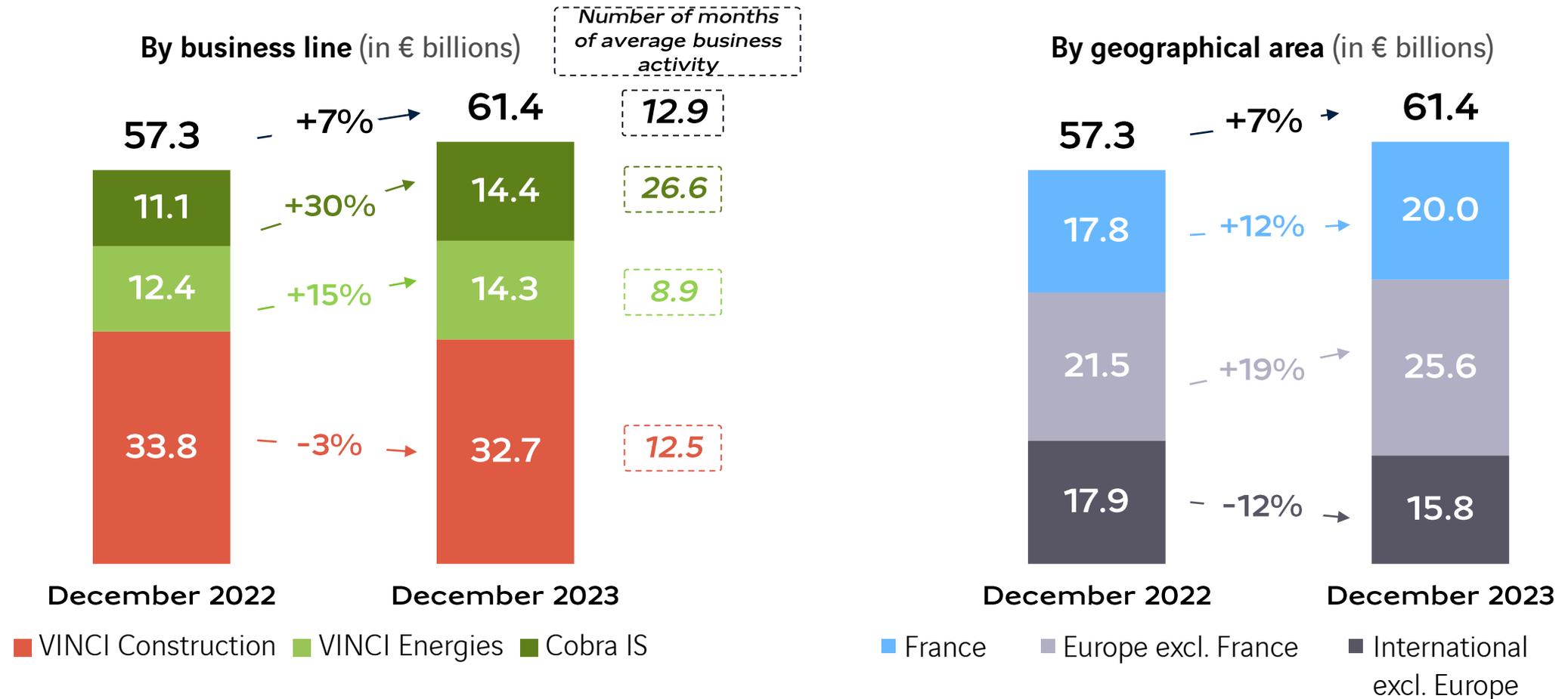
FY 2023  
(vs FY 2019)

VINCI Airports	-4%
Dominican Republic	+17%
Mexico	+16%
Portugal	+12%
UK	-11%
France	-15%
Japan	-20%

# Very large order book,

allowing the Group to continue being selective in taking on new business

International business accounts for **67%** of the order book



# 2024 outlook

## CONCESSIONS

### VINCI Autoroutes

- Traffic levels slightly up compared to those seen in 2023

### VINCI Airports

- Passenger numbers slightly above their 2019 levels, with varying results across airports and geographies

## ENERGY

### VINCI Energies

- Further organic revenue growth, but at a slower pace than in 2023
- Continued excellent operating margin performance

### Cobra IS

- Further revenue growth
- Operating margin maintained at the high level reached in 2023 (7.5%)

### Renewable energy portfolio

- Total capacity - in operation or under construction - of around 3.5 GW at end-2024 (up around 1.5 GW year on year)

## CONSTRUCTION

### VINCI Construction

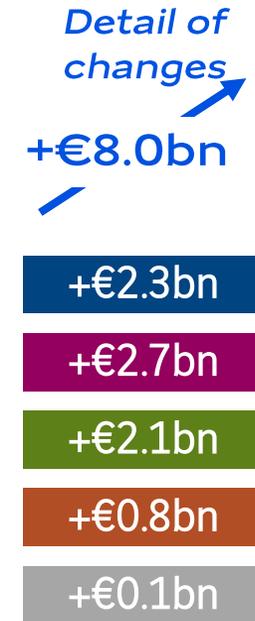
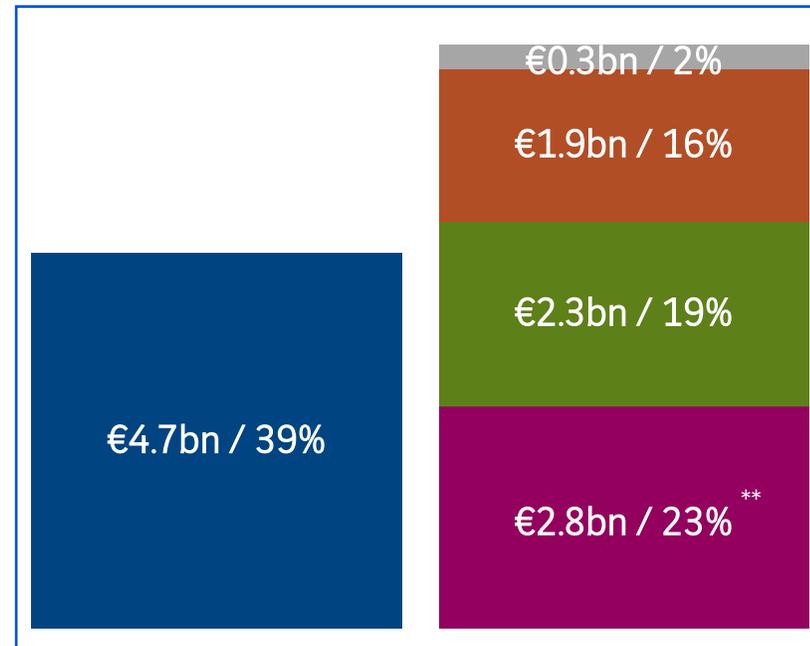
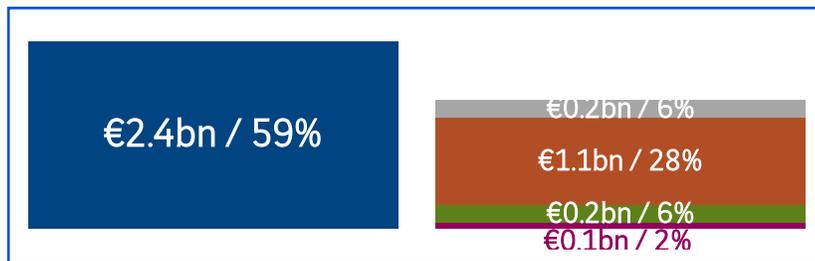
- Business levels stabilised, close to those of 2023
- Further improvement in operating margin

- 
- Barring exceptional events, the Group expects its total revenue to rise again in 2024, but to a lesser extent than in 2023
  - Earnings are expected to increase as well
  - This forecast does not take into account the negative impact of the new levy on long-distance transport infrastructure operators being introduced by the French government, which is estimated at around €280 million for the Group
  - Despite this negative impact, net income in 2024 could be close to the level achieved in 2023

# VINCI Energies, Cobra IS, and VINCI Airports and other concessions now generate more Ebitda than VINCI Autoroutes

Group Ebitda breakdown in 2023

Group Ebitda breakdown in 2006\*



■ VINCI Autoroutes ■ VINCI Airports & other concessions ■ Energy (VINCI Energies + Cobra IS) ■ VINCI Construction ■ VINCI Immobilier & miscellaneous

\* Published 2006 pro forma figures, i.e. including ASF and Escota on a full-year basis

\*\* Of which VINCI Airports: €2.5bn / 21%



Together!  
**Design and  
build**



Together!  
**Comply  
with ethical  
principles**



Together!  
**Accelerate  
the environmental  
transition**

# Aiming for all-round performance

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



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**

# Value sharing

2023 data (unless otherwise stated)

## With our employees

## With our shareholders

Overall remuneration*	Training and employment			Employee share ownership		Dividends paid
<b>€13.0bn</b>	<b>6m</b>	<b>91.0%</b>	<b>10.2%</b>	<b>166,000</b>		<b>€2.5bn</b>
	hours of training (i.e. 22 hours per employee per year)	permanent contracts	of VINCI shares	current and former employees		

## With our suppliers

## With the French state and civil society

Purchases made	Group's socio-economic footprint in France**			Taxes paid***	Funding provided to non-profits by the Group's foundations
<b>€38.8bn</b>	<b>49%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>€6.6bn</b>	<b>€7m</b>
<i>i.e. 56% of Group revenue</i>	of purchases placed with SMEs	of national jobs	of national GDP		

\* Of which wages and bonuses (€12.4bn), share-based payments and employer contributions (€0.4bn), and profit-sharing and incentive plans (€0.3bn)

\*\* Study conducted by Utopies® in 2021

\*\*\* Operating taxes, corporate income tax and employer social contributions

# 4

Environmental  
performance in 2023





# Isabelle Spiegel

Vice-President, Environment, VINCI



# FORGING A SUSTAINABLE WORLD



Act for the climate



Optimise resources thanks to the circular economy

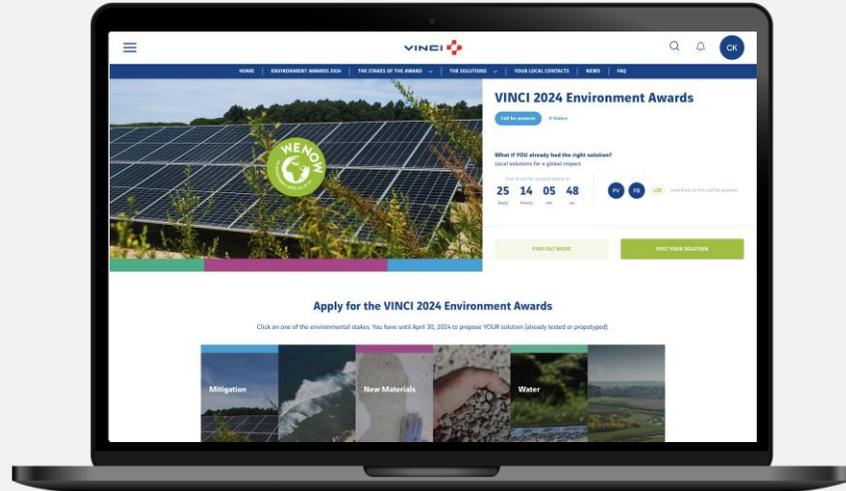


Preserve natural environments

# All committed!



## ENVIRONMENT AWARDS



[environment.vinci.com](https://environment.vinci.com)



VINCI Environment Day  
24<sup>th</sup> September 2024

## TRAINING



67,000

employees have completed  
the environmental ambition  
e-learning module

450+

motivated and committed  
pioneers in the ecowork  
community

#LearnForEnvironment

New e-learning sessions  
on Up! platform



**Where  
do we stand?**

# EU Taxonomy



**41%**  
eligible revenue  
**21%**  
aligned revenue

**43%**  
eligible CapEx  
**22%**  
aligned CapEx



Main sectors contributing to the alignment of VINCI's activities

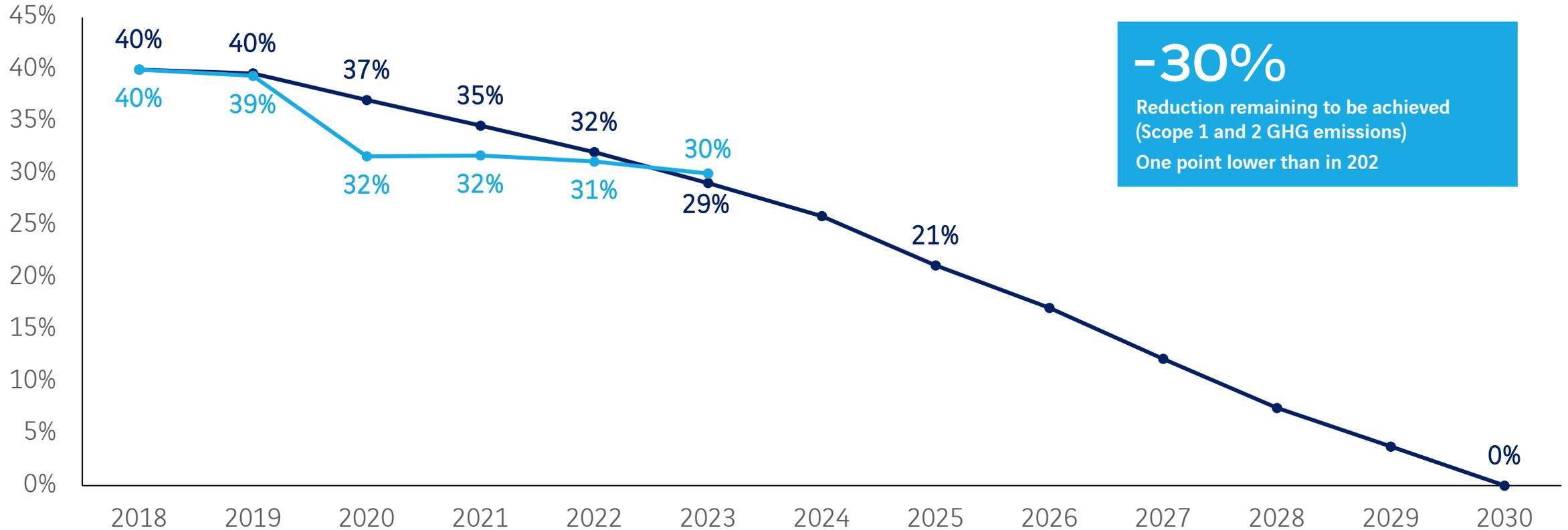
- Transmission and distribution of electricity
- Infrastructure for rail transport
- Activities related to the energy performance of buildings
- Construction of new buildings
- Electricity generation from wind power or using solar PV technology
- Materials recycling



# Progress against direct emissions reduction target in 2023

## Greenhouse gas emissions at 31.12.2023 (Scopes 1 and 2)

Data for **absolute** emissions, adjusted for the impact of acquisitions



**-30%**  
Reduction remaining to be achieved  
(Scope 1 and 2 GHG emissions)  
One point lower than in 2022

Planned progress (% reduction to be achieved)

Actual progress



# Our actions to reduce direct emissions



## SITE MACHINERY AND HEAVY VEHICLES

- Monitor consumption and promote eco-driving
- Test low-carbon innovations in real conditions
- Experiment with fuels such as hydrogen and biogas for utility vehicles

## COMPANY CARS AND UTILITY VEHICLES

- Accelerate the replacement of light and utility vehicle fleets with hybrid, electric or lower-emission vehicles

## INDUSTRIAL ACTIVITIES

- Optimise energy efficiency
- Substitute high-emission fossil fuels with natural gas and gas from renewable sources

## BUILDINGS

- Perform energy efficiency assessments on Group buildings and implement appropriate initiatives (thermal renovation, eco-design, etc.)
- Prioritise the use of renewable energy (especially for self-consumption)

**2.4 MtCO<sub>2</sub>e**  
emitted in 2023 (Scopes 1 & 2)

# 14%

reduction in greenhouse gas emissions between 2018 and 2023 (scopes 1 and 2, adjusted for the impact of acquisitions)



# >50%

of site machines equipped with the E-track energy consumption monitoring system

# 2%

biofuel consumption out of total energy consumption



# 12%

all-electric and plug-in hybrid vehicles in VINCI's fleet in France (vs 8% in 2022)

# 33%

low-emission vehicles in new 2023 orders (France)



# 72.8 kWh/t

energy intensity in France for asphalt production (vs 75 kWh/t in 2018)



# 37%

of electricity consumption from renewable sources

# 46 GWh

of sites' own energy production and self-consumption of electricity from renewable sources



# Our actions to reduce indirect emissions

## 43.5 MtCO<sub>2</sub>e

emitted in 2023 (Scope 3)

UPSTREAM

36%

### MATERIALS AND SUBCONTRACTING (26% of Scope 3 emissions)

- Roll out the use of low-carbon concrete on all VINCI Construction projects
- Work with strategic suppliers and subcontractors to address their emissions

### ECO-DESIGN

- Implement low-carbon engineering strategies (e.g. VINCI Construction's Environment in Design approach)

### CONCESSIONS TRAFFIC (45% of Scope 3 emissions)

- Encourage the adoption of low-carbon solutions by motorway users and airport users

### CUSTOMER SOLUTIONS

- Offer environmental solutions in France to reduce the carbon footprint of Group customers
- Develop renewable energy products, services and expertise to contribute proactively to the energy transition and to improving the energy mix of the future

DOWNSTREAM

64%



**50%** low-carbon concrete used by VINCI Construction's Building France Division (vs 30% in 2022)

**Environment in Design** approach for major projects



**100%** of VINCI Autoroutes service areas equipped with electric charging stations

**52** carpool parking facilities on VINCI Autoroutes motorways



**7** airports with landing fees modulation based on aircraft emissions

**SAF** (sustainable aviation fuels) available at 8 airports (of which 4 in the test phase)



**2 GW** of renewable energy assets in operation or under construction (Cobra IS) 2030 target: > 12 GW

**125** comprehensive performance contracts managed by VINCI Energies

# Our actions to optimise resources thanks to the circular economy



Optimise resources thanks to the circular economy

## RESPONSIBLE SOURCING

- Develop eco-design approaches and solutions to reduce waste at source
- Favour the use of secondary or reused materials in each major supply chain (aggregates, steel, inert materials, biomass, etc.)
- Encourage the use of reused or recycled materials when serving as programme manager on concessions

## REDUCING WASTE

- Implement plans to manage waste materials at worksites
- Roll out programmes to phase out single-use plastics
- Improve waste sorting
- Implement waste recovery more widely

## DEVELOPING RECYCLING SOLUTIONS

- Increase the number of fixed sites in France able to take in and process recycled materials (Ogêo programme)
- Promote the Group's selection of recycled materials in all geographies



**50%**

reclaimed asphalt pavement from VINCI Autoroutes reused on its own worksites

**>90%**

of wood consumed by VINCI Construction is purchased responsibly



**18 sites**

with zero waste to landfill at VINCI Concessions (out of 54 in total)

**92%**

waste recovered for VINCI Construction Major Projects



**5,320**

pieces of equipment have been sold or are in the process of being sold through the Reyuz platform

**70%** of VINCI Immobilier revenue generated through land recycling operations



**16 Mt**

of recycled materials in VINCI Construction's total production (+15% vs 2022)

# Our actions to preserve natural environments

## PREVENTING POLLUTION AND INCIDENTS

- Define environmental management indicators as well as a governance system and responsibilities for environmental management
- Develop business-specific training and awareness tools

## OPTIMISING WATER CONSUMPTION

- Enhance data reliability for water consumption and water taken from the natural environment
- Disseminate best practice reference guides adapted to each business
- Develop solutions to reduce consumption and promote recycling and reuse

## BIODIVERSITY PRESERVATION

- Adopt alternatives to phytosanitary products
- Roll out the biodiversity road map associated with the commitments to act4nature international
- Employ an in-house strategy and tools to factor in biodiversity at the Group's worksites and infrastructure assets
- Develop ecological engineering
- Voluntary or regulatory offsetting projects depending on the context, methods for measuring biodiversity losses and gains, and indicators to monitor change over time



**110,182**

hours of training on environmental issues  
(+30% vs 2022)



**10%**

reduction in water consumption per unit of traffic for VINCI Concessions (vs 2018)



**49 sites**

(out of 54 in total) using zero phytosanitary products at VINCI Airports

**1,118**

crossings for small and large wildlife at VINCI Autoroutes



Only **6%**

land take for VINCI Immobilier operations in France in 2023

**€7.3bn**

in revenue from environmentally certified projects in 2023



# 5

## Governance





# Yannick Assouad

Lead Director, VINCI

Chair 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 (14 members)



**Xavier Huillard**, Chairman and Chief Executive Officer

Maintains the balance of power



**Yannick Assouad**, Lead Director

Four specialised committees that report to the Board of Directors



**Audit Committee**

**René Medori**  
Yannick Assouad  
Caroline Grégoire Sainte Marie  
Claude Laruelle



**Appointments and Corporate Governance Committee**

**Yannick Assouad**  
Benoit Bazin\*  
Claude Laruelle  
Marie-Christine Lombard  
Dominique Muller



**Strategy and CSR Committee**

**Benoit Bazin\***  
Carlos F. Aguilar  
Annette Messemer  
Dominique Muller  
Alain Saïd  
Abdullah Hamad Al Attiyah,  
permanent representative of  
Qatar Holding LLC



**Remuneration Committee**

**Marie-Christine Lombard**  
Graziella Gavezotti  
René Medori  
Roberto Migliardi

Meetings open to all directors

\* Renewal of term of office as Director proposed at the 2024 Shareholders' General Meeting



# An active and diversified Board of Directors

**7**



Meetings

7 ordinary meetings and no extraordinary meetings

**100%**



Attendance rate

**45%**



Female members\*

**36%**



Foreign or dual national members

**91%**



Independent members\*

## Composition of the Board at 31 December 2023

**14** directors, including:

- 2 representing employees
- 1 representing employee shareholders

**5** directors who are foreign nationals or have dual nationality

**8** men and **6** women

**10** independent directors

Average tenure: **5.9** years

Average age: **61.7**

# Appointments and Corporate Governance Committee in 2023

3 meetings in 2023  
100% attendance



Yannick Assouad  
(Chair)



Benoit Bazin\*



Claude Laruelle



Marie-Christine  
Lombard



Dominique Muller  
(representing employee  
shareholders)

Composition	Main responsibilities	Activities in 2023
Chair: <b>Yannick Assouad</b> Lead Director (independent) 5 members (4 independent members and 1 representing employee shareholders)	<ul style="list-style-type: none"> <li>✓ Makes proposals for the appointment of directors</li> <li>✓ Makes recommendations for the appointment of senior executives and succession plans</li> <li>✓ Oversees the process for the assessment of Board performance</li> </ul>	<ul style="list-style-type: none"> <li>✓ Preparation of the evaluation of the Chairman and CEO – Evaluation of the independence of Board members</li> <li>✓ Proposals to appoint 2 new directors</li> <li>✓ Succession plans</li> </ul>

# Succession plans: a process well in hand

## **The Appointments and Corporate Governance Committee:**

- ensures that the Chairman and Chief Executive Officer and the Lead Director have properly organised the **natural succession process** for the **Chairman and Chief Executive Officer**, and that there is always a succession plan 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 and by the Executive Committee for all other senior executives.

# Renewal of a director's term of office

	Main position held and roles on Board of Directors	Board's evaluation	Year of first appointment
 Benoit Bazin	<ul style="list-style-type: none"><li>• Chief Executive Officer of Saint-Gobain</li><li>• Chair of the Strategy and CSR Committee and member of the Appointment and Corporate Governance Committee</li></ul>	Independent	2020

Renewal of Mr Bazin's term of office as Director for a period of 4 years proposed due to his skills, his independence and his strong involvement in the work of the Board and its committees.



# Benoit Bazin

Chair of the Strategy and CSR Committee

# Strategy and CSR Committee in 2023

**8 meetings in 2023**  
**92%** attendance  
 Attendance for all directors, including those who are not permanent members of this committee: **90%**



Benoit Bazin\*  
(Chair)



Carlos F. Aguilar



Abdullah Hamad Al Attiyah (permanent representative of Qatar Holding LLC)



Annette Messemer



Dominique Muller  
(representing employee shareholders)



Alain Saïd  
(representing employees)

Composition	Main responsibilities	Activities in 2023
Chair: <b>Benoit Bazin</b> (independent)  6 permanent members (4 independent members, 1 representing employees representative and 1 representing employee shareholders)  <b>Meetings open to all directors</b>	<ul style="list-style-type: none"> <li>✓ Expresses an opinion on proposed acquisitions or disposals of a value exceeding €50 million</li> <li>✓ Ensures that CSR matters are taken into account in the Group's strategy and its implementation</li> <li>✓ Ensures that whistleblowing systems have been put in place</li> <li>✓ Examines VINCI's sustainability commitments with respect to the issues faced in its business activities</li> </ul>	<ul style="list-style-type: none"> <li>✓ Review of acquisition opportunities</li> <li>✓ Update on the implementation of civic engagement initiatives as well as ethics and vigilance actions</li> <li>✓ Progress report on the Group's environmental ambition</li> </ul>



# Marie-Christine Lombard

Chair of the Remuneration Committee

# Remuneration Committee in 2023

**3 meetings in 2023**  
**100% attendance**



Marie-Christine Lombard  
 (Chair)



Graziella Gavezotti



René Medori



Roberto Migliardi  
 (representing employees)

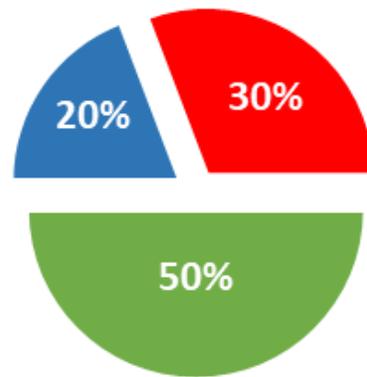
Composition	Main responsibilities	Activities in 2023
Chair: <b>Marie-Christine Lombard</b> (independent)  4 members (3 independent members and 1 representing employees)	<ul style="list-style-type: none"> <li>✓ Makes recommendations concerning the remuneration policy for the Chairman and Chief Executive Officer</li> <li>✓ Makes recommendations concerning the remuneration policy for Board members</li> <li>✓ Proposes employee share ownership plans</li> <li>✓ Proposes performance share plans to retain and motivate managers and executives</li> </ul>	<ul style="list-style-type: none"> <li>✓ Review of remuneration policies for Board members and the Chairman and Chief Executive Officer</li> <li>✓ Setting of the variable component of the Chairman and Chief Executive’s remuneration in respect of 2022</li> <li>✓ Monitoring of employee share ownership plans</li> <li>✓ Proposals to set up long-term incentive plans and calculation of performance for vested plans</li> </ul>

# Remuneration policy for the members of the Board of Directors

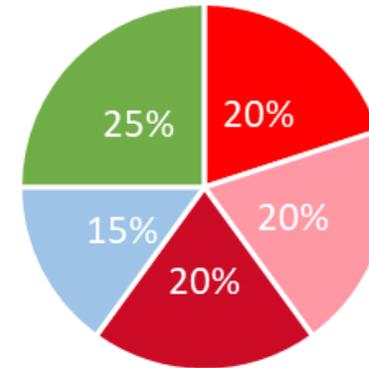
- **Aggregate amount:** €1,600,000, approved at the Shareholders' General Meeting of 17 April 2019
- Basic remuneration received by each director: €26,500 per year + €3,500 per meeting, i.e. a total of €54,500 on the basis of 8 meetings
- Additional remuneration:
  - Lead Director: €55,000 per year
  - 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

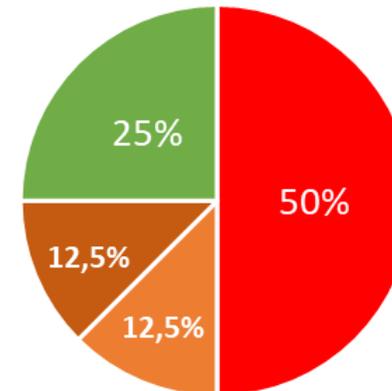


- Long-term variable component
- Short-term variable component
- Fixed component



## Short-term variable component

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

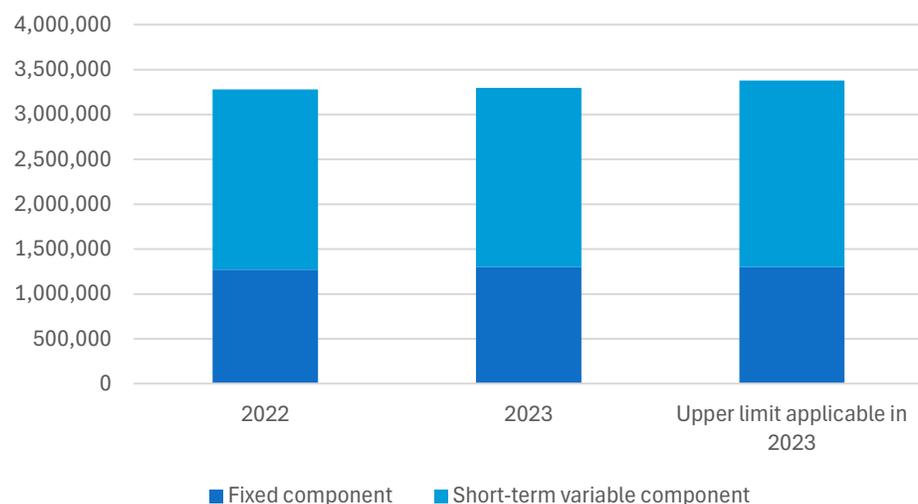


## Long-term variable component

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

# Remuneration of Xavier Huillard, Chairman and Chief Executive Officer, in respect of 2023

Short-term remuneration paid in 2023 or due in respect of 2023 to Xavier Huillard



## Short-term remuneration

- Very good economic performance
- Managerial performance targets met
- Achieved 84.2% of ESG targets

## Long-term incentive plan

- Award in accordance with ordinary law corresponding to a maximum of 36,387 VINCI shares, which will vest in April 2026, subject to:
  - continued service;
  - performance conditions (economic, financial and ESG).

# Employee share ownership system

## Group savings plan

- **Nearly 170,000 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: €6 billion (at 31/12/2023) – Average portfolio: €47.4 thousand.
  - International (46 countries in 2023): 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: €692 million.
- Through these plans, employees hold 10.2% of the Company's shares (at 31/12/2023).

# Employee share ownership system

## Performance share plan

- Conditional awards of more than 2.5 million existing VINCI shares (0.43% of the share capital) to **4,389 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 13 April 2026, subject to continued service and performance conditions: value creation, financial criteria (debt management, relative stock market performance), environmental criterion, safety criterion and criterion relating to greater female representation in management positions)



# René Medori

Chair of the Audit Committee

# Audit Committee

5 meetings in 2023 - 100% attendance

## Composition

Chair:



**René Medori**  
(independent)

Monitoring the process for preparing financial information:

- Review and assessment of the consolidated and parent company financial statements as well as budget updates
- Review of the Group's financial policy, examining its management of liquidity and debt
- Review of the Group's policy with respect to insurance and the insurance programme in place
- Review of the tax transparency report

Members:



**Yannick Assouad**  
Lead Director  
(independent)

Monitoring the effectiveness of risk management procedures:

- Review of the most recent mapping of the Group's risks
- Review of the activity report prepared by the holding company's Risk Committee
- Post-mortem review of certain complex projects
- Review of key ongoing disputes and litigation



**Caroline Grégoire  
Sainte Marie**  
(independent)

Monitoring the effectiveness of internal control procedures:

- Examination of the Group's internal audit process
- Review of the systems in place at VINCI Construction's Americas and Oceania Division and at Cobra IS
- Analysis of the findings of the annual self-assessment
- Review of the annual internal control reports drawn up by the business lines and divisions
- Review of the report on VINCI's risk management and internal control procedures



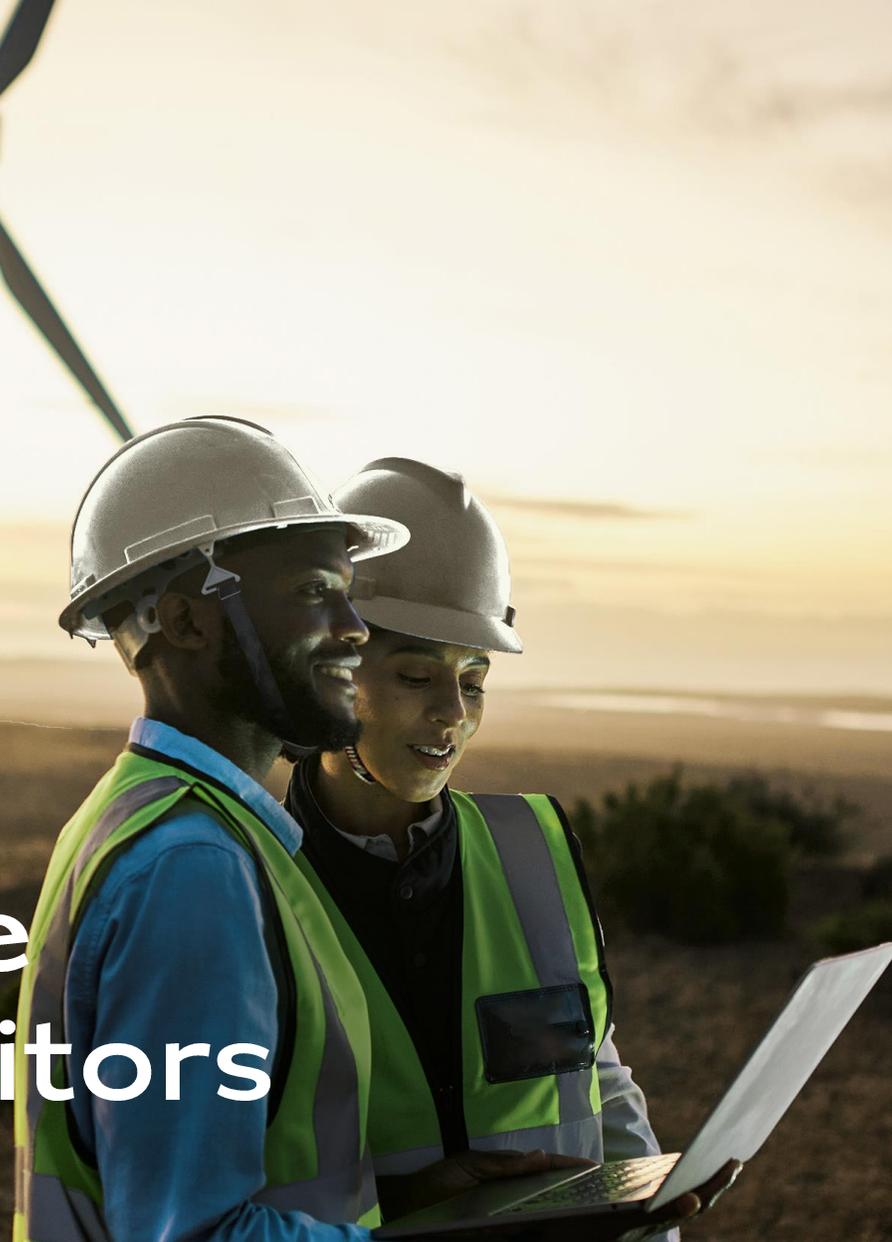
**Claude Laruelle**  
(independent)

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

- Examination of the conclusions reached by the Statutory Auditors
- Review of the Statutory Auditors' statements of independence and their fees
- Monitoring of the call for tenders to select a new Statutory Auditor taking office in the 2025 financial year

# 6

## Reports of the statutory auditors





# Marc de Villartay

Statutory Auditor

# Reports of the Statutory Auditors

<b>1.</b>	Report on VINCI's consolidated financial statements (2023 Universal Registration Document, pages 380 to 384)
<b>2.</b>	Report on VINCI's parent company financial statements (2023 Universal Registration Document, pages 400 to 402)
<b>3.</b>	Special report of the Statutory Auditors on regulated agreements (2023 Universal Registration Document, page 403)
<b>4.</b>	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
<b>5.</b>	Three Statutory Auditors' reports on delegations of authority or authorisations to be granted to the Board of Directors to carry out transactions involving the share capital (11th, 12th and 13th resolutions)
<b>6.</b>	A report by one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement (2023 Universal Registration Document, pages 302 to 304)

# Reports on the consolidated and parent company financial statements

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

> 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="631 639 2283 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><li data-bbox="631 791 2219 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.</li></ul>

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

Resolution	Purpose	Validity period of authorisation or delegation of authority granted to the Board of Directors	Details
11 <sup>th</sup>	Authorisation to reduce the share capital through the cancellation of VINCI shares held in treasury	26 months	▶ Up to 10% of the share capital
12 <sup>th</sup>	Delegation of authority to carry out share capital increases reserved for employees, with shareholders' preferential subscription rights cancelled	26 months	▶ Up to 1.5% of the share capital
13 <sup>th</sup>		18 months	▶ 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

- > 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 the 12th and 13th resolutions are used.

# Report on workforce-related, social and environmental information

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"><li>▶ <b>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.</b></li></ul>
	<p>Reasonable assurance conclusion on selected information included in the statement:</p> <ul style="list-style-type: none"><li>▶ <b>Based on our work, the information has been prepared, in all material aspects, in accordance with the VINCI Group's Guidelines.</b></li></ul>

# 7

## Questions and answers session



# 8

Vote on  
resolutions





# Patrick Richard

General Counsel, VINCI

Secretary to the Board of Directors

# 1<sup>st</sup> resolution

## Approval of the 2023 consolidated financial statements

Net income attributable to owners of the parent: €4,702 million

# 2nd resolution

## Approval of the 2023 parent company financial statements

Net income: €2,412 million

# 3<sup>rd</sup> resolution

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

- Dividend: €4.50 per share
- Interim dividend: €1.05 euro per share paid in November 2023
- Final dividend: €3.45 per share
  
- Ex-date: 23 April 2024
- Final dividend payment: 25 April 2024

# 4<sup>th</sup> resolution

## Renewal of Benoit Bazin'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 2027

# 5<sup>th</sup> resolution

## Appointment of PricewaterhouseCoopers Audit as Statutory Auditor providing assurance on sustainability information

- Term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2024

# 6<sup>th</sup> resolution

## Renewal of the delegation of powers 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: €150 per share
- Maximum amount of authorised purchases: €5 billion
- Validity period: 18 months

# 7<sup>th</sup> 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 provided on page 156 of the 2023 Universal Registration Document

# 8th resolution

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

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

# 9th resolution

## Approval of the report on remuneration

Remuneration paid to non-executive company officers:

- Aggregate amount paid in 2023: €1,188,925
- Aggregate amount due in respect of 2023: €1,154,925
- Details provided on page 165 of the 2023 Universal Registration Document

Remuneration of Xavier Huillard:

- Total amount paid in cash in 2023: €3,309,718
- Total amount due in cash in respect of 2023: €3,303,580
- Fair value of shares under the 2023 LTIP: €3,379,988
- Details provided on pages 161 and following of the 2023 Universal Registration Document

# 10<sup>th</sup> resolution

## Approval of the remuneration paid in 2023 or due in respect of 2023 to Xavier Huillard

- Fixed remuneration: €1,300,000
- Short-term variable remuneration: €1,998,006
- Long-term incentive plan set up in 2023: 36,387 shares subject to continued service as well as internal and external performance conditions, representing a fair value of €3,379,988
- Remuneration as a Board member received from a foreign subsidiary: €13,830 deducted from the total amount of short-term variable remuneration
- Benefits in kind: €5,574
- Supplementary pension plan: no payment

# 11<sup>th</sup> resolution

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

- Upper limit: 10% of the share capital by successive periods of 24 months for the determination of this limit
- Validity period: 26 months

# 12<sup>th</sup> 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

- Upper limit pursuant to the 12th and 13th resolutions: 1.5% of the share capital
- Shareholders' preferential subscription rights cancelled
- 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
- Validity period: 26 months

# 13<sup>th</sup> resolution

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

- Upper limit pursuant to the 12th and 13th resolutions: 1.5% of the share capital
- Shareholders' preferential subscription rights cancelled
- 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
- Validity period: 18 months

# 14<sup>th</sup> resolution

Powers to carry out formalities



OFFICIAL SUPPORTER



# Shareholders' General Meeting

9 APRIL 2024 - PARIS