



Shareholders' General Meeting

17 APRIL 2025 - PARIS

Disclaimer

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

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

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



Xavier Huillard

Chairman and Chief Executive Officer, VINCI



Agenda

Agenda

Ordinary business

- Approval of the 2024 consolidated and parent company financial statements and appropriation of the parent company's net income
- Renewal of Yannick Assouad's term of office as Director and appointment of Pierre Anjolras, Karla Bertocco Trindade and María Victoria Zingoni as Directors
- Reappointment of PricewaterhouseCoopers and appointment of Ernst & Young Audit as statutory auditors providing assurance on financial statements
- Appointment of Ernst & Young Audit 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 executive and non-executive officers / Approval of the report on remuneration and of the total remuneration paid in 2024 or due in respect of that same year to Xavier Huillard

Agenda

Extraordinary business

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

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2024 film of the year



2

Key highlights and
financial performance in 2024

Key highlights in 2024



Record-high free cash flow



Growth in revenue and earnings



VINCI Autoroutes: stable traffic overall despite farmers' blockades in H1



VINCI Airports: pax numbers up – Covid now behind us



VINCI Highways: strengthening of its international footprint



VINCI Energies: revenue and operating margin increase



Cobra IS: revenue and operating margin up



VINCI Construction: slight revenue growth and further improvement of operating margin



Increasing share of international, now accounting for more than 50% of the Group's net income



Major M&A development, primarily in concessions



2025 outlook: further increase expected in revenue and earnings excluding the impact of a higher corporate taxation in France

2024 Group key figures

(in € millions)

REVENUE

71,623

Δ FY 2024 /
FY 2023

+4%

OPERATING INCOME FROM ORDINARY ACTIVITIES

8,997

+8%

NET INCOME

4,863

+3%

5,147*

+9%

FREE CASH-FLOW

6,808

+3%

NET FINANCIAL DEBT

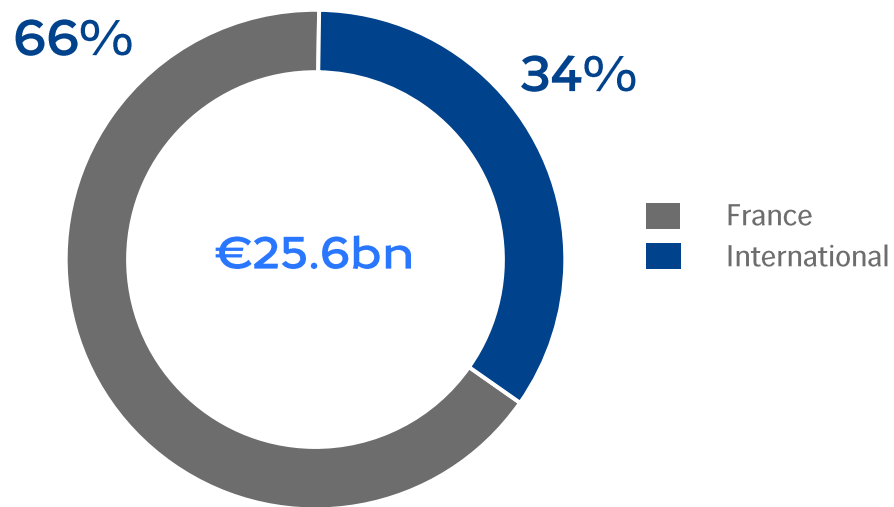
(20,415)

Increase of
4,289
vs 31 Dec. 2023

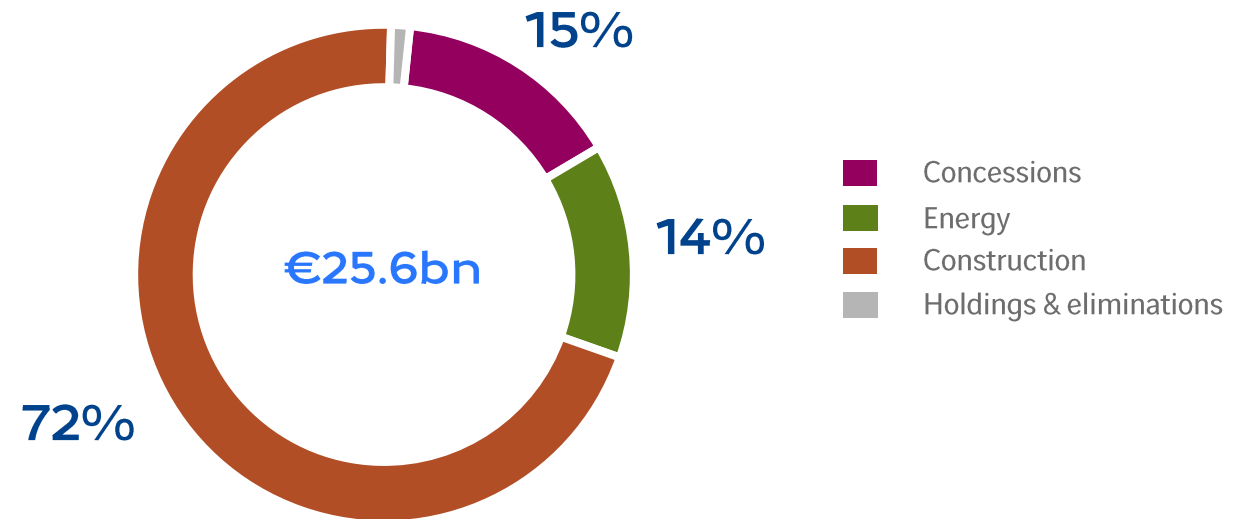
Δ FY 2024 /
FY 2023
(excl. TEITLD)*

2006 revenue mainly in France and related to construction

2006 revenue geographical breakdown



2006 revenue breakdown by activity



VINCI powered by the world's megatrends

VINCI's key submarkets



Energy transition

- Renewable energy
- Nuclear plants
- Transmission & distribution lines
- Smart grids
- Electricity storage
- Energy efficiency (industry, buildings)

Mobility

- Airports
- Roads & railroads
- Low-carbon mobility assets
- e-mobility
- Traffic & tunnels systems
- Electronic Toll Collection

Urbanization

- Residential & non-residential
- Urban regeneration
- Mass transit infrastructure
- Heating & cooling solutions
- Smart cities
- Public lightning

Digital revolution/AI

- Datacenters
- 5G
- Cloud services
- Fiber & TelCo infrastructure
- Automation & robotization
- Data analytics, business apps

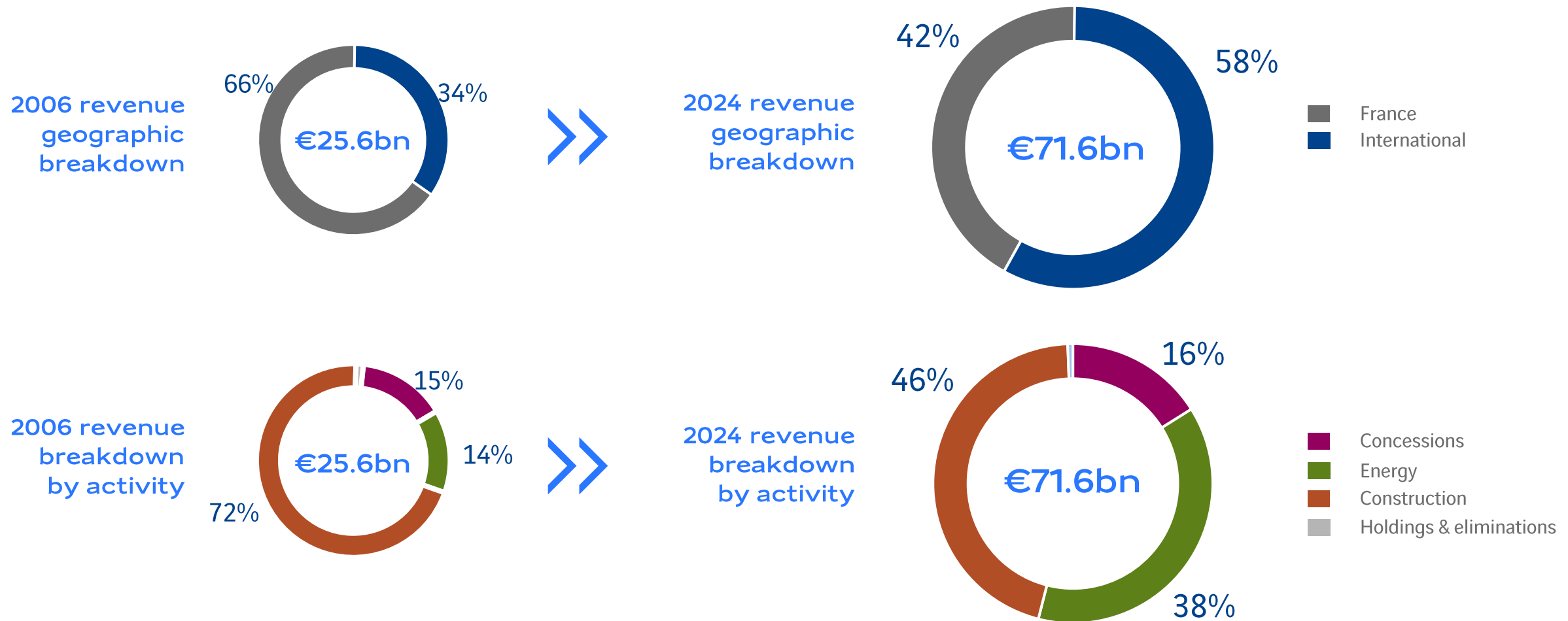
Environmental transition

- Infrastructure resiliency to climate change
- Decarbonation solutions
- Water infrastructure
- Renaturation
- Recycling of materials

Sovereignty

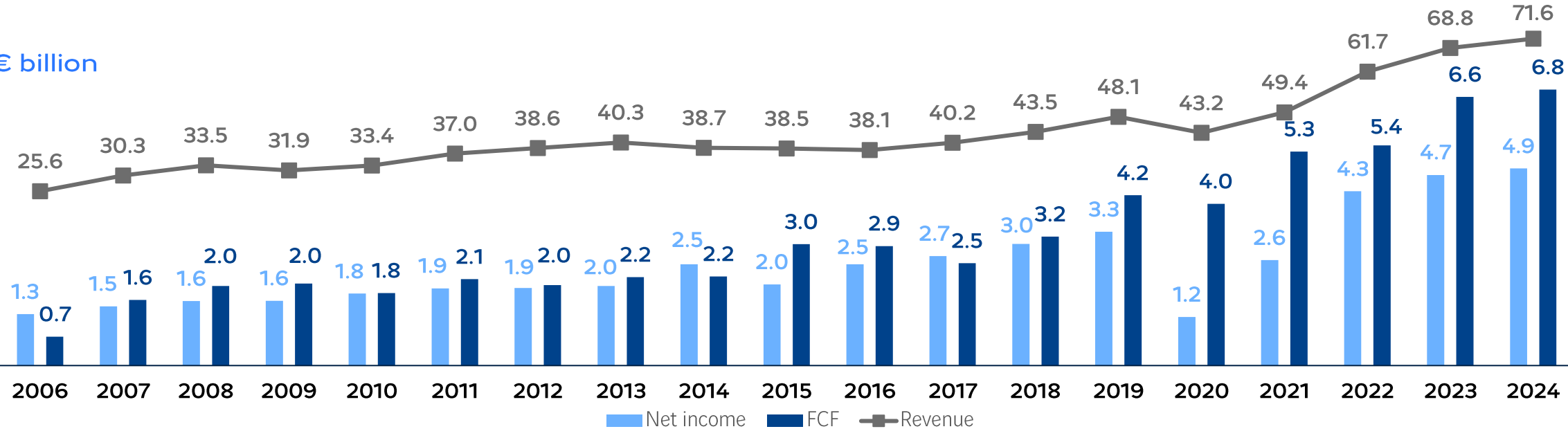
- Defence: infrastructure, buildings, systems
- Energy sovereignty
- Cybersecurity
- Industrial nearshoring

Enabling a more international footprint and more diversified businesses



Regular and strong free cash-flow generation

In € billion



FCF yield*	4%	6%	10%	12%	9%	10%	10%	9%	7%	9%	8%	6%	7%	8%	8%	10%	10%	11%	11%
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Cumulated FCF over 2006-2024: €61bn

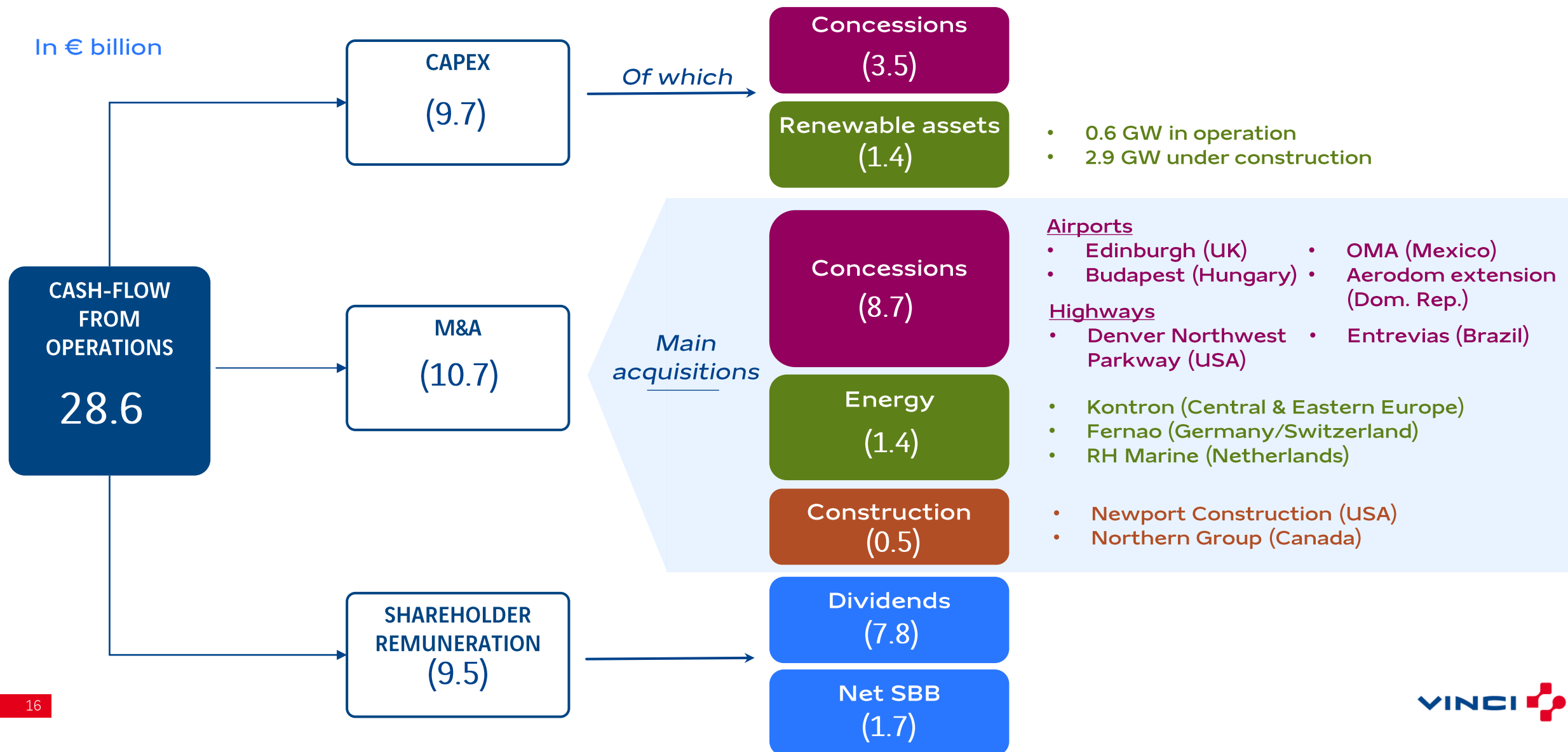
Revenue
18-year CAGR
+6%

Net income
18-year CAGR
+8%

FCF
18-year CAGR
+13%

Capital allocation strategy execution

Wrap-up of the last 3 years (2022-2024)





Christian Labeyrie

Executive Vice-President and Chief Financial Officer, VINCI



VINCI Autoroutes in 2024

Revenue

€6.6bn Δ FY 2024 / FY 2023 **+4%**

Operating income from
ordinary activities

€3.3bn*

Year-end headcount

~5,400

Total traffic change

Δ FY 2024 / FY 2023

stable

Of which:



+0.1%



-0.8%

* €3.5bn excl. TEITLD, i.e. the new tax on long-distance transport infrastructure in France (in 2024, negative P&L impact of €284 m)



VINCI Airports in 2024

Revenue

€4.5bn Δ FY 2024 / FY 2023 **+15%**

Operating income from ordinary activities

€2.3bn

Year-end headcount

~12,500

VINCI Airports passenger numbers in 2024

Total

Δ 2024/2023
 Δ 2024/2019

318m
+8%
+4%

Of which



Portugal

69m
+4%



United Kingdom

66m
+7%



Japan

49m
+19%



Mexico

27m
-1%



France

19m
+5%



Hungary

18m
+19%



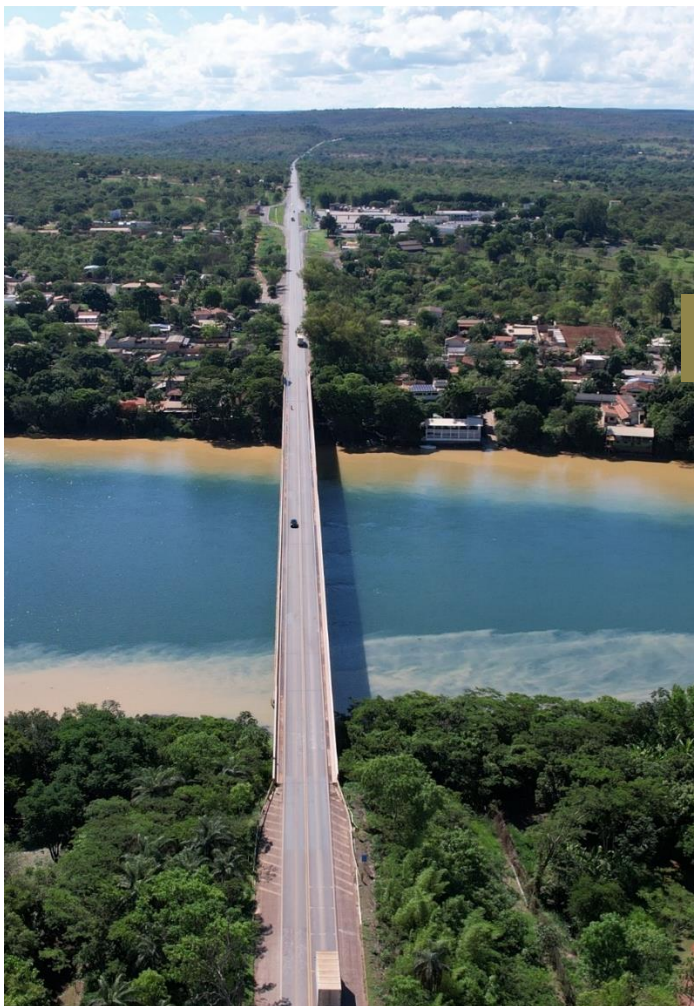
Serbia

8m
+5%



Dominican Republic

7m
+4%



VINCI Highways and other concessions in 2024

Revenue

€540m Δ FY 2024 / FY 2023 **-18%**
Of which VINCI Highways **+15%**

Operating income from
ordinary activities

€90m

Year-end headcount

~2,500

Acquisitions completed in 2024

- ✓ **Denver's Northwest Parkway:** 83-year concession toll road of a section of Denver's ring road in Colorado (**United States**)

Other recent developments

- ✓ Winning of the 30-year **concession of the BR-040 highway**, a nearly 600-km long toll road between Belo Horizonte (State of Minas Gerais) and Cristalina (State of Goiás) in **Brazil**. Start of operations on 11 March 2025
- ✓ **Commissioning of the D4 in Czech Republic** - the first motorway PPP ever implemented in the country - after 4 years of works done by VINCI Construction. The contract runs until 2049



VINCI Energies in 2024

Revenue

€20.4bn Δ FY 2024 / FY 2023 **+5%**

of which

France: +2%

International: +8%

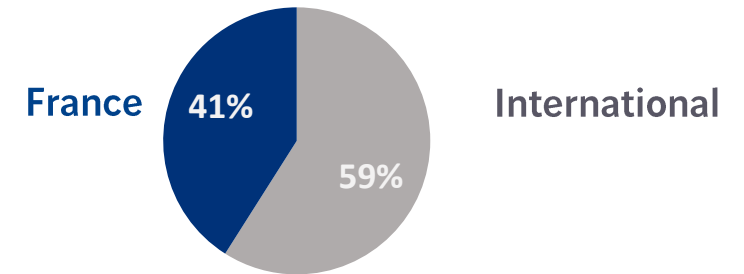
Operating income from ordinary activities

€1.5bn 7.2% of revenue

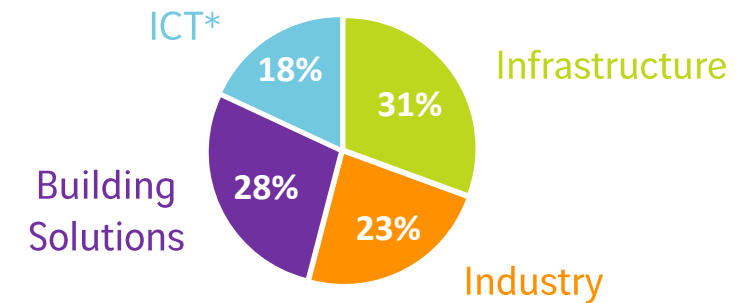
Year-end headcount

~102,600

Revenue by geographical area



Revenue by business line



* Information, Communication, Technologies



Cobra IS in 2024

Revenue

€7.1bn Δ FY 2024 / FY 2023 **+9%**

of which | **Spain: +13%**
Outside Spain: +7%

Operating income from ordinary activities

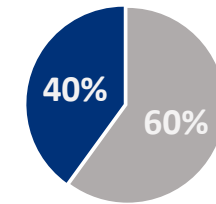
€0.6bn 7.8% of revenue

Year-end headcount

~42,400

Revenue by type of contract

EPC*
projects



**Flow
business**

Portfolio of renewable energy assets**

0.6 GW
in operation

2.9 GW
under construction

* Engineering, Procurement and Construction

** At 31 December 2024



VINCI Construction in 2024

Revenue

€31.8bn Δ FY 2024 / FY 2023 **+1%**

of which | France: +2%
International: stable

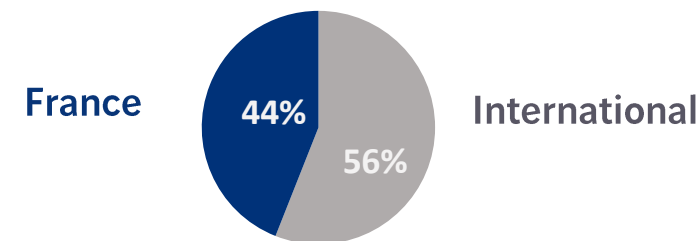
Operating income from ordinary activities

€1.3bn 4.1% of revenue

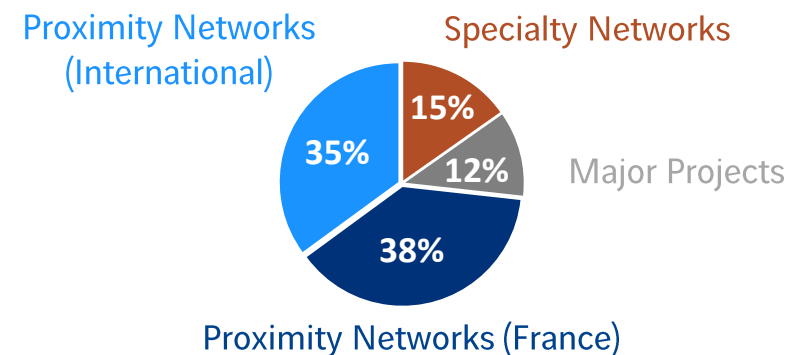
Year-end headcount

~117,400

Revenue by geographical area



Revenue by subdivision





VINCI Immobilier in 2024

Revenue

€1.1bn Δ FY 2024 / FY 2023 **-7%**

Recurring operating income

€(40)m

Year-end headcount

~1,300

Housing unit reservations (France)

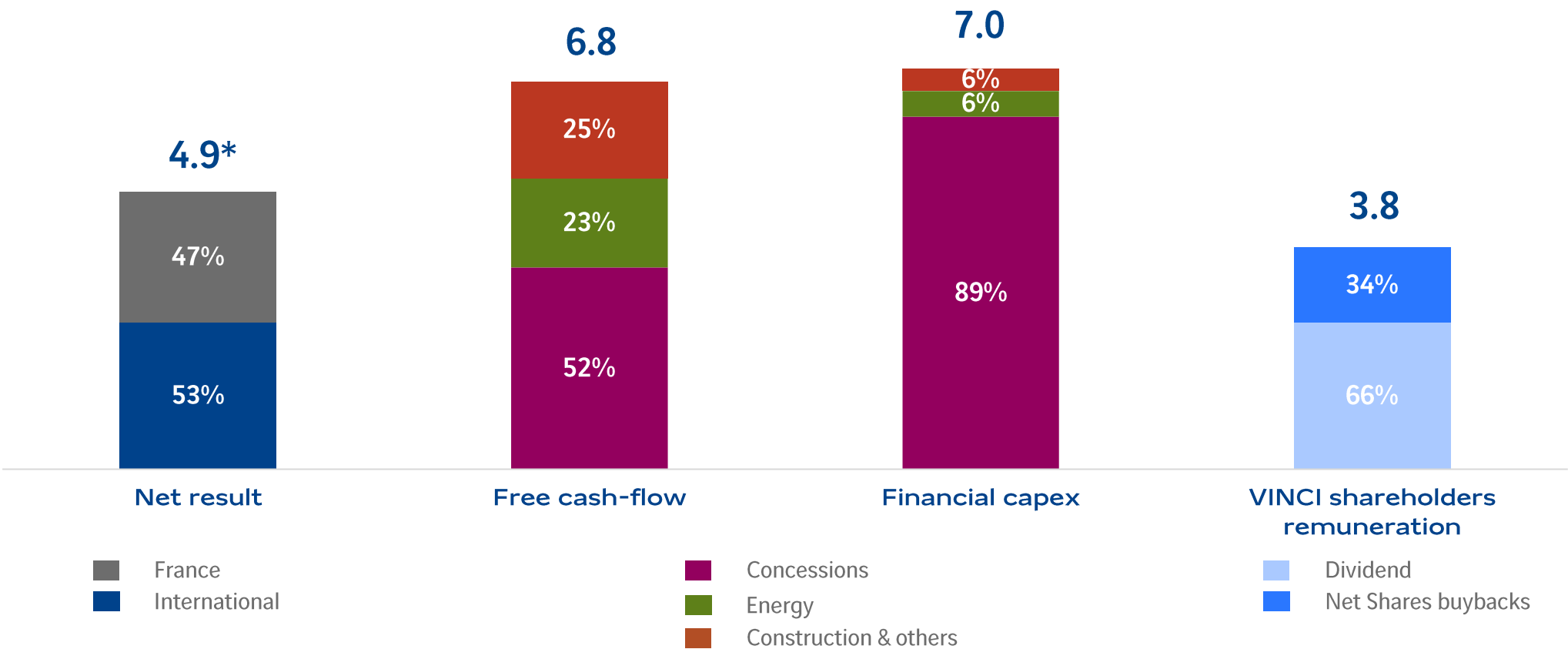
4,816 **+14%**

Number of serviced residences

	Seniors	Students	Co-living
In operation	39	17	1
Under construction	7	6	2
Total	46	23	3

2024 key financial figures

In € billion

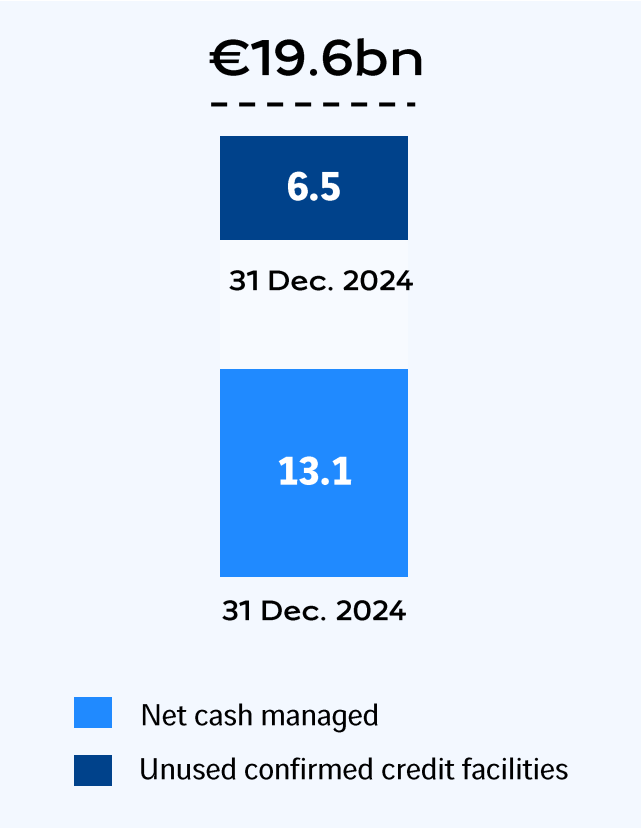


Increase in net financial debt during FY 2024 to €20.4bn (+ €4.3bn)

* €5.1bn excl. TEITLD, i.e. the new tax on long-distance transport infrastructure in France (in 2024, negative P&L impact of €284 m)

Financial policy

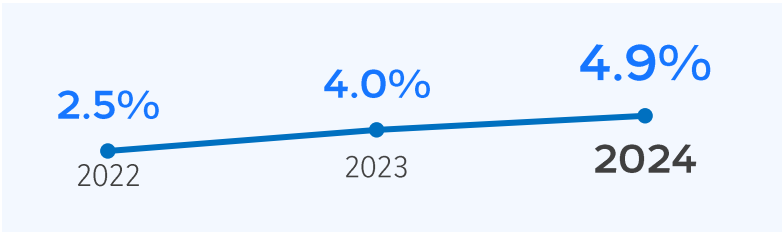
High level of liquidity



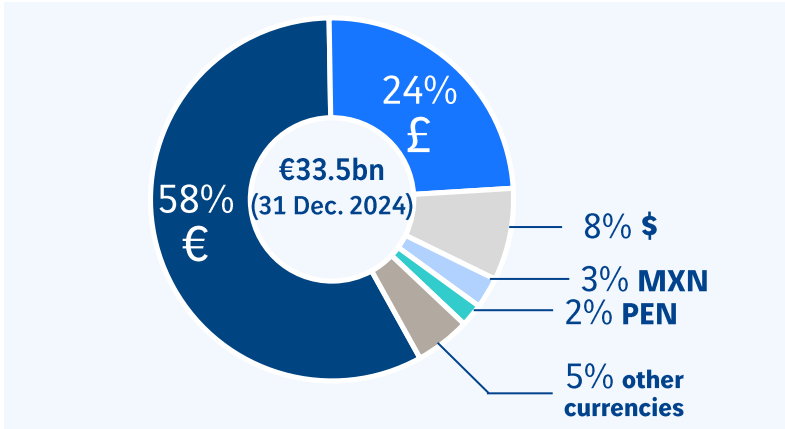
Solid long-term credit rating



Change in average cost of gross financial debt



Breakdown of long-term gross financial debt by currency





Outlook

FY 2025 guidance

CONCESSIONS



VINCI Autoroutes

- Traffic levels slightly higher than those of 2024

VINCI Airports

- Further YoY growth in passenger numbers, but probably more limited than in 2024 (+8.5% vs 2023)

ENERGY



VINCI Energies

- Revenue growth comparable to 2024
- Operating margin at least equal to that of 2024 (7.2%)

Cobra IS

- Revenue of at least €7.5 bn
- While comforting its high operating margin (7.8% in 2024)

Renewable energy portfolio

- Total capacity - in operation or under construction - of around 5 GW at year-end (around +1.5 GW vs 2024 year-end)

CONSTRUCTION



VINCI Construction

- Revenue - including FM Conway - close to its 2024 level
- Further improvement in its operating margin (4.1% in 2024)

-
- Barring any exceptional event, the Group would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France*

* France's 2025 budget provides for a one-off increase in the corporate tax rate. As an initial estimate, the impact of this measure on VINCI's 2025 net income is an additional charge estimated at around €400 million, which would be paid in 2025.

Dividend

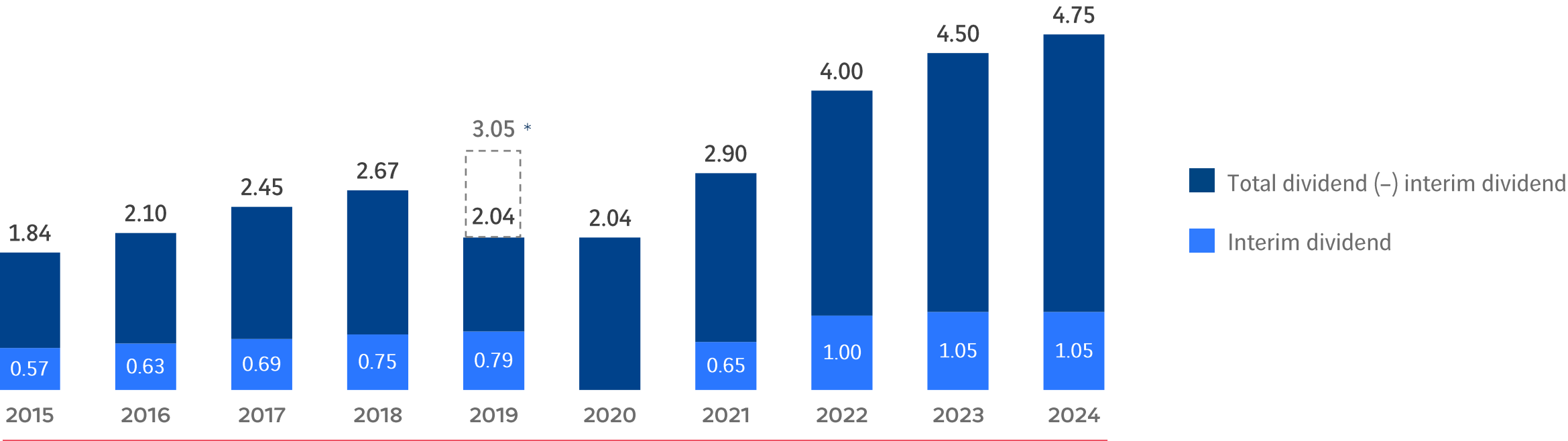
2024 dividend (all-cash)

€4.75
per share

22 April 2025 Ex-date

24 April 2025 Payment date

Final dividend payment of €3.70 after an interim dividend of €1.05 per share paid in October 2024



Dividend per share since 2015 (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 Covid-19 pandemic





Environmental performance in 2024



Isabelle Spiegel

Vice-President, Environment, VINCI



FORGING A SUSTAINABLE WORLD



Act for the
climate



Optimise resources thanks
to the circular economy

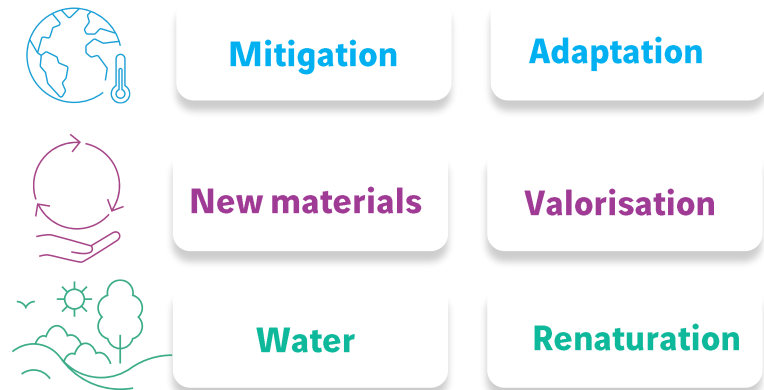


Preserve natural
environments

The Environment Awards VINCI 2024

998
impactful
environmental
solutions

6 challenges



environnement.vinci.com





Act for the climate



Mitigation - Building Award



Volucia



Mitigation - Mobility Award



ATLoS
Autonomous
logistics



Adaptation Award



Advanced
analytics for
wildfire risk
prevention



Optimize resources through the circular economy



New materials Award



Ogêo: A revolution in
the world of
aggregates



Reuse and recovery Award



POPI: Real Estate
Optimization Plan
(Gabarit)



Preserve natural environments



Water - Efficacy Award



Uxel'eau Solutions



Water - Reuse Award



REUT by VINCI



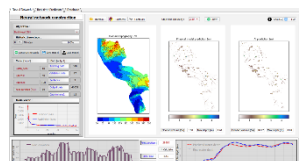
Ecological restoration Award



Restore seagrass:
blue carbon and
biodiversity



Jury's favourite



CaledonIA



Jury's favourite



WiseBMS, AI for energy
savings in buildings



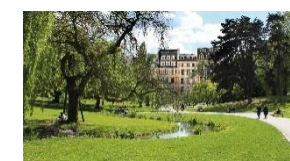
Employee's favourite Award



Inclusive recycling:
innovating with the
informal sector



Grand Prize



Revilo®: Putting rainwater at the
service of urban greening and urban
cooling





Where
do we stand?

EU Taxonomy – 2024 performance

41%

of eligible revenue

22%

of aligned revenue

43%

of eligible CapEx*

22%

of aligned CapEx*

Most contributing sectors to the eligibility and alignment of VINCI's activities in 2024

Transmission and distribution of electricity

Infrastructure for rail transport

Activities related to the energy performance of buildings

Construction and renovation of buildings

Electricity generation from wind power and solar PV

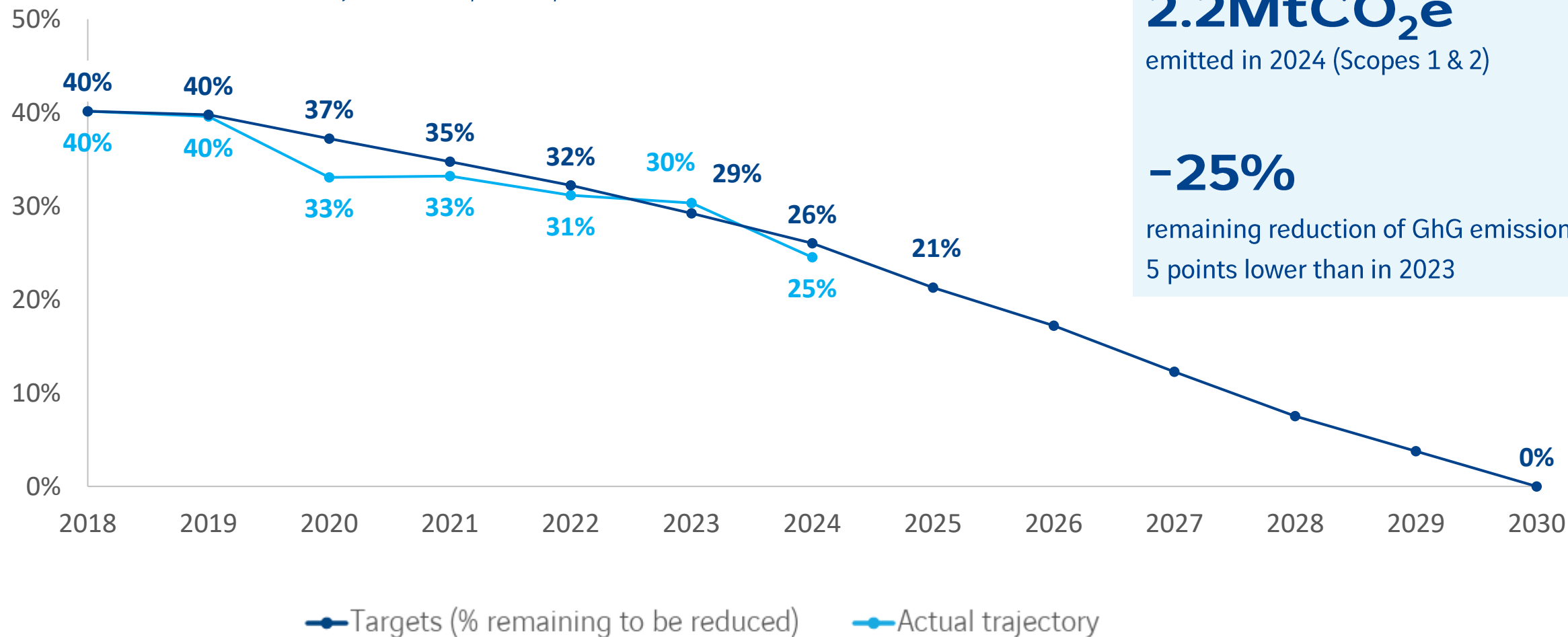




2024 Carbon trajectory

Greenhouse gas emissions at 31.12.2024 (scopes 1 and 2)

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



Fossil energy substitution

Actions to reduce direct emissions

33% SITE MACHINERY AND HEAVY VEHICLES

- Test low-carbon innovations in real conditions
- Experiment with fuels such as hydrogen and biogas

31% COMPANY CARS AND UTILITY VEHICLES

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

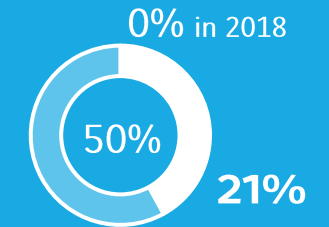
29% INDUSTRIAL ACTIVITIES

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

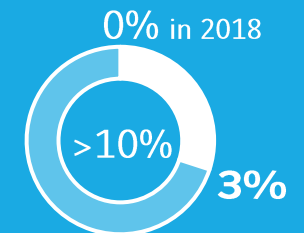
7% BUILDINGS

- Prioritise the use of renewable energy (especially for self-consumption)

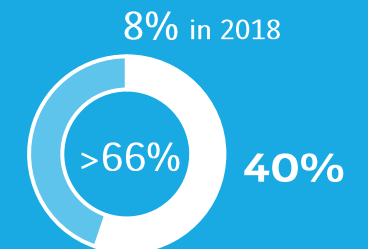
Conversion of vehicle fleet to low-emission vehicles in France



Biofuels consumption



Consume renewable electricity



Energy efficiency

Actions to reduce direct emissions

33% **SITE MACHINERY AND HEAVY VEHICLES**

- Monitor consumption and promote eco-driving

31% **COMPANY CARS AND UTILITY VEHICLES**

- Promote eco-driving

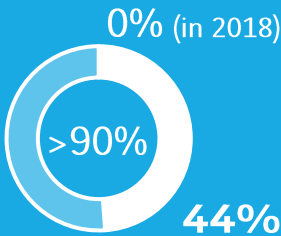
29% **INDUSTRIAL ACTIVITIES**

- Optimise energy efficiency

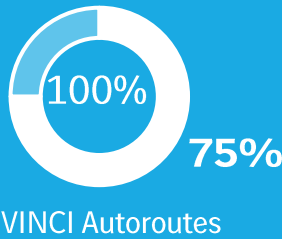
7% **BUILDINGS**

- Perform energy efficiency assessments on Group buildings and implement appropriate initiatives (thermal renovation, eco-design, etc.)

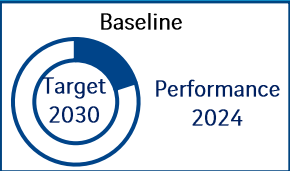
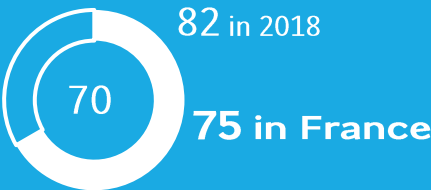
Eco-driving equipment & trucks
(% of tracked machines)



LED lighting



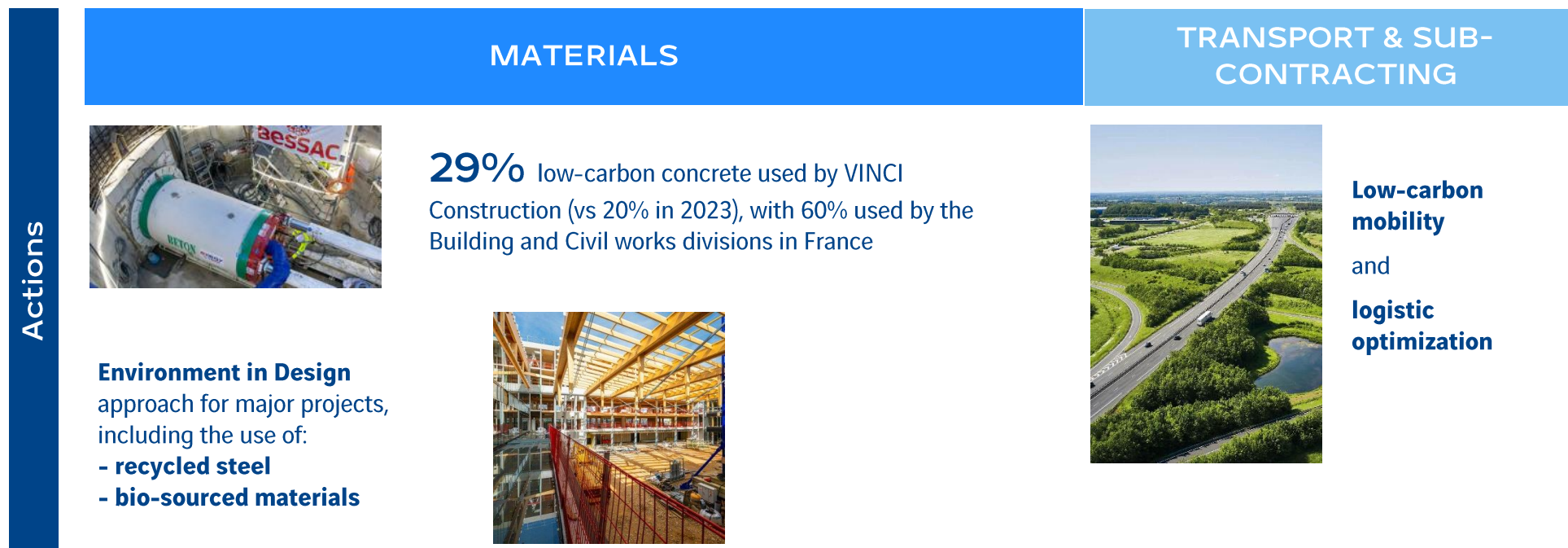
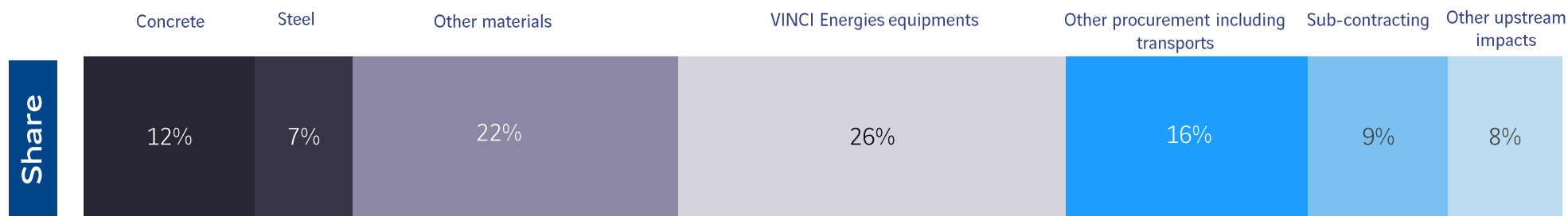
Reduction of energy consumption by asphalt plants, in kWh/tonne of asphalt produced





Scope 3 upstream

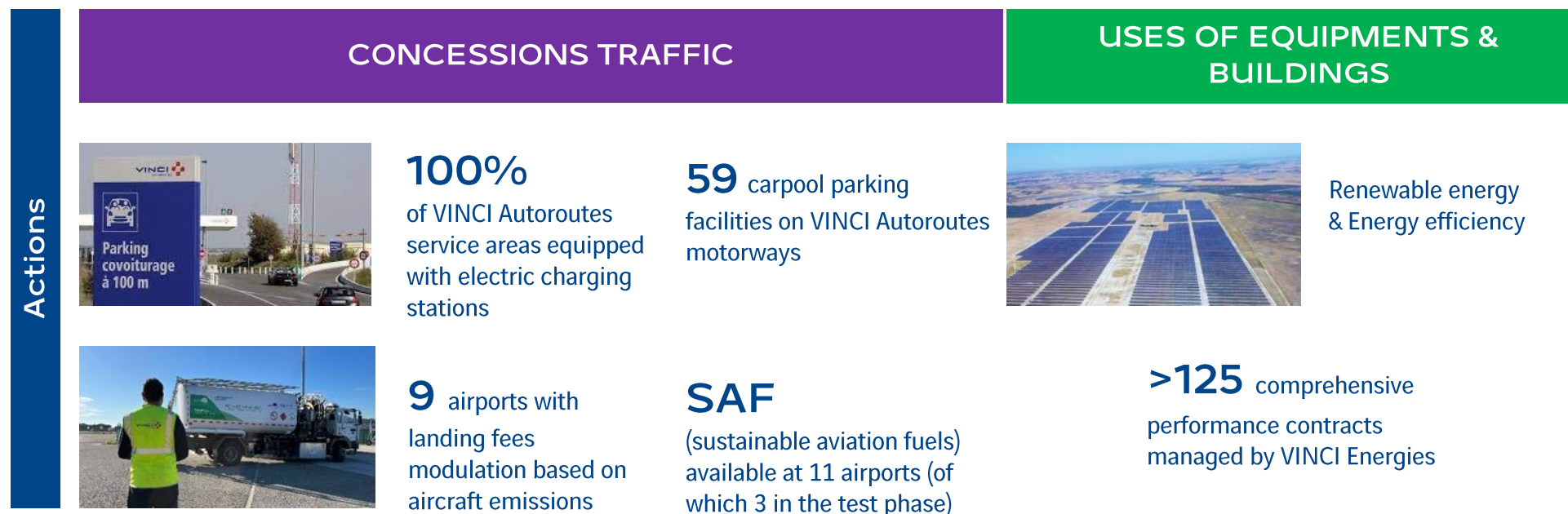
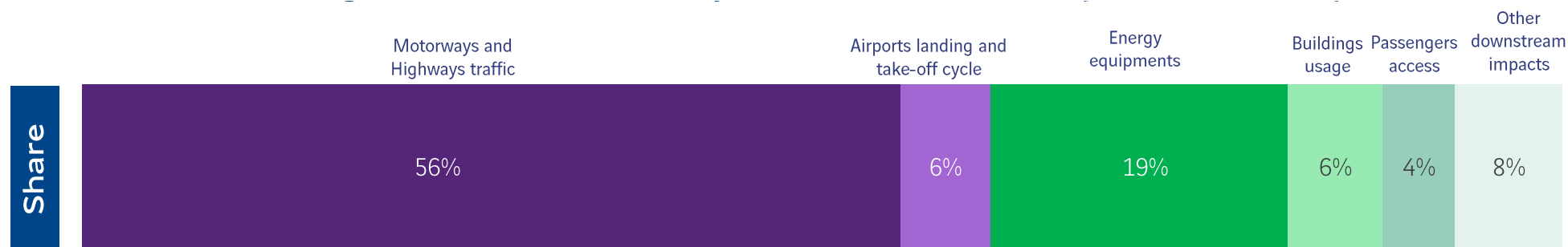
Greenhouse gas emissions, scope 3 upstream (~18 MtCO₂e)





Scope 3 downstream

Greenhouse gas emissions, scope 3 downstream (~30 MtCO₂e)



VINCI's environmental ambition and 2024 performance



Optimise resources thanks
to circular economy



Preserve
natural environments

2030 AMBITION

20 mt

recycled materials
produced by
VINCI Construction

45%

reclaimed asphalt mix from
VINCI Autoroutes reused
on its own worksites

**Zero waste
to landfill**
for all airports

80%

reclaimed inert waste at
VINCI Energies

2024 PERFORMANCE

16 mt

of recycled materials
out of **VINCI Construction** total
annual production in 2024

48%

reclaimed asphalt
mix from **VINCI Autoroutes** reused
on its own worksites in 2024

15 sites

(over 59 in total) with zero
waste to landfill at **VINCI Airports** in 2024

75%

reclaimed inert waste at
VINCI Energies in 2024

2030 AMBITION

Towards
**zero net
loss of biodiversity**

act4nature
international

commitments

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

2024 PERFORMANCE

57 sites

(over 59 in total) using zero phytosanitary products
for **VINCI Airports**

-71%

phytosanitary products used by
the **concessions activities**
in 2024 vs 2018

Only **15%**

land take for **VINCI Immobilier** operations in
France in 2024

€8 bn

revenues from environmentally accredited projects
in 2024

VINCI's environmental ambition and 2024 performance



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VINCI's environmental ambition and 2024 performance



Optimise resources thanks to circular economy



Preserve natural environments

2030 AMBITION

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Zero waste to landfill for all airports

80%

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of recycled materials out of VINCI Construction total annual production in 2024

48%

reclaimed asphalt mix from VINCI Autoroutes reused on its own worksites in 2024

15 sites

(over 59 in total) with zero waste to landfill at VINCI Airports in 2024

75%

reclaimed inert waste at VINCI Energies in 2024

2030 AMBITION

Towards zero net loss of biodiversity

act4nature international

commitments

Zero net loss of natural land for VINCI Immobilier in France

2024 PERFORMANCE

57 sites

(over 59 in total) using zero phytosanitary products for VINCI Airports

-71%

phytosanitary products used by the concessions activities in 2024 vs 2018

Only 15%

land take for VINCI Immobilier operations in France in 2024

€8 bn

revenues from environmentally accredited projects in 2024



Local solutions, global impact



THANK YOU



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 (13 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

 <p>Audit Committee René Medori Yannick Assouad* Caroline Grégoire Sainte Marie Claude Laruelle</p>	 <p>Appointments and Corporate Governance Committee Yannick Assouad* Benoit Bazin Claude Laruelle Marie-Christine Lombard Dominique Muller</p>	 <p>Strategy and CSR Committee Benoit Bazin Carlos F. Aguilar Annette Messemer Dominique Muller Alain Saïd</p>	 <p>Remuneration Committee Marie-Christine Lombard Graziella Gavezotti** René Medori Roberto Migliardi</p>
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Meetings open to all directors

An active and diversified Board of Directors

8



Meetings

7 ordinary meetings and
1 extraordinary meeting

96.3%



Attendance rate

50%



Female
members*

31%



Foreign or
dual national members

90%



Independent
members*

Composition of the Board at 31 December 2024

- 13** Directors, including:
- 2 representing employees
 - 1 representing employee shareholders

4 directors who are foreign nationals or have dual nationality

7 men and **6** women

9 independent directors

Average tenure: **6.7** years

Average age: **64.4**

Appointments and Corporate Governance Committee in 2024

8 meetings in 2024
100% attendance



Yannick Assouad*
(Chair)



Benoit Bazin



Claude Laruelle




Marie-Christine
Lombard



Dominique Muller
(representing employee
shareholders)

Composition	Main responsibilities	Activities in 2024
Independent Chair: Yannick Assouad*	<ul style="list-style-type: none">✓ Makes proposals for the appointment of Directors✓ Makes recommendations for the appointment of senior executives and succession plans✓ Oversees the process for the assessment of Board performance	<ul style="list-style-type: none">✓ Recommendation to the Board on the choice of the future CEO✓ Preparation of the evaluation of the Chairman and CEO<ul style="list-style-type: none">– Evaluation of the independence of Board members✓ Proposals to appoint 3 new Directors✓ Succession plans
5 members (4 independent members and 1 representing employee shareholders)		

Renewal of a Director's term of office

	Main position held and roles on Board of Directors	Board's evaluation	Year of first appointment
 Yannick Assouad	<ul style="list-style-type: none">• Executive Vice-President, Avionics, Thales• Lead Director of VINCI• Chair of the Appointments and Corporate Governance Committee and member of the Audit Committee	Non independent as of the renewal of her Director's term of office	2013

Renewal of Yannick Assouad's term of office as Director for a period of 4 years proposed due to her expertise in air transport and in digital, her in-depth knowledge of the Group and her strong involvement in the work of the Board and its committees.

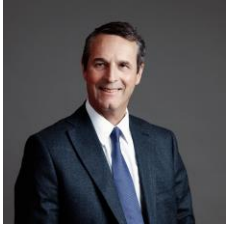
After the Shareholders' General Meeting, the Board will appoint a new Lead Director among its independent members.

Appointment of three new Directors

Main position held and roles
on Board of Directors

Board's evaluation

Year of first
appointment



Pierre Anjolas
French nationality

- Chief Operating Officer of VINCI

Non-independant

2025



Karla Bertocco Trindade
Brazilian nationality

- Chairman of the Board of Directors, Sabesp

Independent

2025



María Victoria Zingoni
Spanish and Argentinian
nationalities

- Chief Executive Officer, Power, GE Vernova

Independent

2025

Main characteristics of the Board's membership after the AGM if the resolutions are voted

50%

Female
members*

33%

Foreign or
dual national members

75%

Independent
members*

Composition of the Board after the AGM

15 Directors, including:

- 2 representing employees
- 1 representing employee shareholders

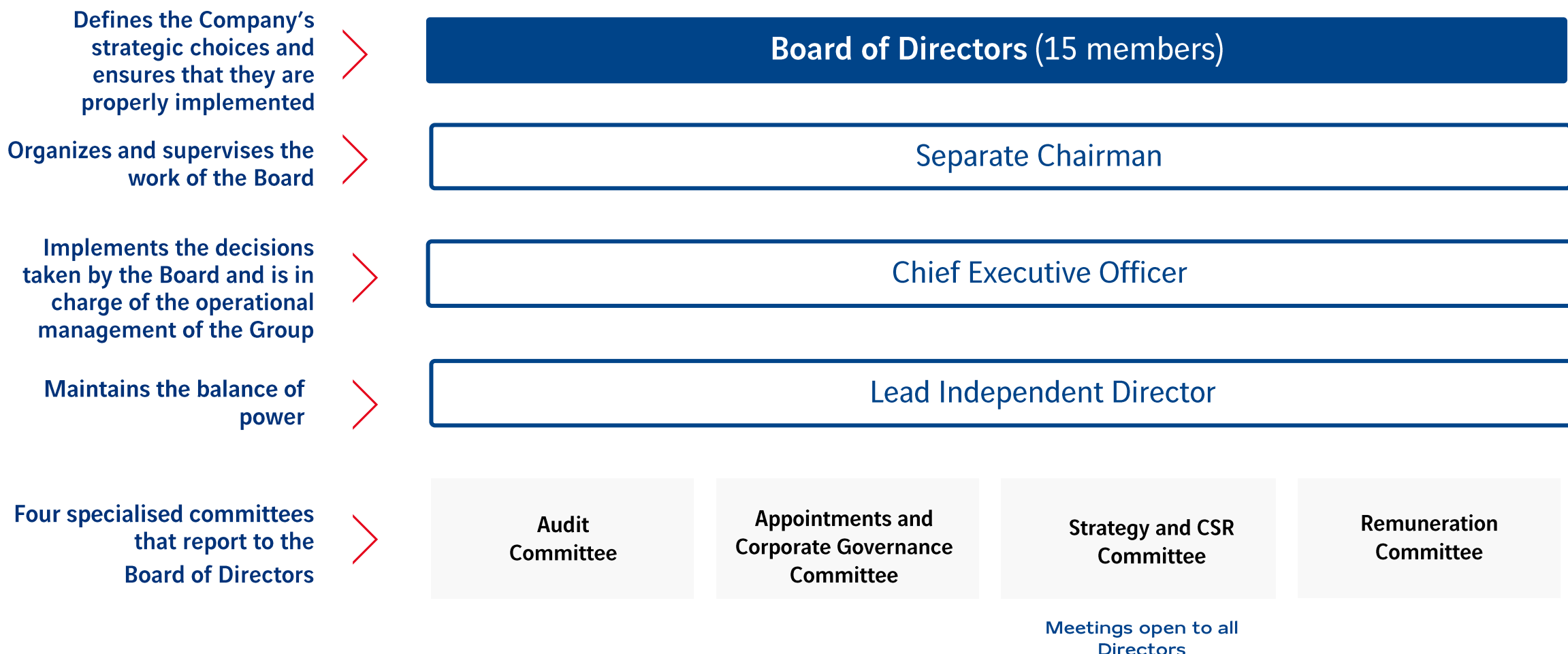
9 independent directors

8 men and **7** women

5 directors who are foreign nationals or have dual nationality

Average tenure: **6.1** years

Organization of corporate governance following the separation of functions





Benoit Bazin

Chair of the Strategy and CSR Committee

Strategy and CSR Committee in 2024

9 meetings in 2024
90% attendance
88.5% attendance for all directors, including those who are not permanent members of this committee



Benoit Bazin
 (Chairman)



Carlos F. Aguilar



Annette
 Messemer



Dominique Muller,
 Director representing
 employee
 shareholders



Alain Saïd
 Director
 representing
 employees

Composition	Main responsibilities	Activities in 2024
Independent Chairman: Benoit Bazin 5 permanent members (3 independent members, 1 employees representative and 1 representing employee shareholders) Meetings open to all directors	<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 ✓ Ensures that CSR matters are taken into account in the Group’s strategy and implementation ✓ Ensures that whistle-blowing systems have been put in place and are functioning well ✓ Examines VINCI’s sustainability commitments with respect to the issues faced in its business activities 	<ul style="list-style-type: none"> ✓ Examining acquisition projects ✓ Updates on the implementation of “corporate citizenship” initiatives and of ethics and vigilance actions ✓ Updates on the implementation of the environmental ambition ✓ Consideration of regulations and sustainability issues



Marie-Christine Lombard

Chair of the Remuneration Committee

Remuneration Committee in 2024

3 meetings in 2024
100% attendance



Marie-Christine Lombard
(Chair)



Graziella Gavezotti*



René Medori



Roberto Migliardi
(Director representing employees)

Composition	Main responsibilities	Activities in 2024
<p>Independent Chair: Marie-Christine Lombard</p> <p>4 members (3 independent members and 1 employees representative)</p>	<ul style="list-style-type: none"> ✓ Compensation of the Chairman and Chief Executive Officer ✓ Monitoring of employee shareholding ✓ Retention and motivation plans for executives and managers 	<ul style="list-style-type: none"> ✓ Reviewing the executive company officers' compensation policies ✓ Setting the CEO's variable compensation in respect of FY 2023 ✓ Monitoring employee shareholding ✓ Implementing long-term incentive plans and monitoring performance on vested long-term incentive plans

* Term of office expires at the close of Shareholders' General Meeting of April 17, 2025

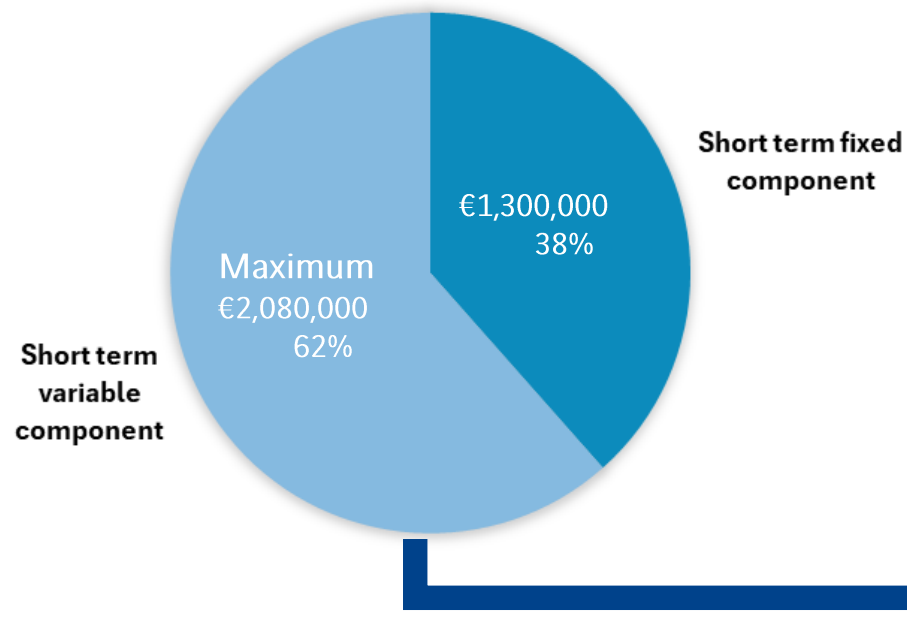
Remuneration policy for the members of the Board of Directors (12th resolution)

- **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
- 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)

Compensation policy for the Chairman and Chief Executive Officer (13rd resolution)

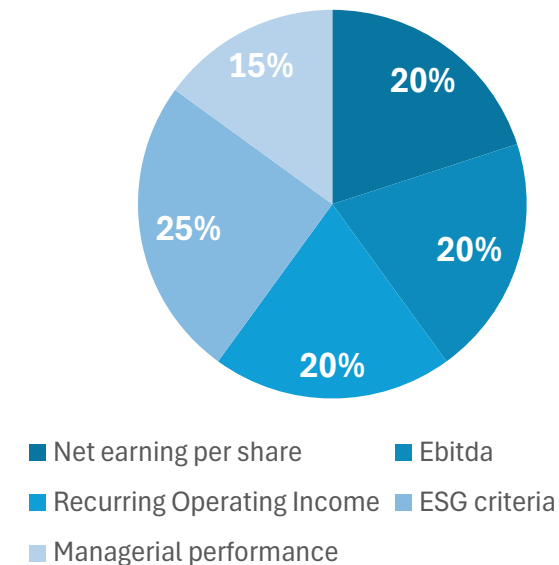
Structure of the Chairman and Chief Executive Officer's capped remuneration

Compensation payable prorata temporis



No long term component

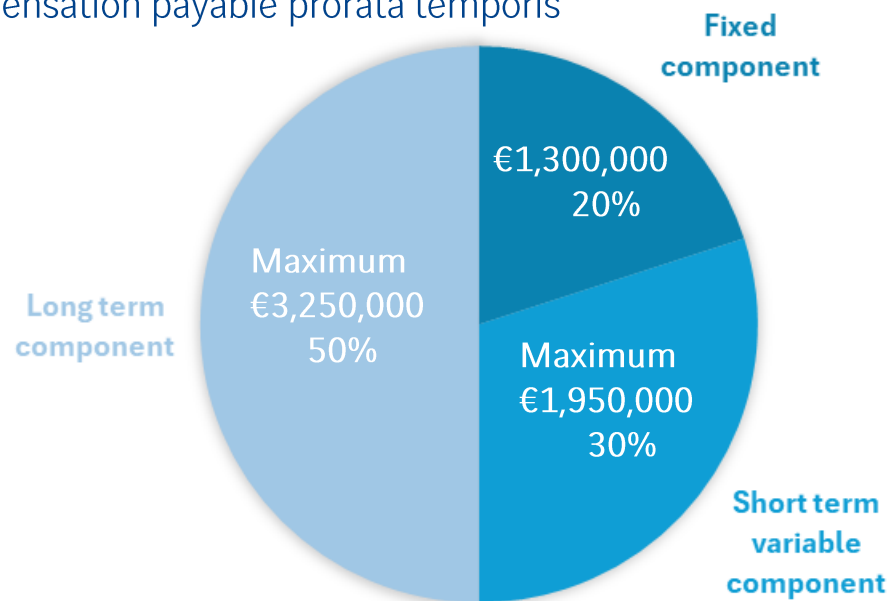
Short term variable part



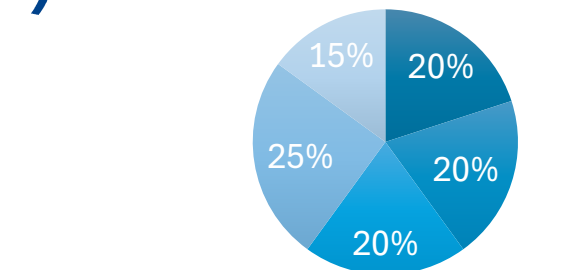
Remuneration policy for the Chief Executive Officer (14th resolution)

Structure of the Chief Executive Officer's capped remuneration

Compensation payable prorata temporis

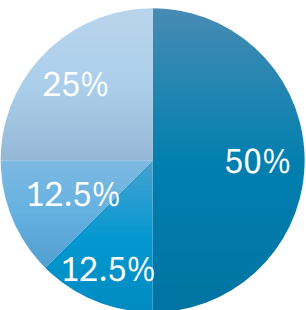


Short term variable component



- Net earning per share
- Ebitda
- Recurring Operating Income
- ESG criteria
- Managerial performance

Long term variable part



- Economic criterion
- Stock market performance
- Debt management
- ESG criteria

Compensation policy for the Chairman of the Board of Directors after the separation of functions

- **Short-term fixed component : €900,000 (on annual basis)**
- No short-term variable component
- No long-term variable component

Compensation of Xavier Huillard, Chairman and Chief Executive Officer, in respect of 2024 (17th resolution)

Short-term remuneration

Performance criteria achieved at **96%**

- Very good economic performance, 100% achieved target
- Managerial performance targets met, 100% achieved target
- Achieved 84% of ESG targets

Variable component amount: €1,996,800

Long-term incentive plan

- Award in accordance with ordinary law corresponding to a maximum of 35,718 VINCI shares, which will vest in 2027, subject to performance conditions (economic, financial and ESG)
- BUT: prorata temporis reduction based on the period running from the grant date until the date of his term of office as CEO

Employee share ownership system

Group savings plan

- **More than 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: €5.5 billion (at 31/12/2024) – Average portfolio: €42.3 thousand
 - International (46 countries in 2024): 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: €696.6 million
- Through these plans, employees hold 10.9% of the Company's shares (at 31/12/2024)

Employee share ownership system

Performance share plan

- Conditional awards of more than 2.58 million existing VINCI shares (0.44% of the share capital) to **4,582 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 9 April 2027, 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 2024 - Attendance: 100%

Composition

Chairman:



René Medori
(independent)

Oversee the preparation of financial information:

- Scrutinise VINCI consolidated and statutory financial statements as well as budget forecasts
- Review the Group's financial strategy: liquidity and debt management
- Review the Group's insurance policy and program
- Review the tax transparency report
- Review of the CSRD implementation approach within the Group and the 2024 sustainability report project,

Members:



Yannick Assouad
Lead director

Monitor the effectiveness of risk management procedures:

- Review the Group's risk map
- Review the activity report prepared by the Holding company's Risk Committee
- Feedbacks on certain complex projects
- Review key ongoing litigation



**Caroline Grégoire
Sainte Marie**
(independent)

Monitor the effectiveness of internal control procedures:

- Scrutinise the systems in place at VINCI Energies
- Review of the annual self-assessment survey findings
- Review of the annual internal control reports issued by the poles and divisions
- Review of the report on VINCI risk management and internal control



Claude Laruelle
(independent)

Monitor the audit of the consolidated and statutory financial statements:

- Scrutinise the conclusions of the statutory auditors' reports
- Review the declaration of independence submitted by the statutory auditors and their fees
- Monitoring of the call for tenders for the appointment of a new statutory auditor from 2025 financial year for a period of 6 years, and recommendation to the Board of Directors,



6

Reports of the statutory auditors



Marc de Villartay

Statutory Auditor

Reports of the Statutory Auditors

1.	Report on VINCI's consolidated financial statements (2024 Universal Registration Document, pages 386 to 389)
2.	Report on VINCI's parent company financial statements (2024 Universal Registration Document, pages 405 to 407)
3.	Special report of the Statutory Auditors on regulated agreements (2024 Universal Registration Document, page 408)
4.	Four supplementary Statutory Auditors' reports on the use of delegations of authority granted to your Board of Directors in earlier Shareholders' General Meetings to carry out transactions involving the share capital reserved for the employees of VINCI and its subsidiaries
5.	Five Statutory Auditors' reports on delegations of authority or authorisations to be granted to the Board of Directors to carry out transactions involving the share capital (18 th , 20 th , 21 st , 22 nd , 23 rd , 24 th , 25 th , 26 th , and 27 th resolutions)
6.	Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 (2024 Universal Registration Document, pages 309 to 312)

Reports on the consolidated and parent company financial statements

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

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

Special report on regulated agreements

Report title	Comments
Special report on regulated agreements	<ul style="list-style-type: none">▶ 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.▶ We hereby inform you that we have not been advised of any agreements previously approved at the Shareholders' General Meeting that remained in force during the past financial year.

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

Resolution	Purpose	Validity period of authorisation or delegation of authority granted to the Board of Directors	Details
18 th	Authorisation to reduce the share capital through the cancellation of VINCI shares held in treasury	26 months	▶ Up to 10% of the share capital
20 th , 21 st , 22 nd , 23 rd and 24 th	Authorization to issue shares and/or other securities with preferential subscription rights maintained and/or cancelled	26 months	<ul style="list-style-type: none"> ▶ The nominal amount of capital increases may not exceed: <ul style="list-style-type: none"> ▪ €150 million or €300 million depending on the resolution ▪ 10% of the total number of shares ▶ The nominal amount of debt securities that may be issued may not exceed €3 billion or €5 billion depending on the resolution

- > 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 20th, 21st, 22nd, 23rd, 24th, 25th and 26th resolutions are used.

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
25 th	Delegation of authority to carry out share capital increases reserved for employees, with shareholders' preferential subscription rights cancelled	26 months	<ul style="list-style-type: none"> ▶ Up to 1.5% of the share capital ▶ The subscription price of newly issued shares may not be less than 95% of the average price quoted over the 20 trading days preceding the date of the decision by the Board of Directors setting the opening date of the subscription period
26 th		18 months	
27 th	Authorization to grant awards of existing ordinary shares acquired by the Company, referred to as performance shares, for no consideration, to French or foreign employees	38 months	<ul style="list-style-type: none"> ▶ Up to 1% of the share capital ▶ Vesting after a period of not less than 3 years from the grant date, subject to continued employment within the Group ▶ Vesting subject to performance conditions

- > We have no observations to make on the details of the transactions proposed or on the information given in the Board of Directors' reports.
- > We will produce additional reports if the authorisations granted under the 20th, 21st, 22nd, 23rd, 24th, 25th and 26th resolutions are used.

Report on the certification of sustainability information

New obligation in 2024:

Report title	Opinion
Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852	<p>Clean opinion : No material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in VINCI's sustainability statement</p> <p>Observation regarding the information contained in section “1.1.3 – Basis of preparation of the sustainability statement”, describing the context in which this report was prepared as well as detailing the methodology adopted by the Group (notably the main assumptions and estimations)</p>



7

Questions and answers session



8

Vote on
resolutions



Patrick Richard

General Counsel, VINCI

Secretary to the Board of Directors

1st resolution

Approval of the 2024 consolidated financial statements

Net income attributable to owners of the parent company: €4,863 million

2nd resolution

Approval of the 2024 parent company financial statements

Net income: €1,784 million

3rd resolution

Appropriation of the Company's net income for the 2024 financial year

- Dividend: €4.75 per share
- Interim dividend: €1.05 euro per share paid in October 2024
- Final dividend: €3.70 per share
- Ex-date: 22 April 2025
- Final dividend payment: 24 April 2025

4th resolution

Renewal of Yannick Assouad's term of office as Director

- Non 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 2028

5th resolution

Appointment of Pierre Anjolras as Director

- Non 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 2028

6th resolution

Appointment of Karla Bertocco Trindade 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 2028

7th resolution

Appointment of María Victoria Zingoni 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 2028

8th resolution

Reappointment of PricewaterhouseCoopers Audit as Statutory Auditor

- Term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2030

9th resolution

Appointment of Ernst & Young Audit as Statutory Auditor

- Term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2030

10th resolution

Appointment of Ernst & Young 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 2030

11th 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

12th 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 pages 151 and 152 of the 2024 Universal Registration Document

13th resolution

Approval of the remuneration policy applicable to Xavier Huillard, Chairman and Chief Executive Officer, for the period from 1 January 2025 until the date when these two roles are separated

- 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
- No long-term variable remuneration
- Benefits in kind: company car
- Details provided on pages 152 and following of the 2024 Universal Registration Document

14th resolution

Approval of the remuneration policy applicable to the Chief Executive Officer upon his appointment

- Annual fixed remuneration: €1,300,000
- Short-term annual variable remuneration: determined on the basis of the Group's performance and capped at 150% of the fixed remuneration
- Long-term remuneration: conditional annual award of shares in the Company, the fair value of which is capped at €3,250,000
- Benefits in kind: company car
- Details provided on pages 152 and following of the 2024 Universal Registration Document

15th resolution

Approval of the remuneration policy applicable to the Chairman of the Board once the two roles have been separated

- Annual fixed remuneration: €900,000
- No short-term or long-term variable remuneration
- Benefits in kind: company car
- Details provided on pages 152 and following of the 2024 Universal Registration Document

16th resolution

Approval of the report on remuneration

Remuneration paid to non-executive company officers:

- Aggregate amount paid in 2024: €1,226,815
- Aggregate amount due in respect of 2024: €1,202,315
- Details provided on page 163 of the 2024 Universal Registration Document

Remuneration of Xavier Huillard:

- Total amount paid in cash in 2024: €3,303,731
- Total amount due in cash in respect of 2024: €3,302,605
- Fair value of shares under the 2024 LTIP: €3,379,994
- Details provided on pages 159 and following of the 2024 Universal Registration Document

17th resolution

Approval of the remuneration paid in 2024 or due in respect of 2024 to Xavier Huillard

- Fixed remuneration: €1,300,000
- Short-term variable remuneration: €1,996,800
- Long-term incentive plan set up in 2024: 35,718 shares subject to continued service as well as internal and external performance conditions, representing a fair value of €3,379,994
- Remuneration as a Board member received from a foreign subsidiary: €13,750 deducted from the total amount of short-term variable remuneration
- Benefits in kind: €5,805
- Supplementary pension plan: no payment
- Details provided on pages 159 and following of the 2024 Universal Registration Document

18th resolution

Renewal of the authorisation in view of the reduction of the share capital through 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

19th resolution

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

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

20th resolution

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

- Combined maximum nominal amount of capital increases that may be carried out under the 20th, 21st, 22nd, 23rd resolutions: €300 million
- Combined maximum amount of issues of debt securities that may be carried out under the 20th, 21st, 22nd resolutions: €5 billion
- Duration: 26 months

21st resolution

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

- Combined maximum nominal amount of capital increases that may be carried out under the 20th, 21st, 22nd, 23rd resolutions: €300 million, and of which €150 million are for the 21st and 22nd resolutions
- Combined maximum amount of issues of debt securities that may be carried out under the 20th, 21st and 22nd resolutions: €5 billion, and of which €3 billion are for the 21st and 22nd resolutions
- Combined maximum nominal amount of capital increases that may be carried out under the 21st, 22nd and 24th resolutions: 10% of the total number of shares making up the share capital
- Duration: 26 months

22nd resolution

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

- Combined maximum nominal amount of capital increases that may be carried out under the 20th, 21st, 22nd, 23rd resolutions: €300 million, and of which €150 million for the 21st and 22nd resolutions
- Combined maximum amount of issues of debt securities that may be carried out under the 20th, 21st and 22nd resolutions: €5 billion, and of which €3 billion are for the 21st and 22nd resolutions
- Combined maximum nominal amount of capital increases that may be carried out under the 21st, 22nd and 24th resolutions : 10% of the total number of shares making up the share capital
- Duration: 26 months

23rd resolution

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

- Applicable to securities issued in accordance with the 20th, 21st and 22nd resolutions in the event of surplus applications
- Deadline: 30 days of the end of the subscription period
- Limit: 15% of the initial issue
- Duration: 26 months

24th resolution

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

- Combined maximum nominal amount of capital increases that may be carried out under the 21st, 22nd and 24th resolutions: 10% of the number of shares making up the share capital
- Duration: 26 months

25th 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 25th and 26th 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

26th 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 25th and 26th 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

27th resolution

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

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

28th resolution

Powers to carry out formalities



Shareholders' General Meeting

17 APRIL 2025 - PARIS