COMBINED SHAREHOLDERS' GENERAL MEETING

Thursday, 8 April 2021,
10:00 CET

behind closed doors
at VINCI's registered office:
1 cours Ferdinand de Lesseps,
92500 Rueil Malmaison

NOTICE OF MEETING

CONTENTS

VINCI
A French public limited company (*société anonyme*) with share capital of €1,478,800,602.50
1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France
Registration number: 552 037 806 RCS Nanterre
ISIN: FR0000125486

www.vinci.com

In the context of the Covid-19 pandemic and in accordance with statutory and regulatory provisions in force, the Chairman and Chief Executive Officer, on behalf of the Board of Directors, has decided that the Company's Combined Shareholders' General Meeting scheduled for 8 April 2021 will take place behind closed doors, without shareholders being physically present.
As a result, shareholders are asked not to request admission cards and instead to vote either by post, online via the Votaccess website, or by giving a proxy to the chair of the meeting or to a third party according to the arrangements set out in this Notice of Meeting.
Shareholders will not be able to table amendments or new resolutions during the meeting.
Shareholders may send written questions in accordance with regulations in force, as detailed below.
Shareholders are informed that the meeting will be broadcast live on the Company's website (www.vinci.com).
VINCI will keep shareholders informed of all developments regarding ways of taking part and voting in the meeting and, for that purpose, all shareholders are invited to consult the section of the www.vinci.com website relating to the Shareholders' General Meeting on a regular basis.

Notice of the Combined Shareholders' General Meeting to be held on Thursday, 8 April 2021 and Agenda for the Meeting

The shareholders of VINCI are informed that a Combined Ordinary and Extraordinary General Meeting of Shareholders **will be held behind closed doors, without shareholders being physically present,**

at 10:00 CET on Thursday, 8 April 2021,

at VINCI's registered office:
1 cours Ferdinand de Lesseps,
92500 Rueil Malmaison.

The Shareholders' General Meeting will be called to deliberate on the following agenda:

Ordinary business

- Reports of the Board of Directors and Statutory Auditors;
- Approval of the consolidated financial statements for the 2020 financial year;
- Approval of the parent company financial statements for the 2020 financial year;
- Appropriation of the parent company's net income for the 2020 financial year and payment of dividends;
- Renewal of the term of office of Yannick Assouad as Director for a period of four years;
- Renewal of the term of office of Graziella Gavezotti as Director for a period of four years;
- 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;
- Approval of the remuneration policy for executive company officers and particularly that applicable to Xavier Huillard, Chairman and Chief Executive Officer;
- Approval of the report on remuneration;
- Approval of the fixed, variable and exceptional elements of total remuneration and benefits of any kind paid in 2020 or granted in respect of this same year to Xavier Huillard, Chairman and Chief Executive Officer;
- Opinion on the Company's environmental transition plan.

Extraordinary business

- Reports of the Board of Directors and Statutory Auditors;

- 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;

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

- Delegation of authority to the Board of Directors to issue any shares, equity securities giving access to other equity securities or giving the right to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company and/or its subsidiaries, with shareholders' preferential subscription rights maintained;

- Delegation of authority to the Board of Directors 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 subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering other than those covered by Article L.411-2 1° of the French Monetary and Financial Code;

- Delegation of authority to the Board of Directors 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 subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering covered by Article L.411-2 1° of the French Monetary and Financial Code;

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

- Delegation of powers to the Board of Directors to issue, with preferential subscription rights cancelled, any shares, equity securities giving access to other equity securities or giving the right to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company, up to 10% of the share capital, in order to pay for contributions in kind of securities to the Company;

- Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled;

- Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled;

- Authorisation given to the Board of Directors to grant awards of existing shares in the Company, for no consideration, to employees of the Company and of certain related companies or groups;

- Powers to carry out formalities.

General provisions governing participation in the Combined Shareholders' General Meeting

All shareholders may participate in this Shareholders' General Meeting, irrespective of the number of shares they hold, simply by producing proof of their identity and ownership of their shares.
Exceptionally, since the meeting is taking place behind closed doors, shareholders will not be able to request an admission card to attend the meeting in person.
Shareholders may participate in the Shareholders' General Meeting by:
• voting by post;

• arranging to be represented by giving a proxy to the chair, their spouse, their civil partner in the context of a civil partnership agreement, another shareholder, or any other legal entity or individual of their choice under the conditions prescribed by Article L. 22-10-39 of the French Commercial Code, or without giving a proxy. In the case of shareholders who wish to be represented without giving a specific proxy, the chair of the Shareholders' General Meeting will vote on their behalf in favour of the adoption of draft resolutions presented or approved by the Board of Directors, and against the adoption of all other draft resolutions.

In accordance with Article R.22-10-28 of the French Commercial Code, the only shareholders allowed to be represented at the Shareholders' General Meeting, to vote by post or to give a proxy to the chair will be those who have proved their status as such, in advance:

(a) as regards registered shares, by showing that those shares are registered in their name in a directly registered or intermediary-registered account;

(b) as regards bearer shares, by showing that the shares are held in bearer share accounts kept by their authorised financial intermediaries, as recorded by a certificate of investment issued by such intermediaries (or by electronic means as the case may be) and attached to the postal voting form, the form giving a proxy to the chair or the form arranging representation.

These formalities must be completed no later than 00:00 CET on the second business day preceding the Shareholders' General Meeting, namely by 00:00 CET on 6 April 2021.

Ways of taking part in the Shareholders' General Meeting

Since the meeting is taking place behind closed doors, without shareholders or other people with the right to take part being present either physically, by conference call or via videoconferencing, no admission card will be delivered for this meeting. VINCI allows shareholders to arrange to vote, be represented or to give a proxy to the chair by post or online via the secure Votaccess platform.
The Votaccess platform will be open from 19 March until 15:00 CET on 7 April 2021.

To avoid the Votaccess platform becoming overloaded, shareholders are encouraged not to wait until the day before the Shareholders' General Meeting to vote.

1. To vote, arrange to be represented for this purpose or give a proxy to the chair by post

Shareholders wishing to vote, arrange to be represented for this purpose or give a proxy to the chair by post may proceed as follows:

(a) holders of directly registered or intermediary-registered shares must return the combined proxy/postal voting form, sent to them with the documentation accompanying the Notice of Meeting, to the bank indicated below;

(b) holders of bearer shares may request from their account-keeping institution a combined proxy/postal voting form. Once shareholders have completed the form, they must return it to the account-keeping institution, which will attach to it an ownership certificate and send it to the bank referred to below.

To be taken into account, postal voting forms must be received by the bank indicated below, at the latest on the third calendar day preceding the Shareholders' General Meeting, namely by 00:00 CET on Monday, 5 April 2021.

Requests to be represented without indicating a representative sent by post must be received at the latest on the third calendar day preceding the Shareholders' General Meeting, namely by 00:00 CET on Monday, 5 April 2021.

Requests to be represented indicating a representative sent by post must be received on or before the fourth calendar day before the date of the Shareholders' General Meeting.

2. To vote, arrange to be represented for this purpose or give a proxy to the chair online

Shareholders can also send their voting instructions, give a proxy to the chair or appoint a representative online before the Shareholders' General Meeting on the Votaccess website as follows:

(a) holders of directly registered or intermediary-registered shares wishing to vote online must access the Votaccess website at the following address: **http://www.actionnaire.cic-marketsolutions.eu**

Holders of directly registered shares must log in using their usual access details.

Holders of intermediary-registered shares will receive a letter stating their username and password. Shareholders who have forgotten their username and/or password may call the following number for assistance:
+33 (0)1 53 48 80 10.
After logging in, holders of directly registered or intermediary-registered shares must follow the instructions on screen to access the Votaccess site and vote, or to appoint a representative or give a proxy to the chair;

(b) holders of bearer shares must contact the institution that keeps their account to find out whether or not it is connected to the Votaccess site and, if so, whether that access is subject to any particular terms and conditions of use.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess site, shareholders must identify themselves on the internet portal of their account-keeping institution using their usual access details. They must then click on the icon that appears on the row corresponding to their VINCI shares and follow the on-screen instructions to access the Votaccess site and vote, or appoint or revoke a proxy.

If the shareholder's account-keeping institution is not connected to the Votaccess site, a notice of appointment or revocation of proxy may still be given by electronic means in accordance with Article R.22-10-24 of the French Commercial Code, as follows:

- the shareholder must send an email to **mandats-vinci@cic.fr**. The email must contain the following information: name of the company concerned, date of the Shareholders' General Meeting, last name, first name and address of the shareholder appointing the proxy and the last name, first name and address of the proxy being appointed or revoked;

- the shareholder must also ask their account-keeping institution to send written confirmation to CIC - Service Assemblées Générales at the address provided below.

Only notifications or revocations of proxies may be sent to the aforementioned email address. Any request or notification for any other purpose will not be taken into account or dealt with.

As regards requests to be represented that do not indicate a representative, appointments or revocations of proxy notified by electronic means shall only be admissible if the confirmations are received by the day before the Shareholders' General Meeting, i.e. by 15:00 CET on 7 April 2021.

In accordance with regulations, any shareholder that appoints one of the persons mentioned in Article L.22-10-39 of the French Commercial Code as a representative must send CIC the request to appoint the specified representative on or before the fourth day preceding the meeting.

The representative shall not be able to represent the shareholder physically in the meeting. The representative must send voting instructions for shareholders it is representing to CIC by email to mandats-vinci@cic.fr, using the form mentioned in Article R.225-76 of the French Commercial Code, on or before the fourth day preceding the meeting.

3. Selecting a different way of taking part in the Shareholders' General Meeting

In accordance with regulations, a shareholder who has already voted remotely or appointed a representative may select a different way of taking part in the meeting provided that its instruction to that effect reaches the Company at least three days before the date of the meeting.
After that deadline has passed, the shareholder will not be able to select a different way of taking part in the meeting.

Sale by shareholders of their shares before the Shareholders' General Meeting

Shareholders who have already returned their combined proxy/postal voting form, or who have applied for their certificate of investment, may sell all or part of their shares until the day of the Shareholders' General Meeting.

However, if the shares are sold before 00:00 CET on the second business day before the meeting, the authorised financial intermediary holding the securities account must notify the sale to the bank indicated below, and provide the necessary information to cancel the vote or amend the number of shares and corresponding votes.

No transfer of shares made after 00:00 CET on the second business day preceding the meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

Procedure for exercising the right to ask questions in writing

All shareholders are entitled to ask questions in writing to be answered by the Board of Directors during the Shareholders' General Meeting. In order to be accepted, such written questions must be sent to VINCI's registered office (1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison, France) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by email to **assembleegenerale@vinci.com**, at the latest on the second business day before the date of the Shareholders' General Meeting, namely on or before Tuesday, 6 April 2021. Such written questions must be accompanied by a certificate of entry, either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an intermediary of the kind referred to in Article L.211-3 of the French Monetary and Financial Code.
In accordance with current legislation, a combined reply may be given to questions with the same content or dealing with the same subject matter. The answers to written questions may be published directly on the Company's website at **www.vinci.com**, under the Shareholders tab (Shareholders' General Meeting option).

Documents and information made available to shareholders

Documents that must be made available to shareholders in connection with the Shareholders' General Meeting will be made available under the conditions provided by current legal and regulatory provisions.

All the documents and information relating to the Shareholders' General Meeting and mentioned in Article R.22-10-23 of the French Commercial Code may be consulted on the Company's website at **www.vinci.com**, under the Shareholders tab (Shareholders' General Meeting option), with effect from the 21st day preceding the Shareholders' General Meeting, namely from Thursday, 18 March 2021.

Bank providing share register services

Crédit Industriel et Commercial – CIC
6 avenue de Provence
75452 Paris Cedex 09
France

The Board of Directors

How to exercise your right to vote in the VINCI Combined Shareholders' General Meeting

How to participate

Since the meeting is taking place behind closed doors, you are invited not to request an admission card. To take part in the meeting, you may:
– authorise the chair to vote on your behalf;
– arrange to be represented by another shareholder, your spouse, your partner in the context of a civil partnership or any legal entity or individual of your choice, under the conditions provided by Article L.22-10-39 of the French Commercial Code;
– vote by post; or
– vote electronically.
In order for your request to be taken into account, you must complete your proxy form or vote electronically via the Votaccess platform as indicated below.
In accordance with French law, the formalities to be carried out depend on whether you hold registered or bearer shares.

Voting by post

If you hold bearer shares in VINCI

Your financial intermediary (a bank or stockbroker) will certify that you are a shareholder directly to VINCI's Shareholders' General Meeting department or to CIC at the address given on page 9. Consequently, you should send your form to your financial intermediary, which will carry out the necessary formalities for you.

1. Complete the proxy form and vote by post.

If you wish to vote, you have three possibilities as shown on the back of the form:

1) you can give a proxy to the chair by ticking the relevant box;
2) you can give a proxy to another named person, who may be another shareholder, your spouse, your partner in the context of a civil partnership or any legal entity or individual of your choice, under the conditions provided by Article L.22-10-39 of the French Commercial Code;
3) you can vote by post by ticking the relevant box and indicating your vote on each resolution.

NB: Only black out the boxes for the resolutions you want to vote against or if you want to abstain.

2. Whatever you decide to do, you must date and sign the box at the bottom of the form.

3. Send your duly completed form to your financial intermediary (bank or stockbroker) in the attached envelope.

Ask your intermediary to record your request and to certify your shareholder status. Your intermediary will then forward your form with the necessary documents to CIC.

4. In accordance with current regulations, you can inform the Company by email of the appointment or revocation of a proxy. In order to do so, please follow the steps set out on page 8 of this document.

If you hold registered shares in VINCI

- follow the instructions given in paragraphs 1 and 2 above;

- send your application using the attached pre-paid reply envelope to CIC;

- you can inform the Company electronically of the appointment or revocation of a proxy by following the steps set out on page 8 of this document.

Online voting

You can make arrangements for the following online via the Votaccess platform:

- taking part in votes;
- appointing or revoking a proxy.

If you hold registered shares in VINCI

You can vote online or appoint or revoke a proxy via the Votaccess platform.
The platform can be accessed at the following address: **http://www.actionnaire.cic-marketsolutions.eu**

1. If you hold directly registered shares, you can log in using your usual access details.

2. If you hold intermediary-registered shares, you will receive a letter stating your username and password.
If you have misplaced your username and/or password, you may call the following number for assistance: +33 (0)1 53 48 80 10.

If you hold bearer shares in VINCI

You must contact the institution that keeps your account to find out whether or not is connected to the Votaccess site and, if so, whether that access is subject to any particular terms and conditions of use.
If your account-keeping institution is connected to the Votaccess platform, you must request an admission card in order to vote online directly or to revoke or appoint a proxy, as described below.

1. You must identify yourself on your account-keeping's portal using your usual access details.

2. After selecting VINCI shares, follow the instructions on screen to access the Votaccess site.

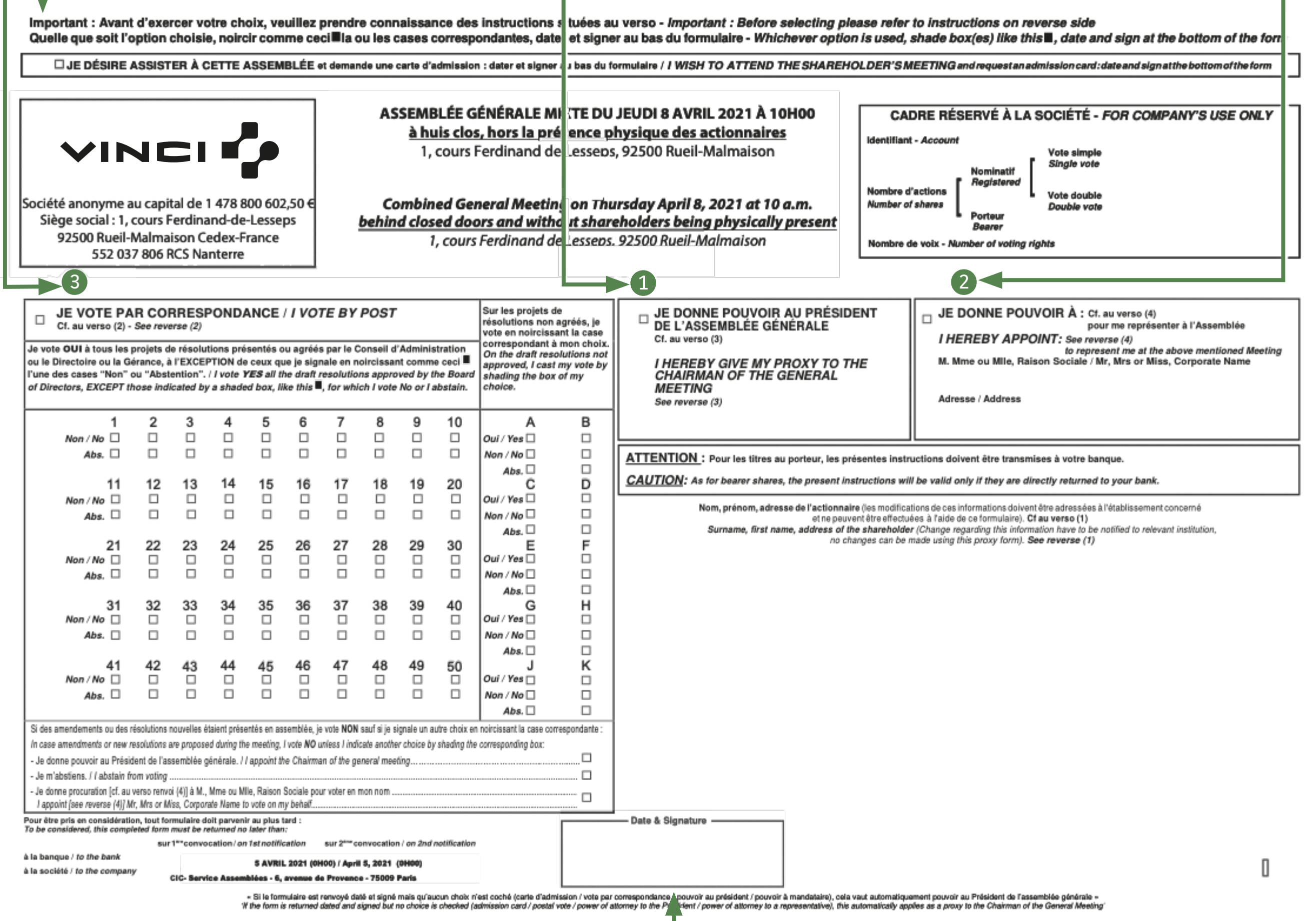
How to fill in the proxy/postal voting form

You wish to vote, without being physically present at the meeting.

You have three possibilities:

1. give a proxy to the chair of the meeting;
2. give a proxy to a named person, who can be another shareholder, your spouse, your partner in the context of a civil partnership, or any legal entity or individual of your choice, under the conditions provided by Article L.225-106 of the French Commercial Code;
3. vote by post.

As the Shareholders' General Meeting will take place behind closed doors, **please do not request an admission card.**



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

VINCI
Société anonyme au capital de 1 478 800 602,50 €
Siège social : 1, cours Ferdinand-de-Lesseps
92500 Rueil-Malmaison Cedex-France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DU JEUDI 8 AVRIL 2021 À 10H00
à huis clos, hors la présence physique des actionnaires
1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison

Combined General Meeting on Thursday April 8, 2021 at 10 a.m.
behind closed doors and without shareholders being physically present
1, cours Ferdinand de Lesseps, 92500 Rueil-Malmaison

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* / Porteur - *Bearer*
Vote simple - *Single vote* / Vote double - *Double vote*
Nombre de voix - *Number of voting rights*

3 ☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / Yes	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / No	☐	☐
											Abs.	☐	☐
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / Yes	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / No	☐	☐
											Abs.	☐	☐
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / Yes	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / No	☐	☐
											Abs.	☐	☐
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / Yes	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / No	☐	☐
											Abs.	☐	☐
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / Yes	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / No	☐	☐
											Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom ☐
I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

1 ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

2 ☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*	5 AVRIL 2021 (0H00) / *April 5, 2021 (0H00)*	
à la société / *to the company*	CIC- Service Assemblées - 6, avenue de Provence - 75009 Paris	

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
"If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"

In all cases,
date and sign here.

Summary report for the 2020 financial year

A. Report on the financial statements for the year

1. Consolidated financial statements

The health crisis resulting from the Covid-19 pandemic severely impacted VINCI's financial performance in 2020.

When France introduced its first lockdown on 17 March 2020, almost all of the Group's activities came to a halt. Subsequently, business levels in our Contracting business and to a lesser extent at VINCI Autoroutes recovered to near-normal levels, but VINCI Airports remained badly affected by the global decline in air traffic.

In 2020 as a whole, the decline in Contracting revenue was limited by a good second half, both in France and internationally.
However, VINCI Autoroutes saw its traffic levels fall by around 20%. Although heavy vehicle traffic was resilient, light vehicle traffic was affected by the lockdowns introduced in France and elsewhere in Europe in the spring and towards the end of the year.
At VINCI Airports, passenger numbers slumped by 70% in 2020 after travel restrictions came into force all around the world. With new waves of infection taking hold, airport passenger numbers have remained very low since the beginning of 2021 and visibility for the coming quarters is limited.

In these unprecedented circumstances, and although the deterioration was less severe in the second half, VINCI's results in 2020 were significantly weaker than in the previous year. However, exceptional cash inflows from customers and a firm grip on both operating expenses and capital expenditure meant that cash flow remained impressively high in 2020, close to the record level achieved in 2019.

In addition, the increase in order intake and the resulting growth in the order book are pleasing. We won a series of major contracts both in France (a new works package for the Grand Paris Express project; The Link, Total's future headquarters in La Défense; preparatory work on Avrieux shafts for the Lyon–Turin rail line) and abroad (two works packages for the HS2 rail project and a new train station in the United Kingdom, rehabilitation work on the Louis-Hippolyte La Fontaine tunnel in Montreal and the southern segment of the West Calgary Ring Road in Canada, motorway construction and upgrade contracts in Australia, rail contracts in New Zealand). VINCI Energies kept up the pace in pursuing its acquisitions policy, buying around 20 companies, the largest of which was in Canada, marking a new milestone in the development of its North American business, and another in Germany in the offshore wind sector. Finally, the synergies that VINCI has long been developing between its Construction and Concession businesses resulted in two motorway PPP contracts, one in the Czech Republic and the other in Kenya, both of which represent firsts in those countries.

Looking beyond the difficulties we encountered, 2020 confirmed VINCI's solid foundations, based on our very broad array of expertise and geographical locations. It also showed the agility and adaptability shown by our companies, which have strong roots in their communities, and the effectiveness of our decentralised managerial model based on responsibility at the local level, close to our operations on the ground and our clients.

More than ever, VINCI's culture is centred around people and an entrepreneurial mindset. In the face of the Covid-19 crisis, the full extent of the commitment shown by VINCI staff members was revealed: to give just a few examples, it allowed us to build temporary hospitals in the space of a few days, use the Group's infrastructure for medical transport and offer hot meals to hauliers in motorway service areas. Through our corporate foundations in France and abroad, VINCI also took action to show solidarity with the most vulnerable groups and those dealing with the crisis on the front line.

From our current position in early 2021, it remains very unclear how the pandemic will unfold, and unfortunately a worsening in the public health situation cannot be ruled out. However, VINCI has strengths that will enable us to maintain our course and rebound rapidly when the crisis has been overcome. Our long-term business model is particularly well suited to the current challenges facing society – ecological transition, energy efficiency, new mobility and communication requirements – which represent promising markets for the Group's companies.

Xavier Huillard
Chairman and Chief Executive Officer

Key figures

(in € millions)	2020	2019	2020/2019 change
Revenue (*)	**43,234**	**48,053**	**–10.0%**
Revenue generated in France (*)	22,912	26,307	–12.9%
% of revenue (*)	*53.0%*	*54.7%*	
Revenue generated outside France (*)	20,322	21,746	–6.5%
% of revenue (*)	*47.0%*	*45.3%*	
Operating income from ordinary activities	2,859	5,734	–50.2%
% of revenue (*)	*6.6%*	*11.9%*	
Recurring operating income	2,511	5,704	–56.0%
Operating income	2,459	5,664	–56.6%
Net income attributable to owners of the parent	**1,242**	**3,260**	**–61.9%**
% of revenue (*)	*2.9%*	*6.8%*	
Diluted earnings per share *(in €)*	2.20	5.82	–62.1%
Dividend per share *(in €)*	2.04 (**)	2.04	0.0%
Cash flows from operations before tax and financing costs	5,919	8,497	–30.3%
% of revenue (*)	*13.7%*	*17.7%*	
Operating investments (net of disposals)	(994)	(1,249)	–20.4%
Operating cash flow	**5,075**	**5,266**	**–3.6%**
Growth investments in concessions and PPPs	(1,085)	(1,065)	+1.9%
Free cash flow	**3,990**	**4,201**	**–5.0%**
Equity including non-controlling interests	23,024	23,042	
Net financial debt	(17,989)	(21,654)	–16.9%

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed to the Shareholders' General Meeting of 8 April 2021.
PPP: Public-private partnership.

VINCI's consolidated revenue amounted to €43.2 billion in 2020, down 10.0% on an actual basis compared with 2019. Like-for-like, revenue was down 11.1%.

Consolidated Ebitda totalled €5.9 billion (€8.5 billion in 2019), equal to 13.7% of revenue, compared with 17.7% in 2019.

Operating income from ordinary activities (Ebit) amounted to €2.9 billion, half the level seen in 2019 (€5.7 billion). It equalled 6.6% of revenue compared with 11.9% in 2019.

Recurring operating income amounted to €2.5 billion. As well as the impact of share-based payments (IFRS 2), this includes the negative contribution of companies accounted for under the equity method, particularly in the airports sector, whereas the impact was positive in 2019.

Consolidated net income attributable to owners of the parent was €1.2 billion in 2020 (€3.3 billion in 2019) and earnings per share, after taking dilutive instruments into account, amounted to €2.20 (€5.82 in 2019).

Free cash flow remained at a very high level, totalling €4.0 billion (€4.2 billion in 2019). The decline in Ebitda was to a large extent offset by a very substantial improvement in the working capital requirement and current provisions, and by a reduction in operating investments.

Dividend payments and share buy-backs carried out in 2020, net of capital increases, represented a total outflow of €0.4 billion (€1.7 billion in 2019).

Net financial debt at 31 December 2020 was €18.0 billion, sharply down by around €3.7 billion relative to end-2019.
VINCI worked hard to bolster its liquidity given the exceptional circumstances of the Covid-19 crisis. At 31 December 2020, liquidity amounted to €19.2 billion (€15.8 billion at 31 December 2019), comprising €10 billion of managed net cash (€6.8 billion), €8.0 billion of unused confirmed bank credit facilities (€8.3 billion) and €1.2 billion of commercial paper in issue (€0.8 billion).
The Group carried out several bond issues and refinancing transactions totalling more than €2.3 billion. Debt repayments during the year amounted to €2.1 billion.

Order intake in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) amounted to €43.5 billion, up 4% compared with 2019. Order intake outside France rose 14% and accounted for 57% of the total, offsetting the 6% decline in France.

The order book amounted to €42.4 billion at 31 December 2020, a year-end record and an increase of 16% over 12 months. It totalled €16.9 billion (up 9%) in France and €25.5 billion (up 22%) outside France. Orders outside France accounted for 60% of the total as opposed to 57% at the end of 2019. The order book increased in all business lines, and represented almost 14 months of average business activity in the Contracting business at the end of 2020 (11 months at end-2019).

1.1 Highlights of the period

1.1.1 Covid-19 impact

The consequences of the Covid-19 crisis on the 2020 financial statements were estimated by comparing actual performance with the last budget estimates established before the pandemic. It is estimated that revenue was adversely affected by €5.9 billion, recurring operating income by €3.7 billion and consolidated net income attributable to owners of the parent by €2.4 billion. The impact includes the effect of lower-than-normal business levels and additional costs generated by the pandemic, along with non-recurring items recognised during the period.

1.1.2 Main changes in scope

Contracting

In 2020, VINCI Energies acquired some 20 companies, representing full-year revenue of around €400 million. The main acquisitions were: Transelec Common Inc. in Canada, a Quebec-based provider of energy and telecoms network infrastructure services; Danske Sprinkler Teknik, a Danish specialist in fire protection; EWE Offshore Services & Solutions, a German company specialising in the development of projects for offshore wind farms as well as solutions for their operations and maintenance; Planus Informática e Tecnologia, a Brazilian provider of IT solutions; Novabase GTE, a Portuguese specialist in data processing and business applications; and Sanitherm, specialising in heating, ventilation and air-conditioning (HVAC) installation works in western France.

VINCI Construction Terrassement acquired the Climent Travaux Publics (CTP) group, based in eastern France.

Concessions

On 15 December 2020, Xavier Huillard, Chairman and Chief Executive Officer of VINCI, tendered VINCI's resignation from ADP's Board of Directors, on which he was VINCI's permanent representative. This meant that VINCI no longer had significant influence over Groupe ADP. Accordingly, from that date, ADP left VINCI's scope of consolidation, whereas VINCI's stake in ADP had previously been accounted for under the equity method.

This operation is described in Note B.1.2 to the consolidated financial statements, "Changes in the consolidation scope".

1.1.3 Highlights in the Concessions business

VINCI Autoroutes

VINCI Autoroutes maintained a high level of investment in order to complete its construction programme, and construction schedules were affected by the Covid-19 crisis owing to the sudden shutdown of operations in March at the time of the first lockdown. Arcos, the company holding the concession for the A355 motorway bypassing Strasbourg to the west, continued to work on the largest motorway project currently taking place in France. By the end of 2020, all earthworks and engineering structures had been completed and this new 24 km section of motorway is scheduled to come into service at the end of 2021.

VINCI Airports

In the United States, VINCI Airports renewed its contracts to operate Hollywood Burbank Airport in California (10-year extension) and Hartsfield-Jackson Airport in Atlanta (for a minimum of five years).

VINCI Highways

VINCI Highways renewed its contract to provide services for the 91 Express Lanes, a 29 km toll road within a motorway located in Orange and Riverside counties, near Los Angeles in California (seven-year extension).

1.1.4 Highlights in the Contracting business

The Group's order intake in 2020 amounted to €43.5 billion, an increase of 4%. The 14% increase outside France offset the 6% decline in France.
At VINCI Energies, order intake rose 2%, buoyed by the business line's infrastructure and ICT (information and communication technology) activities outside France. At Eurovia, order intake fell 7% year on year, since the post-electoral situation in France was not conducive to local authorities starting new projects. However, the trend improved in the fourth quarter. At VINCI Construction, order intake rose 14% in 2020 due to major contract wins both in France and abroad.

Among the contracts won by the Group in 2020, the most significant are those listed below:

VINCI Energies

- a public-private partnership (PPP) contract to upgrade and operate the Bürgerforum (citizens forum) in the town of Velbert, Germany;
- contracts to build and upgrade high-voltage lines in the region of Salzburg (Austria) and to build a new high-voltage line between Lower Saxony and Northern Hesse (Germany);
- a contract, as part of a consortium, to install the electrical architecture for Lines 16 and 17 of the Grand Paris Express;
- several data center projects in Singapore and Malaysia.

Eurovia

- an equipment and works contract covering tracks and overhead contact lines for the west sector of Line 15 South of the Grand Paris Express, as part of a consortium with VINCI Energies;
- a contract to upgrade the Louis-Hippolyte La Fontaine tunnel in Montreal, Canada, as part of a consortium with Dodin Campenon Bernard;
- two rail works contracts awarded by Deutsche Bahn in North Rhine-Westphalia in Germany.

VINCI Construction

- the contract for civil engineering works packages N1 and N2 on the HS2 rail project near Birmingham in the United Kingdom, as part of a consortium with Balfour Beatty;
- the contract to build Old Oak Common train station in London;
- the contract to build The Link, an office building that will house Total's future headquarters in Paris-La Défense;
- construction contracts for works package 1 in relation to Line 18 of the Grand Paris Express, which will link Orly Airport with Massy-Palaiseau, and the viaduct that will link this line with the future CEA Saint-Aubin overhead station;
- preparatory work on Avrieux shafts for the Lyon–Turin rail line;
- contracts to build and upgrade the Sydney Gateway, Bruce Highway and Barton Highway, along with a section of the M1 (Pacific Motorway) in Queensland, Australia;
- two additional contracts for the City Rail Link rail line in Auckland, New Zealand.

1.1.5 Financing operations

New corporate financing

In 2020, in the exceptional context of the Covid-19 crisis, the Group (rated A– by Standard & Poor's with stable outlook and A3 by Moody's with stable outlook) completed several refinancing transactions:

- In November 2020, VINCI carried out its inaugural issue of green bonds, placing €500 million of eight-year zero-coupon notes (representing a slightly negative yield for investors). The issue enabled the Group to diversify its funding sources by accessing a new set of bond investors focused on ESG (environmental, social and governance) criteria.
- In May, Cofiroute issued €950 million of 11-year bonds paying a coupon of 1.0%.
- In April, London Gatwick Airport obtained a 12-month £300 million credit facility with two six-month extension options. In addition, since November and for a one-year period, London Gatwick Airport has had access to funding from the Covid Corporate Financing Facility set up by the UK government in a total amount of £300 million, of which it had drawn £175 million at 31 December 2020.

In 2020, therefore, the Group secured €2.3 billion of new financing with an average maturity of 7.4 years at the time of issue and an average interest rate of 1.03% after converting some of that debt from fixed to floating rate.

Debt repayments

In 2020, the Group repaid a total of €2.1 billion of debt, including €750 billion of bonds issued by VINCI SA in 2012 and paying a coupon of 3.4%, and €650 million of bonds issued by ASF in 2010 and paying a coupon of 4.1%.

Together, these transactions extended the average maturity of VINCI's debt while reducing its cost.
At 31 December 2020, the Group's gross long-term financial debt totalled almost €28.0 billion. Its average maturity was 7.7 years (8.1 years at 31 December 2019).

London Gatwick Airport

In August 2020, after publishing its results for the first half of 2020, London Gatwick Airport, a 50.01%-owned subsidiary of VINCI Airports, entered discussions with its lenders regarding expected developments regarding its financial covenants. Given the exceptional circumstances affecting air travel, a large majority of lenders accepted the company's request that they temporarily waive compliance with those financial covenants.

The credit ratings applied to the Class A debt of Gatwick Funding Limited, which raises funding for London Gatwick Airport, are as follows:

- In July 2020, Standard & Poor's confirmed its BBB investment-grade rating, but placed it on CreditWatch with negative implications, having previously had a negative outlook.
- In April 2020, Fitch Ratings confirmed its BBB+ rating, but revised its outlook from stable to negative.
- In November 2020, Moody's adopted an investment-grade rating of Baa2 with negative outlook (as opposed to Baa1 previously).

1.2 Revenue

Consolidated revenue totalled €43.2 billion in 2020, down 10.0% relative to 2019. After stripping out the impact of changes in the consolidation scope (+1.9%) – mainly outside France – and of changes in exchange rates (–0.8%), revenue was down 11.1% like-for-like.

Concessions revenue totalled €5.8 billion, down 31.7% on an actual basis (down 33.5% like-for-like).

Contracting revenue amounted to €36.9 billion, representing a limited decline of 5.2% (down 5.9% like-for-like).

In France, revenue totalled €22.9 billion, down 12.9% on an actual basis and 13.3% on a constant structure basis, including organic declines of 19.9% in Concessions, 11.2% in Contracting and 9.7% at VINCI Immobilier.

Outside France, revenue was €20.3 billion, down 6.5% on an actual basis and 8.4% like-for-like. During the period, 47.0% of total Group revenue came from outside France (52.6% in Contracting and 16.6% in Concessions). There was a positive effect from changes in scope (+3.6%) and a negative effect from currency movements (–1.7%). At constant scope and exchange rates, revenue fell 64% in Concessions but remained nearly stable in Contracting (down 0.6%).

Revenue by business line

(in € millions)	2020	2019	2020/2019 change Value	Actual	Like-for-like
Concessions	5,839	8,544	(2,705)	–31.7%	–33.5%
VINCI Autoroutes	4,613	5,593	(980)	–17.5%	–17.5%
VINCI Airports	990	2,631	(1,641)	–62.4%	–65.5%
Other concessions	235	319	(84)	–26.2%	–24.0%
Contracting	36,878	38,884	(2,007)	–5.2%	–5.9%
VINCI Energies	13,661	13,749	(88)	–0.6%	–4.2%
Eurovia	9,575	10,209	(634)	–6.2%	–5.5%
VINCI Construction	13,641	14,926	(1,285)	–8.6%	–7.9%
VINCI Immobilier	1,189	1,320	(131)	–9.9%	–9.9%
Intragroup eliminations	*(672)*	*(695)*	*23*		
Revenue (*)	**43,234**	**48,053**	**(4,819)**	**–10.0%**	**–11.1%**
Concession subsidiaries' works revenue	*864*	*1,038*	*(174)*	*–16.8%*	*–14.9%*
Intragroup eliminations	*(168)*	*(338)*	*171*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**696**	**699**	**(3)**	**–0.5%**	**+2.9%**
Total revenue	**43,930**	**48,753**	**(4,822)**	**–9.9%**	**–10.9%**

(*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

CONCESSIONS: €5,839 million (down 31.7% on an actual basis; down 33.5% like-for-like)

VINCI Autoroutes: revenue fell 17.5% to €4,613 million, due to lower traffic levels resulting from the various travel restrictions introduced in France and Europe. After falling sharply following the first lockdown, traffic on VINCI Autoroutes' intercity networks recovered close to 2019 levels during the summer. Traffic levels then fell again as a result of the new restrictions put in place in France and Europe from the end of October. It should also be noted that traffic levels in December 2019 had been boosted by disruption to France's rail network caused by SNCF strike action.
In 2020 as a whole, VINCI Autoroutes saw traffic fall 21.4% across all vehicle types. Heavy vehicle traffic held up well (down 6.5%), due to resilient economic activity and growth in e-commerce. However, light vehicle traffic suffered from repeated travel restrictions, and was down 23.8%.

VINCI Airports: revenue fell to €990 million (down 62.4% on an actual basis and down 65.5% like-for-like), because of the very steep decline in airline activity around the world following travel restrictions adopted in most countries to combat the spread of Covid-19. Passenger numbers across the VINCI Airports network were down sharply for most of 2020, as they were for the aviation sector worldwide, because of the Covid-19 pandemic from March onwards. They were close to zero in the second quarter. After starting to recover in June, the trend worsened again in September and then stabilised at a very low level in the fourth quarter after new lockdown measures were adopted in Europe.
Overall, passenger numbers across the VINCI Airports network fell 70.0% year on year to 77 million, compared with 255 million in 2019. The decline was more pronounced in Europe and Asia (around 72%), where public health measures were particularly strict, than in the Americas (around 61%). Passenger numbers rebounded rapidly in countries that lifted restrictions, such as the Dominican Republic, showing that there is still a great appetite for travel. The trend also started to improve in the summer at Salvador Bahia Airport in Brazil, and at Orlando Sanford International Airport in the United States. Osaka Itami Airport and Kobe Airport in Japan also saw a limited upturn in domestic passenger numbers in the fourth quarter.

Other concessions: revenue totalled €235 million, down 26% relative to 2019 because of the Covid-19 crisis, due to lockdowns and traffic restrictions affecting VINCI Highways in Peru and Greece, and event cancellations and capacity limits at VINCI Stadium.

CONTRACTING: €36,878 million (down 5.2% on an actual basis; down 5.9% like-for-like)

In France, revenue declined 10.6% to €17,481 million (down 11.2% on a constant structure basis). After a strong start to the year, business levels were very low in both building and public works during the first lockdown, i.e. for almost two months. They gradually recovered from late April and were almost back to normal from June onwards.

Outside France, revenue amounted to €19,397 million, almost unchanged compared with 2019 (up 0.4% actual; down 0.6% like-for-like). Currency movements had a negative impact of 1.8% and acquisitions had a positive impact of 2.7%. Revenue outside France equalled 52.6% of total Contracting revenue compared with 49.7% in 2019. Unlike in France and despite the Covid-19 crisis, VINCI was able to maintain business levels at close to full capacity in most of the other countries in which it operates, although there was some variation between regions depending on local measures adopted by the authorities.

VINCI Energies: €13,661 million (down 0.6% actual; down 4.2% like-for-like)
In France, revenue fell 4.8% on an actual basis to €5,860 million (down 5.8% like-for-like). Many companies remained busy even at the height of the Covid-19 crisis as they provide essential services in areas such as healthcare, energy, telecoms and certain industrial sectors. After recovering strongly after the first lockdown, business levels held firm in the second half, close to levels seen in 2019.

Outside France, revenue amounted to €7,802 million, accounting for 57% of the VINCI Energies total (55% in 2019). Revenue rose 2.8% on an actual basis, buoyed by acquisitions completed in 2019 and 2020 (mainly in Europe and Canada), which contributed around €500 million to 2020 revenue. Revenue fell 2.9% like-for-like, due to declines in most European countries, with the exception of Switzerland; in other regions, the steepest declines were observed in the Middle East and South America, while the Asia-Oceania region recorded growth.

Eurovia: €9,575 million (down 6.2% actual; down 5.5% like-for-like)
In France, revenue came in at €4,836 million, down 11.6% on an actual basis (down 11.9% on a constant structure basis). Eurovia was affected by the near-total shutdown of worksites in the first lockdown and by the unhelpful electoral situation, which resulted in hesitancy regarding investment before and after municipal elections. However, the trend started to improve in the third quarter, and this was confirmed in the fourth.

Outside France (49% of the total), revenue totalled €4,740 million, up 2.1% like-for-like and stable on an actual basis. Eurovia was able to maintain business activity throughout 2020 in most of its countries. At constant exchange rates, revenue rose in the United States – which now accounts for 11% of Eurovia's revenue – as well as in the United Kingdom, the Czech Republic and Chile. Revenue fell in Germany, Canada, Poland and Slovakia.

VINCI Construction: €13,641 million (down 8.6% actual; down 7.9% like-for-like)
In France (50% of the total), revenue amounted to €6,785 million, down 14.4% on an actual basis and down 14.9% on a constant structure basis because of worksite shutdowns during the first lockdown. Work resumed more quickly on public works sites than on building sites, which were more affected by social distancing rules.

Outside France, revenue amounted to €6,856 million, stable like-for-like and down slightly on an actual basis (–2.1%). Business conditions varied fairly widely between business lines and geographical zones, depending on local public health decisions taken by the authorities. Revenue fell at VINCI Construction International Network's subsidiaries in Africa, the United Kingdom and Oceania, while subsidiaries in Central Europe saw growth. The oil and gas sector was particularly badly affected by the sharp drop in oil prices. However, business levels were supported by the ramp-up of several recently won contracts in the major projects division.

VINCI Immobilier: €1,189 million (down 9.9% both actual and like-for-like)
VINCI Immobilier saw a fall in revenue, with the Covid-19 crisis affecting the signing of property sales agreements as well as activity in the managed residences business, while impeding progress on both residential and commercial developments. Revenue, including the Group's share of joint developments and its stake in Urbat, fell 11% to €1.4 billion in 2020 (down 11% in residential property and down 14% in commercial property).
The first lockdown in mid-March caused projects to shut down and severely disrupted the marketing of current developments. New development projects were also affected by the postponement of municipal elections and the resulting delays in granting planning permission.
In 2020 as a whole, the number of homes reserved in France – including at the Urbat Promotion subsidiary – fell 16% to 6,120 following an upturn in the fourth quarter. That upturn was driven by a significant recovery in individual home sales, block sales of homes to public sector entities (CDCH, Action Logement) and firm sales of homes in managed residences.

Revenue by geographical area

				2020/2019 change		
(in € millions)	2020	% of total	2019	Value	Actual	At constant exchange rates
France	**22,912**	**53.0%**	**26,307**	**(3,396)**	**–12.9%**	**–12.9%**
Germany	3,213	7.4%	3,140	73	+2.3%	+2.3%
United Kingdom	2,589	6.0%	3,002	(413)	–13.7%	–12.6%
Central and Eastern Europe	2,214	5.1%	2,219	(5)	–0.2%	+2.3%
Rest of Europe	4,261	9.9%	4,745	(484)	–10.2%	–10.6%
Europe excluding France	**12,277**	**28.4%**	**13,106**	**(829)**	**–6.3%**	**–5.8%**
Americas	4,310	10.0%	4,431	(121)	–2.7%	+2.4%
Of which United States	*2,268*	*5.2%*	*2,197*	*71*	*+3.2%*	*+5.8%*
Africa	1,386	3.2%	1,603	(216)	–13.5%	–11.8%
Russia, Asia-Pacific and Middle East	2,350	5.4%	2,607	(257)	–9.9%	–7.7%
International excluding Europe	**8,046**	**18.6%**	**8,640**	**(594)**	**–6.9%**	**–3.4%**
Total International	**20,322**	**47.0%**	**21,746**	**(1,423)**	**–6.5%**	**–4.9%**
Revenue	**43,234**	**100.0%**	**48,053**	**(4,819)**	**–10.0%**	**–9.3%**

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) came in at €2,859 million, around half the 2019 figure (€5,734 million). It equalled 6.6% of revenue compared with 11.9% in 2019.

Operating income from ordinary activities/operating income

(in € millions)	2020	% of revenue (*)	2019	% of revenue (*)	2020/2019 change Value	2020/2019 change %
Concessions	1,586	27.2%	3,989	46.7%	(2,402)	–60.2%
VINCI Autoroutes	1,981	42.9%	2,967	53.0%	(985)	–33.2%
VINCI Airports	(369)	(37.3%)	1,016	38.6%	(1,385)	–136.3%
Other concessions	(26)	-	6	-	(32)	-
Contracting	1,244	3.4%	1,654	4.3%	(410)	–24.8%
VINCI Energies	773	5.7%	827	6.0%	(54)	–6.5%
Eurovia	335	3.5%	430	4.2%	(96)	–22.2%
VINCI Construction	136	1.0%	396	2.7%	(260)	–65.7%
VINCI Immobilier	23	2.0%	80	6.0%	(57)	–70.8%
Holding companies	5	-	12	-	(7)	-
Operating income from ordinary activities (Ebit)	**2,859**	**6.6%**	**5,734**	**11.9%**	**(2,876)**	**–50.2%**
Share-based payments (IFRS 2)	(239)	-	(291)	-	51	-
Profit/(loss) of companies accounted for under the equity method	(146)	-	212	-	(358)	-
Other recurring operating items	38	-	48	-	(10)	-
Recurring operating income	**2,511**	**5.8%**	**5,704**	**11.9%**	**(3,193)**	**–56.0%**
Non-recurring operating items	(52)	-	(40)	-	(12)	-
Operating income	**2,459**	**5.7%**	**5,664**	**11.8%**	**(3,205)**	**–56.6%**

NB: Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the income or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.
(*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

In **Concessions**, Ebit fell 60% to €1,586 million, equal to 27.2% of Concessions revenue.

At VINCI Autoroutes, Ebit amounted to €1,981 million, down 33% relative to the 2019 figure of €2,967 million. Ebit margin fell from 53.0% to 42.9% in 2020. This was due to lower revenue and despite a firm grip on operating expenses, most of which are fixed.

VINCI Airports made a loss of €369 million at the Ebit level in 2020, despite drastic cost-cutting measures introduced rapidly at the start of the pandemic. After a review of the potential consequences of the Covid-19 crisis, impairment was recognised in relation to some VINCI Airports customers and capacity investments. Its Ebit margin fell from 38.6% in 2019 to –37.3% in 2020.

Earnings at the Group's other concession subsidiaries were also badly affected by the decline in revenue, because their costs are mostly fixed. They made a loss of €26 million at the Ebit level, compared with a profit of €6 million in 2019.

In the **Contracting** business, Ebit was €1,244 million, down almost 25% relative to 2019 (€1,654 million) and equal to 3.4% of revenue, a limited decline compared with the 2019 figure of 4.3%. Contracting entities suffered from lower-than-normal business activity after the first lockdown was introduced, particularly in France. However, their experience in dealing with past crises enabled them to show resilience and agility in adapting to the situation.

VINCI Energies limited the decrease in its Ebit to 6.5%, with a figure of €773 million as opposed to €827 million in 2019. Its Ebit margin was 5.7%, only 30 basis points less than in 2019 (6.0%), reflecting the very strong resilience and adaptability of all its divisions, both in France and abroad.

At Eurovia, Ebit fell almost 22% from €430 million in 2019 to €335 million in 2020. Its Ebit margin fell by only 70 basis points, from 4.2% in 2019 to 3.5% in 2020. Operating margins held up well overall in France, Germany and the Czech Republic. Businesses in Poland and in rail works, which had generated losses in previous years, returned to breakeven. Margins remained good in the United Kingdom and Chile, and increased in the United States and Canada.

At VINCI Construction, Ebit was €136 million (€396 million in 2019). VINCI Construction's operating margin was 1.0% (2.7% in 2019), affected by losses on several building projects in France, mainly caused by lower-than-normal business levels and lower productivity as a result of the health crisis. At Entrepose, which specialises in the oil and gas industries, difficulties prompted a major restructuring of its business.

VINCI Immobilier: Ebit totalled €23 million, with Ebit margin of 2.0% (€80 million and 6.0% in 2019). Recurring operating income, including the contribution from equity-accounted companies, was €35 million (€100 million in 2019).

At Group level, recurring operating income totalled €2,511 million, down 56% relative to the 2019 figure of €5,704 million. This factors in:
- share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €239 million (€291 million in 2019);
- other recurring operating items, producing an expense of €108 million versus income of €260 million in 2019. These items include a total negative contribution of €146 million from companies accounted for under the equity method, particularly in the airports sector, whereas their impact was positive in 2019 (€212 million).

Recurring operating income by business line

(in € millions)	2020	% of revenue (*)	2019	% of revenue (*)	2020/2019 change Value	%
Concessions	1,459	25.0%	4,146	48.5%	(2,687)	–64.8%
VINCI Autoroutes	1,968	42.7%	2,948	52.7%	(980)	–33.2%
VINCI Airports	(597)	(60.3%)	1,187	45.1%	(1,783)	–150.3%
Other concessions	87	-	11	-	76	-
Contracting	1,035	2.8%	1,461	3.8%	(426)	–29.1%
VINCI Energies	688	5.0%	729	5.3%	(41)	–5.7%
Eurovia	290	3.0%	394	3.9%	(105)	–26.5%
VINCI Construction	58	0.4%	337	2.3%	(280)	–82.9%
VINCI Immobilier	35	3.0%	100	7.6%	(65)	–64.8%
Holding companies	(18)	-	(3)	-	(15)	-
Recurring operating income	**2,511**	**5.8%**	**5,704**	**11.9%**	**(3,193)**	**–56.0%**

(*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

Non-recurring operating items produced a net expense of €52 million in 2020, as opposed to €40 million in 2019, and comprised:
- a €167 million positive effect from changes in the consolidation scope, mainly reflecting the change in consolidation method for Groupe ADP;
- goodwill impairment losses of €95 million (compared with €22 million of losses in 2019), mainly concerning VINCI Energies in North America and goodwill at certain Entrepose subsidiaries after its reorganisation;
- restructuring costs (mainly at VINCI Construction and VINCI Airports).

After taking account of both recurring and non-recurring items, operating income was €2,459 million in 2020 (€5,664 million in 2019).

1.4 Net income

Consolidated net income attributable to owners of the parent was €1,242 million in 2020, down 61.9% compared with 2019 (€3,260 million). Earnings per share (after taking account of dilutive instruments) amounted to €2.20 (€5.82 in 2019).

Net income attributable to owners of the parent, by business line

(in € millions)	2020	2019	2020/2019 change Value	%
Concessions	740	2,255	(1,516)	–67.2%
VINCI Autoroutes	1,242	1,705	(463)	–27.1%
VINCI Airports	(523)	577	(1,100)	–190.6%
Other concessions	20	(27)	47	-
Contracting	469	792	(324)	–40.9%
VINCI Energies	378	409	(30)	–7.4%
Eurovia	180	207	(27)	–13.0%
VINCI Construction	(90)	177	(267)	–151.0%
VINCI Immobilier	22	65	(43)	–65.7%
Holding companies	11	148	(136)	-
Net income attributable to owners of the parent	**1,242**	**3,260**	**(2,018)**	**–61.9%**

The cost of net financial debt was €589 million in 2020 (€551 million in 2019). The fall in the cost of the Group's gross long-term euro-denominated debt, following refinancing operations in 2019 and 2020 at lower rates than those of the debts repaid, did not fully offset the effect of integrating recent acquisitions, particularly that of London Gatwick Airport by VINCI Airports. In 2020, the average interest rate on long-term gross financial debt was 2.3% (2.4% in 2019).

Other financial income and expense resulted in a net expense of €47 million compared with €71 million in 2019, and included:
- the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets, in an amount of €30 million (€80 million in 2019);
- a €40 million gain relating to capitalised borrowing costs on current concession investments, nearly stable relative to 2019 (gain of €41 million);
- IFRS 16 lease expenses amounting to €42 million (€40 million in 2019);
- a foreign exchange loss totalling €15 million, compared with a gain of €8 million in 2019.

Income tax expense for the year was €807 million (€1,634 million in 2019). The decrease reflected lower earnings in France and abroad because of the Covid-19 pandemic. The tax expense also includes the negative impact of the UK government's decision to cancel the planned decrease in the income tax rate from 19% to 17%, which led to a reassessment of deferred tax liabilities arising from the valuation difference on the company that owns London Gatwick Airport, producing an expense of €100 million. Also worth noting is the recognition of income following the positive outcome of a former tax dispute concerning Cofiroute. In the context of the Covid-19 pandemic, a detailed review of deferred tax assets led to the recognition of impairment in some countries. Taking all of these elements into account, the effective tax rate was 41.0% as opposed to 33.8% in 2019.

Losses attributable to non-controlling interests amounted to €226 million (earnings of €148 million in 2019) and related mainly to shares that the Group does not own in London Gatwick Airport, Cambodia Airports, Aéroports de Lyon, and certain Eurovia and VINCI Energies subsidiaries.

1.5 Cash flow

			2020/2019 change	
(in € millions)	2020	2019	Value	%
Cash flow from operations before tax and financing costs (Ebitda)	**5,919**	**8,497**	**(2,578)**	**–30.3%**
% of revenue	13.7%	17.7%		
Changes in operating working capital requirement and current provisions	2,330	428	1,901	
Income taxes paid	(1,054)	(1,547)	493	
Net interest paid	(590)	(458)	(132)	
Dividends received from companies accounted for under the equity method	71	170	(99)	
Cash flow from operating activities	**6,675**	**7,090**	**(414)**	**–5.8%**
Net operating investments	(994)	(1,249)	255	–20.4%
Repayments of lease liabilities and financial expense on lease contracts	(607)	(575)	(32)	+5.5%
Operating cash flow	**5,075**	**5,266**	**(191)**	**–3.6%**
Growth investments in concessions	(1,085)	(1,065)	(20)	+1.9%
Free cash flow	**3,990**	**4,201**	**(211)**	**–5.0%**
of which Concessions	*988*	*2,774*	*(1,786)*	
of which Contracting	*2,524*	*1,443*	*1,081*	
of which VINCI Immobilier and holding companies	*477*	*(16)*	*493*	
Net financial investments (*)	(285)	(8,245)	7,960	
Other	(85)	(90)	5	
Free cash flow after growth financing	3,619	(4,134)	7,753	
Capital increases and reductions	648	933	(285)	
Transactions on treasury shares	(336)	(903)	567	
Dividends paid	(721)	(1,772)	1,051	
Subtotal capital transactions	(409)	(1,742)	1,333	
Net cash flow during the period	**3,211**	**(5,876)**	**9,086**	
Other changes	454	(224)	678	
Change in net financial debt	3,665	(6,100)	9,764	
Net financial debt	**(17,989)**	**(21,654)**	**3,665**	

(*) Including net financial debt of companies acquired or sold.

1.5.1 Cash flow from operations before tax and financing costs (Ebitda)

Ebitda totalled €5,919 million in 2020, down 30% compared with 2019 (€8,497 million). Ebitda margin was 13.7%, as opposed to 17.7% in 2019. Performance in the various business lines reflects the impact of the Covid-19 crisis and lower business levels during lockdowns.

Ebitda in the **Concessions** business fell almost 40% to €3,491 million (€5,796 million in 2019). It equalled 59.8% of revenue (67.8% in 2019) and 59% of total Group Ebitda (68% in 2019).
VINCI Autoroutes' Ebitda decreased 23% to €3,231 million (€4,178 million in 2019) and Ebitda margin was 70.0% (74.7% in 2019).
VINCI Airports' Ebitda came in at €146 million (€1,466 million in 2019), with Ebitda margin falling to 14.7% (55.7% in 2019).

Ebitda in the **Contracting** business amounted to €2,188 million, equal to 5.9% of revenue and 37% of total Ebitda (compared with €2,446 million and 6.3% in 2019).

Cash flow from operations before tax and financing costs (Ebitda) by business line

					2020/2019 change	
(in € millions)	2020	% of revenue (*)	2019	% of revenue (*)	Value	%
Concessions	3,491	59.8%	5,796	67.8%	(2,306)	–39.8%
VINCI Autoroutes	3,231	70.0%	4,178	74.7%	(947)	–22.7%
VINCI Airports	146	14.7%	1,466	55.7%	(1,320)	–90.1%
Other concessions	114	-	152	-	(39)	-
Contracting	2,188	5.9%	2,446	6.3%	(258)	–10.6%
VINCI Energies	1,057	7.7%	1,065	7.7%	(8)	–0.8%
Eurovia	659	6.9%	694	6.8%	(35)	–5.0%
VINCI Construction	472	3.5%	688	4.6%	(216)	–31.4%
VINCI Immobilier	42	3.6%	93	7.1%	(51)	–54.4%
Holding companies	198	-	161	-	37	-
Total	**5,919**	**13.7%**	**8,497**	**17.7%**	**(2,578)**	**–30.3%**

(*) Excluding concession subsidiaries' revenue from works done by non-Group companies.

1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced an inflow of more than €2.3 billion in 2020 as opposed to €428 million in 2019. This outstanding performance was largely due to the three Contracting business lines (€2.0 billion), which achieved very strong cash inflows from customers, particularly at the end of the year. To a lesser extent, it also reflects an increase in current provisions.

Tax payments totalled €1,054 million in 2020, a decrease of €493 million (€1,547 million in 2019), and included a rebate of €122 million relating to the positive outcome of a former tax dispute at Cofiroute.

Net interest paid rose €132 million to €590 million in 2020 (€458 million in 2019), due to London Gatwick Airport being integrated for a full year.

Cash flow from operating activities was €6,675 million, with the decline limited to 5.8% or €415 million compared with 2019 (€7,090 million).

After accounting for operating investments net of disposals of €994 million, down 20% relative to 2019 (€1,249 million) and repayments of lease liabilities for €607 million (€575 million in 2019), operating cash flow was €5,075 million, a slight decline of 3.6% or €191 million compared with the 2019 figure of €5,266 million.

Growth investments in concessions and public-private partnerships totalled €1,085 million, almost unchanged relative to 2019, when they amounted to €1,065 million. The 2020 figure includes €731 million invested by VINCI Autoroutes in France (€775 million in 2019) as part of stimulus plans and the project to build the western Strasbourg bypass, and €310 million invested by VINCI Airports, mainly in Cambodia, Portugal and Serbia (€248 million in 2019).

Free cash flow before financial investments amounted to €3,990 million (€4,201 million in 2019). The Concessions business generated €988 million (including an inflow of €1,674 million at VINCI Autoroutes and an outflow of €732 million at VINCI Airports) compared with €2,774 million in 2019, while Contracting generated €2,524 million (€1,443 million in 2019) and VINCI Immobilier generated €212 million (outflow of €165 million in 2019).

Financial investments, including the net debt of acquired companies, net of disposals and other investment flows, totalled almost €0.4 billion, mainly concerning acquisitions by the Contracting business in Europe and North America and particularly by VINCI Energies (€0.2 billion).
In 2019, financial investments amounted to more than €8.3 billion. They mainly consisted of the acquisition of a 50.01% stake in London Gatwick airport, representing a total amount of €7.7 billion on the acquisition date.

Dividends paid in 2020 totalled €721 million (€1,772 million in 2019). This includes €694 million paid by VINCI SA, comprising the final dividend in respect of 2019. Shareholders were offered the option of receiving the final dividend in cash (€1.25 per share) or in new shares at the price of €78.71 per share. More than 60% of the total dividend was paid in new shares, resulting in a capital increase of €422 million. The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

VINCI SA's capital increases totalled €669 million in 2020, including €422 million through the payment of the dividend in shares (5.4 million shares created), and €247 million relating to Group savings plans (2.9 million shares).
In the first quarter of 2020, VINCI purchased 3.5 million shares in the market for a total investment of €335 million, at an average price of €96.09 per share. Given the uncertainty arising from the Covid-19 pandemic, share buybacks were suspended in March 2020 and the share buyback plan approved in the Shareholders' General Meeting of 18 June 2020 has not been implemented to date.
Together, transactions involving VINCI's capital generated a cash inflow of €312 million in 2020 as opposed to €30 million in 2019.

As a result of these cash flows, together with the positive impact of exchange rate movements, net financial debt fell sharply in 2020, by almost €3.7 billion, taking the total to €18.0 billion at 31 December 2020.

1.6 Balance sheet and net financial debt

Consolidated non-current assets amounted to €55.1 billion at 31 December 2020 (€57.0 billion at 31 December 2019), including €40.9 billion in the Concessions business (€43 billion at 31 December 2019) and €13.3 billion in the Contracting business (€13 billion at 31 December 2019).

After taking account of a net working capital surplus (attributable mainly to the Contracting business) of €8.8 billion, up €1.9 billion year on year, capital employed was €46.3 billion at 31 December 2020 (€50.0 billion at end-2019).
Capital employed in the Concessions business was €39.3 billion, making up 85% of the Group total (82% at 31 December 2019) and breaking down as follows: €20.4 billion at VINCI Autoroutes and €16.1 billion at VINCI Airports. VINCI Energies accounted for 9.0% of capital employed at 31 December 2020 as opposed to 10% at 31 December 2019.

The Group's consolidated equity was €23.0 billion at 31 December 2020, stable compared with 31 December 2019. It includes €2.2 billion relating to non-controlling interests, including €1.5 billion for London Gatwick Airport (€2.0 billion at 31 December 2019).
The number of shares, including treasury shares, was 588,519,218 at 31 December 2020 (605,237,689 at 31 December 2019). After 25 million shares were cancelled in December 2020, treasury shares amounted to 4.5% of the total capital at 31 December 2020 (8.3% at 31 December 2019).

Consolidated net financial debt was close to €18.0 billion at 31 December 2020 (€21.7 billion at 31 December 2019). That figure reflects long-term gross financial debt of almost €28.0 billion (€28.4 billion at 31 December 2019) and managed net cash of almost €10.0 billion (€6.8 billion at 31 December 2019).
For the Concessions business, including its holding companies, net financial debt stood at close to €32.7 billion, down €1.2 billion relative to 31 December 2019 (€34.0 billion). The Contracting business showed a net financial surplus of nearly €2.0 billion as opposed to net debt of €0.2 billion at 31 December 2019. Holding companies and other activities showed a net financial surplus of €12.8 billion, up €0.3 billion relative to 31 December 2019. Of that surplus, €12.8 billion consisted of the net balance of loans granted to Group subsidiaries and subsidiaries' investments in holding companies.
The ratio of net financial debt to equity was 0.8 at 31 December 2020 (0.9 at 31 December 2019). The net financial debt-to-Ebitda ratio stood at 3.0 at the end of 2020 (2.5 at 31 December 2019).

Group liquidity amounted to €19.2 billion at 31 December 2020 (€15.8 billion at 31 December 2019). The liquidity figure comprised almost €10 billion of managed net cash and two confirmed bank credit facilities: an unused €8.0 billion facility at VINCI SA, the expiry of which has been extended until 2025 for the most part (€7.7 billion), and a £300 million facility at London Gatwick Airport, due to expire in June 2025 and fully used at 31 December 2020. VINCI also has a commercial paper programme, of which it was using €1.0 billion at 31 December 2020. Finally, since November 2020 and for a one-year period, London Gatwick Airport has had access to the Covid Corporate Financing Facility set up by the UK government, in an amount of £300 million of which it had drawn £175 million at 31 December 2020.

Net financial surplus (debt)

(in € millions)	31/12/2020	of which external financial surplus (debt)	Net financial debt/Ebitda	31/12/2019	of which external financial surplus (debt)	Net financial debt/Ebitda	2020/2019 change
Concessions	(32,718)	(20,409)	9.4x	(33,952)	(19,901)	5.9x	1,234
VINCI Autoroutes	(18,318)	(14,484)	5.7x	(19,964)	(14,275)	4.8x	1,646
VINCI Airports	(11,053)	(5,264)	75.8x	(10,530)	(4,829)	7.2x	(523)
Other concessions	(3,347)	(661)		(3,458)	(797)		111
Contracting	1,955	2,165		(168)	1,729		2,123
VINCI Energies	(256)	405		(1,186)	354		930
Eurovia	939	274		100	105		839
VINCI Construction	1,272	1,485		918	1,270		354
VINCI Immobilier and holding companies	12,774	255		12,466	(3,482)		308
Total	**(17,989)**	**(17,989)**	**3.0x**	**(21,654)**	**(21,654)**	**2.5x**	**3,665**

1.7 Return on capital

Definitions

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.
- Net operating profit after tax (NOPAT) is recurring operating income less financial expense relating to lease liabilities and theoretical tax based on the effective rate for the period.
- Return on capital employed (ROCE) is net operating income after tax, excluding non-recurring items, divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question. Following the adoption of IFRS 16 "Leases" on 1 January 2019, right-of-use assets relating to assets leased by the Group (€1.9 billion at 31 December 2020 on the asset side of the balance sheet) and the corresponding liabilities (€1.9 billion at 31 December 2020) are included within capital employed.

Return on equity (ROE)

The Group's ROE was 6.1% in 2020, compared with 17.0% in 2019.

(in € millions)	2020	2019
Equity excluding non-controlling interests at previous year end	20,438	19,185
Net income attributable to owners of the parent for the year	1,242	3,260
ROE	**6.1%**	**17.0%**

Return on capital employed (ROCE)

ROCE was 3.3% in 2020, compared with 9.0% in 2019.

(in € millions)	2020	2019
Capital employed at previous year end (*)	48,196	38,270
Capital employed at this year end (*)	44,350	48,196
Average capital employed	**46,273**	**43,233**
Recurring operating income (**)	2,469	5,664
Theoretical tax (***)	(927)	(1,791)
Net operating income after tax	**1,542**	**3,873**
ROCE	**3.3%**	**9.0%**

(*) Including lease liabilities.
(**) Including financial expenses on leases.
(***) Based on the effective rate for the period.

Performance at VINCI Airports in 2020 was hit particularly hard by the Covid-19 crisis. Excluding VINCI Airports, ROE and ROCE would have reached 10.4% and 7.2%, respectively.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €15 million for 2020, compared with €20 million in 2019, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €235 million in 2020, compared with €2,263 million in 2019. Dividends received from Group subsidiaries amounted to €30 million (€2,069 million in 2019).

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €81,411 in 2020.

Note G to the parent company financial statements (page 372), contains the disclosures relating to suppliers' payment terms required by France's LME Act on modernising the country's economy and Article L.441-6-1 of the French Commercial Code.

3. Dividends

At its meeting of 4 February 2021, VINCI's Board of Directors decided to propose a 2020 dividend of €2.04 per share to the Shareholders' General Meeting on 8 April 2021, to be paid entirely in cash.
The dividend will be paid on 22 April 2021 (ex-dividend date: 20 April 2021).

Year			**2017**			**2018**			**2019**
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share	€0.69	€1.76	€2.45	€0.75	€1.92	€2.67	€0.79	€1.25	€2.04
Number of qualifying shares	556,515,560	553,373,249		555,586,616	554,464,831		556,865,474	554,379,328	
Aggregate amount paid *(in € millions)*	384	974		417	1,065		440	693	

NB: Dividends paid to natural persons in respect of 2017, 2018 and 2019 qualify for a 40% tax allowance.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Completion of Urbat Promotion acquisition
In January 2021, VINCI Immobilier acquired 50.1% of the shares of Urbat Promotion, a property developer specialising in residential programmes in the south of France, thus raising its stake in the entity to 100%.

Appointment of Pierre Anjolras as Chairman of VINCI Construction
Xavier Huillard, VINCI's Chairman and Chief Executive Officer, appointed Pierre Anjolras as Chairman of VINCI Construction on 12 January 2021. Mr Anjolras is a member of VINCI's Executive Committee and will retain his other roles within the VINCI Group, including that of Chairman of Eurovia.

From 1 February 2021, VINCI Construction and Eurovia will be placed under the leadership of Mr Anjolras. This new organisation will enable VINCI to optimise these two companies' operating methods and to develop synergies between them by integrating them within a single management unit.

2. Information on trends

2.1 Outcome in 2020

When publishing its quarterly results in October 2020, VINCI clarified trends seen during the year. This information was updated on 13 November 2020 in the following terms:

To tackle the second wave of the Covid-19 pandemic, many countries in Europe have again imposed a range of restrictions (including lockdowns, curfews, restrictions on gatherings and closures of public spaces).

In France, on 28 October 2020, the government announced a national lockdown would come into effect on 30 October 2020 and remain in place until 1 December at the earliest.

These new restrictions will have an impact on certain Group operations over the final months of 2020, in particular on motorway traffic in France. It is difficult to reliably quantify the impact due to a great number of unknowns related to the way in which the health and economic situation may change, especially regarding the duration of the lockdown in France.

Traffic on VINCI Autoroutes' interurban networks, which had bounced back close to 2019 levels during the summer, has recorded a 19.9% drop over the first ten months of the year to end-October (with light vehicles down 21.7% and heavy vehicles down 8.1%) compared with the same period the previous year. Robust economic activity enabled resilient traffic of heavy vehicles.

After France went into its second lockdown and the related travel restrictions came into force, traffic fell 48% in the week between 2 and 8 November (with light vehicles down 57% and heavy vehicles down 3%).

Consequently, the Group revised its forecast for motorway traffic in 2020. While it previously expected to suffer a contraction of between 15% and 20% over the year, it now anticipates a decrease of somewhere between 20% and 25%.

As soon as restrictions are lifted, traffic is expected to return to normative levels quickly, as was the case at the end of the first lockdown in June 2020.

Other indications regarding the outlook that were presented as part of the quarterly information at 30 September 2020, published on 20 October, are maintained:
– for VINCI Airports, although traffic at European airports has been affected by the new restrictions put in place by many countries, a slight improvement in traffic trends at airports in the Americas and in domestic traffic in Japan has been observed;
– furthermore, our contracting businesses have maintained operations at a level close to full capacity, in spite of the new lockdown.

These trends are broadly confirmed, although it should be noted that the decrease in motorway traffic is at the lower end of the stated forecast range.

2.2 Order book of the Contracting business

At 31 December 2020, the total order book in the Contracting business (VINCI Energies, Eurovia and VINCI Construction) stood at €42.4 billion, a year-end record and up 16% year on year (€36.5 billion at 31 December 2019). It represents almost 14 months of average Contracting business activity (versus 11 months at the end of 2019), and almost 60% of the order book is to be completed in 2021. Orders amounted to €16.9 billion in France (up 9%) and €25.5 billion outside France (up 22%), representing 60% of the total (57% in 2019).

VINCI Energies' order book amounted to €9.9 billion, up 9% year on year (up 8% in France and up 11% outside France). This represents 8.7 months of VINCI Energies' average business activity.

Eurovia's order book amounted to €8.4 billion, up 5% year on year (up 10% in France and up 2% outside France). It represents 10.5 months of Eurovia's average business activity.

VINCI Construction's order book totalled €24.1 billion at 31 December 2020, up 24% over the year (up 9% in France and up 36% outside France). It represents more than 21 months of VINCI Construction's average business activity.

Order book

(in € billions)	31/12/2020	of which France	of which outside France	31/12/2019	of which France	of which outside France
VINCI Energies	9.9	4.5	5.4	9.1	4.2	4.9
Eurovia	8.4	3.1	5.3	8.0	2.8	5.1
VINCI Construction	24.1	9.2	14.9	19.4	8.5	10.9
Contracting	**42.4**	**16.9**	**25.5**	**36.5**	**15.5**	**20.9**
VINCI Immobilier	**1.1**	**1.1**	**-**	**1.1**	**1.1**	**-**

2.3 Trends in 2021

In Contracting, barring exceptional events, VINCI is aiming to increase revenue very close to the 2019 level, and to improve operating margins in its three Contracting business lines to levels similar to those seen in 2019, or even slightly higher in the case of VINCI Construction. That recovery remains dependent on the stabilisation of the economic and public health situation.

In Concessions, visibility still remains very limited, and business levels depend on developments in the Covid-19 situation and the resulting restrictions. It is therefore not possible at this stage to offer reliable forecasts regarding VINCI Autoroutes traffic levels or VINCI Airports passenger numbers for the next few quarters.

However, at VINCI Autoroutes, where traffic levels remain affected by travel restrictions, a relatively rapid return to normal is expected once those measures are lifted, as was seen in summer 2020.

Given these uncertainties and the importance of the Concessions business for the Group's performance, VINCI cannot reasonably provide consolidated earnings forecasts for 2021. In any event, earnings will not recover to 2019 levels in 2021.

Consolidated income statement for the period

(in € millions)	Notes	2020	2019
Revenue [*]	**1-2**	**43,234**	**48,053**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		696	699
Total revenue		43,930	48,753
Revenue from ancillary activities	4	188	198
Operating expenses	4	(41,260)	(43,216)
Operating income from ordinary activities	**1-4**	**2,859**	**5,734**
Share-based payments (IFRS 2)	30	(239)	(291)
Profit/(loss) of companies accounted for under the equity method	4-10	(146)	212
Other recurring operating items	4	38	48
Recurring operating income	**4**	**2,511**	**5,704**
Non-recurring operating items	4	(52)	(40)
Operating income	**4**	**2,459**	**5,664**
Cost of gross financial debt		(609)	(592)
Financial income from cash investments		21	41
Cost of net financial debt	**5**	**(589)**	**(551)**
Other financial income and expense	6	(47)	(71)
Income tax expense	7	(807)	(1,634)
Net income		**1,015**	**3,408**
Net income attributable to non-controlling interests	23.5	(226)	148
Net income attributable to owners of the parent		**1,242**	**3,260**
Basic earnings per share *(in €)*	8	2.23	5.88
Diluted earnings per share *(in €)*	8	2.20	5.82

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

Net income	**1,015**	**3,408**
Changes in fair value of cash flow and net investment hedging instruments [*]	130	(214)
Hedging costs	(22)	(8)
Tax [**]	46	39
Currency translation differences	(795)	215
Share of profit/(loss) of companies accounted for under the equity method, net	(44)	(84)
Other comprehensive income that may be recycled subsequently to net income	**(684)**	**(53)**
Equity instruments	(2)	(1)
Actuarial gains and losses on retirement benefit obligations	143	(313)
Tax	(27)	77
Share of profit/(loss) of companies accounted for under the equity method, net	-	(2)
Other comprehensive income that may not be recycled subsequently to net income	**114**	**(239)**
Total other comprehensive income recognised directly in equity	**(570)**	**(292)**
Comprehensive income	**445**	**3,117**
of which attributable to owners of the parent	*757*	*2,951*
of which attributable to non-controlling interests	*(312)*	*165*

(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
In 2020, those changes consisted of a negative €165 million impact related to cash flow hedges and a positive €295 million impact related to net investment hedges.
(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

Consolidated balance sheet

Asset

(in € millions)	Notes	31/12/2020	31/12/2019 (*)
Non-current assets			
Concession intangible assets	13	25,886	26,869
Goodwill	9	11,619	11,647
Other intangible assets	17	6,846	7,410
Property, plant and equipment	17	9,760	10,189 (*)
Investments in companies accounted for under the equity method	10	1,035	1,870
Other non-current financial assets	11-14-18	2,237	1,525
Derivative financial instruments – non-current assets	27	1,250	1,051
Deferred tax assets	7	493	370
Total non-current assets		**59,126**	**60,931**
Current assets			
Inventories and work in progress	19	1,428	1,434
Trade and other receivables	19	12,493	14,523
Other current assets	19	5,719	5,300
Current tax assets		266	166
Other current financial assets		30	53
Derivative financial instruments – current assets	27	201	210
Cash management financial assets	26	137	287
Cash and cash equivalents	26	11,765	8,257
Total current assets		**32,039**	**30,229**
Total assets		**91,165**	**91,159**

(*) Adjusted for the application of the IFRS IC interpretation published on 16 December 2019 clarifying the assessment of the non-cancellable period of a lease with retroactive effect from 1 January 2019.

Equity and liabilities

(in € millions)	Notes	31/12/2020	31/12/2019 (*)
Equity			
Share capital	23.1	1,471	1,513
Share premium	23.1	11,527	10,879
Treasury shares	23.2	(2,111)	(3,083)
Consolidated reserves		10,605	9,252
Currency translation reserves		(723)	(18)
Net income attributable to owners of the parent		1,242	3,260
Amounts recognised directly in equity	23.4	(1,148)	(1,364)
Equity attributable to owners of the parent		**20,863**	**20,438**
Equity attributable to non-controlling interests	23.5	2,161	2,604
Total equity		**23,024**	**23,042**
Non-current liabilities			
Non-current provisions	20	1,140	1,341
Provisions for employee benefits	29	1,733	1,911
Bonds	25	23,136	23,300
Other loans and borrowings	25	3,548	3,075
Derivative financial instruments - non-current liabilities	27	434	473
Non-current lease liabilities	21	1,407	1,358 (*)
Other non-current liabilities		669	451
Deferred tax liabilities	7	2,606	2,701
Total non-current liabilities		**34,673**	**34,610**
Current liabilities			
Current provisions	19	4,973	4,741
Trade payables	19	8,876	8,514
Other current liabilities	19	14,668	14,839
Current tax liabilities		221	292
Current lease liabilities	21	501	504 (*)
Derivative financial instruments – current liabilities	27	319	399
Current borrowings	25	3,909	4,217
Total current liabilities		**33,468**	**33,507**
Total equity and liabilities		**91,165**	**91,159**

(*) Adjusted for the application of the IFRS IC interpretation published on 16 December 2019 clarifying the assessment of the non-cancellable period of a lease with retroactive effect from 1 January 2019.

Consolidated cash flow statement

(in € millions)	Notes	2020	2019
Consolidated net income for the period (including non-controlling interests)		**1,015**	**3,408**
Depreciation and amortisation	4.3	3,171	3,040
Net increase/(decrease) in provisions and impairment		218	90
Share-based payments (IFRS 2) and other restatements		89	64
Gain or loss on disposals		(147)	(67)
Change in fair value of financial instruments		33	(4)
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		142	(218)
Cost of net financial debt recognised	5	589	551
Capitalised borrowing costs		(40)	(41)
Financial expense on leases	6	42	40
Current and deferred tax expense recognised	7.1	807	1,634
Cash flows from operations before tax and financing costs	**1**	**5,919**	**8,497**
Changes in operating working capital requirement and current provisions	19.1	2,330	428
Income taxes paid		(1,054)	(1,547)
Net interest paid		(590)	(458)
Dividends received from companies accounted for under the equity method		71	170
Net cash flows (used in)/from operating activities	**I**	**6,675**	**7,090**
Purchases of property, plant and equipment and intangible assets		*(1,117)*	*(1,365)*
Proceeds from sales of property, plant and equipment and intangible assets		*124*	*117*
Operating investments (net of disposals)	1.1	(994)	(1,249)
Investments in concession fixed assets (net of grants received)		*(1,043)*	*(1,031)*
Financial receivables (PPP contracts and others)		*(42)*	*(34)*
Growth investments in concessions and PPPs	1.1	(1,085)	(1,065)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*(302)*	*(3,611)*(*)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*25*	*43*
Net financial investments		(277)	(3,568)
Other		(85)	(90)
Net cash flows (used in)/from investing activities	**II**	**(2,442)**	**(5,972)**
Share capital increases and decreases and repurchases of other equity instruments		669	560
Transactions on treasury shares	23.2	(336)	(903)
Non-controlling interests in share capital increases and decreases of subsidiaries		(1)	394 (*)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(20)	(21)
Dividends paid	24	(721)(**)	(1,772)
- to shareholders of VINCI SA		*(694)*	*(1,504)*
- to non-controlling interests	23.5	*(27)*	*(267)*
Proceeds from new long-term borrowings	25.1	2,349	4,626
Repayments of long-term borrowings	25.1	(2,136)	(2,335)
Repayments of lease liabilities and financial expense on leases		(607)	(575)
Change in cash management assets and other current financial debts	25	760	(630)
Net cash flows (used in)/from financing activities	**III**	**(42)**	**(656)**
Other changes	IV	(112)	102
Change in net cash	**I+II+III+IV**	**4,080**	**564**
Net cash and cash equivalents at beginning of period		**7,346**	**6,782**
Net cash and cash equivalents at end of period	**26.1**	**11,426**	**7,346**

(*) Including the acquisition of London Gatwick Airport, completed on 13 May 2019.
(**) Including dividends paid in shares for €422 million.

Change in net financial debt during the period

(in € millions)	Notes	2020	2019
Net financial debt at beginning of period		**(21,654)**	**(15,554)**
Change in net cash		4,080	564
Change in cash management assets and other current financial debts		(760)	630
(Proceeds from)/repayment of loans		(213)	(2,291)
Other changes		558	(5,003)
Of which debts assumed during business combinations[*]		*(43)*	*(4,757)*
Change in net financial debt		**3,665**	**(6,100)**
Net financial debt at end of period	**25**	**(17,989)**	**(21,654)**

(*) Including the acquisition of London Gatwick Airport, completed on 13 May 2019.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent									
(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Reported balance at 31/12/2018	**1,494**	**10,339**	**(2,323)**	**7,767**	**2,983**	**(213)**	**(861)**	**19,185**	**633**	**19,818**
Impact of changed methods[*]	-	-	-	(2)	-	-	-	(2)	-	(3)
Adjusted balance at 01/01/2019	**1,494**	**10,339**	**(2,323)**	**7,765**	**2,983**	**(213)**	**(861)**	**19,183**	**633**	**19,815**
Net income for the period	-	-	-	-	3,260	-	-	3,260	148	3,408
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	181	(404)	(223)	17	(206)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	10	(97)	(86)	-	(86)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**3,260**	**191**	**(500)**	**2,951**	**165**	**3,116**
Increase in share capital	19	540	-	-	-	-	-	560	394	954
Decrease in share capital	-	-	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	(760)	(142)	-	-	-	(903)	-	(903)
Allocation of net income and dividend payments	-	-	-	1,479	(2,983)	-	-	(1,504)	(267)	(1,772)
Share-based payments (IFRS 2)	-	-	-	195	-	-	-	195	-	195
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(7)	-	(1)	-	(9)	(1)	(10)
Changes in consolidation scope	-	-	-	(7)	-	7	-	-	1,681	1,681
Other	-	-	-	(30)	-	(2)	(3)	(34)	-	(35)
Balance at 31/12/2019	**1,513**	**10,879**	**(3,083)**	**9,252**	**3,260**	**(18)**	**(1,364)**	**20,438**	**2,604**	**23,042**
Net income for the period	-	-	-	-	1,242	-	-	1,242	(226)	1,015
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(682)	242	(441)	(85)	(526)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(20)	(24)	(44)	-	(44)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**1,242**	**(702)**	**217**	**757**	**(312)**	**445**
Increase in share capital	21	648	-	-	-	-	-	669	-	669
Decrease in share capital	(63)	-	1,118	(1,055)	-	-	-	-	(1)	(1)
Transactions on treasury shares	-	-	(145)	(190)	-	-	-	(336)	-	(336)
Allocation of net income and dividend payments	-	-	-	2,566	(3,260)	-	-	(694)	(27)	(721)
Share-based payments (IFRS 2)	-	-	-	167	-	-	-	167	-	167
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(7)	-	-	-	(7)	3	(5)
Changes in consolidation scope	-	-	-	4	-	(3)	(1)	-	(104)	(104)
Other	-	-	-	(132)	-	1	-	(131)	(2)	(133)
Balance at 31/12/2020	**1,471**	**11,527**	**(2,111)**	**10,605**	**1,242**	**(723)**	**(1,148)**	**20,863**	**2,161**	**23,024**

(*) Change in accounting methods related to the first-time adoption of IFRS 16 "Leases".

Five-year financial summary

	2016	2017	2018	2019	2020
I - Share capital at the end of the period					
a - Share capital *(in € thousands)*	1,473,264	1,478,042	1,493,790	1,513,094	1,471,298
b - Number of ordinary shares in issue (1)	589,305,520	591,216,948	597,515,984	605,237,689	588,519,218
II - Operations and net income for the period *(in € thousands)*					
a - Revenue excluding taxes	13,129	12,102	16,491	17,542	14,941
b - Income before tax, employee profit sharing, amortisation and provisions	4,631,226	327,610	1,246,812	2,173,119	210,878
c - Income tax (2)	(186,628)	(214,558)	(193,370)	(140,157)	(137,359)
d - Income after tax, employee profit sharing, amortisation and provisions	4,744,753	468,877	1,274,680	2,263,108	235,169
e - Earnings for the period distributed	1,163,058	1,357,933	1,481,262	1,132,898	1,152,728 (3)(4)
III - Results per share *(in €)* (5)					
a - Income after tax and employee profit sharing and before amortisation and provisions	8.2	0.9	2.4	3.8	0.6
b - Income after tax, employee profit sharing, amortisation and provisions	8.1	0.8	2.1	3.7	0.4
c - Net dividend paid per share	2.10	2.45	2.67	2.04	2.04 (4)
IV - Employees					
a - Average numbers employed during the period	254	267	282	305	322
b - Gross payroll cost for the period *(in € thousands)*	25,887	27,468	28,065	32,348	31,420
c - Social security costs and other social benefit expenses *(in € thousands)*	13,125	16,978	16,994	19,270	19,170

(1) There were no preferential shares in issue in the period under consideration.
(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge (sign convention = (net income) / net expense).
(3) Calculated on the basis of the number of shares that entitled holders to the interim dividend at 1 January 2020 and/or entitled holders to dividends at the date of approval of the financial statements, i.e. 4 February 2021.
(4) Proposed to the Shareholders' General Meeting of 8 April 2021.
(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval to the Shareholders' General Meeting of 8 April 2021

Presentation of resolutions

Dear Shareholder,

Your Board of Directors is submitting twenty-two resolutions for your approval at the forthcoming Shareholders' General Meeting.

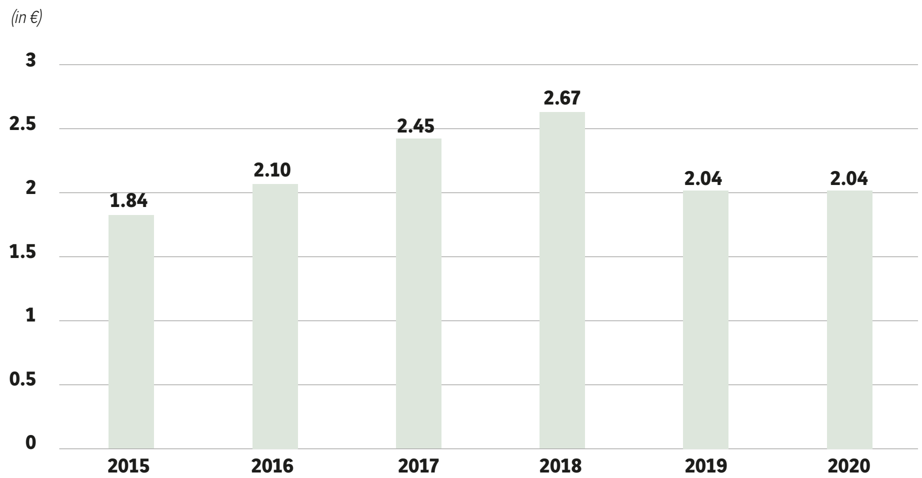
I– Ordinary business

Approval of the financial statements and appropriation of net income

In the **first three resolutions**, you are asked to (i) approve the financial statements for the 2020 financial year, as finalised by your Board of Directors in its meeting of 4 February 2021 after examination by its Audit Committee, and (ii) approve the appropriation of net income for that year. These three resolutions are detailed in the table below:

First resolution	Approval of the **2020 consolidated financial statements**	Net income attributable to owners of the parent of €1,241.7 million
Second resolution	Approval of the **2020 parent company financial statements**	Net income of €235.17 million
Third resolution	Appropriation of net income and payment of **a dividend**	Dividend proposed: €2.04 per share The Board of Directors, in its meeting of 4 February 2021, decided to propose a dividend of €2.04 per share to shareholders. That dividend will be paid on 22 April 2021, the ex-date being set at 20 April 2021.

VINCI's dividends have been as follows since 2015:



Composition of the Board of Directors

In the **fourth** and **fifth resolutions**, your Board asks you to approve the renewal of the terms of office of Yannick Assouad and Graziella Gavezotti as Directors. The Board is recommending that the terms of office of these two independent Directors be renewed in light of their operational and financial experience and their heavy involvement in the work done by the Board and its committees. It should be noted that Mrs Assouad is Lead Director and serves as Chairman of the Appointments and Corporate Governance Committee and as a member of the Audit Committee, while Mrs Gavezotti is a member of the Audit Committee.

Fourth resolution: Renewal of Yannick Assouad's term of office as Director

Yannick Assouad	Main position held	Appointment/Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Executive Vice-President, Avionics, Thales	– Appointed at the Shareholders' General Meeting of 16 April 2013 – First renewal of term of office the Shareholders' General Meeting of 20 April 2017 - Second renewal of term of office proposed to the Shareholders' General Meeting of 8 April 2021	Lead Director of VINCI, member of the Audit Committee	Independent

Mrs Assouad's new term of office will be four years and will end at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2024.

Fifth resolution: Renewal of Graziella Gavezotti's term of office as Director

Graziella Gavezotti	Main position held	Appointment/Renewal of term of office	Role on VINCI's Board of Directors	Independence (as assessed by the Board)
	Director, Edenred	– Appointed at the Shareholders' General Meeting of 16 April 2013 – First renewal of term of office at the Shareholders' General Meeting of 20 April 2017 - Second renewal of term of office proposed to the Shareholders' General Meeting of 8 April 2021	Member of the Audit Committee	Independent

Mrs Gavezotti's new term of office will be four years and will end at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2024.

The curricula vitae of Mrs Assouad and Mrs Gavezotti are set out on page 53 of this Notice of Meeting.

Following the Shareholders' General Meeting, if the fourth and fifth resolutions are approved, the Board of Directors will be made up as follows:

Features	Observations	At 31 December 2020		At the close of the Shareholders' General Meeting of 8 April 2021 if the resolutions are approved	
Number of Directors		16		15	
At least 50% of Directors deemed independent in accordance with Article 9.3 of the Afep-Medef code	The Directors representing employees and employee shareholders are not taken into account	9/13	69%	8/12	67%
Improved gender balance (number of women on the Board)	The two Directors representing employees are not taken into account	7/14	50%	7/13	54%
International reach (number of Directors who are foreign nationals or have dual nationality)		7/16	44%	6/15	40%
Number of directors representing: – employees – employee shareholders		 2 1		 2 1	
Average age		62		61.5	

The terms of office of currently serving Directors(*) are staggered as follows:

Term of office ends	2021 Shareholders' General Meeting	2022 Shareholders' General Meeting	2023 Shareholders' General Meeting	2024 Shareholders' General Meeting
Terms of office to be renewed	3	5	5	1
Directors concerned	Yannick Assouad Graziella Gavezotti MIchael Pragnell(**)	Xavier Huillard Yves-Thibault de Silguy Marie-Christine Lombard René Medori Qatar Holding LLC	Robert Castaigne Caroline Grégoire Sainte Marie Dominique Muller Joly-Pottuz Ana Paula Pessoa Pascale Sourisse	Benoit Bazin

(*) As they are not elected by the Shareholders' General Meeting, the Directors representing employees are not included in this table.
(**) Mr Pragnell's term of office will end at the close of the Shareholders' General Meeting of 8 April 2021.

Organisation of VINCI's corporate governance

The general approach to VINCI's corporate governance is structured around the ongoing interactions between the Group's Executive Management and its Board of Directors, either in the course of the latter's ordinary and extraordinary meetings or in connection with the activities of its specialised committees. By and large, the activities of these committees are steered by their respective chairmen, although their work on certain matters, such as those relating to strategy or the effectiveness of corporate governance, is conducted under the supervision of the Vice-Chairman and the Lead Director.

Activities pertaining to operations are spearheaded by the business lines, which report on them to Xavier Huillard, VINCI's Chief Executive Officer, who also serves as Chairman of the Board.

The relevance of this organisational approach is a regular topic of discussion at Board meetings and during external assessments of the Board, carried out with the assistance of independent consultants every three years. It ensures that Directors are kept properly informed and allows for the efficient preparation of the decisions they are asked to consider as part of the Board's procedures.

The operations of a group as decentralised as VINCI involve multiple decisions every day that must be taken at the proper level of the organisation, thereby reserving the involvement of the Board for decisions falling within its area of competence and particularly those relating to financial policy, strategy, image and reputation, and sustainable development, including its workforce-related, social and environmental aspects.

The Board of Directors has confirmed that the system in place is well suited to the Group's circumstances. It has proven effective as much in periods of growth as during the period of instability caused by the Covid-19 crisis. Due to the considerable decentralisation of the Group's activities, this unprecedented crisis demanded a high degree of responsiveness on the ground, along with the ability to manage multifaceted and complex situations, both in France and abroad, with consistency and resilience, all while instilling confidence in the Group's continued success among its 217,731 employees and all its other stakeholders.

VINCI's model based on the autonomy of managers, responsibility and cross-cutting values thus showed itself to be particularly effective. The strong cohesion between the approach adopted by the Board of Directors and its implementation on the ground, aided by the short and efficient chain of command under the leadership of the Chairman and Chief Executive Officer, largely contributed to this success.

Share buy-back programme

In the **sixth resolution**, you are asked to renew, **for a period of 18 months, the authorisation granted to your Board of Directors** to purchase Company shares up to a limit of 10% of the share capital for a maximum purchase price of €130 per share (excluding acquisition costs) and a maximum amount of €2 billion, such acquisitions not being allowed during a public offer period.

This authorisation may be used for the conduct of the following:
– transfer or exchange of shares pursuant to the exercise of rights attached to securities giving access to the Company's share capital;
– transfer of shares for payment or exchange purposes in connection with transactions involving external growth;
– disposals or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans, share and/or share purchase option allocation plans, and pledges of shares as guarantees under employee savings plans;
– ensuring market liquidity under a liquidity agreement managed by an independent service provider;
– cancellation, as part of the Company's financial policy, of the shares thus purchased;
– implementation of any market practice that would be accepted by the Autorité des Marchés Financiers and, more generally, the conduct of any transaction complying with regulations in force.

Remuneration policy for company officers

1 – Remuneration policy for Board members

In accordance with Article L.22-10-8 of the French Commercial Code, in the **seventh resolution**, the Board asks you to express a favourable opinion on the **remuneration policy for the members of the Board of Directors**, as set out below:

Item of remuneration	Principles	Guidelines for determination
Remuneration	The aggregate amount of remuneration paid to the members of the Board of Directors is set by the shareholders at the Shareholders' General Meeting.	In accordance with the fourteenth resolution passed at the Shareholders' General Meeting of 17 April 2019, this aggregate amount is €1,600,000.
Fixed remuneration	All Board members receive fixed remuneration in respect of their term of office as Director and depending on the role they serve on the Board and its committees.	The amount corresponding to the fixed component of remuneration together with benefits is specified in paragraph 4.1.1 of chapter C, "Report on corporate governance", on page 154 of the 2020 universal registration document and set out below.
Variable remuneration	All Board members receive variable remuneration depending on their participation in meetings of the Board and its committees.	The amount corresponding to the variable component of remuneration is determined in accordance with the rules described in paragraph 4.1.1 of chapter C, "Report on corporate governance", on page 154 of the 2020 universal registration document and set out below.

The members of the Company's Board of Directors receive remuneration for their involvement in the work of the Board and its committees. The maximum amount for the total remuneration paid to all Board members was set at €1,600,000 by resolution of the shareholders at the Shareholders' General Meeting of 17 April 2019. This limit applies to the remuneration paid to Board members for one calendar year, regardless of the date of payment. It does not include remuneration paid to executive company officers serving on the Board, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2 of chapter C, "Report on corporate governance", on pages 155 to 158 of the 2020 universal registration document.

The guidelines for the allocation of remuneration paid to Board members, as adopted by the Board following proposals from the Remuneration Committee, are currently as follows:

• At the outset, Board members receive annual fixed remuneration consisting of:

– basic remuneration equal to €25,000 for each Board member;

– with additional remuneration of:
  ► €70,000 for the Vice-Chairman;
  ► €30,000 for the Lead Director;
  ► €20,000 for Board committee chairmen;
  ► €10,000 for Audit Committee members;
  ► €5,500 for Remuneration Committee members;
  ► €5,500 for Appointments and Corporate Governance Committee members;
  ► €4,000 for Strategy and CSR Committee members.

- Board members also receive annual variable remuneration equal to:

– €3,500 for each Board meeting at which they are physically present. This remuneration is halved to €1,750 per meeting if they take part via video or audio conferencing. If more than one Board meeting is held on the same day, this remuneration is paid only once, with the exception of the two meetings held before and after the Shareholders' General Meeting, when Board members receive two payments, their amounts depending on the manner of participation in these meetings.
– €1,500 for each committee meeting at which they are physically present, with this amount halved, to €750, for participation via video or audio conferencing. This amount is paid to any Board member participating on a voluntary basis in a meeting of the Strategy and CSR Committee. If a committee holds more than one meeting on the same day, this amount is paid only once.
– Provided they are physically present at these meetings, additional amounts are paid as follows:
  ► €1,000 per meeting for Board members who reside in a European country other than France,
  ► €2,000 per meeting for Board members who reside outside Europe.
If the Board or any of its committees holds more than one meeting on the same day, this amount is paid only once.
– In light of the Covid-19 pandemic, which has made holding in-person meetings either difficult or impossible, the Board adapted the rules laid out above. It was decided that the variable remuneration received by Board members would not be halved if they took part in the Board meeting of 30 July 2020 via audio or video conferencing and that this rule would also apply to all meetings of the Board and its committees to be held from 22 October 2020 and until the Covid-19 public health emergency is lifted.

Board members are entitled to the reimbursement of expenses they have incurred in the exercise of their duties and, in particular, any travel and accommodation costs connected with attending meetings of the Board and its committees.

The Vice-Chairman has the use of a company car.

This remuneration policy is set out in detail in paragraph 4.1.1 of chapter C, "Report on corporate governance", on page 154 of the 2020 universal registration document.

2 - Remuneration policy for executive company officers, and specifically for Xavier Huillard, Chairman and Chief Executive Officer

In accordance with Article L.22-10-8 of the French Commercial Code, in the **eighth resolution**, the Board asks you to express a favourable opinion on the **remuneration policy for the executive company officers and particularly that applicable to Xavier Huillard, Chairman and Chief Executive Officer,** as set out below:

GENERAL REMUNERATION POLICY FOR EXECUTIVE COMPANY OFFICERS							POLICY APPLICABLE TO XAVIER HUILLARD	
Item of annual remuneration	**Type of payment**	**Maximum amount**	**Upper limit**	**Performance conditions**	**Performance indicators**	**Weight given to indicator in the corresponding bonus**	**Upper limit as an absolute value** *(in €)*	**Application of policy for 2021**
Short-term fixed component	Paid in cash in the current calendar year in 12 monthly instalments	Set by the Board	Not applicable	No	Not applicable	Not applicable	1,200,000	1,200,000
Short-term variable component	Paid in cash in the calendar year following its approval at the Shareholders' General Meeting	Ranging from nil to the upper limit of the short-term variable component	Up to 160% of the fixed component, as determined by the Board	Yes				**Breakdown of upper limit**
					Earnings per share attributable to owners of the parent	50% to 60% Limit corresponding to one-third for each indicator	1,920,000 (160% of the fixed component, determined by the Board)	60%
					Recurring operating income			
					Operating cash flow			
					Managerial performance indicators	15% to 20%		15%
					ESG performance indicators	25% to 30%		25%
					Total short-term variable component	100%		100%
								Weighting for 2021
Long-term variable component	Award of VINCI shares or units that vest after three years, subject to continued service	Number of shares or units set by the Board	100% of the upper limit for short-term remuneration (fixed and variable)	Yes	Economic criterion	50% to 65%	Number of shares set by the Board, corresponding to a maximum fair value (under IFRS) of €3,120,000	50%
					Financial criteria	15% to 25%		25%
					ESG criteria	15% to 25%		25%
					Total long-term variable component	100%		100%

Short-term variable component

The rules for determining the short-term variable component aim to take account of the Group's all-round performance. To this end, they include three distinct elements reflecting economic and financial, managerial, and environmental, social and governance (ESG) factors, which together contribute to VINCI's all-round performance. The rationale for choosing these indicators is given below. The amount of the short-term variable component is equal to the sum of the bonuses thus determined, after applying these rules.

	Type of performance indicator	Indicator	Relevance of indicators and how they are used
ALL-ROUND PERFORMANCE	Economic and financial performance indicators	Earnings per share	These three indicators offer insight into the quality of the Group's economic and financial management from different complementary angles. The Group's **economic and financial performance** is evaluated using the indicators shown opposite, measured at 31 December each year. The method consists of determining and recording the movement in each of these indicators between 31 December in the prior year and 31 December in the year just ended. A bonus is associated with each performance indicator, the amount of which depends on the percentage of movement recorded in the corresponding indicator. The bonus amount has a lower limit of €0 (for a decline of no more than 10 percentage points) and an upper limit of one-third of the amount corresponding to the overall bonus tied to the economic and financial performance indicators (for an increase of at least 10 percentage points), in accordance with a remuneration schedule set by the Board.
		Recurring operating income	
		Operating cash flow	
	Managerial performance indicators	Business growth outside France	This indicator aims to track progress achieved in meeting the Board's strategic objective of diversifying the Group's geographic exposure.
		Management and dialogue with stakeholders	This indicator aims to allow the Board to set diverse ESG priorities, depending on the areas it feels merit particular attention.
	ESG performance indicators	Workforce, society and safety	This indicator aims in particular to track: the effectiveness of policies implemented within the Group to prevent workplace accidents; the sharing of the benefits of performance, in particular through employee share ownership plans outside France; progress made by the Group in terms of feminisation at the highest executive levels and the employability of people with disabilities.
		Environment	This indicator aims to track VINCI's implementation of an ambitious strategy to conserve natural resources and its success at ensuring continuous improvement, notably in relation to greenhouse gas emissions, the preservation of natural environments and the circular economy. It involves internal criteria, but also external criteria, such as improvements in VINCI's CDP Carbon score.
		Governance	This indicator aims to track succession plan implementation.

At the start of the current year, the Board sets goals, applying a weighting coefficient to those considered as priorities. The Board reserves the option to adjust these indicators when such a move is, in its view, justified by the circumstances, provided that the reasons for these changes are outlined at the Shareholders' General Meeting in which shareholders are asked to vote on resolutions relating to the short- and long-term variable components of remuneration for the individual concerned. The Board reaches its decisions in conjunction with its examination of the financial statements for the prior year, after reviewing the recommendations of the Remuneration Committee and after having given Board members the opportunity to pursue discussions without any executive company officers being present.

Long-term variable component

The remuneration of executive company officers also includes a long-term portion intended to align the interests of the beneficiaries with those of shareholders, taking a multi-year perspective.

To this end, the Board carries out an analysis each year to determine the appropriate structure of the award for this component. It may be comprised of physical or synthetic VINCI shares and may be granted either under a plan set up in accordance with ordinary law or under any other plan permitted by law. Since 2014, all awards to VINCI's executive company officers have been granted in accordance with ordinary law and satisfied using existing VINCI shares (and are therefore not pursuant to Article L.225-197 of the French Commercial Code).

The fair value measurement for these awards (under IFRS 2) is capped, at the time they are decided by the Board, at 100% of the upper limit of short-term fixed and variable remuneration. The vesting of these awards is subject to continued service and performance conditions. The Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances. Performance conditions are evaluated over a period of three years. This performance evaluation may lead to a decrease in the number of shares delivered or eliminate the award entirely.

The performance conditions applicable to those awards will be identical to those described below in the presentation of the twenty-first resolution.

As Mr Huillard has not entered into an employment contract with the Group, the condition of continued service is evaluated with regard to the appointments he holds at VINCI SA, namely as Chairman, Chief Executive Officer and Director, the terms of office of which are limited by law.

In the event that Mr Huillard leaves the Group, the guidelines for the vesting of the long-term variable component of his remuneration are as follows:

Reason for departure	Impact on awards not yet vested
Resignation from positions as Chairman, Chief Executive Officer and Director	Automatic forfeiture of awards
Death, disability, retirement	Eligibility maintained
Dismissal by the Board	Partial eligibility maintained, on a pro rata basis for the period of service rendered
Non-renewal of term of office as Director at its expiry in 2022	Eligibility maintained

The remuneration policy for Mr Huillard can therefore be summarised as follows:

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	Mr Huillard receives fixed remuneration paid in 12 monthly instalments.	The amount of Mr Huillard’s fixed remuneration is set at €1,200,000 on an annual basis.
Short-term variable remuneration	Mr Huillard receives variable remuneration linked to performance achievements. This remuneration is paid during the financial year following that in respect of which the performance was achieved. In accordance with statutory provisions, the payment of variable remuneration is contingent upon the approval at the Shareholders’ General Meeting, under ordinary business, of the items of remuneration payable to the Chairman and Chief Executive Officer.	The amount of variable remuneration payable to Mr Huillard is capped at €1,920,000, i.e. 1.6 times the amount of his fixed remuneration. This component of his remuneration comprises five distinct items determined in relation to all-round performance. The amounts of three of these items are tied to the movements from one year to the next in three economic and financial indicators (earnings per share, recurring operating income and operating cash flow) and the other two reflect managerial performance and ESG performance. The amount corresponding to the variable component of remuneration is determined in accordance with the policy described in paragraphs 4.1.2.1 and 4.1.2.3 of chapter C, “Report on corporate governance”, on pages 155 and 156 of the 2020 universal registration document.
Long-term remuneration	Each year, Mr Huillard is the beneficiary of a conditional award that may be comprised of physical or synthetic shares (or units) in the Company. The Board determines the number of shares or units in this award that vest at the close of a period of three years, a determination that is subject to performance conditions. In accordance with statutory provisions, the receipt of this conditional award is contingent upon its approval at the Shareholders’ General Meeting, called in ordinary session during the year following that in which the conditional award was decided.	The number of shares or units included in the award is set by the Board. The value of these shares or units depends on the VINCI share price at the grant date, subject to the vesting conditions associated with the award. The amount of Mr Huillard’s long-term remuneration may not exceed the upper limit of his short-term fixed and variable remuneration at the date of the initial grant, i.e. €3,120,000. The vesting of the shares or units in this award is subject to continued service and performance conditions, which are defined in accordance with the policy described in paragraphs 4.1.2.1 and 4.1.2.4 of chapter C, “Report on corporate governance”, on pages 155 and following of the 2020 universal registration document.
Supplementary pension plan	Mr Huillard is also eligible to participate in the supplementary pension plan set up by the Company for its senior executives.	The limit applying to benefits under this supplementary pension plan is eight times the annual French social security ceiling. Further details concerning this plan are provided in paragraph 4.1.2.5 on page 157 of the 2020 universal registration document.
Severance pay	The Chairman and Chief Executive Officer is eligible for severance pay in the event that the Board decides to terminate his appointment prior to the normal expiry of his term of office as Director.	Severance pay is subject to performance conditions. Its amount is capped at 24 months of his fixed and variable remuneration. This amount is halved if the termination occurs during the last year of the term of office. The related commitment was approved by the Shareholders’ General Meeting of 17 April 2018 (eleventh resolution).
Benefits in kind	The Chairman and Chief Executive Officer has the use of a company car.	

This policy is set out in detail in paragraph 4.1.2 of chapter C, “Report on corporate governance” on pages 155 to 158 of the 2020 universal registration document.

Remuneration paid in 2020 or due in respect of this same year

1 - Remuneration of VINCI’s company officers

In accordance with Article L.22-10-34 of the French Commercial Code, in its **ninth resolution**, the Board asks you to express a favourable opinion on the items of **remuneration paid to company officers in 2020 or due to them in respect of the same year**. This information is given on page 163 of VINCI’s 2020 universal registration document.

The table below summarises the remuneration received by VINCI’s non-executive company officers as Board members, as well as the other remuneration they received, in 2019 and 2020.

Remuneration due and paid to non-executive company officers *(in €)*

	Amount due in respect of 2020		Amount paid in 2020		Amount due in respect of 2019		Amount paid in 2019	
	By VINCI[5]	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
Directors in office								
Yves-Thibault de Silguy[1]	164,750	–	166,250	-	170,000	–	181,334	–
Yannick Assouad	132,250	–	133,250	–	131,250	–	109,333	–
Abdullah Hamad Al Attiyah[2]	62,000	–	74,000	-	81,750	–	48,673	–
Benoit Bazin	41,686	–	2,936	-	-	–	-	–
Robert Castaigne	91,500		91,500	-	90,222		97,472	
Uwe Chlebos[3]	62,500	10,000	69,000	10,000	69,500	10,160	62,750	10,160
Graziella Gavezotti	73,250	–	78,500	-	77,750	–	76,750	–
Caroline Grégoire Sainte Marie	66,951	–	73,951	-	49,934	–	13,184	–
Miloud Hakimi[3][4]	71,750	–	74,000	-	71,750	–	65,000	–
Marie-Christine Lombard	88,750	–	91,000	-	82,556	–	68,056	–
René Medori	99,500	–	104,000	-	112,528	–	98,778	–
Dominique Muller Joly-Pottuz	68,000	–	69,500	-	50,380	–	15,880	–
Ana Paula Pessoa	63,500	–	75,000	-	88,250	–	80,250	–
Michael Pragnell	65,500	–	65,500	-	77,000	–	78,500	–
Pascale Sourisse	68,250	–	72,250	-	86,505	–	93,255	–
Former Directors			-					
Nasser Hassan Faraj Al Ansari[2]	-	–	–	-	-	–	19,827	–
Jean-Pierre Lamoure	29,495	–	61,745	-	72,500	–	73,500	–
Josiane Marquez[3]	-	–	–	-	20,620	–	50,120	–
Total amount of remuneration as Board members and other remuneration	**1,249,632**	**10,000**	**1,302,382**	**10,000**	**1,332,495**	**10,160**	**1,232,662**	**10,160**

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.
(1) Mr de Silguy's remuneration in his capacity as Vice-Chairman is described in paragraph 4.1.1 on page 154 of the 2020 universal registration document. It should be noted that Mr de Silguy is entitled to receive a non-externalised pension benefit, under which he received gross payments totalling €395,297 in 2019 and €397,270 in 2020. These amounts are not included in the table above. VINCI's commitment under this pension totalled €7,769,578 at 31 December 2020. In his capacity as Vice-Chairman of the Board, Mr de Silguy also has the use of a company car.
(2) Mr Al Attiyah currently serves as the permanent representative of Qatar Holding LLC, having succeeded Mr Al Ansari in this position effective 6 December 2018.
(3) The salaries received by Mrs Muller Joly-Pottuz, the Director representing employee shareholders, and by Mrs Marquez, who formerly served in this position, as well as those received by Mr Chlebos and Mr Hakimi, the Directors representing employees, are not included in the table above.
(4) Since 17 April 2018, Mr Hakimi has waived his remuneration as a Board member, requesting that it be paid to the CFDT.
(5) As a result of the adaptation of the rules for the remuneration of Board members in light of the Covid-19 pandemic, the payment of a portion of the variable component to Board members is subject to the approval by shareholders, at the Shareholders' General Meeting of 8 April 2021 of the remuneration policy for the Company's Board members detailed above.

2 - Remuneration of Xavier Huillard, Chairman and Chief Executive Officer *(in €)*

The table below summarises the remuneration paid to Xavier Huillard, Chairman and Chief Executive Officer, in 2019 or 2020 or awarded to him in respect of those two years.

	2020		2019	
Xavier Huillard	Amount due for the year as decided by the Board	Amount paid during the year by the Company	Amount due for the year as decided by the Board	Amount paid during the year by the Company
Gross fixed remuneration (1)	**1,200,000**	**1,200,000**	**1,200,000**	**1,200,000**
Of which:			-	-
– Payment to Mr Huillard		*1,150,000*		
– Payment to the Fondation VINCI pour la Cité		*50,000 (5)*		
Total gross short-term variable remuneration	**920,858**	**-**	**1,785,903**	**-**
Of which:				
– Gross short-term variable remuneration	*907,188*	*1,697,740*	*1,772,153*	*1,377,632*
– Remuneration as a Board member (2)	*13,670*	*13,670*	*13,750*	*13,750*
– Payment to the Fondation VINCI pour la Cité		*74,413 (5)*		*300,000 (4)*
Benefits in kind (3)	**5,196**	**5,196**	**4,064**	**4,064**
Total	**2,126,054**	**2,991,019**	**2,989,967**	**2,895,446**
Total paid to Mr Huillard		**2,866,606**		**2,595,446**
Total paid to the Fondation VINCI pour la Cité		**124,413**		**300,000**

(1) See paragraph 4.1.2.2 on page 155 of the 2020 universal registration document.
(2) In 2019 and 2020, Mr Huillard received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in the total remuneration for the year as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him in respect of the year during which this remuneration as a Board member was paid. Mr Huillard does not receive remuneration as a Board member from VINCI SA.
(3) Mr Huillard had the use of a company car in 2019 and 2020.
(4) In 2019, Mr Huillard waived a portion of his short-term variable remuneration for 2018, requesting that this amount be paid by the Company to the Fondation VINCI pour la Cité.
(5) In the context of the Covid-19 crisis, Mr Huillard waived a portion of his remuneration equivalent to 25% of its fixed component for 2020 and its variable short-term component in respect of 2019, on a pro rata basis for the months of April and May in 2020, requesting that this amount be paid by the Company to the Fondation VINCI pour la Cité.

In accordance with Article L.22-10-34 of the French Commercial Code, in the **tenth resolution**, the Board asks you to express a favourable opinion on the **items of remuneration paid to Mr Huillard, Chairman and Chief Executive of VINCI, in 2019** or awarded to him in respect of the same year, as set out in the tables below and on page 162 of the 2020 universal registration document.

Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,200,000	Gross fixed remuneration in respect of the 2020 financial year set at €1,200,000 per year by the Board at its meetings of 7 February and 17 April 2018 for the period 2018–2022.
Variable remuneration	€920,858	Gross variable remuneration in respect of the 2020 financial year, as approved by the Board at its meeting of 4 February 2021 and explained in section paragraph 4.2.1.1 on pages 159 to 160 of the 2020 universal registration document, and payable in 2021.
Annual deferred variable remuneration	n/a	Not applicable.
Multi-year variable remuneration	n/a	Not applicable.
Long-term incentive plan set up in 2020	€2,150,592	At its meeting of 18 June 2020, the Board granted Mr Huillard an award of 29,440 VINCI shares, which will vest on 18 June 2023, subject to the performance conditions described in paragraph 5.3.2 on page 166 of the 2020 universal registration document, which include internal as well as external criteria.
Remuneration as a Board member	€13,670	Mr Huillard does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable.
Benefits in kind	€5,196	Mr Huillard has the use of a company car.

Commitments requiring the approval of shareholders at the Shareholders' General Meeting

	Amount	Observations
Severance pay	No payment	Mr Huillard is eligible for severance pay in the event that the Company terminates his appointment before its normal expiry in 2022. This commitment is halved if the termination occurs during the last year of the term of office. Severance pay is subject to performance conditions. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved at the Shareholders' General Meeting of 17 April 2018 (eleventh resolution).
Non-competition payment	n/a	Mr Huillard is not eligible for any non-competition payment.
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up at the Company and which has been closed to new members since July 2019, under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. Mr Huillard is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel. The related commitment was authorised by the Board at its meeting of 7 February 2018 and approved at the Shareholders' General Meeting of 17 April 2018 (tenth resolution).

Advisory opinion on the Company's environmental transition plan

In the **eleventh resolution**, the Board of Directors requests that the shareholders provide their advisory opinion on the **environmental transition plan developed by the Company**, which is set out on pages 54 to 58 of this Notice of Meeting.

By consulting shareholders about its environmental policy in a Shareholders' General Meeting, VINCI is breaking new ground in France. The vote will be purely advisory, which is necessary in order to respect the remits of VINCI's corporate bodies. As a result, it will not be binding either on shareholders – who are not being asked to take responsibility for approving or objecting to VINCI's environmental approach, since that lies with the Board and Executive Management – or on the Company, which intends to implement an ambitious environmental policy across all its business lines in any event.

The sole purpose of the vote is to encourage VINCI's shareholders to buy into the ambition presented and described to them, allowing them to show their support for it if they wish.

Naturally, the Board hopes that this strategy, which will guide the actions of all Group entities and functions, will receive broad support and will therefore be shared.

Given that shareholders may have multiple motives when voting on such a matter, the Company wishes to clarify that if the resolution does not pass, it would use all resources at its disposal to hold discussions with shareholders and seek information from them about why they did not support the proposed draft resolution, inform all shareholders about the results of that process and announce its intended measures aimed at taking them into account.

The environmental transition plan, which VINCI refers to as "our environmental ambition" is also described in detail on pages 216 and following of the 2020 universal registration document.

The Group aims to provide regular updates about progress achieved with the implementation of this plan.

II- Extraordinary business

Reduction of share capital through the cancellation of VINCI shares held in treasury

In the **twelfth resolution**, your Board asks you to renew the authorisation granted to it to **cancel the Company's shares acquired under the share buy-back programme** and thereby reduce the share capital. This authorisation, which is valid for 26 months, covers a maximum of 10% of the share capital over successive periods of 24 months.

Capital increases and issues of debt securities and other securities giving access to the share capital

In the **thirteenth to eighteenth resolutions**, you are asked to renew, for a period of 26 months, the authorisations granted to your Board to increase the share capital and/or issue securities giving access to the share capital.

These authorisations aim to give the Company the flexibility it needs to implement, in a timely fashion (except during a public offer period) and where appropriate, the most suitable measures to finance its needs and growth. The authorisations contained in these six resolutions are detailed in the table below:

Thirteenth resolution	Authorisation to increase the share capital through the capitalisation of reserves, profits and share premiums, followed by the free allotment of ordinary shares in the Company or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.
Fourteenth resolution	Authorisation to issue shares and/or securities giving access to the share capital, with shareholders' preferential subscription rights maintained.
Fifteenth and sixteenth resolutions	Authorisation to issue, with shareholders' preferential subscription rights cancelled, all debt securities giving access to equity securities to be issued by the Company or its subsidiaries and to all existing equity securities of one of the Company's subsidiaries or affiliates through a public offering.
Seventeenth resolution	Authorisation to increase the number of securities to be issued in the event of surplus applications in respect of the fourteenth, fifteenth and sixteenth resolutions within 30 days of the end of the subscription period and subject to a limit of 15% of the initial issue and at the same price as the initial issue.
Eighteenth resolution	Authorisation to issue shares and securities giving access to the share capital, subject to a limit of 10% of the share capital, in order to pay for contributions in kind made to the Company in the form of equity securities or other securities giving access to the share capital, with shareholders' preferential subscription rights cancelled.

The upper limits for issues that may be made under these authorisations are as follows:

– the combined maximum nominal amount of capital increases that may be carried out with shareholders' preferential subscription rights cancelled under the fifteenth, sixteenth and eighteenth resolutions may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

– the combined maximum nominal amount of capital increases that may be carried out under the fourteenth, fifteenth, sixteenth and seventeenth resolutions may not exceed €300 million (i.e. around 20% of the share capital), of which €150 million (around 10% of the share capital) in respect of the fifteenth and sixteenth resolutions alone; and

– the combined maximum nominal amount of issues of debt securities and of other securities giving access to the share capital that may be carried out may not exceed €5 billion, of which €3 billion in respect of the fifteenth and sixteenth resolutions alone.

Capital increases reserved directly or indirectly for VINCI Group employees in France and other countries

In the **nineteenth and twentieth resolutions**, you are asked to renew the authorisations granted to your Board to **proceed with capital increases reserved for VINCI Group employees**, either through a company mutual fund (nineteenth resolution) or, for employees of certain foreign subsidiaries, by direct subscription or through a UCITS or banking institution (twentieth resolution), up to a limit of 1.5% of the share capital.

Your Board's intention is to offer Group employees the opportunity to acquire units in a company mutual fund invested in VINCI shares and to benefit from:
– an employer contribution (set at a maximum of €3,500 in 2021);
– a 5% discount on the reference market share price(*);
– a special tax and social security regime.

In France, under this arrangement, the employees concerned are required, in accordance with statutory provisions, to leave the sums invested for at least five years, during which time they are exposed to changes in the market for VINCI shares.

That period may be reduced in countries where this type of savings plan does not benefit from favourable tax treatment. For the specific purposes of an offer made to beneficiaries resident in the United Kingdom, the Board of Directors may decide that the subscription price of the new shares to be issued shall be equal, without discount, to the lower of the share price at the opening of the reference period and a price recorded upon the close of that period. This mechanism is specific to the United Kingdom and is in accordance with the local regulations applicable in such cases.

The Board draws your attention to the fact that it is important for the motivation of VINCI Group employees, working both in France and abroad as part of a highly decentralised organisation that essentially depends on the commitment of its people, to be able to give an interest in VINCI's share price movements to all eligible employees who wish to have such an interest, by facilitating their access to the Company's share capital, particularly through the Group savings plan.

The arrangement, in its present form, has enabled almost 170,000 current and former employees to become VINCI shareholders by investing part of their annual earnings entirely voluntarily in VINCI shares. The VINCI Group currently employs more than 217,000 people worldwide, including more than 100,000 in France. Every year, a large number of new employees join the Group. It is necessary to be able to offer these new employees the possibility of becoming VINCI shareholders, which presupposes that your Board be authorised by the Shareholders' General Meeting to carry out capital increases for that purpose.

Assets held through company mutual funds represented around 8.9% of VINCI's share capital at 31 December 2020. That ownership rate has been steady since 2009 even though the Company has regularly carried out capital increases reserved for employees. This stability is due to the fact that almost 60% of employee assets held through company mutual funds are available to be sold, and some staff choose to sell some of their assets from time to time.

Pursuant to these two resolutions, 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.

Your Board therefore recommends that you authorise it to pursue this policy of giving employees a greater financial interest in the Group's performance by voting in favour of the nineteenth and twentieth resolutions.

The nineteenth resolution would be valid for a period of 26 months and the twentieth resolution for a period of 18 months.

Grants of awards, for no consideration, of existing performance shares acquired by the Company to employees of the Company and of certain related companies or groups

Your Board of Directors wishes to continue its policy of motivating and ensuring the long-term commitment of its executives and company officers by giving them a significant interest in your Group's economic, financial and non-financial performance over the long term, through grants of performance share awards.

Your Group is made up of a very large number of decentralised profit and decision-making centres, whose managers must be motivated.

Your Board therefore asks you, in its **twenty-first resolution**, to authorise it to grant to employees of your Company and related French and foreign companies (around 3,500 beneficiaries) the entitlement to **receive awards, for no consideration, of existing VINCI shares** acquired by the Company, subject to continued service and performance conditions assessed after a three-year period.

These share awards will vest at the end of that three-year period provided that beneficiaries are still working for the Group at that date, and the number of shares that vest will depend on the extent to which the performance conditions are met, as determined by the Board.

The Board asks you to authorise it to determine the details of those performance conditions, it being stipulated that they must consist of:
– one or more economic criteria, with the purpose of measuring net value created;
– one or more financial criteria, with the purpose of measuring management of debt and VINCI's total shareholder return relative to that of a composite sector index comprised of companies that represent the diversity of VINCI's businesses; and
– one or more ESG criteria, with the purpose of reflecting the effectiveness of the Group's workforce-related, social and/or environmental efforts.

For each criterion, the Board will determine the percentage of the award relating to the criterion and the limits beyond which no award will be made or the award will vest in full.

(*) Pursuant to these two resolutions, the subscription price of the 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 of the Board of Directors setting the opening date of the subscription period.

The Board intends to apply the following performance conditions if this draft resolution is adopted:

Type of performance condition		Percentage of the award
Economic criterion	**Value creation** Value creation would be measured on the basis of the ratio of the return on capital employed (ROCE, determined after deconsolidation of the airports business and until global airport passenger numbers have returned to 2019 levels) calculated as an average over a three-year period, to the weighted average cost of capital (WACC), also calculated as an average over a three-year period. The proportion of the award that will vest would be 0% if the ratio is 1.0x and 100% if the ratio is 1.25x, with linear interpolation between the two limits of this range.	50%
Financial criteria	**Management of debt** and of the Group's ability to generate cash flows in line with its level of debt. This target would be measured by the FFO (funds from operations)/net debt ratio, determined according to the methodology of rating agency Standard & Poor's and calculated as an average over a three-year period. The proportion of the award that will vest would be 0% if this ratio is 15% and 100% if the ratio is 20%, with linear interpolation between the two limits of this range.	12.5%
	Difference during the relevant period **between VINCI's total shareholder return** including dividends paid and **the total shareholder return of a composite sector index** including dividends paid. The proportion of the award that will vest would be 0% if this difference is –5% and 100% if the difference is +5%, with linear interpolation between the two limits of this range. The index would consist of companies that represent the variety of VINCI's business lines (ACS, ADP, ASTM, Atlantia, Atlas Arteria, Bravida, Caverion, Eiffage, FCC, Ferrovial, Fraport, Skanska, Spie, Strabag, We Build). The index could be reviewed by the Board if some companies were no longer considered suitable for comparison purposes, particularly in the event of "special situations" (delisting, takeover bid, change of industrial strategy, etc.).	12.5%
ESG criteria	**Environment:** CDP scores (Climate Change category) received by VINCI in the B band or higher each year. The proportion of the award that will vest would be 100% if the score received is in the B band or higher for each of the three years of the vesting period, 66% if a score in the B band or higher is received twice, 33% if a score in the B band or higher is received once and 0% if no score in the B band or higher is received.	15%
	Measurement of the Group's **safety** performance, based on the frequency rate of workplace accidents with at least 24 hours of lost time per million hours worked for VINCI employees worldwide. For a plan set up in 2021(*), the proportion of the award that will vest would be 0% if the rate at the end of the calendar year preceding the year in which the plan expires is 5.90 and 100% if the rate is 5.30, with linear interpolation between the two limits of this range.	5%
	Measurement of the increase in the **percentage of women hired or promoted to management positions** across the Group. For a plan set up in 2021(*), the proportion of the award that will vest would be 0% if the rate at the end of the calendar year preceding the year in which the plan expires is 25.33% and 100% if the rate is 28.33%, with linear interpolation between the two limits of this range.	5%

(*) These figures will be updated for plans set up from 2022.

The Board may adjust these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances. In that event, the Board's aim is to maintain the usefulness of the plans in terms of motivating and ensuring the commitment of beneficiaries over a multi-year period.

The total number of existing shares in awards that may be granted may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

This authorisation would be valid for a period of 38 months.

It should be noted that VINCI's executive company officer will not be eligible for any plans that may be set up under this delegation of authority due to restrictions arising from Article L.22-10-60 of the French Commercial Code.

Powers to carry out formalities

The **twenty-second** and last **resolution** gives the necessary powers to **carry out the legal formalities.**

Resolutions submitted for approval to the Shareholders' General Meeting on Thursday, 8 April 2021

Draft resolutions

I-Resolutions requiring the approval of an Ordinary Shareholders' General Meeting

First resolution

Approval of the 2020 consolidated financial statements

The Shareholders' General Meeting, having considered the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations and consolidated financial statements for the financial year ended 31 December 2020 as presented to it, which show net income attributable to owners of the parent company of €1,241.7 million.

Second resolution

Approval of the 2020 parent company financial statements

The Shareholders' General Meeting, having considered the report of the Board of Directors and the report of the Statutory Auditors on the parent company financial statements, hereby approves the operations and financial statements of the parent company for the financial year ended 31 December 2020 as presented to it, which show net income of €235.17 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€81,411) and the tax paid in respect thereof (Article 39.4 of the French General Tax Code), as mentioned in the report of the Board of Directors.

Third resolution

Appropriation of the Company's net income for the 2020 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €235,169,228.96 for the 2020 financial year and that, taking account of retained earnings of €17,540,763,968.94, distributable income amounts to €17,775,933,197.90.

It therefore approves the appropriation of the distributable income proposed by the Board of Directors and, consequently, resolves to distribute and appropriate it as follows:

• to shareholders as a dividend	€1,152,728,001.84
• to retained earnings	€16,623,205,196.06
• **Giving total appropriations of**	€17,775,933,197.90

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2020 financial year at €2.04 for each of the 565,062,746 shares entitled to and qualifying for dividends at 1 January 2020.

The Shareholders' General Meeting notes that, at 31 January 2021, the number of shares making up the share capital and qualifying for dividends at 1 January 2020 was 591,520,241, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2020	565,062,746
• shares held in treasury by the Company	26,457,495
• **Total number of shares making up the share capital**	591,520,241

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 26,457,495 on the day the dividend is paid, the amount of the dividend not paid or to be paid in respect of such shares will be credited to or debited from the retained earnings account, as the case may be.

In accordance with Article 200 A, 1-A-1° of the French General Tax Code, dividends received in 2021 by natural persons domiciled in France for tax purposes are subject to a single all-in tax (PFU) made up of income tax at a single all-in rate of 12.8% and social security contributions amounting to 17.2%, giving a total tax rate of 30% (excluding the exceptional high-income levy at a rate of 3% or 4%). That all-in tax, at the rate of 12.8%, is applicable by operation of law except where the tax payer takes the express and irrevocable option to have all income, net gains and receivables falling within the scope of the PFU for the year subject to the progressive scale of income tax. If the tax payer opts to do so, the dividend qualifies for the 40% allowance for natural persons whose tax domicile is in France provided for in Article 158-3-2° of the French General Tax Code. Furthermore, an initial and non-definitive withholding tax of 12.8%, provided for by Article 117 *quater,* I-1 of the French General Tax Code, will be paid on account in the year the dividend is paid, deducted from the income tax due (based on the PFU or, optionally, on the progressive scale) in respect of the year in which the dividends were paid. Tax payers whose taxable revenue the previous year does not exceed a certain threshold may,

on request, not pay the withholding tax. Where dividends are paid to natural persons domiciled outside France for tax purposes, whether or not in the European Union, the dividend is paid after a withholding tax of 12.8% (provided for in Articles 119 *bis* and 187, 1-2° of the French General Tax Code) is applied to its gross amount, subject to the application of international tax conventions and provisions relating to Non-Cooperative Countries and Territories (NCCTs).
The ex-date for dividend payments will be 20 April 2021. The dividend will be paid on 22 April 2021.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share eligible for the 40% tax allowance distributed in respect of financial years 2017, 2018 and 2019 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid *(in € millions)*
2017	Interim	€0.69	556,515,560	384.00
	Final	€1.76	553,373,249	973.93
	Total	€2.45	-	1,357.93
2018	Interim	€0.75	555,586,616	416.69
	Final	€1.92	554,464,831	1,064.57
	Total	€2.67	-	1,481.26
2019	Interim	€0.79	556,865,474	439,92
	Final	€1.25	554,379,328	692,97
	Total	€2.04	-	1 132,89

Fourth resolution

Renewal of the term of office of Yannick Assouad as Director for a period of four years

The Shareholders' General Meeting renews the term of office of Yannick Assouad as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2024.

Fifth resolution

Renewal of the term of office of Graziella Gavezotti as Director for a period of four years

The Shareholders' General Meeting renews the term of office of Graziella Gavezotti as Director for a period of four years expiring at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2024.

Sixth resolution

Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares

The Shareholders' General Meeting, having taken note of (a) the report of the Board of Directors and (b) the description of the new 2021-2022 share buy-back programme, in accordance with the provisions of Articles L.22-10-62 *et seq.* and Articles L.225-210 *et seq.* of the French Commercial Code as well as Regulation (EU) 596/2014 of 16 April 2014 on market abuse, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law and regulations, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

1 - transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;

2 - retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;

3 - disposal or transfer of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share and/or share purchase option allocation plans, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings plans;

4 - ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;

5 - cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the twelfth resolution hereunder;

6 - implementation of any market practice, any objective or any transaction that may be accepted by laws or regulations or in force or by the Autorité des Marchés Financiers in respect of share buy-back programmes.

The maximum purchase price per share is set at €130. The maximum number of shares purchased by virtue of this authorisation shall not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased shall not exceed €2 billion.

The share purchase price shall be adjusted by the Board of Directors in the event of transactions involving the Company's capital in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through the capitalisation of reserves and the allotment of performance shares, the price specified above shall be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.

The acquisition, disposal, transfer, allotment or exchange of these shares may be carried out by any means that are authorised or that may become authorised by regulations in force, either on-market or off-market, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.
These transactions may be carried out at any time in compliance with the current regulations, except during a public offering period.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, so that, in compliance with the applicable legal and regulatory provisions, including those on stock exchange disclosure requirements, it may proceed with the authorised reallocations of the shares purchased in view of one of the programme's objectives to one or more of its other objectives, or sell them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buy-back programmes.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, for the purpose of placing stock market orders, signing any deed of purchase, sale or transfer, entering into any agreement, carrying out any necessary adjustments, making all declarations and completing all formalities.

This authorisation is granted for a period of 18 months from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 18 June 2020 in its sixth resolution.

Seventh resolution

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

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-8 of the French Commercial Code, the remuneration policy for members of the Board of Directors as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 154 of the 2020 universal registration document.

Eighth resolution

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

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-8 of the French Commercial Code, the remuneration policy for the executive company officers and particularly that applicable to Xavier Huillard, Chairman and Chief Executive Officer, as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on pages 155 and following of the 2020 universal registration document.

Ninth resolution

Approval of the report on remuneration

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-34 of the French Commercial Code, the information referred to in Article L.22-10-9 of the French Commercial Code as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on pages 159 and following of the 2020 universal registration document.

Tenth resolution

Approval of the fixed, variable and exceptional elements of total remuneration and benefits of any kind paid in 2020 or granted in respect of this same year to Xavier Huillard, Chairman and Chief Executive Officer

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-34 II of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits of any kind paid in 2020 or granted in respect of this same year to Xavier Huillard, Chairman and Chief Executive Officer, as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 162 of the 2020 universal registration document.

Eleventh resolution

Opinion regarding the Company's environmental transition plan

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Company's environmental transition plan described in the notice of meeting brochure, formally approves the plan.

II-Resolutions requiring the approval of an Extraordinary Shareholders' General Meeting

Twelfth resolution

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

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel and over successive periods of 24 months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed with a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting establishes the validity of this authorisation at 26 months as from the date of this meeting and grants full powers to the Board of Directors, including the powers to delegate such powers, to take all decisions necessary for the cancellation of shares and reduction of the share capital, to recognise the difference between the purchase price and the nominal value of the shares in the reserve account of its choice, including the account for "share premiums arising on contributions or mergers", to perform all actions, formalities or declarations to finalise the reductions in capital which may be carried out by virtue of this authorisation, and to amend the Company's Articles of Association accordingly.

This authorisation renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 18 June 2020 in its eleventh resolution.

Thirteenth resolution

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

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the report of the Board of Directors and in accordance with Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code, delegates to the Board of Directors, for a period of 26 months with effect from the date of this meeting, its authority to decide, based solely on its deliberations, and including the power to sub-delegate in accordance with statutory and regulatory provisions, to increase the share capital through the capitalisation of reserves, retained earnings or share premiums, on one or more occasions, followed by the free allotment of ordinary shares in the Company or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.

The Shareholders' General Meeting resolves that the nominal amount of successive increases in the share capital that may be carried out under this delegation of authority may not exceed the total of amounts available for capitalisation within the share capital.

In accordance with Article L.22-10-50 of the French Commercial Code, the Shareholders' General Meeting resolves that fractional rights shall be neither tradable nor assignable and that the corresponding securities shall be sold. The sale proceeds shall be allocated to the holders of rights in accordance with applicable regulations.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the nineteenth resolution of the Shareholders' General Meeting on 17 April 2019.

Fourteenth resolution

Delegation of authority to the Board of Directors to issue any shares, equity securities giving access to other equity securities or giving the right to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company and/or by its subsidiaries, with shareholders' preferential subscription rights maintained

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with Articles L.225-129-2, L.22-10-49, L.22-10-51 and L.228-92 *et seq.* of the French Commercial Code, delegates authority to the Board of Directors, for a period of 26 months from this meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, with shareholders' preferential subscription rights maintained at the time of the initial issue, any of the following:

- ordinary shares in the Company;

- equity securities giving access to other equity securities or giving the right to an allotment of debt securities;

- securities giving access to equity securities to be issued by the Company or by any company in which the Company directly or indirectly owns over half of the share capital.

The Shareholders' General Meeting notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe equity securities to which securities issued under this authority give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

• the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the fourteenth, fifteenth, sixteenth and seventeenth resolutions of this meeting is €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and any applicable contractual stipulations; this limit shall therefore be common to all resolutions mentioned in this paragraph;

• the combined maximum amount of issues of debt securities that may be carried out under the fourteenth, fifteenth and sixteenth resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph.

Issues of new shares or securities other than shares must be paid up in cash or through the offsetting of debt.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Board of Directors shall have the power to introduce reducible subscription rights. If subscriptions by irrevocable entitlement and any subscriptions made using reducible subscription rights have not covered the entire issue of shares, capital securities or other securities, the Board of Directors may, at its discretion and in the order it shall determine, use the options available under Article L.225-134 of the French Commercial Code, or only certain of those options, including the option to offer some or all unsubscribed securities to the public.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the twentieth resolution of the Shareholders' General Meeting on 17 April 2019.

Fifteenth resolution

Delegation of authority to the Board of Directors 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 subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering other than those covered by Article L.411-2 1° of the French Monetary and Financial Code

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L.225-129-2, L.225-135, L.225-136, L.22-10-49, L.22-10-51, L.22-10-52, L.22-10-54 and L.228-91 *et seq.* of the French Commercial Code, delegates authority to the Board of Directors, for a period of 26 months from this meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, debt securities giving access either to equity securities to be issued by the Company or any company in which the Company directly or indirectly owns more than half of the share capital or to the existing equity securities of another company in which the Company does not directly or indirectly own more than half of the share capital.

The Shareholders' General Meeting resolves to cancel shareholders' preferential subscription rights to securities covered by this resolution and resolves that issues shall be carried out in the form of public offerings other than those covered by Article L.411-2 1° of the French Monetary and Financial Code.

The Shareholders' General Meeting nevertheless resolves that the Board of Directors shall have the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered to the public.

The Shareholders' General Meeting notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe equity securities to which securities issued under this authority shall give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:
• the combined maximum nominal amount of capital increases that may be carried out under the fifteenth and sixteenth resolutions of this meeting is €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, with applicable contractual stipulations; this limit shall therefore be common to all resolutions mentioned in this paragraph;

• the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the fourteenth, fifteenth, sixteenth and seventeenth resolutions of this meeting may not exceed €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and any applicable contractual stipulations; this limit shall therefore be common to all resolutions mentioned in this paragraph;

• the combined maximum nominal amount of capital increases that may be carried out under the fifteenth, sixteenth and eighteenth resolutions of this meeting may not exceed 10% of the total number of shares making up the share capital at the time the Board of Directors takes its decision;

• the combined maximum nominal amount of issues of debt securities giving access to the share capital that may be carried out under the fifteenth and sixteenth resolutions of this meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph;

• the combined maximum amount of issues of debt securities that may be carried out under the fourteenth, fifteenth and sixteenth resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

• The Shareholders' General Meeting resolves that, if the Board of Directors uses this authority, the issue price of debt securities shall be set such that the issue price of the shares that may be created through conversion, exchange or any other way must be at least equal to the amount provided for by applicable statutory and regulatory provisions on the day of the issue, which at this writing corresponds to the weighted average price over the three trading days before the start of the public offering within the meaning of Regulation (EU) 2017/1129 of 14 June 2017, possibly with a discount of up to 10% and, if applicable, after this average price has been adjusted in the event of a difference between dividend entitlement dates.

These securities may be issued to pay for securities transferred to the Company as part of a public offer involving an exchange in accordance with Article L.22-10-54 of the French Commercial Code.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegations granted in the twenty-first resolution of the Shareholders' General Meeting on 17 April 2019.

Sixteenth resolution

Delegation of authority to the Board of Directors 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 subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering covered by Article L.411-2 1° of the French Monetary and Financial Code

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L.225-129-2, L.225-135, L.22-10-49, L.22-10-51, L.225-136, L.22-10-52 and L.228-91 *et seq.* of the French Commercial Code, delegates authority to the Board of Directors, for a period of 26 months from this meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, debt securities giving access either to equity securities to be issued by the Company or any company in which the Company directly or indirectly owns more than half of the share capital or to the existing equity securities of another company in which the Company does not directly or indirectly own more than half of the share capital.

The Shareholders' General Meeting resolves to cancel shareholders' preferential subscription rights to securities covered by this resolution and resolves that issues shall be carried out in the form of public offerings covered by Article L.411-2 1° of the French Monetary and Financial Code.

The Shareholders' General Meeting nevertheless resolves that the Board of Directors shall have the power to grant shareholders, during the regulatory timeframe and on terms that it shall determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a reducible subscription right, it being stipulated that following the priority period, unsubscribed securities may be offered to the public.

The Shareholders' General Meeting notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe equity securities to which securities issued under this authority shall give the right.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:
• the combined maximum nominal amount of capital increases that may be carried out under the fifteenth and sixteenth resolutions of this meeting is €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, with applicable contractual stipulations; this limit shall therefore be common to all resolutions mentioned in this paragraph;

• the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the fourteenth, fifteenth, sixteenth and seventeenth resolutions of this meeting may not exceed €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and any applicable contractual stipulations; this limit shall therefore be common to all resolutions mentioned in this paragraph;

• the combined maximum nominal amount of capital increases that may be carried out under the fifteenth, sixteenth and eighteenth resolutions of this meeting may not exceed 10% of the total number of shares making up the share capital at the time the Board of Directors takes its decision;

• the combined maximum nominal amount of issues of debt securities giving access to the share capital that may be carried out under the fifteenth and sixteenth resolutions of this meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit shall therefore be common to all resolutions mentioned in this paragraph;

• the combined maximum amount of issues of debt securities that may be carried out under the fourteenth, fifteenth and sixteenth resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

The Shareholders' General Meeting resolves that, if the Board of Directors uses this authority, the issue price of debt securities shall be set such that the issue price of the shares that may be created through conversion, exchange or any other way must be at least equal to the amount provided for by applicable statutory and regulatory provisions on the day of the issue, which at this writing corresponds to the weighted average price over the three trading days before the start of the public offering within the meaning of Regulation (EU) 2017/1129 of 14 June 2017, possibly with a discount of up to 10% and, if applicable, after this average price has been adjusted in the event of a difference between dividend entitlement dates.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegations granted in the twenty-second resolution of the Shareholders' General Meeting on 17 April 2019.

Seventeenth resolution

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

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, and having considered the report of the Board of Directors, authorises the Board of Directors, for a period of 26 months from the date of this meeting, including the power to sub-delegate in accordance with statutory and regulatory provisions, if surplus applications occur in the event of issues of securities it has carried out pursuant to the fourteenth, fifteenth and sixteenth resolutions above, to increase the number of securities in accordance with Article L.225-135-1 of the French Commercial Code, i.e. within 30 days of the end of the subscription period and subject to a limit of 15% of the initial issue at the same price as the initial issue, subject to the limit specified in the resolution that gave authority for the issue.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the twenty-third resolution of the Shareholders' General Meeting on 17 April 2019.

Eighteenth resolution

Delegation of powers to the Board of Directors to issue, with preferential subscription rights cancelled, any shares, equity securities giving access to other equity securities or giving the right to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company, up to 10% of the share capital, in order to pay for contributions in kind of securities to the Company

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, delegates to the Board of Directors, for a period of 26 months with effect from the date of this Shareholders' General Meeting and with the power to sub-delegate in accordance with applicable legal and regulatory provisions, in accordance with Article L.22-10-53 of the French Commercial Code and when the provisions of Article L.22-10-54 of the French Commercial Code do not apply, the powers necessary to increase the share capital by a maximum of 10% of the existing share capital, by the issue of shares of the Company, any equity securities giving access to other equity securities or conferring the right to the allotment of debt securities and any securities giving access to equity securities to be issued by the Company to pay for contributions in kind made to the Company in the form of equity securities or securities giving access to the share capital.

The Shareholders' General Meeting notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe equity securities to which securities issued under this authority shall give the right.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this grant of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The combined maximum nominal amount of capital increases that may be carried out under the fifteenth, sixteenth and eighteenth resolutions of this meeting may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

The Board of Directors shall have all powers, including the power to sub-delegate, to carry out such issues on such terms as it shall determine in accordance with the law, and, in particular:

- to determine the nature of securities to be created, their characteristics and their issue terms;

- to charge the expenses of capital increases to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new capital after each increase;

- to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation replaces and supersedes the delegation granted in the twenty-fourth resolution of the Shareholders' General Meeting on 17 April 2019.

Nineteenth resolution

Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors:

1 - delegates to the Board of Directors, in accordance with provisions including those of Article L.225-138-1 of the French Commercial Code in particular and in the context of Articles L.3332-1 *et seq.* of the French Labour Code, its authority to carry out, based solely on its deliberations, on one or more occasions, capital increases reserved for the members of a VINCI company savings plan or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, through the issue of shares or securities giving access to the Company's share capital;

2 - resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the twentieth resolution of this meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision, it being stipulated that this amount will be increased, as the case may be, by adjustments that may take place in accordance with applicable legislative and regulatory provisions and, as the case may be, with applicable contractual stipulations, to preserve the rights of holders of equity securities, other securities or other rights giving access to the capital;

3 - establishes the validity of this delegated authority at 26 months as from the date of this meeting. The Shareholders' General Meeting, having considered the report of the Board of Directors, notes that the capital increases reserved for employees decided during the Board of Directors meetings on 22 October 2020 and 4 February 2021 are being carried out on the basis of the twelfth resolution of the Shareholders' General Meeting of 18 June 2020 and will result in the recognition of a capital increase after this meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 18 June 2020 and, insofar as necessary, on the basis of the present delegation of authority. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting of 18 June 2020 in its twelfth resolution;

4 - resolves, in favour of the beneficiaries mentioned in point 1, to cancel shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital thus issued;

5 - notes that this authority shall entail, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority shall give the right;

6 - resolves, pursuant to Article L.3332-21 of the French Labour Code, that the Board of Directors may arrange for the allotment, for no consideration, of shares or negotiable securities giving access to the Company's share capital, in respect of the Company's contribution or, if applicable, in respect of the discount, provided that when their monetary value, assessed at the subscription price, is taken into account, it does not have the effect of exceeding the maximum discount provided for by paragraph 8(b) below and the limit provided by Article L.3332-11 of the French Labour Code;

7 - resolves that the characteristics of the securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by regulations;

8 - gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory conditions, within the limits set above, to determine the conditions of the capital increase or increases and, in particular:

(a) to determine the scope of the companies from which employees may benefit from the subscription offer, within the limits set by Article L.225-180 referred to above;

(b) to determine the subscription price of the new shares, which may not be less than 95% of the average price quoted on the 20 trading days preceding the date of the decision of the Board of Directors, or of its delegated representative, setting the opening date of the subscription period;

(c) to decide that the subscriptions may be made directly or through a company mutual fund or through an open-ended investment company governed by Article L.214-166 of the French Monetary and Financial Code;

(d) to decide the way in which the shares to be issued will be paid up and the date of their entitlement to dividends, which may be backdated;

(e) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;

(f) on its own initiative, after each increase, to charge the expenses of the capital increase to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital;

(g) to enter into any agreements and, whether directly or through an agent, to complete any transactions and formalities;

(h) to prepare any reports describing the definitive conditions of the transaction in accordance with French law;

9 - notes, in addition, that this delegation has the effect of satisfying the provisions of Article L.225-129-6 of the French Commercial Code, having regard to the delegations granted by the fourteenth, fifteenth, sixteenth and seventeenth resolutions of the Shareholders' General Meeting of 8 April 2021.

Twentieth resolution

Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors:

1 - delegates to the Board of Directors, in accordance with the provisions of Articles L.225-129-2 and L.225-138 of the French Commercial Code, its authority, on its own initiative and on one or more occasions, to increase the share capital by the issue of ordinary shares of the Company reserved for the category of beneficiaries defined below;

2 - resolves to cancel shareholders' preferential subscription rights in respect of shares issued pursuant to this resolution and to reserve subscription rights for the category of beneficiaries with the following characteristics:

(a) employees and officers of the Company and of VINCI Group companies associated with the Company under the conditions provided by Article L.225-180 of the French Commercial Code;

(b) and/or UCITS or other employee share ownership entities, with or without legal personality, invested in shares of the Company and whose unit holders or shareholders comprise persons mentioned in (a) above;

(c) and/or any banking institution or subsidiary of such an institution involved at the Company's request in setting up a share ownership or savings plan for the benefit of the persons mentioned in (a) above, insofar as the subscription by the person authorised in accordance with this resolution is necessary or desirable in order to allow the employees or company officers indicated above to benefit from employee share ownership or savings plans that are equivalent or similar, in terms of economic advantages, to the ones available to other VINCI Group employees in the context of a transaction completed as part of a savings plan;

3 - resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the nineteenth resolution of this meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

4. - establishes the validity of this delegation at 18 months as from the date of this meeting. Having reviewed the report of the Board of Directors, the Shareholders' General Meeting notes that the capital increases reserved for employees decided upon by the meeting of the Board of Directors on 22 October 2020 will be carried out on the basis of the thirteenth resolution of the Shareholders' General Meeting of 18 June 2020 and will result in the recognition of a capital increase after this meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 18 June 2020 and, insofar as necessary, on the basis of the present delegation of authority upon reiteration by the Board. Subject to issues of shares as part of the capital increase currently being carried out, the Shareholders' General Meeting decides that the present delegation of authority renders ineffective the previous delegation granted in the thirteenth resolution of the Combined Shareholders' General Meeting of 18 June 2020;

5 - within the limits set out above, gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory conditions, to determine the conditions of the capital increase or increases and, in particular:

(a) to determine the subscription price of the new shares, which may not be less than 95% of the average share price quoted on the twenty trading days preceding the date of the decision of the Board of Directors, or of its delegated representative, setting the opening date of the subscription period;

For the specific purposes of an offer made for the benefit of the beneficiaries indicated in 2(a) above residing in the United Kingdom, as part of a Share Incentive Plan, the Board of Directors may also decide that the subscription price for the new shares being issued as part of this plan will be equal, with no discount, to the lower of (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price within this plan and (ii) a price determined at the end of this period, with the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

(b) to determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares allotted to each of them;

(c) to determine the terms and conditions of each issue and, in particular, the amount and characteristics of the securities to be issued, their subscription price, the manner in which they will be paid up, the subscription period and the dividend entitlement date of the shares to be issued, which may be backdated;

(d) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to charge the expenses of the capital increase to the amount of the premiums referable thereto, to deduct from that amount the sums necessary to increase the statutory reserve to one-tenth of the new capital, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;

(e) to enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;

(f) to prepare any reports describing the definitive conditions of the operation in accordance with French law.

Twenty-first resolution

Authorisation given to the Board of Directors to grant awards, for no consideration, of existing performance shares acquired by the Company to employees of the Company and of certain related companies or groups in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code

The Shareholders' General Meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors:

1 - authorises the Board of Directors, under Articles L.225-197-1 *et seq.* of the French Commercial Code, to grant awards, for no consideration, of ordinary shares in the Company, on one or more occasions, to employees of the Company and of French or foreign companies related to it under Article L.225-197-2 of the French Commercial Code, it being stipulated that such shares shall be existing shares acquired by the Company;

2 - resolves that the total number of existing shares that may be granted under this authorisation may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors takes its decision, where that number does not take into account any adjustments that may be made to preserve the rights of beneficiaries in the event of financial transactions or transactions on the Company's capital or equity;

3 - resolves that the shares granted to beneficiaries will only vest after a period of not less than three years from the date on which the said shares are granted, subject to beneficiaries' continued employment within the Group on the date that the shares vest;

4 - resolves that the vesting of performance shares shall be subject to performance conditions consisting of one or more economic criteria, one or more financial criteria and one or more ESG criteria:

– the economic criterion/criteria will be intended to measure net value created by the Group over a period of at least three years;

– the financial criterion/criteria will be intended to measure management of debt and VINCI's total shareholder return (including dividends) relative to that of a composite sector index comprised of companies that represent the diversity of VINCI's businesses. Performance in those areas will be measured over a period of at least three years;

– the ESG criterion/criteria will be intended to reflect the Group's workforce-related, social and/or environmental efforts;

– the Board of Directors will determine, for each performance criterion, the percentage of the award relating to the criterion, and the limits beyond which no award will be made or the award will vest in full.

5 - gives all powers to the Board of Directors, within the limits set out above and including the power to sub-delegate in accordance with regulations in force to:

– set the award criteria and performance conditions in accordance with paragraph 4 of this resolution under which the share awards will be granted;

– decide the beneficiaries of the shares and the number of shares in awards granted to each of them;

– set the vesting period and any lock-up period for the share awards, and determine the conditions under which the beneficiaries may retain the benefit of their rights (including in the event of retirement) or sell shares in accordance with regulations in force (including in the event of invalidity);

– make any adjustment required in the event of financial transactions and set any terms under which the rights of the shares granted shall be preserved;

– and, generally, to do whatever is necessary;

6 - sets the validity of this authorisation at 38 months from the date of this meeting.

Twenty-second resolution

Powers to carry out formalities

The Shareholders' General Meeting hereby confers all necessary powers on the bearer of a copy or extract of the minutes of this Combined Ordinary and Extraordinary Shareholders' General Meeting to make all registrations and publications required by law.

Renewal of two directors' terms of offices
(fourth and fifth resolutions)

Yannick Assouad (**)

Executive Vice-President, Avionics, Thales

Lead Director of the Board of Directors, VINCI

Chairman of the Appointments and Corporate Governance Committee and member of the Audit Committee

Age (*): 61

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2013

Term of office ends: 2021 Shareholders' General Meeting
Renewal of term of office proposed at the 2021 Shareholders' General Meeting

Business address:
Thales
75-77 avenue Marcel Dassault
33700 Mérignac
France

Appointments and other positions held at 31/12/2020	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Director of Arkema (***)	• Member of the Executive Board of Zodiac Aerospace • Chief Executive Officer and member of the Board of Latécoère
In unlisted companies or other structures outside the VINCI Group	
• Member of the Board of Directors of ENAC (École Nationale de l'Aviation Civile) • Member of the Executive Committee of Gifas (Groupement des Industries Françaises Aéronautiques et Spatiales) • Chairman and Director of various companies within Thales' Avionics division	• Chairman and Director of various companies within Zodiac Aerospace's Aircraft Systems segment, and subsequently within its Cabin segment • Director of the Institut de Recherche Technologique Saint Exupéry

Background

Yannick Assouad is a graduate of the Institut National des Sciences Appliquées de Lyon and the Illinois Institute of Technology. She joined Thomson CSF in 1986, where she was head of the thermal and mechanical analysis group until 1998. From 1998 to 2003, Mrs Assouad served first as Technical Director and then as Chief Executive Officer of Honeywell Aerospace, before being appointed Chairman of Honeywell SECAN.
In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Intertechnique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Mrs Assouad was selected to create the group's Services business segment, which she headed until 2010, when she was appointed Chief Executive Officer of its Aircraft Systems segment.
In May 2015, she became the first Chief Executive Officer of Zodiac Cabin, a newly created segment of Zodiac Aerospace. In November 2015, she was named to the Executive Board of Zodiac Aerospace. From November 2016 to March 2020, she served as Chief Executive Officer of Latécoère. In July 2020, Thales appointed her as Executive Vice-President, Avionics.

Graziella Gavezotti (**)

Director, Edenred SA

Member of the Audit Committee

Age (*): 69

Nationality: Italian

Number of VINCI shares held: 1,000

First appointment: 2013 Shareholders' General Meeting

Term of office ends: 2021 Shareholders' General Meeting
Renewal of term of office proposed at the 2021 Shareholders' General Meeting

Business address:
Edenred
via G.B. Pirelli 18
20124 Milan
Italy

Appointments and other positions held at 31/12/2020	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Project leader and Director of Edenred SA	None.
In unlisted companies or other structures outside the VINCI Group	
• Chairman of the Board of Directors of Edenred Italia Fin SRL and Voucher Services SA (Greece) • Director of Edenred Maroc, Edenred SAL (Lebanon) and Edenred Ödeme Hizmetleril A.Ş. (Turkey)	• Chairman of E-Lunch (Italy, until November 2016) • Chairman of the Board of Directors of Edenred Italia SRL (until May 2020) • Chief Operating Officer, Southern Europe and Africa of Edenred (until February 2020) • Chairman of Edenred España SA (until June 2020) • Vice-Chairman of the Board of Edenred Portugal SA (until June 2020)

Background

Graziella Gavezotti is a graduate of the Università di Comunicazione e Lingue (IULM) and the University of Rijeka. Prior to joining Edenred Italia, she worked for Jacques Borel International, Gemeaz and Accor Services Italia. Until May 2012, she was Chairman and Chief Executive Officer of Edenred Italia. In July 2012 she was named Chief Operating Officer of Edenred for Southern Europe (Italy, Spain, Portugal, Turkey, Greece, Morocco and Lebanon) while continuing to serve as Chairman of the Board of Directors of Edenred Italia. She is also a member of Edenred SA's Executive Committee and its Board of Directors.

(*) Age on 31 December 2020.
(**) Director considered independent by the Board.
(***) Mrs Assouad's term of office as Director at Arkema will end at the close of the General Meeting called to approve Arkema's 2020 financial statements.

VINCI'S environmental transition plan
(eleventh resolution)

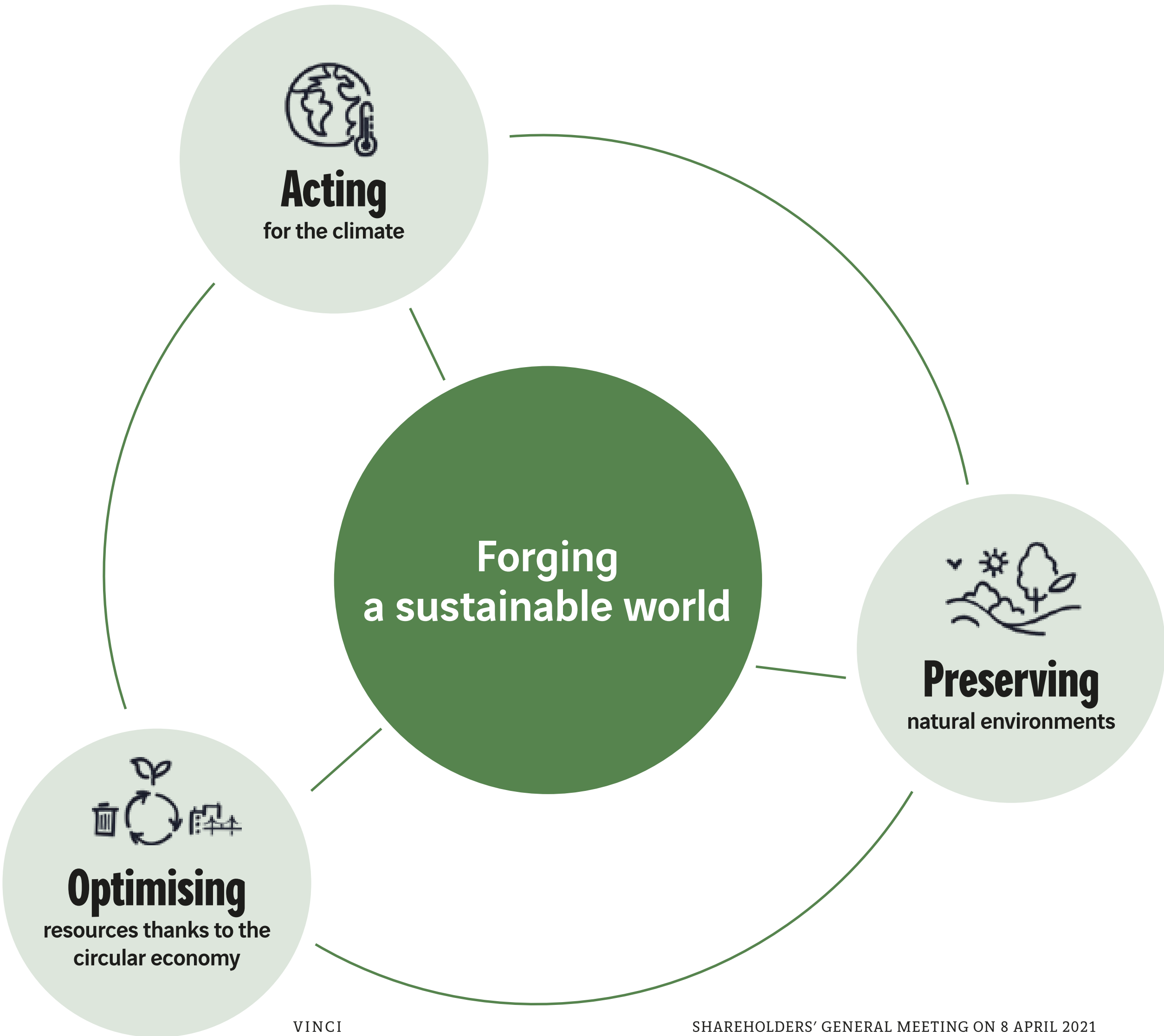
In this context of climate emergency, the environment is VINCI's strategic priority. The Group tackles it with the aim of playing an active role in the ecological transition of built environment, infrastructure and mobility. In its role as holder of transport infrastructure concessions and its construction and installation activities, it offers public and private clients solutions, infrastructure and buildings that can help reduce the impact of human activity on the environment. The way the Group carries out its business as global integrator and concession holder prompts it to integrate the life cycle of infrastructure in its activities and foster a sustainable approach to projects.

Aware of the responsibilities these activities confer on it, but also of its capacity to make a positive contribution to this transition, VINCI has set itself a new environmental ambition looking to 2030, with a dual objective: significantly reduce the direct impact of its activities and help its clients and partners reduce their own environmental footprint.
To serve this ambition, VINCI mobilises its teams and innovation potential to accelerate the transformation of its businesses and creation of environmental value in the projects it implements for its clients and in the services it proposes to users and partners of its infrastructure. Its integrated approach as designer, builder and operator fosters reduction of environmental impacts at each stage of the life cycle of projects. Development of partnerships with stakeholders responds to the same objective.

VINCI's environmental ambition covers three main focus areas:
• **Acting for the climate.** VINCI is active in sectors that contribute significantly to climate change: transport and construction are responsible for over 50% of greenhouse gas emissions each year. And these sectors are acutely exposed to the risks arising from climate change. This is why the Group is taking action to limit the future consequences of climate change, by setting an ambitious target to cut its gross emissions and working towards it throughout its value chain.

• **Optimising resources thanks to the circular economy.** Natural resources, including some that are essential to VINCI's business activities, are becoming scarce. The Group intends to limit its impact by moving towards a circular economy. This includes improving our design and production processes, reducing extraction of virgin raw materials, implementing efficient techniques, adopting effective behaviour patterns, and reusing and recycling.

• **Preserving natural environments.** As the projects we build or manage have a direct or indirect influence on natural environments, protecting these environments plays a key role in our design, construction and operations processes. Throughout the project life cycle, the Group's entities strive to have as little impact as possible on natural environments, and to develop solutions to conserve fresh water resources and restore ecological balance.



Acting for the climate

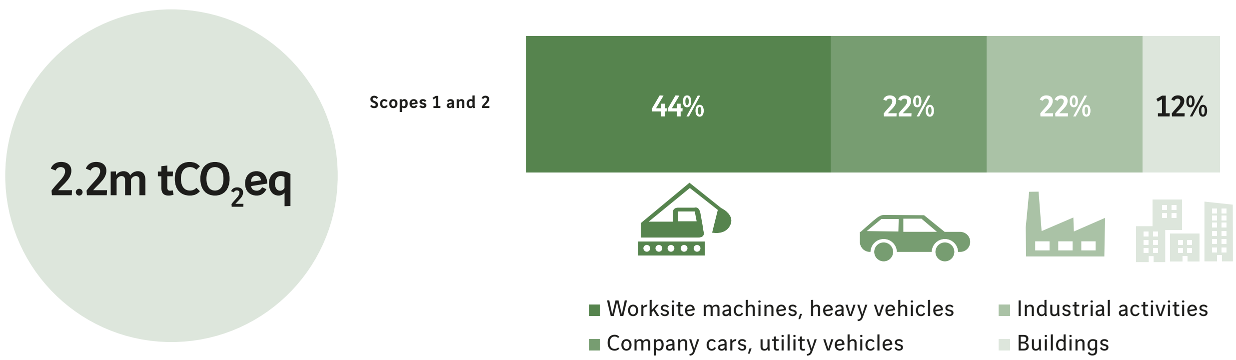
Our vision

Taking action for the climate entails transforming the way we work. This means optimising our energy consumption and switching to renewable sources on a massive scale, to ease our reliance on fossil fuels. It also involves thinking again about the way we design projects, and thereby making our buildings and infrastructure more resilient, carbon-light and energy-efficient. We also have to invent new services and solutions that transform mobility, homes and lifestyles, so that our customers can shrink their carbon footprints too.
To do that, VINCI has started comprehensively re-engineering its production and operation processes and equipment. We are rolling out action plans at Group level, including specific indicators to monitor progress in each business line.

Our commitments

1 – Reduce our direct greenhouse gas emissions (Scopes 1 and 2) by 40% between 2018 and 2030

In 2020, direct greenhouse gas emissions from our own activities (i.e. carbon-accounting Scopes 1 and 2) amounted to an estimated 2.2 million tonnes of CO_2 equivalent.

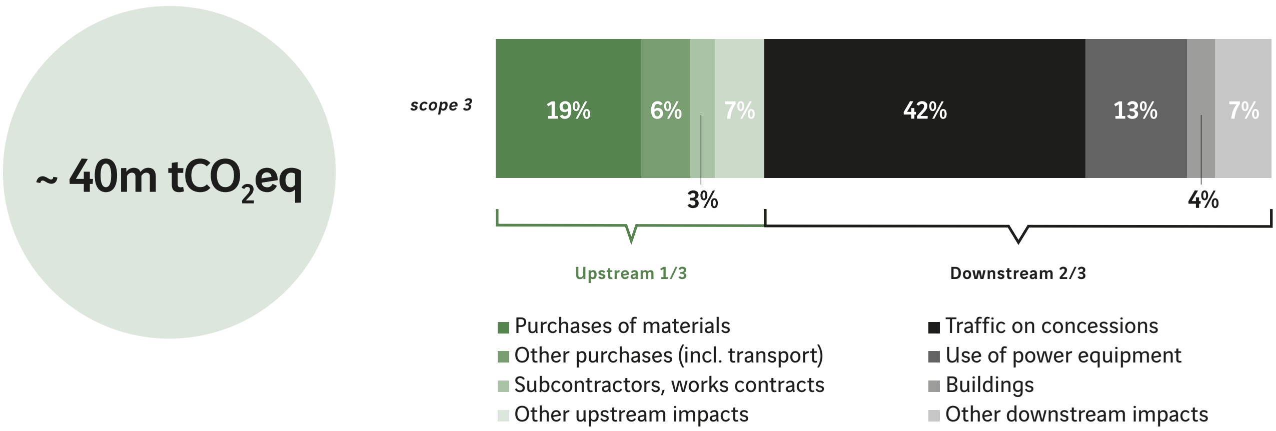


Below is a list of the concrete measures that VINCI companies are taking to address the main emission sources.

	Actions taken	Performance indicators
Worksite machines, heavy vehicles	• Replacing some worksite machines with hybrid models, promoting eco-driving practices and installing sensors to track consumption • Teaming up with worksite machine manufacturers and leasing companies to test innovative low-carbon systems in real-life conditions • Speeding up renewal of the fleet of light and utility vehicles, replacing them with electric or other models to lower greenhouse emissions • Encouraging employees to reduce their own consumption, with carpooling platforms, training in eco-driving and incentives to switch to active travel • Conducting experiments using hydrogen, biogas and other alternative fuels to power utility vehicles	• Greenhouse gas emissions in Scopes 1 and 2 • Total energy consumption and breakdown
Industrial activities	• Optimising energy efficiency • Replacing heavy fuel oils and coal with natural gas or renewables sources	
Buildings and worksite facilities	• Auditing energy efficiency in our buildings and taking targeted action including thermal renovation, temperature regulation, eco-design, etc. • Using more worksite facilities meeting high energy efficiency standards	
Renewable energies	• Increasing the use of renewable energies, especially thanks to the installation photovoltaic power plants for self-consumption	• Share of renewable energy consumed

2 – Reduce our indirect emissions by taking action across the value chain in our business lines

We have carried out an initial assessment to estimate greenhouse gas emissions from the Group's indirect activities (Scope 3), which has shed light on the main issues and the levers to deal with them.



The actions taken in this area by VINCI companies are listed below.

	Actions taken	Performance indicators
Supply chain	• Embarking on an improvement drive with strategic suppliers and subcontractors • Gradually mainstreaming low-carbon concretes at all VINCI Construction worksites **2030 target for VINCI Construction: 90% low-carbon concrete**	• Share of low-carbon concrete used (VINCI Construction)
Customer solutions	• Applying environmental solutions that help our customers reduce their carbon footprint: sustainable construction, energy efficiency, sustainable mobility • Concessions: encouraging users to switch to low-carbon options on motorways (expanding electric vehicle charging capacity, carpooling facilities and multimodal hubs) and in airports (modulating airport tax charges based on aircrafts' carbon emissions, contributing to developing sustainable biofuel and hydrogen systems)	• Emissions avoided (in millions of tonnes of CO_2 equivalent) through customer solutions relating to the environment (the associated methodological framework is being defined)
Eco-design	• Developing tools to quantify carbon impacts of projects during the bidding phase in order to propose low-carbon alternatives • Implementing low-carbon strategies in engineering (e.g. VINCI Construction's Environment in Design approach)	• Number of tools used and strategies implemented

3 - Adapt our structures and activities to improve their climate change resilience

The impacts of climate change are exposing our projects and constructions to risks. We have already embedded resilience in the Group's process to assess risks on its projects.

	Actions taken	Performance indicators
Fixed sites	• Performing self-assessment to identify the climate-related risks arising from the geographical locations of existing sites and carrying out preliminary analysis for new sites	• Percentage of fixed sites that have assessed climate-related risks
New business	• Using decision-making tools (assessment grids, flowcharts) to identify and anticipate the issues in the project during the bidding phase	• Factoring of environmental risks into assessment grids and bidding processes

Optimising resources thanks to the circular economy

Our vision

Natural resources, including some that are essential to VINCI's business activities, are becoming scarce. The Group intends to limit its impact by moving towards a circular economy.
Doing this entails thinking again about the way we consume, produce, and manage our resources and waste, and encompasses improving our design and production processes, reducing extraction of virgin raw materials, implementing efficient techniques, adopting effective behaviour patterns, and reusing and recycling.

Our commitments

1 – Promote construction techniques and materials that economise on natural resources

As raw materials sourcing is a central issue, we use eco-design approaches to projects and give precedence to reused or recycled materials.

	Actions taken	Performance indicators
Eco-design	• Using smaller amounts of resources in construction by eco-designing projects and reducing waste at source • Filing patents on eco-designed products	• Number of R&D programmes or patents focusing on environmental issues
Supply chain	• Favouring the use of secondary, recycled or reused materials in each major supply chain (aggregates, steel, inert materials, biomass, etc.) • Encouraging the use of reusable or recycled materials when serving as programme manager on concessions	• In a selection of relevant supply chains in each entity: amount of reused or recycled materials

2 – Improve waste sorting and recovery

Our entities, encompassing the Group's Contracting activities and waste generated by concession users, are taking action to reduce the amount of waste generated and to systematically recover it.

	Actions taken	Performance indicators
Reducing waste at source	• Implementing plans to manage waste materials at worksites • Rolling out programmes to phase out single-use plastic products at some entities including VINCI Construction Terrassement, and at motorway rest areas in partnership with retail brands	• Amount of waste generated per year
Recovery	• Improving waste sorting • Systematically recovering waste (including targets by geographic area at some entities)	• Share of waste recovered by qualified service providers (excl. hazardous waste)

3 – Expand the offer of recyled materials to limit extraction of virgin materials

Some of our business activities involve producing materials (quarrying, in particular). Their principal goal is to develop more alternatives to raw materials, i.e. offer recycled materials and expand their recycling capacity.

	Actions taken	Performance indicators
Supply of recycled materials	• Increasing the number of permanent sites able to take in and process recycled materials (the Granulat+ standard) • Promoting our choice of recycled materials in all geographies **2030 target for Eurovia: double the share of recycled aggregates produced (to 20 million tonnes a year)**	• Amounts of recycled materials produced at our quarries and plants • Share of sites committed to circular economy action plans

Preserving natural environments

Our vision

Preserving natural environments means reducing our impacts on them and adapting our activities to the emerging ecological challenges.
We already provide solutions that address environmental challenges, such as water management (water treatment plants and processes) and ecological restoration and transparency (reconfiguring stream and river channels, wildlife crossings, etc.), but are determined to expand them and continue to innovate. With external local experts, we plan to develop the expertise of our teams across the design, construction and operations phases, so they can offer targeted and effective solutions on our projects.

Our commitments

1 – Prevent pollution and incidents by systematically implementing an environmental management plan at all our business lines

In November 2020, VINCI's Chairman and CEO and the Secretary of the Group's European Works Council signed VINCI's environmental guidelines, which set out a frame of reference aimed at limiting the environmental impacts and risks associated with the Group's activities.

	Actions taken	Performance indicators
Environmental management plan	• Defining environmental management indicators, setting up environmental governance and designating persons in charge of environmental management	• Share of activity covered by an environmental management plan
Training	• Developing business-specific awareness and training tools	• Number of hours of environmental training

2 – Optimise water consumption, especially in areas of water stress

VINCI's businesses need water and can have direct or indirect impacts on natural environments. Beyond preventing water pollution, we need to optimise consumption.

	Actions taken	Performance indicators
Monitoring and reduction of water consumption	• Collecting reliable data to measure water purchased and extracted • Disseminating guidelines and best practices for each business • Developing water reuse and other solutions to reduce consumption **2030 target for VINCI Concessions: halve the quantity of water consumed per unit of traffic**	• Quantity of water consumed

3 – Aim to achieve no net loss of biodiversity

Initiatives are adapted to local environmental issues and the duration of the project on both long-term sites operated and managed by our companies and worksites. VINCI has also joined the act4nature international alliance and built a detailed roadmap to fulfil the associated commitments over the coming years.

	Actions taken	Performance indicators
Zero use of phytosanitary products	• Employing alternatives to phytosanitary products, such as mechanical or thermal weed control **2030 target: zero use of phytosanitary products at every site (except where required under contracts or regulations)**	• Consumption of phytosanitary products • Number of sites using zero phytosanitary products
Action plans, tools and measures	• Rolling out the biodiversity roadmap associated with the commitments to act4nature international • Employing an in-house strategy and tools to factor in biodiversity at the Group's worksites and infrastructure	• Number of worksites or sites under operation with a biodiversity label or certification
Offsets and green works	• Developing nature-based solutions to fight climate change or flood risk, especially through ecological engineering • Voluntary or regulatory offsetting projects: based on the context, methods for measuring biodiversity losses and gains and indicators to monitor change over time	• Offset measures taken

We believe that the environment is everyone's responsibility, and will achieve VINCI's environmental ambition, which is an integral part of our commitment to **all-round performance**, by:
- fostering an environmental culture among our employees;
- collaborating closely with our subcontractors and suppliers;
- developing environmental solutions for our customers.

Special report of the Statutory Auditors on regulated agreements

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention, or which we may have discovered in the course of our audit, as well as the reasons put forward for their benefit to the Company, without having to express an opinion on their usefulness and appropriateness or identify such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code, to assess the advantages of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past financial year of any agreements previously approved at the Shareholders' General Meeting.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (CNCC, the representative body of the statutory audit profession in France) relating to this engagement.

Agreements submitted for approval at the Shareholders' General Meeting

Agreements authorised and executed during the past financial year
We hereby inform you that we have not been advised of any agreements that were authorised and executed 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.

Agreements previously approved at the Shareholders' General Meeting

Agreements approved during previous financial years that remained in force during the past financial year
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.

Neuilly-sur-Seine and Paris-La Défense, 9 February 2021
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Bernard Gainnier   Bertrand Baloche

Deloitte & Associés

Mansour Belhiba   Amnon Bendavid

The information contained
in this document is available
on VINCI's website
www.vinci.com

A French public limited company (*société anonyme*)
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www.vinci.com

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