

Combined Shareholders' General Meeting

Tuesday, 12 April 2022, 10:00 CEST

Salle Pleyel
252 rue du Faubourg Saint-Honoré
75008 Paris
France



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VINCI

A French public limited company (*société anonyme*) with share capital of €1,482,202,542.50

1973 boulevard de La Défense

CS 10268

92757 Nanterre Cedex

France

Registration number: 552 037 806 RCS Nanterre

ISIN: FR0000125486

Tel: +33 (0)1 57 98 61 00

www.vinci.com

IMPORTANT INFORMATION

Given the health crisis arising from the Covid-19 pandemic, the arrangements for holding and taking part in the meeting are subject to change depending on how the public health and/or regulatory situation develops. Shareholders are invited to consult the section of the www.vinci.com website relating to the 2022 Shareholders' General Meeting on a regular basis.

Notice of the Combined Shareholders' General Meeting to be held on 12 April 2022 and agenda for the meeting

The shareholders of VINCI are informed that a Combined Ordinary and Extraordinary Shareholders' General Meeting will be held

at 10:00 CEST on Tuesday, 12 April 2022,

**at Salle Pleyel,
252 rue du Faubourg Saint-Honoré,
75008 Paris,**

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 2021 financial year;
- Approval of the parent company financial statements for the 2021 financial year;
- Appropriation of the parent company's net income for the 2021 financial year and payment of dividends;
- Renewal of the term of office of Xavier Huillard as Director for a period of four years;
- Renewal of the term of office of Marie-Christine Lombard as Director for a period of four years;
- Renewal of the term of office of René Medori as Director for a period of four years;
- Renewal of the term of office of Qatar Holding LLC as Director for a period of four years;
- Appointment of Claude Laruelle as Director for a period of four years;
- Ratification of the head office relocation;
- 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 2021 or granted in respect of this same year to Xavier Huillard, Chairman and Chief Executive Officer.

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 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;
- 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.

Shareholders may participate in the Shareholders' General Meeting by:

- attending in person;
- voting by post; or
- 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 attend or be represented at the Shareholders' General Meeting, or to vote by post, 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, proxy form or application for an admission card completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities must be completed no later than 00:00 CEST on the second business day preceding the Shareholders' General Meeting, namely by 00:00 CEST on Friday, 8 April 2022.

Ways of taking part in the Shareholders' General Meeting

Shareholders may participate in the Shareholders' General Meeting by:

- requesting an admission card in order to attend in person;
- voting by post; or
- giving a proxy to the chair of the meeting or to any natural or legal person, at the shareholder's discretion.

VINCI offers shareholders the option to carry out these procedures online via the secure Votaccess platform.

The Votaccess platform will be open from 23 March until 15:00 CEST on 11 April 2022.

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

I - To take part in the Shareholders' General Meeting in person

Shareholders wishing to attend the Shareholders' General Meeting in person may apply for an admission card as follows:

1. Requesting an admission card by post

(a) Holders of directly registered or intermediary-registered shares may request a card by returning the voting form enclosed with the notice of meeting directly to the bank referred to below.

(b) Holders of bearer shares must ask the authorised intermediary that manages their securities account to arrange for an admission card to be sent to them.

Holders of bearer shares who wish to attend this Shareholders' General Meeting and who have not received their admission card by 00:00 CEST on the second business day preceding the meeting, namely by 00:00 CEST on Friday, 8 April 2022, must present a certificate of investment issued by their authorised financial intermediary in accordance with the regulations.

Holders of registered shares may attend the Shareholders' General Meeting without any prior formalities.

2. Requesting an admission card electronically

Shareholders wishing to take part in the meeting in person may also request an admission card electronically as follows:

(a) Holders of directly registered or intermediary-registered shares may request an admission card on the secure Votaccess platform via the 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 on-screen instructions to access the Votaccess platform and request an admission card.

(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 website and, if so, whether that access is subject to any particular terms and conditions of use. Only holders of bearer shares whose account-keeping institution has signed up to the Votaccess platform may request an admission card online.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess website, 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 platform and request an admission card.

3. Specific provisions for shareholders wishing to attend the Shareholders' General Meeting in person

Both holders of registered and bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting in person.

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

Shareholders are informed that, for this Shareholders' General Meeting, they must sign the attendance sheet before the start of proceedings. Shareholders who arrive after the attendance sheet has been closed will not be allowed to vote during the meeting.

II – To vote by post or by proxy

1. To vote or arrange to be represented for this purpose by post

Shareholders who do not wish to attend the Shareholders' General Meeting in person and who wish to be represented by a proxy or to vote by post may vote 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 ask their account-keeping institution to send them the 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 Saturday, 9 April 2022.

Appointments or revocations of proxies received by post must be received at the latest on the third calendar day preceding the Shareholders' General Meeting, namely by Saturday, 9 April 2022.

2. To vote or arrange to be represented for this purpose online

Shareholders can also submit their voting instructions and appoint or revoke a proxy 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 platform via 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 on-screen instructions to access the Votaccess platform and vote, or to appoint or revoke a proxy.

(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 website 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 website, 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 platform and vote, or appoint or revoke a proxy.

If the shareholder's account-keeping institution is not connected to the Votaccess website, 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 or revoking 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.

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 CEST on 11 April 2022.

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 admission card or 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 CEST 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 CEST 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 (1973 boulevard de la Défense, 92000 Nanterre, 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 fourth business day before the date of the Shareholders' General Meeting, namely on or before Wednesday, 6 April 2022. 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, 22 March 2022.

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 take part in the VINCI Shareholders' General Meeting

The Shareholders' General Meeting is an opportunity to meet and interact with VINCI's senior management in order to find out more about the Group's results, outlook and current developments. As a VINCI shareholder, you are invited to take part in the Combined Shareholders' General Meeting that will soon be taking place.

Means of participation and voting

To take part in the meeting, you have several options:

- You can attend the meeting in person.

If you cannot attend in person, you can:

- 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. Fill in the proxy/postal voting form.

If you wish to attend the meeting in person:

- tick the box in the upper left section of the combined proxy/postal voting form;
- date and sign the form in the box at the bottom (this is essential for your request to be taken into account).

If you wish to vote but cannot attend the meeting in person, 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 form in the box at the bottom.

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 7 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 prepaid 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 7 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 via the website at the following address: <https://www.actionnaire.cic-marketsolutions.com>.

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 it is connected to the Votaccess website 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 website, 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 institution's internet portal using your usual access details.

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

How to fill in the proxy/postal voting form

- ④ If you wish to attend the meeting in person, tick this box.

If you wish to vote without being physically present at the meeting, you have three possibilities:

- 1 You can give a proxy to the chair of the meeting.
- 2 You can 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 You can vote by post.

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 █ 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

4 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 MEETING and request an admission card: date and sign at the bottom of the form



Société anonyme au capital de 1 482 202 542,50 €
Siège social : 1973 boulevard de la Défense
92000 Nanterre France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES

mardi 12 avril 2022 à 10H00
Salle Pleyel - 252 rue du Faubourg Saint-Honoré, 75008 Paris - France

COMBINED GENERAL MEETING SHAREHOLDERS

To be held on Tuesday, April 12, 2022 at 10 a.m.
Salle Pleyel - 252 rue du Faubourg Saint-Honoré, 75008 Paris - France

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Vote simple Single vote
Nominal Registered	Vote double Double vote
Porteur Bearer	
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 qui 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 abstain.									
1	2	3	4	5	6	7	8	9	10
Non / No	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>								
11	12	13	14	15	16	17	18	19	20
Non / No	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>								
21	22	23	24	25	26	27	28	29	30
Non / No	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>								
31	32	33	34	35	36	37	38	39	40
Non / No	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>								
41	42	43	44	45	46	47	48	49	50
Non / No	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>								

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

Oui / Yes Non / No Abs. / Abstain

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

Cf. au verso (3)

I HEREBY APPPOINT: See reverse (3)
to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)

Cf. au verso (4)

to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address
See reverse (4)

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 change can be made using this proxy form). See reverse (1)

Make sure your last name, first name and address are correct and update them if necessary.

Si des amendements ou des résolutions nouvelles étaient présentées 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 [à] au verso niveau (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

Pour être pris en considération, cette procuration doit parvenir au plus tard :
To be considered, this mandate must be received no later than:
sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à la banque / to the bank 9 avril 2022 (0900) / April 9, 2022 (0900)
à la société / to the company CIC Service Assemblées 6 Avenue de Provence 75099 Paris -
vito-ag@cic.fr

→ Si le formulaire est renvoyé daté et signé mais qu'un 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 a representative), this automatically applies as a proxy to the Chairman of the General Meeting»

Date & Signature

In all cases,
date and sign the form here.

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

Summary report for the 2021 financial year

A. Report on the financial statements for the year

1. Consolidated financial statements

In 2020, Covid-19 had a major impact, but VINCI showed its resilience and ability to adapt to an unprecedented situation. In 2021, we achieved a strong recovery, which is all the more impressive since the public health situation has not yet stabilised.

Our revenue was higher than in 2019 and our earnings rebounded, accompanied by record cash flow.

Business levels at VINCI Energies were very firm and its operating margin rose again, showing the wisdom of the company's market position and organisation. VINCI Energies is benefiting from a number of megatrends, including energy efficiency, increasing demand for electricity and the digital revolution.

At the start of the year, we combined VINCI Construction and Eurovia within a new business line. The benefits of that reorganisation are already being seen, with a tripartite structure focusing on specialty business areas, major projects and proximity networks in France and abroad. Both revenue and earnings beat 2019 figures and orders remain high due to strong momentum in our flow business.

Order books, which in 2020 had been boosted by several exceptional contract wins, remained at record levels in 2021. This means that we have good visibility, allowing us to continue being selective and improving our margins.

At VINCI Autoroutes, we were pleased to see traffic levels rebound strongly after travel restrictions were lifted in the first half of 2021. Both light vehicle and heavy vehicle traffic figures are now higher than they were before the health crisis.

VINCI Airports, which was badly affected by the travel restrictions that remained in place in many countries for much of the year, saw a progressive improvement in passenger numbers from the summer onwards, although the situation continues to vary widely between regions. This business line also benefited from the initial impact of the drastic cost-cutting plans that had previously been introduced.

In terms of business development, the main event in 2021 was the closing of our acquisition of Cobra IS, the energy division of ACS. With this strategic deal, we intend to build a world leader in engineering, works and services in the energy field – where VINCI already has a strong presence – and accelerate our move into renewable energy concessions, a promising area in which Cobra IS has acknowledged expertise.

We also broadened our concessions portfolio, winning a 30-year contract for Manaus airport and six other airports in Brazil's North Region. We also added a fifth motorway public-private partnership (PPP) in Germany and the first motorway PPP in the Czech Republic. I must also mention that VINCI, alongside partners including Air Liquide and TotalEnergies, has set up the world's largest investment fund dedicated to the development of clean hydrogen infrastructure.

The growth potential of VINCI's businesses, which are central to the issues facing tomorrow's world, has never been so great, with developments such as the transformation of cities and buildings to reduce their environmental impact, growing mobility needs that require lower-carbon transport infrastructure, and the digital revolution.

Given the urgent need for action, we have stepped up our environmental commitments, aware of the responsibility that we have as a market leader, while taking into account the workforce-related and social impact that our business activities have.

So VINCI – now based at l'archipel, our new head office in Nanterre that acts as a showcase for our expertise – is starting a new chapter in its long history with enthusiasm and determination.

Xavier Huillard
Chairman and Chief Executive Officer

Key figures

(in € millions)	2021	2020	2021/2020 change	2019
Revenue^(*)	49,396	43,234	+14.3%	48,053
Revenue generated in France ^(*)	26,319	22,912	+14.9%	26,307
% of revenue ^(*)	53.3%	53.0%		54.7%
Revenue generated outside France ^(*)	23,078	20,322	+13.6%	21,746
% of revenue ^(*)	46.7%	47.0%		45.3%
Operating income from ordinary activities	4,723	2,859	1,864	5,734
% of revenue ^(*)	9.6%	6.6%		11.9%
Recurring operating income	4,464	2,511	1,953	5,704
Operating income	4,438	2,459	1,979	5,664
Net income attributable to owners of the parent excluding non-recurring changes in deferred taxes in the United Kingdom	2,797	1,292	1,505	3,260
Net income attributable to owners of the parent	2,597	1,242	+109.1%	3,260
% of revenue ^(*)	5.3%	2.9%		6.8%
Diluted earnings per share (in €)	4.51	2.20	2.31	5.82
Dividend per share (in €)	2.90 ^(**)	2.04	0.86	2.04
Cash flows from operations before tax and financing costs	7,884	5,919	1,965	8,497
% of revenue ^(*)	16.0%	13.7%		17.7%
Operating investments (net of disposals)	(1,077)	(994)	(83)	(1,249)
Operating cash flow	6,098	5,075	1,023	5,266
Growth investments (concessions and PPPs)	(815)	(1,085)	270	(1,065)
Free cash flow	5,282	3,990	1,293	4,201
Capital employed	48,792	46,258	2,534	50,058
Equity including non-controlling interests ^(***)	24,771	23,173	1,598	23,191
Net financial debt	(19,266)	(17,989)	(1,276)	(21,654)

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

(**) Dividend proposed at the Shareholders' General Meeting of 12 April 2022.

(***) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations.

PPP: Public-private partnership.

Consolidated revenue totalled €49.4 billion in 2021, up almost 3% on an actual basis relative to 2019 and up 14.3% compared with 2020 (up 12.9% like-for-like).

Consolidated Ebitda totalled €7.9 billion (€5.9 billion in 2020), close to the 2019 figure of €8.5 billion, and equalled 16.0% of revenue. Operating income from ordinary activities (Ebit) amounted to €4.7 billion. This was well above the 2020 figure of €2.9 billion but significantly lower than the €5.7 billion achieved in 2019. It equalled 9.6% of revenue compared with 6.6% in 2020 and 11.9% in 2019.

Recurring operating income amounted to €4.5 billion (€2.5 billion in 2020 and €5.7 billion in 2019). It includes the impact of share-based payments (IFRS 2) and a slightly positive contribution from companies accounted for under the equity method.

Consolidated net income attributable to owners of the parent was €2.6 billion in 2021, representing a 109% rebound compared with 2020 (€1.2 billion) but a 20% decrease relative to 2019 (€3.3 billion). Earnings per share, after taking into account dilutive instruments, was €4.51 (€2.20 in 2020 and €5.82 in 2019). The 2021 figure includes a non-recurring deferred tax expense in the United Kingdom, which had no cash effect. Excluding that non-recurring expense, consolidated net income attributable to owners of the parent was €2.8 billion in 2021, down 14% relative to 2019.

Free cash flow – after operating investments by the business lines – hit a record €5.3 billion (€4.2 billion in 2019 and €4.0 billion in 2020). This was much higher than expected, and partly resulted from a further significant reduction in the working capital requirement and current provisions.

Dividend payments and share buy-backs carried out in 2021, net of capital increases, represented a total outflow of €1.4 billion (€0.4 billion in 2020 and €1.7 billion in 2019).

Net financial debt at 31 December 2021 was €19.3 billion, a limited increase of €1.3 billion relative to end-2020. This was despite the acquisition of Cobra IS, which had a net impact of €4.2 billion.

VINCI still had a large amount of liquidity at 31 December 2021, i.e. €17.8 billion (€18.0 billion at 31 December 2020), breaking down into €9.3 billion of managed net cash (€10 billion a year earlier) and €8.5 billion of unused confirmed bank credit facilities (€8 billion a year earlier).

The Group carried out several bond issues and refinancing transactions totalling €1.8 billion. Debt repayments during the year amounted to €2.2 billion.

Order intake at VINCI Energies and VINCI Construction amounted to €42.4 billion in 2021, almost stable year on year (down 2%) despite a high base for comparison caused by some major project wins in 2020. The 4% increase in order intake in France partly offset the 7% decrease outside France. In addition, given the high level of demand in their markets and their historically large order books, these two business lines are maintaining a selective approach to taking on new business. At VINCI Energies, order intake rose 12%, while at VINCI Construction it fell 9%.

At 31 December 2021, VINCI Energies and VINCI Construction's combined order book amounted to €44.5 billion, up 5% year on year (up 9% outside France, down 1% in France). It grew at both VINCI Energies (up 11%) and VINCI Construction (up 3%), and represented 13 months of average business activity (nine months for VINCI Energies and 15 months for VINCI Construction). Business outside France made up 62% of the combined order book at end-December 2021.

1.1 Highlights of the period

1.1.1 Main changes in scope

Acquisition of Cobra IS

After announcing the agreement on 1 April 2021, VINCI completed its acquisition of ACS's energy business on 31 December 2021.

The acquisition gives VINCI several strong growth drivers:

- Cobra IS's business and geographical presence complement those of VINCI, through its acknowledged expertise in delivering turnkey EPC (engineering, procurement and construction) projects in the energy sector and with its strong local positions in the Iberian peninsula and in Latin America.
- VINCI's business model will benefit from Cobra IS's expertise in developing renewable energy concessions. The Group therefore intends to become a significant player in this sector, having identified new opportunities for the short and medium term eventually representing total capacity of around 15 GW, mainly in solar PV and onshore wind, in addition to several gigawatts of potential offshore wind projects. VINCI's financial strength will be a further advantage in accelerating the new unit's growth as a long-term manager and operator of renewable energy assets.

VINCI and ACS have also finalised a joint venture agreement, providing for the creation of a new entity that will have the right to buy, at market prices, renewable energy assets developed, financed, built and connected to the grid by Cobra IS. VINCI will own 51% of this entity, which will be fully consolidated in VINCI's financial statements.

The purchase price of €4.9 billion, which was financed entirely from VINCI's available cash, equates to an enterprise value of €4.2 billion plus €700 million relating to cash held by the new unit and various adjustments.

ACS will receive an earn-out payment of €40 million for each gigawatt (GW) of renewable power capacity added by ready-to-build projects developed by Cobra IS over a period of eight and a half years after closing and up to a limit of 15 GW, resulting in a maximum additional payment of €600 million.

In January 2022, José María Castillo Lacabex, CEO of Cobra IS, joined VINCI's Executive Committee.

VINCI Immobilier

In January 2021, VINCI Immobilier purchased a 50.1% stake in Urbat Promotion, a property developer specialising in building affordable homes in the south of France, taking its total stake in that company to 100%. VINCI Immobilier bought its initial 49.9% stake in Urbat Promotion in January 2019.

VINCI Energies

In 2021, VINCI Energies completed almost 30 acquisitions, particularly in France, Germany and the United States, representing full-year revenue of around €180 million.

These transactions are mentioned in the Note B.1 to the consolidated financial statements ("Changes in consolidation scope during the period", page 284).

1.1.2 Concessions – Other highlights

VINCI Autoroutes

The A355 motorway – which acts as a bypass to the west of Strasbourg in France and stands as France's largest motorway project in recent years – came into service in December 2021. VINCI Autoroutes will operate and maintain this new 24 km section of motorway under a concession contract that will run until 2070. The A355 project's design, construction and operating method make it one of a kind among French road infrastructure assets in terms of ecological transparency and environmental integration.

VINCI Airports

In April 2021, following a tender procedure conducted by Brazil's civil aviation authority (Anac), VINCI Airports was awarded a 30-year concession to operate seven airports in Brazil's North Region, including Manaus airport, from 1 January 2022.

These airports serve as gateways to the Amazon region and neighbouring states in Brazil, and welcomed 3.7 million passengers in 2021 (4.7 million in 2019). They are essential to opening up this vast area spanning 3.8 million sq. kilometres.

On 23 July 2021, VINCI Airports signed a contract with the Haute-Savoie administrative department to operate Annecy Mont Blanc airport for 15 years from 1 January 2022.

VINCI Highways

In April 2021, a consortium led by VINCI Highways and including Meridiam (50/50) completed the financing of the public-private partnership (PPP) for the D4 motorway in the Czech Republic.

In July 2021, VINCI Highways won a contract relating to the new B247 road in Germany, the first German federal road ever attributed to a private operator under a PPP. It has officially been part of the VINCI Highways project portfolio since 30 September 2021. VINCI now has contracts relating to five motorway sections in Germany.

VINCI Concessions

On 15 December 2021, VINCI Concessions, in partnership with Eiffage, announced plans to make a simplified public tender offer for shares in Société Marseillaise du Tunnel Prado-Carénage at a price of €27 each. This offer and the draft offer document have been filed with the Autorité des Marchés Financiers, which is in the process of examining them.

1.1.3 VINCI Energies – Other highlights

Main contract wins in 2021

- Construction of 1,500 km of power transmission lines and distribution networks, along with 11 substations in Benin.
- Renewal of the maintenance contract for La Poste's parcel and mail sorting equipment in France (five-year extension).
- Design and installation of digital infrastructure architecture for the city of Utrecht in the Netherlands, followed by management services for seven years.
- Design and development of IT infrastructure for Italy's largest vaccination centre, located in Milan.
- Technical work packages for the construction of Africa's tallest building (404 metres) in Abidjan, Côte d'Ivoire.
- Supply and maintenance of mobility solutions at the concessions operated on behalf of the bus service providers Rodoviária de Lisboa and Viação Alvorada. The works include the delivery of systems for on-board ticketing, operations control and video surveillance, passenger counting and connectivity equipment, and central management systems.
- Signature of a PPP in relation to a new building for Kiel University's Faculty of Agricultural and Nutritional Sciences in Germany.
- Construction, for EDF Renewables, of France's largest floating solar farm in the Hautes-Alpes administrative department.
- Extension of the contract with Northvolt regarding electrical equipment for the new block of the Skellefteå battery plant in Sweden.
- Electrical upgrade works (high-voltage packages) for the medical analysis department of Montpellier university hospital.

1.1.4 VINCI Construction – Other highlights

Organisation of the new VINCI Construction business line

In early 2021, VINCI Construction and Eurovia were placed under the authority of Pierre Anjolras. This new organisation enables VINCI to optimise these two companies' operating methods and to develop synergies between them by integrating them within a single management unit. The new unit is now known as VINCI Construction.

Main contract wins in 2021

- Construction of the Fehmarnbelt Fixed Link, the world's longest immersed road and rail tunnel, between Denmark and Germany.
- Construction and maintenance of the D4 motorway in the Czech Republic as part of the PPP contract won by VINCI Concessions.
- Construction of a liquefied natural gas tank on the Isle of Grain in the United Kingdom.
- Renovation of a road link in Melbourne, Australia.
- Twinning of Highway 40 south of Grande Prairie in Alberta, Canada.
- Works package 2, comprising 46 km of tunnel in Savoie as part of the Lyon-Turin rail link.
- Design-build contract for the extension of Ang Mo Kio metro station in Singapore.
- Upgrade work on infrastructure at the Port of Melbourne, Australia's largest container and general cargo port.
- Construction of the new B247 federal road in Germany as part of the PPP contract won by VINCI Concessions.
- Construction of a storm sewer in Toronto, Canada.
- Construction of a student residence in Bristol, United Kingdom.
- Construction of the operations and maintenance centre for Grand Paris Express Line 18 in France.
- Road maintenance contract in Surrey, United Kingdom.
- Construction of Lidl France's logistics platform and regional head office in Pas-de-Calais (as part of a consortium with VINCI Energies).
- Development work on Noisy-Champs station and structures related to the future Grand Paris Express Line 15 South and Line 16.

Other highlights

On 21 June 2021, VINCI Construction France handed over the renovated buildings for La Samaritaine to the LVMH group following a highly complex refurbishment project covering 70,000 sq. metres of floor space in central Paris. The works, which began in 2015, involved up to 700 people, including experts in listed heritage renovation.

VINCI Construction has signed an agreement to acquire the construction companies of the family-owned Northern Group of Companies, subject to approval by the Canadian authorities. These companies specialise in roadworks and the production of asphalt mixes and aggregates in the provinces of New Brunswick and Nova Scotia, and in 2020 generated consolidated revenue of C\$93 million (€65 million).

1.1.5 Other highlights

VINCI

Beginning in September 2021, staff members of VINCI, VINCI Autoroutes, VINCI Airports and VINCI Construction moved into l'archipel, the Group's new head office in the new Les Groues district of Nanterre, very close to the business district of La Défense.

L'archipel comprises five office buildings – conceived as interdependent and interconnected islands – and is a showcase for the multiple and complementary skills of VINCI's teams.

By the spring of 2022, this mixed-use 74,000 sq. metre complex, which is open to its urban environment and integrated with it, will house almost 4,000 of the Group's staff members.

The project was designed by Jean-Paul Viguier et Associés (principal architect) and Marc Mimram (associate architect). The works were completed in less than four and a half years, despite the pandemic, by teams from VINCI Construction, VINCI Energies and VINCI Immobilier working in synergy.

1.1.6 Financing operations

New corporate financing

In 2021, despite the continuation of the health crisis that had significantly affected the Group's performance in 2020, Standard & Poor's and Moody's maintained their long-term ratings on VINCI, i.e. A- and A3 with stable outlook, respectively.

The Group carried out several financing transactions during the year:

- In early July 2021, VINCI issued €750 million of 10.5-year bonds with a coupon of 0.5%.
- In April 2021, Gatwick Airport Finance plc – the head holding company of London Gatwick airport, a 50.01%-owned subsidiary of VINCI Airports – issued £450 million of bonds paying a coupon of 4.375% and due to mature in 2026. Gatwick Funding Limited, the company that raises funding for London Gatwick airport, also issued £300 million of bonds due to mature in 2030 with a coupon of 2.5% in order to refinance an existing credit facility.

In 2021, the Group thus secured €1.8 billion of new financing with an average maturity of 8.4 years at the time of issue and an average interest rate of 1.97% after converting some of that debt from fixed to floating rate.

Debt repayments

In 2021, the Group repaid a total of €2.2 billion of debt, including €1.1 billion owed by Cofiroute as a result of a bond issue that took place in 2006 and paid a 5% coupon. VINCI SA repaid a €250 million private placement issue made in 2014 and a \$300 million term loan.

At 31 December 2021, the Group's gross long-term financial debt, before taking into account available cash, totalled more than €28.6 billion, almost all of which was owed by VINCI Autoroutes, VINCI Airports and VINCI SA. Its average maturity was 7.3 years (7.7 years at 31 December 2020) and its average cost fell to 2.1% from 2.3% in 2020.

London Gatwick airport

After publishing its results for the first half of 2021, London Gatwick airport, a 50.01%-owned subsidiary of VINCI Airports, entered discussions with its lenders with a view to obtaining a temporary waiver of financial covenants and to amending certain terms of those covenants. Given the exceptional circumstances affecting air travel, a very large majority of lenders accepted the company's request.

- London Gatwick airport was therefore released from its obligation to comply with the Senior ICR (interest cover ratio) or Senior RAR (debt ratio) at the next two testing points, i.e. at end-December 2021 and end-June 2022.
- The method for calculating the debt ratio will be amended until June 2024 in order to adjust for the exceptional impact of the health crisis on the airport's Ebitda.

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

- In March 2021, Standard & Poor's confirmed its BBB investment-grade rating and adopted a negative outlook, which means that the company is no longer on CreditWatch with negative implications, where it had been since mid-July 2020.
- In March 2021, Fitch Ratings confirmed its BBB+ rating with a negative outlook.

1.2 Revenue

VINCI's consolidated revenue amounted to €49.4 billion in 2021, up 14.3% on an actual basis compared with 2020 (up 12.9% like-for-like with a 1.2% positive impact from changes in scope and a 0.2% positive impact from currency movements). Compared with 2019, revenue was 2.8% higher on an actual basis.

Concessions revenue totalled €7.0 billion, up almost 21% on an actual basis (up 20.9% like-for-like) compared with 2020 and down 18% relative to 2019.

Revenue at **VINCI Energies** amounted to €15.1 billion, up nearly 10% compared with 2019 and up 10.5% compared with 2020.

Revenue at **VINCI Construction** amounted to €26.3 billion, up almost 5% versus 2019 and up 13.5% compared with 2020.

In France, revenue totalled €26.3 billion, stable relative to 2019 and up 14.9% on an actual basis (up 13.9% like-for-like) compared with 2020. There was growth of 20.4% in Concessions, 14.3% at VINCI Energies, 10.2% at VINCI Construction and 35% at VINCI Immobilier.

Outside France, revenue was €23.1 billion, up 13.6% on an actual basis and up 11.6% like-for-like compared with 2020. There was a positive effect from changes in scope (1.6%) and a limited positive effect from currency movements (0.4%). Revenue generated outside France was up 6.1% on an actual basis relative to 2019, and equalled 46.7% of total revenue (47.0% in 2020 and 45.3% in 2019).

Revenue by business line

(in € millions)	2021	2020	2021/2020 change		2019	2021/2019 change
			Actual	Like-for-like		
Concessions	7,046	5,839	+20.7%	+20.9%	8,544	-17.5%
VINCI Autoroutes	5,550	4,613	+20.3%	+20.3%	5,593	-0.8%
VINCI Airports	1,188	990	+19.9%	+19.8%	2,631	-54.9%
Other concessions	309	235	+31.1%	+38.1%	319	-3.2%
VINCI Energies	15,097	13,661	+10.5%	+8.1%	13,749	+9.8%
VINCI Construction	26,282	23,149	+13.5%	+13.0%	25,051	+4.9%
VINCI Immobilier	1,611	1,189	+35.5%	+22.9%	1,320	+22.1%
Intragroup eliminations	(639)	(605)	-	-	(610)	-
Revenue^(*)	49,396	43,234	+14.3%	+12.9%	48,053	+2.8%
Concession subsidiaries' works revenue	680	864	-21.3%	-20.9%	1,038	-34.4%
Intragroup eliminations	(95)	(168)	-	-	(338)	-
Concession subsidiaries' revenue derived from works carried out by non-Group companies	586	696	-15.9%	-15.4%	699	-16.3%
Total consolidated revenue	49,982	43,930	+13.8%	+12.4%	48,753	+2.5%

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

CONCESSIONS: €7.0 billion (up 20.7% actual; up 20.9% like-for-like)

VINCI Autoroutes: revenue totalled €5,550 million, close to the 2019 figure and up 20.3% compared with 2020. In 2021 as a whole, overall traffic rebounded sharply relative to 2020 (up 22%) and was close to the level seen in 2019 (down 4%). Heavy vehicle traffic rose 3% compared with 2019, due to firm economic activity in France and growth in e-commerce, while light vehicle traffic recovered rapidly in the second half and limited its decline to 5% relative to 2019.

VINCI Airports: revenue amounted to €1,188 million, down 55% relative to 2019 but up 19.9% on 2020. Like the global air travel sector as a whole, passenger numbers across all airports managed by VINCI Airports had a depressed first half (down 81% compared with the same period in 2019), but recovered from the summer onwards (down 59% in the third quarter). The rebound continued across almost all of the Group's airports in the fourth quarter, when passenger numbers were 46% lower than in the fourth quarter of 2019 but more than double the level seen in the fourth quarter of 2020, despite the spread of the Omicron variant. However, trends varied between geographical areas. Passenger numbers were close to or higher than pre-crisis levels at several American airports, moved closer to normal at most European airports – particularly in Portugal, France and Serbia – but remained weak in the United Kingdom and Asia (Japan and Cambodia). In 2021 as a whole, passenger numbers at airports managed by VINCI Airports were 66% lower than in 2019, but 12% higher than in 2020.

Other concessions: revenue totalled €309 million, down 3% relative to 2019 but up 31% on 2020. Lima Expresa's traffic levels in Peru and those of Gefyra in Greece remained lower than in 2019 (by between 8% and 12%), while at VINCI Stadium the number of events attended by spectators remained severely restricted by public health measures.

VINCI Energies: €15.1 billion (up 10.5% actual; up 8.1% like-for-like)

Revenue at VINCI Energies totalled €15,097 million, up 9.8% on an actual basis compared with 2019. Despite supply chain problems at the end of the year, growth was driven by very buoyant markets and, to a lesser extent, the impact of acquisitions (those completed in 2020 and 2021 added around €300 million to revenue in 2021).

In France (44% of the total), the economic environment was supportive in all business areas – particularly tertiary activities in the Greater Paris area – and revenue totalled €6,698 million, up 9% compared with 2019. It was up 14.3% (up 13.6% like-for-like) relative to 2020.

Outside France (56% of the total), revenue was €8,399 million, up 10.6% relative to 2019 and up 7.7% compared with 2020 (up 4.1% like-for-like). It increased in Europe, North America and Africa in particular.

VINCI Construction: €26.3 billion (up 13.5% actual; up 13.0% like-for-like)

Revenue at VINCI Construction totalled €26,282 million, up 4.9% on an actual basis compared with 2019.

In France (48.5% of the total), revenue was €12,751 million, down 4.4% relative to 2019 but up 10.2% year on year. Business levels remained firm in public works and civil engineering – supported by Grand Paris Express projects – and in rail works, roadworks and earthworks. In building works, business levels were driven by several major developments in the Greater Paris area. Relative to 2020, revenue rose by 10% both on an actual basis and like-for-like.

Outside France (51% of the total), revenue was €13,531 million, up 15.6% relative to 2019. Compared with 2020, revenue was up 16.8% on an actual basis and up 15.9% like-for-like. Growth was driven by the ramp-up of several large contracts obtained recently, including two works packages on the HS2 high-speed rail line in the United Kingdom. Business levels were also firm in rail works, roadworks and earthworks. In proximity networks, growth was firm in Oceania, Africa, the Czech Republic, the United Kingdom and Chile.

VINCI Immobilier: €1.6 billion (up 35.5% actual; up 22.9% like-for-like)

VINCI Immobilier's consolidated revenue totalled €1,611 million, up 11% compared with 2019 on a like-for-like basis (i.e. excluding Urbat Promotion, which was consolidated for the first time in 2021). This good performance reflects a large amount of construction in both the residential and commercial sectors.

Revenue, including the Group's share of joint developments, totalled almost €2.0 billion in 2021, up 30% like-for-like. Revenue was stable in commercial property and up 22% in residential property; there was also strong growth in the managed residences business and outside France.

The number of homes reserved in France (including Urbat Promotion) was 7,325, up around 20% compared with 2020 and up 1% relative to 2019. The number of homes under construction was 6,516, up 9% compared with 2020.

Revenue by geographical area

(in € millions)	2021/2020 change					
			At constant exchange rates			
	2021	% of total	2020	Actual	2019	2021/2019 change
France	26,319	53.3%	22,912	+14.9%	+14.9%	26,307 0.0%
Germany	3,459	7.0%	3,213	+7.7%	+7.7%	3,140 +10.2%
United Kingdom	3,405	6.9%	2,589	+31.5%	+27.1%	3,002 +13.4%
Central and Eastern Europe	2,304	4.7%	2,214	+4.1%	+3.7%	2,219 +3.8%
Rest of Europe	4,735	9.6%	4,261	+11.1%	+10.8%	4,745 -0.2%
Europe excluding France	13,903	28.1%	12,277	+13.2%	+12.2%	13,106 +6.1%
Americas	5,119	10.4%	4,310	+18.8%	+21.1%	4,431 +15.5%
of which United States	2,319	4.7%	2,268	+2.2%	+6.5%	2,197 +5.5%
Africa	1,560	3.2%	1,386	+12.5%	+12.8%	1,603 -2.7%
Russia, Asia-Pacific and Middle East	2,496	5.1%	2,350	+6.2%	+4.1%	2,607 -4.2%
International excluding Europe	9,175	18.6%	8,046	+14.0%	+14.5%	8,640 +6.2%
Total international	23,078	46.7%	20,322	+13.6%	+13.1%	21,746 +6.1%
Revenue^(*)	49,396		43,234	+14.3%	+14.1%	48,053 +2.8%

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

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) was €4,723 million. This was well above the 2020 figure of €2,859 million but significantly lower than the €5,734 million achieved in 2019, due to the lower contribution from VINCI Airports. It equalled 9.6% of revenue compared with 6.6% in 2020 and 11.9% in 2019.

Operating income from ordinary activities / operating income

(in € millions)	2021	% of revenue ^(*)	2020	% of revenue ^(*)	2021/2020 change		2019	% of revenue
					2021/2020 change	2019		
Concessions	2,683	38.1%	1,586	27.2%	1,097	3,989	46.7%	
VINCI Autoroutes	2,841	51.2%	1,981	42.9%	860	2,967	53.0%	
VINCI Airports	(206)	(17.3%)	(369)	(37.3%)	163	1,016	38.6%	
Other concessions	48	-	(26)	-	74	6	-	
VINCI Energies	985	6.5%	773	5.7%	212	827	6.0%	
VINCI Construction	968	3.7%	470	2.0%	498	826	3.3%	
VINCI Immobilier	70	4.4%	23	2.0%	47	80	6.0%	
Holding companies	15	-	5	-	10	12	-	
Operating income from ordinary activities (Ebit)	4,723	9.6%	2,859	6.6%	1,864	5,734	11.9%	
Share-based payments (IFRS 2)	(288)	-	(239)	-	(49)	(291)	-	
Profit/(loss) of companies accounted for under the equity method	12	-	(146)	-	158	212	-	
Other recurring operating items	17	-	38	-	(20)	48	-	
Recurring operating income	4,464	9.0%	2,511	5.8%	1,953	5,704	11.9%	
Non-recurring operating items	(26)	-	(52)	-	26	(40)	-	
Operating income	4,438	9.0%	2,459	5.7%	1,979	5,664	11.8%	

NB: Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the profit or loss of companies accounted for under the equity method and other recurring and non-recurring operating items.

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

In **Concessions**, Ebit was €2,683 million, up 69% relative to 2020 and equal to 38.1% of Concessions revenue.

At VINCI Autoroutes, Ebit amounted to €2,841 million (€1,981 million in 2020), almost unchanged relative to 2019. Ebit margin was 51.2% in 2021 (53.0% in 2019 and 42.9% in 2020).

VINCI Airports returned to profit at the Ebit level in the second half of 2021 as a result of drastic cost-cutting, and limited its full-year loss to €206 million as opposed to a loss of €369 million in 2020 and a profit of €1,016 million in 2019. After a review of the longer-term consequences of the health crisis, impairment was recognised in relation to some of VINCI Airports' assets and capacity investments. Ebit margin was -17.3% in 2021 as opposed to -37.3% in 2020.

The Group's other concession subsidiaries generated positive Ebit of €48 million, versus a loss of €26 million in 2020, because of a rebound in business levels, efforts to streamline operating expenses and, in some cases, Covid-19-related compensation.

At **VINCI Energies**, Ebit totalled €985 million and Ebit margin was 6.5% in 2021, 50 basis points higher than the 2019 figure (€827 million and 6.0%; €773 million and 5.7% in 2020). The vast majority of VINCI Energies' businesses contributed to this excellent performance.

At **VINCI Construction**, Ebit was €968 million (€470 million in 2020 and €826 million in 2019). Ebit margin – which fell from 3.3% in 2019 to 2.0% in 2020 – recovered to 3.7% in 2021. Most divisions achieved a higher Ebit margin than in 2019, and the recovery at VINCI Construction France was particularly noteworthy.

VINCI Immobilier: Ebit totalled €70 million, with Ebit margin of 4.4%. This represents an improvement relative to 2020 (€23 million, margin of 2%), but a slightly weaker performance than in 2019 (€80 million, margin of 6%). Recurring operating income, including the contribution from equity-accounted companies, was €117 million (€35 million in 2020, €100 million in 2019).

Recurring operating income totalled €4,464 million versus €2,511 million in 2020 and €5,704 million in 2019. 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 €288 million (€239 million in 2020);
- other recurring operating income and expense, which produced net income of €29 million (expense of €108 million in 2020 and income of €260 million in 2019); they include a €12 million positive contribution from companies accounted for under the equity method, despite the ongoing negative contribution of VINCI Airports.

Recurring operating income by business line

(in € millions)	2021	% of revenue ^(*)	2020	% of revenue ^(*)	2021/2020 change	2019	% of revenue
Concessions	2,583	36.7%	1,459	25.0%	1,124	4,146	48.5%
VINCI Autoroutes	2,828	50.9%	1,968	42.7%	860	2,948	52.7%
VINCI Airports	(265)	(22.3%)	(597)	(60.3%)	331	1,187	45.1%
Other concessions	21	-	87	-	(66)	11	-
VINCI Energies	882	5.8%	688	5.0%	194	729	5.3%
VINCI Construction	879	3.3%	347	1.5%	532	731	2.9%
VINCI Immobilier	117	7.2%	35	3.0%	81	100	7.6%
Holding companies	3	-	(18)	-	21	(3)	-
Recurring operating income	4,464	9.0%	2,511	5.8%	1,953	5,704	11.9%

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

Non-recurring operating items produced a net expense of €26 million in 2021, as opposed to €52 million in 2020, and comprised:

- goodwill impairment losses of €19 million, mainly concerning VINCI Energies in North America;
- scope effects with a negative impact of €7 million, including costs for the acquisition of Cobra IS.

After taking account of non-recurring items, operating income was €4,438 million in 2021 as opposed to €2,459 million in 2020 and €5,664 million in 2019.

1.4 Net income

Consolidated net income attributable to owners of the parent was €2,597 million or 5.3% of revenue (€1,242 million in 2020 and €3,260 million or 6.8% of revenue in 2019). The 2021 figure represents a 109% rebound compared with 2020 but a 20% decrease relative to 2019.

It includes a non-recurring deferred tax expense – already recognised in the first half of 2021 – as a result of the United Kingdom's decision to raise its corporation tax rate from 19% to 25% with effect from 2023. This expense had a negative impact of €200 million on the year's net income, relating mainly to the contribution of London Gatwick airport, but had no cash impact. Excluding that effect, consolidated net income attributable to owners of the parent would have been €2.8 billion in 2021, down 14% relative to 2019.

Earnings per share, after taking account of dilutive instruments, amounted to €4.51 (€2.20 in 2020 and €5.82 in 2019) and €4.86 excluding the non-recurring impact of deferred tax in the United Kingdom.

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

(in € millions)	2021	2020	2021/2020 change		2019
			Value	%	
Concessions	1,379	740	639	+86.4%	2,255
VINCI Autoroutes	1,907	1,242	665	+53.5%	1,705
VINCI Airports	(485)	(523)	38	+7.2%	577
Other concessions	(43)	20	(64)	-	(27)
VINCI Energies	553	378	174	+46.1%	409
VINCI Construction	571	90	481	+533.5%	384
VINCI Immobilier	87	22	65	+292.6%	65
Holding companies	7	11	(4)	-	148
Net income attributable to owners of the parent	2,597	1,242	1,355	+109.1%	3,260
Non-recurring impact of deferred tax in the United Kingdom	(200)	(50)	(150)	-	-
Net income attributable to owners of the parent adjusted for the non-recurring impact of deferred tax in the United Kingdom	2,797	1,292	1,505	+116.5%	3,260

The cost of net financial debt was €658 million in 2021 (€589 million in 2020). The change was mainly due to the increase in the outstanding debt owed by London Gatwick airport, along with mark-to-market valuations of derivative instruments arranged before it was acquired. As regards the rest of the scope, despite a negative interest rate environment in the eurozone, refinancing transactions carried out in 2020 and 2021 on better terms than those of the debts repaid helped reduce the cost of financial debt. In 2021, the average interest rate on long-term gross financial debt was 2.1%, compared with 2.3% in 2020.

Other financial income and expense resulted in net income of €40 million compared with a net expense of €47 million in 2020, and included:

- a €56 million positive impact from the change in fair value of equity instruments (€1 million in 2020), mainly regarding the revaluation of the stake in Groupe ADP;
- 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 (€30 million in 2020);
- a €48 million gain relating to capitalised borrowing costs on current concession investments, slightly more than in 2020 (€40 million);
- lease expenses amounting to €43 million (€42 million in 2020);
- a foreign exchange gain totalling €10 million, compared with a loss of €15 million in 2020.

The 2021 tax expense amounted to €1,625 million. It includes a negative impact of €388 million from the UK government's decision to increase the corporate income tax rate (from 19% to 25% in 2023), which in particular led to a reassessment of deferred tax liabilities arising from the valuation difference on the company that owns London Gatwick airport. This reassessment had no cash impact. Excluding that effect, the Group's tax expense would be €1.2 billion and its effective tax rate would be 31.5%. Relative to 2020, the sharp increase in the Group's pre-tax income was partly offset by the lower tax rate in France.

Losses attributable to non-controlling interests totalled €402 million (€226 million in 2020). This figure includes €403 million of losses relating to London Gatwick airport, including €192 million relating to the reassessment of deferred tax liabilities.

1.5 Cash flow

(in € millions)	2021	2020	2021/2020 change	2019
Cash flow from operations before tax and financing costs (Ebitda)	7,884	5,919	1,965	8,497
% of revenue	16.0%	13.7%	-	17.7%
Changes in working capital requirement and current provisions	1,579	2,330	(750)	428
Income taxes paid	(1,213)	(1,054)	(159)	(1,547)
Net interest paid	(557)	(590)	34	(458)
Dividends received from companies accounted for under the equity method	112	71	41	170
Cash flow from operating activities	7,806	6,675	1,130	7,090
Net operating investments	(1,077)	(994)	(83)	(1,249)
Repayments of lease liabilities and financial expense on leases	(631)	(607)	(24)	(575)
Operating cash flow	6,098	5,075	1,023	5,266
Growth investments in concessions	(815)	(1,085)	270	(1,065)
Free cash flow	5,282	3,990	1,293	4,201
of which Concessions	2,660	988	1,672	2,774
of which VINCI Energies and VINCI Construction	2,433	2,524	(91)	1,443
of which VINCI Immobilier and holding companies	189	477	(288)	(16)
Net financial investments	(4,561)	(285)	(4,276)	(8,245)
Other	(82)	(85)	3	(90)
Free cash flow after growth financing	639	3,619	(2,980)	(4,134)
Capital increases and reductions	721	648	73	933
Transactions on treasury shares	(602)	(336)	(267)	(903)
Dividends paid	(1,558)	(721)	(837)	(1,772)
Subtotal capital transactions	(1,439)	(409)	(1,031)	(1,742)
Net cash flow during the period	(800)	3,211	(4,011)	(5,876)
Other changes	(476)	454	(931)	(224)
Change in net financial debt	(1,276)	3,665	(4,941)	(6,100)
Net financial debt	(19,266)	(17,989)	(1,276)	(21,654)

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

Ebitda totalled €7,884 million in 2021, close to the 2019 figure of €8,497 million and up 33% relative to 2020 (€5,919 million). It equalled 16.0% of revenue compared with 13.7% in 2020 and 17.7% in 2019.

In **Concessions**, Ebitda amounted to €4,676 million, up 34% relative to 2020 (€3,491 million; €5,796 million in 2019). It equalled 66.4% of revenue compared with 59.8% in 2020 and 67.8% in 2019.

Ebitda at VINCI Autoroutes increased by 27% to €4,116 million, close to the 2019 level of €4,178 million. Ebitda margin was 74.2% in 2021, close to its 2019 figure of 74.7%.

Ebitda at VINCI Airports amounted to €385 million, equal to 32.4% of revenue (€146 million in 2020 and €1,466 million in 2019).

Ebitda at **VINCI Energies** totalled €1,259 million, equal to 8.3% of revenue, as opposed to €1,057 million and 7.7% of revenue in 2020 and €1,065 million and 7.7% of revenue in 2019.

Ebitda at **VINCI Construction** amounted to €1,647 million, equal to 6.3% of revenue, as opposed to €1,131 million and 4.9% of revenue in 2020 and €1,382 million and 5.5% of revenue in 2019.

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

(in € millions)	2021	% of revenue ^(*)	2020	% of revenue ^(*)	2021/2020 change	2019	% of revenue
Concessions	4,676	66.4%	3,491	59.8%	1,185	5,796	67.8%
VINCI Autoroutes	4,116	74.2%	3,231	70.0%	885	4,178	74.7%
VINCI Airports	385	32.4%	146	14.7%	239	1,466	55.7%
Other concessions	175	-	114	-	61	152	-
VINCI Energies	1,259	8.3%	1,057	7.7%	203	1,065	7.7%
VINCI Construction	1,647	6.3%	1,131	4.9%	516	1,382	5.5%
VINCI Immobilier	94	5.8%	42	3.6%	51	93	7.1%
Holding companies	207	-	198	-	10	161	-
Ebitda	7,884	16.0%	5,919	13.7%	1,965	8,497	17.7%

(*) Excluding concession subsidiaries' revenue derived from works carried out 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 almost €1.6 billion in 2021, after a record €2.3 billion in 2020. As in 2020, VINCI Energies and VINCI Construction were the main contributors to this outstanding performance, which was driven by very strong inflows from customers – particularly in the last few weeks of the year – along with progress on major projects and an increase in current provisions.

The tax expense was €1,213 million in 2021, an increase of €159 million (€1,054 million in 2020 and €1,547 million in 2019).

Net interest paid fell €33 million to €557 million in 2021 (€590 million in 2020).

Cash flow from operating activities was €7.8 billion, up 17% or €1.1 billion from the 2020 figure of €6.7 million, and €0.7 billion higher than the 2019 figure of €7.1 billion.

After accounting for operating investments net of disposals of €1,077 million, up 8% relative to 2020 (€994 million) and repayments of lease liabilities for €631 million (€607 million in 2020), operating cash flow was €6.1 billion (€5.1 billion in 2020 and €5.3 billion in 2019).

Growth investments in concessions and public-private partnerships totalled €815 million (€1,085 million in 2020 and €1,065 million in 2019). That figure includes €677 million invested by VINCI Autoroutes (€731 million in 2020) and €163 million invested by VINCI Airports (€310 million in 2020), particularly in Belgrade airport.

Free cash flow was positive at €5.3 billion, as opposed to €4.0 billion in 2020 and €4.2 billion in 2019. VINCI Autoroutes generated free cash flow of €2.6 billion. Contributions from VINCI Energies and VINCI Construction were stable in 2021 and remained strong at €1.2 billion each. VINCI Airports, although its revenue was much lower than in 2019, almost broke even in terms of free cash flow (outflow of €0.2 billion) by drastically cutting costs and delaying investments.

Financial investments, net of disposals, and other investment flows totalled more than €4.6 billion. The acquisition of Cobra IS at the end of the year led to an outflow of €4.9 billion. Taking into account the company's net financial surplus of €0.7 billion, the acquisition increased the Group's net financial debt by €4.2 billion. Other transactions involved VINCI Immobilier taking control of Urbat Promotion and around 30 acquisitions made by VINCI Energies.

In 2020, financial investments had totalled €0.4 billion, mainly concerning acquisitions by VINCI Construction and VINCI Energies in Europe and North America.

Dividends paid in 2021 totalled €1,558 million (€721 million in 2020 including €422 million paid in shares, and €1,772 million in 2019). This includes €1,528 million paid by VINCI SA, comprising the 2020 dividend (€2.04 per share) and the interim dividend in respect of 2021 (€0.65 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

VINCI SA's capital increases relating to Group savings plans totalled €739 million in 2021 (9.8 million shares). In the fourth quarter of 2021, VINCI also purchased 6.7 million shares in the market for a total investment of €602 million, at an average price of €89.36 per share. Together, these transactions involving VINCI's capital generated a cash inflow of €137 million in 2021 (€333 million in 2020).

As a result of these cash flows, together with a negative impact from exchange rate movements, net financial debt rose in 2021 by almost €1.3 billion, taking the total to €19.3 billion at 31 December 2021.

1.6 Balance sheet and net financial debt

Consolidated non-current assets amounted to €60.4 billion at 31 December 2021 (€55.1 billion at 31 December 2020), including €40.4 billion in the Concessions business (€40.9 billion at 31 December 2020), almost €7.5 billion at VINCI Energies (€7.2 billion at 31 December 2020) and €6.3 billion at VINCI Construction (€6.1 billion at 31 December 2020). The higher figure in 2021 resulted mainly from the acquisition of Cobra IS, which accounted for €5.1 billion of the increase, including provisional goodwill of €4.5 billion.

After taking account of a net working capital surplus (attributable mainly to VINCI Energies, VINCI Construction and Cobra IS) of €11.6 billion, up €2.8 billion year on year, capital employed was €48.8 billion at 31 December 2021 (€46.3 billion at end-2020).

Capital employed in the Concessions business was €38.6 billion, making up 79% of the Group total (85% at 31 December 2020), including €19.7 billion at VINCI Autoroutes and €16.4 billion at VINCI Airports. VINCI Energies accounted for 7.8% of capital employed at 31 December 2021 (€3.8 billion) as opposed to 9% at 31 December 2020. Capital employed at Cobra IS amounted to €4.0 billion at 31 December 2021, equal to 8.2% of the total. Capital employed totalled €0.7 billion at VINCI Construction and €1.0 billion at VINCI Immobilier at 31 December 2021 (€1.3 billion and €1.0 billion respectively at 31 December 2020).

The Group's consolidated equity was €24.8 billion at 31 December 2021, up €1.6 billion compared with 31 December 2020. It includes €1.9 billion relating to non-controlling interests, including €1.3 billion concerning London Gatwick airport (€1.5 billion at 31 December 2020).

The number of shares, including treasury shares, was 592,362,376 at 31 December 2021 (588,519,218 at 31 December 2020). Treasury shares amounted to 4.18% of the total capital at 31 December 2021 (4.50% at 31 December 2020).

In late December 2021, VINCI reduced its share capital by cancelling 6 million shares held in treasury.

Consolidated net financial debt at 31 December 2021 was €19.3 billion (€18.0 billion at 31 December 2020). That figure reflects long-term gross financial debt of almost €28.6 billion (€28.0 billion at 31 December 2020) and managed net cash of €9.3 billion (€10.0 billion at 31 December 2020).

For the Concessions business, net debt stood at close to €32.7 billion, stable relative to 31 December 2020. VINCI Energies and VINCI Construction showed a net financial surplus of €3.8 billion as opposed to almost €2.0 billion at 31 December 2020. Holding companies and other activities showed a net financial surplus of €9.0 billion, down €3.8 billion relative to 31 December 2020 because of the Cobra IS acquisition. Of that surplus, €12.3 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by the latter within the Group.

The ratio of net financial debt to equity was 0.8 at 31 December 2021 (0.8 at 31 December 2020). The net financial debt-to-Ebitda ratio stood at 2.4 at the end of 2021 (3.0 at 31 December 2020).

Group liquidity amounted to €17.8 billion at 31 December 2021 (€18.0 billion at 31 December 2020). The liquidity figure comprised €9.3 billion of managed net cash and €8.5 billion of unused confirmed bank credit facilities, including an €8.0 billion facility at VINCI SA, the expiry of which has been extended until November 2025 for the most part (€7.7 billion), and the remainder at Cobra IS, which had total facilities of €0.7 billion, of which €0.2 billion was used at the end of the year. In addition, London Gatwick airport has a £300 million revolving credit facility due to expire in June 2025, which was fully drawn at 31 December 2021.

Net financial surplus (debt)

(in € millions)	31/12/2021	Of which external financial surplus (debt)	Total net financial debt/Ebitda	31/12/2020	Of which external financial surplus (debt)	Total net financial debt/Ebitda	2021/2020 change
Concessions	(32,693)	(19,664)	7.0x	(32,718)	(20,409)	9.4x	25
VINCI Autoroutes	(18,008)	(13,296)	4.4x	(18,318)	(14,484)	5.7x	310
VINCI Airports	(11,723)	(5,860)	30.5x	(11,053)	(5,264)	75.8x	(670)
Other concessions	(2,962)	(508)		(3,347)	(661)		385
VINCI Energies	447	538		(256)	405		702
Cobra IS	676	676		-	-		676
VINCI Construction	3,334	1,670		2,211	1,760		1,123
Holding companies	8,971	(2,485)		12,774	255		(3,803)
Total	(19,266)	(19,266)	2.4x	(17,989)	(17,989)	3.0x	(1,276)

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 theoretical tax based on the effective rate for the period, after adjustment for non-recurring items.
- Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 12.4% in 2021, compared with 6.0% in 2020.

Adjusted for the non-recurring impact on deferred tax caused by the increase in the corporation tax rate in the United Kingdom, ROE was 13.3% in 2021 (6.3% in 2020).

(in € millions)	2021	2020
Equity excluding non-controlling interests at previous year end	21,011	20,586
Net income attributable to owners of the parent	2,597	1,242
ROE	12.4%	6.0%

Return on capital employed (ROCE)

ROCE was 6.7% in 2021, compared with 3.3% in 2020.

(in € millions)	2021	2020
Capital employed at previous year end	46,258	50,058
Capital employed at this year end ^(*)	44,803	46,258
Average capital employed	45,530	48,158
Recurring operating income	4,464	2,511
Theoretical tax ^(**)	(1,399)	(942)
Net operating income after tax	3,065	1,569
ROCE	6.7%	3.3%

^(*) Excluding capital employed at Cobra IS at 31 December 2021.

^(**) Based on the effective rate for the period.

The health crisis had a particularly serious impact on performance at VINCI Airports. Excluding VINCI Airports, ROE and ROCE would have been 16.7% and 11.5% respectively (10.3% and 6.9% in 2020).

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €15 million for 2021, compared with €15 million in 2020, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,580 million in 2021, compared with €235 million in 2020. The 2021 figure includes €2,621 million of dividends received from Group subsidiaries (€30 million in 2020).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €98,631 in 2021.

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 are provided in Note G to the parent company financial statements, page 365.

3. Dividends

At its meeting of 3 February 2022, VINCI's Board of Directors decided to propose a 2021 dividend of €2.90 per share at the Shareholders' General Meeting on 12 April 2022, to be paid entirely in cash (€2.04 per share with respect to 2020).

Since an interim dividend of €0.65 per share was paid in November 2021, the final dividend payment on 28 April 2022 (ex date: 26 April 2022) will be €2.25 per share if approved.

Year	2018			2019			2020		
	Type	Interim	Final	Total	Interim	Final	Total	Interim	Final
Amount per share (<i>in €</i>)	0.75	1.92	2.67	0.79	1.25	2.04	-	2.04	2.04
Number of qualifying shares	555,586,616	554,464,831		556,865,474	554,379,328		-	566,990,176	
Aggregate amount paid (<i>in € millions</i>)	417	1,065		440	693		-	1,157	

NB: Dividends paid to natural persons in respect of 2018, 2019 and 2020 qualify for a 40% tax allowance.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Share buy-back programme

As part of its share buy-back programme, VINCI signed a share purchase agreement with an investment services provider on 4 January 2022. Under that agreement, which runs from 5 January until 29 March 2022 at the latest, the provider will purchase up to €600 million of VINCI shares on VINCI's behalf. The price paid for those shares will not exceed the maximum price determined in VINCI's Combined Shareholders' General Meeting of 8 April 2021.

2. Information on trends

2.1 Outcome in 2021

When publishing its quarterly results in October 2021, VINCI clarified its full-year trends:

The Group confirms and specifies the full-year 2021 forecasts presented when publishing its first-half 2021 financial statements:

- VINCI Energies, which is well positioned in buoyant markets, expects to see growth in revenue and operating margin relative to 2019.
- VINCI Construction, which benefits from a very strong order book, expects to extend its recovery and anticipates an increase in revenue and operating margin compared with 2019.
- Given the good trend in traffic levels observed in recent weeks and following on from the increase seen in the third quarter, VINCI Autoroutes now anticipates revenue close to that of 2019.
- VINCI Airports, having noted a gradual recovery in traffic following a difficult start to the year, now expects passenger numbers in 2021 to be very close to their level in 2020.

On this basis, VINCI's 2021 earnings should rise sharply relative to 2020, while remaining lower than their 2019 level.

VINCI has strengths that will enable it to rapidly get back on a sustainable growth trajectory, since with its energy services, construction and mobility businesses the Group is playing a central role in green growth.

Those trends are confirmed or have been exceeded.

2.2 Order book

At 31 December 2021, the combined order book of VINCI Energies and VINCI Construction amounted to €44.5 billion, up 5% year on year (up 9% outside France, down 1% in France). With increases at both business lines, the combined order book represents 13 months of business activity and 61% of it is to be completed in 2022. Business outside France made up 62% of the combined order book at end-December 2021 (60% at end-December 2020).

VINCI Energies' order book amounted to €11.0 billion at 31 December 2021, up 11% year on year (up 10% in France and up 12% outside France). It represents almost nine months of VINCI Energies' average business activity.

VINCI Construction's order book totalled €33.4 billion at 31 December 2021, up 3% over the year (down 5% in France and up 8% outside France). It represents more than 15 months of VINCI Construction's average business activity.

Cobra IS's order book amounted to €8.3 billion at 31 December 2021, representing around 18 months of average projected business activity.

Order book^(*)

(in € billions)	31/12/2021	Of which France	Of which outside France	31/12/2020	Of which France	Of which outside France
VINCI Energies	11.0	5.0	6.0	9.9	4.5	5.4
Cobra IS	8.3	-	8.3	-	-	-
VINCI Construction	33.4	11.7	21.7	32.5	12.3	20.1
VINCI Immobilier	1.3	1.3	-	1.1	1.1	-

^(*) Unaudited figures.

2.3 Trends in 2022

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

Barring exceptional events, the Group anticipates the following trends in its various business lines in 2022:

- VINCI Energies' markets remain buoyant and it should be able to continue growing its business and solidify its very strong operational performance.
- Cobra IS, underpinned by firm impetus in its flow business activities – particularly in Spain – and the ramp-up of EPC (engineering, procurement and construction) projects, will be more selective about taking on new business. Given a focus on margins over volumes, Cobra IS expects revenue of around €5.5 billion in 2022 and operating margin in line with the industry's best in class.
- VINCI Construction has a large order book and is likely to remain busy, while taking a selective approach to new business, which should allow it to continue improving its operating margin.
- VINCI Autoroutes, following the trend seen in recent months, expects full-year traffic levels to exceed those of 2019.
- VINCI Airports, unless the public health situation worsens again, expects the upturn in passenger numbers to continue. The base case scenario is that they will recover to around 60% of their 2019 level, which would enable VINCI Airports' net income to be close to breakeven.

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

Consolidated income statement for the period

(in € millions)	Notes	2021	2020
Revenue^(*)	1-2	49,396	43,234
Concession subsidiaries' revenue derived from works carried out by non-Group companies		586	696
Total revenue		49,982	43,930
Revenue from ancillary activities	4	248	188
Operating expenses	4	(45,507)	(41,260)
Operating income from ordinary activities	1-4	4,723	2,859
Share-based payments (IFRS 2)	30	(288)	(239)
Profit/(loss) of companies accounted for under the equity method	4-10	12	(146)
Other recurring operating items	4	17	38
Recurring operating income	4	4,464	2,511
Non-recurring operating items	4	(26)	(52)
Operating income	4	4,438	2,459
Cost of gross financial debt		(674)	(609)
Financial income from cash investments		17	21
Cost of net financial debt	5	(658)	(589)
Other financial income and expense	6	40	(47)
Income tax expense	7	(1,625)	(807)
Net income		2,195	1,015
Net income attributable to non-controlling interests	23.5	(402)	(226)
Net income attributable to owners of the parent		2,597	1,242
Basic earnings per share (in €)	8	4.56	2.23
Diluted earnings per share (in €)	8	4.51	2.20

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

Consolidated comprehensive income statement for the period

(in € millions)	2021	2020
Net income	2,195	1,015
Changes in fair value of cash flow and net investment hedging instruments ^(*)	(138)	130
Hedging costs	(5)	(22)
Tax ^(**)	(50)	46
Currency translation differences	527	(795)
Share of profit/(loss) of companies accounted for under the equity method, net	115	(44)
Other comprehensive income that may be recycled subsequently to net income	449	(684)
Equity instruments	-	(2)
Actuarial gains and losses on retirement benefit obligations	165	143
Tax	(37)	(27)
Share of profit/(loss) of companies accounted for under the equity method, net	-	-
Other comprehensive income that may not be recycled subsequently to net income	129	114
Total other comprehensive income recognised directly in equity	578	(570)
Comprehensive income	2,773	445
of which attributable to owners of the parent	3,046	757
of which attributable to non-controlling interests	(274)	(312)

(*) 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 2021, those changes consisted of a positive €186 million impact related to cash flow hedges and a negative €324 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

Assets

(in € millions)	Notes	31/12/2021	31/12/2020
Non-current assets			
Concession intangible assets	13	25,329	25,886
Goodwill	9	16,472	11,619
Other intangible assets	17	7,586	6,846
Property, plant and equipment	17	10,303	9,760
Investments in companies accounted for under the equity method	10	950	1,035
Other non-current financial assets	11-14-18	2,450	2,237
Derivative financial instruments - non-current assets	27	575	1,250
Deferred tax assets	7	708	493
Total non-current assets		64,373	59,126
Current assets			
Inventories and work in progress	19	1,591	1,428
Trade and other receivables	19	15,559	12,493
Other current assets	19	6,036	5,719
Current tax assets		238	266
Other current financial assets		100	30
Derivative financial instruments - current assets	27	291	201
Cash management financial assets	26	200	137
Cash and cash equivalents	26	11,065	11,765
Total current assets		35,080	32,039
Assets held for sale	B.1	569	-
Total assets		100,022	91,165

Equity and liabilities

(in € millions)	Notes	31/12/2021	31/12/2020 ^(*)
Equity			
Share capital	23.1	1,481	1,471
Share premium	23.1	12,242	11,527
Treasury shares	23.2	(1,973)	(2,111)
Consolidated reserves		9,956	10,753
Currency translation reserves		(304)	(723)
Net income attributable to owners of the parent		2,597	1,242
Amounts recognised directly in equity	23.4	(1,117)	(1,148)
Equity attributable to owners of the parent		22,881	21,011
Equity attributable to non-controlling interests	23.5	1,889	2,162
Total equity		24,771	23,173
Non-current liabilities			
Non-current provisions	20	1,137	1,140
Provisions for employee benefits	29	1,459	1,535
Bonds	25	22,212	23,136
Other loans and borrowings	25	2,757	3,548
Derivative financial instruments - non-current liabilities	27	422	434
Non-current lease liabilities	21	1,574	1,407
Other non-current liabilities		918	669
Deferred tax liabilities	7	2,979	2,655
Total non-current liabilities		33,457	34,524
Current liabilities			
Current provisions	19	5,923	4,973
Trade payables	19	12,027	8,876
Other current liabilities	19	16,736	14,668
Current tax liabilities		360	221
Current lease liabilities	21	524	501
Derivative financial instruments - current liabilities	27	513	319
Current borrowings	25	5,496	3,909
Total current liabilities		41,579	33,468
Liabilities directly associated with assets held for sale	B.1	214	-
Total equity and liabilities		100,022	91,165

^(*)Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").

Consolidated cash flow statement

(in € millions)	Notes	2021	2020
Consolidated net income for the period (including non-controlling interests)		2,195	1,015
Depreciation and amortisation	4.3	3,219	3,171
Net increase/(decrease) in provisions and impairment		206	218
Share-based payments (IFRS 2) and other restatements		84	89
Gain or loss on disposals		(27)	(147)
Change in fair value of financial instruments		(54)	33
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(18)	142
Cost of net financial debt recognised	5	658	589
Capitalised borrowing costs		(47)	(40)
Financial expense on leases	6	43	42
Current and deferred tax expense recognised	7.1	1,625	807
Cash flow from operations before tax and financing costs	C.1	7,884	5,919
Changes in operating working capital requirement and current provisions	19.1	1,579	2,330
Income taxes paid		(1,213)	(1,054)
Net interest paid		(557)	(590)
Dividends received from companies accounted for under the equity method		112	71
Net cash flows (used in)/from operating activities	I	7,806	6,675
Purchases of property, plant and equipment and intangible assets		(1,214)	(1,117)
Proceeds from sales of property, plant and equipment and intangible assets		137	124
Operating investments (net of disposals)	C.1.1	(1,077)	(994)
Investments in concession fixed assets (net of grants received)		(849)	(1,043)
Financial receivables (PPP contracts and others)		33	(42)
Growth investments in concessions and PPPs	C.1.1	(815)	(1,085)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		(5,258) ^(*)	(302)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		9	25
Cash and cash equivalents of acquired companies		1,322 ^(*)	35
Net financial investments		(3,927) ^(*)	(242)
Other		(82)	(85)
Net cash flows (used in)/from investing activities	II	(5,902)	(2,406)
Share capital increases and decreases and repurchases of other equity instruments		739	669
Transactions on treasury shares	23.2	(602)	(336)
Non-controlling interests in share capital increases and decreases of subsidiaries		-	(1)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(19)	(20)
Dividends paid	24	(1,558)	(721) ^(**)
- to shareholders of VINCI SA		(1,528)	(694)
- to non-controlling interests	23.5	(30)	(27)
Proceeds from new long-term borrowings	25.1	1,791	2,349
Repayments of long-term borrowings	25.1	(2,195)	(2,136)
Repayments of lease liabilities and financial expense on leases		(631)	(607)
Change in cash management assets and other current financial debts	25	(785)	760
Net cash flows (used in)/from financing activities	III	(3,259)	(42)
Other changes	IV	117	(147)
Change in net cash	I+II+III+IV	(1,238)	4,080
Net cash and cash equivalents at beginning of period		11,426	7,346
Net cash and cash equivalents at end of period	26.1	10,188	11,426

(*) Including the acquisition of ACS's energy business (Cobra IS). See Note B.1, "Changes in consolidation scope during the period".

(**) Including dividends paid in shares for €422 million.

Change in net financial debt during the period

(in € millions)	Notes	2021	2020
Net financial debt at beginning of period		(17,989)	(21,654)
Change in net cash ^(*)		(1,238)	4,080
Change in cash management assets and other current financial debts		785	(760)
(Proceeds from)/repayment of loans		404	(213)
Other changes		(1,228)	558
of which (debts)/surpluses transferred during business combinations ^(*)		(634)	(43)
Change in net financial debt		(1,276)	3,665
Net financial debt at end of period	25	(19,266)	(17,989)

(*) Including the acquisition of ACS's energy business (Cobra IS). See Note B.1, "Changes in consolidation scope during the period".

Consolidated statement of changes in equity

(in € millions)	Equity attributable to owners of the parent								Total attributable to owners of the parent	Non-controlling interests	Total
	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity				
Reported balance at 31/12/2019	1,513	10,879	(3,083)	9,252	3,260	(18)	(1,364)	20,438	2,604	23,042	
Impact of change in method ^(*)	-	-	-	148	-	-	-	148	1	149	
Adjusted balance at 01/01/2020	1,513	10,879	(3,083)	9,400	3,260	(18)	(1,364)	20,586	2,605	23,191	
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)	
Appropriation 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)	10,753	1,242	(723)	(1,148)	21,011	2,162	23,173	
Net income for the period	-	-	-	-	2,597	-	-	2,597	(402)	2,195	
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	420	(85)	335	128	463	
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	114	114	-	114	
Total comprehensive income for the period	-	-	-	-	2,597	421	29	3,046	(274)	2,773	
Increase in share capital	25	715	-	-	-	-	-	739	-	739	
Decrease in share capital	(15)	-	538	(523)	-	-	-	-	-	-	
Transactions on treasury shares	-	-	(401)	(202)	-	-	-	(602)	-	(602)	
Appropriation of net income and dividend payments	-	-	-	(286)	(1,242)	-	-	(1,528)	(30)	(1,558)	
Share-based payments (IFRS 2)	-	-	-	209	-	-	-	209	-	209	
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(16)	-	-	-	(16)	27	11	
Changes in consolidation scope	-	-	-	-	-	(2)	2	-	1	1	
Other	-	-	-	22	-	1	-	22	2	25	
Balance at 31/12/2021	1,481	12,242	(1,973)	9,956	2,597	(304)	(1,117)	22,881	1,889	24,771	

(*) Adjusted as at 1 January 2020 following the IFRS IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations (see Note A.2.1, "Basis for preparing the financial statements").

Five-year financial summary

	2017	2018	2019	2020	2021
I – Share capital at the end of the period					
a – Share capital (<i>in € thousands</i>)	1,478,042	1,493,790	1,513,094	1,471,298	1,480,906
b – Number of ordinary shares in issue ⁽¹⁾	591,216,948	597,515,984	605,237,689	588,519,218	592,362,376
II – Operations and net income for the period (<i>in € thousands</i>)					
a – Revenue excluding taxes	12,102	16,491	17,542	14,941	15,021
b – Income before tax, employee profit sharing, amortisation and provisions	327,610	1,246,812	2,173,119	210,878	2,507,774
c – Income tax ⁽²⁾	(214,558)	(193,370)	(140,157)	(137,359)	(133,151)
d – Income after tax, employee profit sharing, amortisation and provisions	468,877	1,274,680	2,263,108	235,169	2,580,256
e – Earnings for the period distributed	1,357,933	1,481,262	1,132,898	1,152,728	1,646,325 ⁽³⁾⁽⁴⁾
III – Results per share (<i>in €</i>)⁽⁵⁾					
a – Income after tax and employee profit sharing and before amortisation and provisions	0.9	2.4	3.8	0.6	4.5
b – Income after tax, employee profit sharing, amortisation and provisions	0.8	2.1	3.7	0.4	4.4
c – Net dividend paid per share	2.45	2.67	2.04	2.04	2.90 ⁽⁴⁾
IV – Employees					
a – Average numbers employed during the period	267	282	305	322	334
b – Gross payroll cost for the period (<i>in € thousands</i>)	27,468	28,065	32,348	31,420	30,148
c – Social security costs and other social benefit expenses (<i>in € thousands</i>)	16,978	16,994	19,270	19,170	20,077

(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 conferring dividend rights at 1 January 2021 that entitled holders to dividends at the date of approval of the financial statements, i.e. 3 February 2022.

(4) Proposed to the Shareholders' General Meeting of 12 April 2022.

(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval to the Shareholders' General Meeting of 12 April 2022

Presentation of resolutions

Dear Shareholder,

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

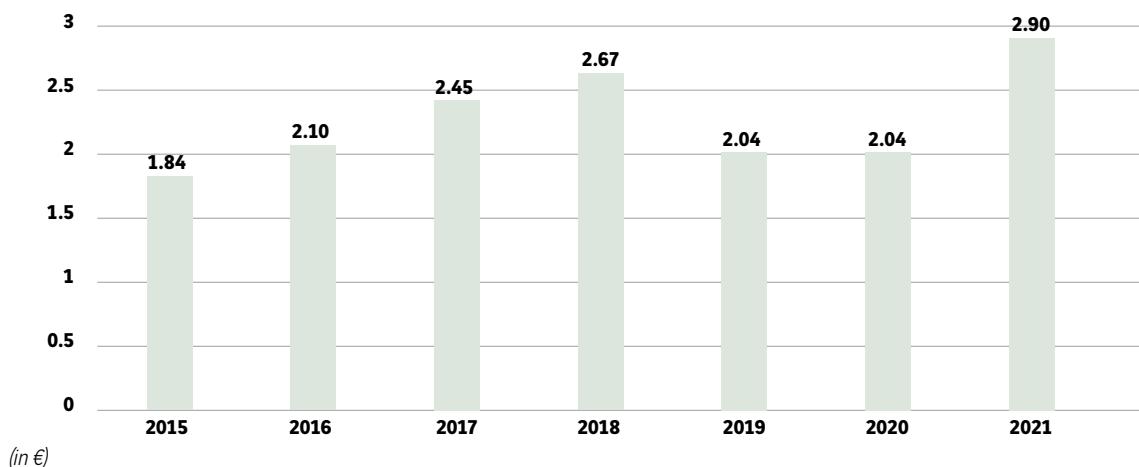
I - Ordinary business

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 2021 financial year, as finalised by your Board of Directors in its meeting of 3 February 2022 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 2021 consolidated financial statements	Net income attributable to owners of the parent of €2,596.7 million
Second resolution	Approval of the 2021 parent company financial statements	Net income of €2,580.3 million
Third resolution	Appropriation of net income and payment of a dividend	<p>Dividend proposed: €2.90 per share. This corresponds to a dividend yield of 3.12% based on the share price at 31 December 2021. Since an interim dividend of €0.65 was paid in November 2021, the final dividend amounts to €2.25 per share. That dividend will be paid on 28 April 2022, the ex-date being set at 26 April 2022.</p>

VINCI's dividends have been as follows since 2015:



Composition of the Board of Directors

In the **fourth, fifth, sixth and seventh resolutions**, your Board asks you to approve the renewal of the terms of office of Xavier Huillard, Marie-Christine Lombard, René Medori and Qatar Holding LLC as Directors.

Mr Huillard has served as both Chairman of the Board and Chief Executive Officer since 6 May 2010. At its meeting of 3 February 2022, the Board decided to propose the renewal of Mr Huillard's term of office as Director at the Shareholders' General Meeting called to approve the 2021 financial statements. Should the shareholders vote in favour of the corresponding resolution, the Board plans to renew his term of office as Chairman and Chief Executive Officer. The Board further specifies that it does not intend to propose any change to the age limits stipulated in the Articles of Association. Accordingly, Mr Huillard's roles as Chairman of the Board of Directors and Chief Executive Officer will be separated before the end of his new term of office as Director and Chairman of the Board of Directors.

The Board's decision to renew the term of office of Mr Huillard as Chairman and Chief Executive Officer mainly reflects the Board's wish that he be on hand to steer the integration of Cobra IS, which was acquired on 31 December 2021, as well as to oversee the Group's return to its pre-pandemic performance levels.

The Board also recommends that you renew the terms of office of Ms Lombard, Mr Medori and Qatar Holding LLC represented by Abdullah Hamad Al Attiyah as Directors since they are all independent and heavily involved in the work done by the Board and its committees. Mr Medori chairs the Audit Committee, Ms Lombard chairs the Remuneration Committee and is a member of the Appointments and Corporate Governance Committee, and Mr Al Attiyah, permanent representative of Qatar Holding LLC, is a member of the Strategy and CSR Committee.

In the **eighth resolution**, your Board asks you to approve the appointment of Claude Laruelle as Director. In anticipation of the expiration of Yves-Thibault de Silguy's term of office, the Appointments and Corporate Governance Committee sought to recommend a candidate to the Board offering both technical and financial expertise. During its meeting of 3 February 2022, the Board approved the Appointments and Corporate Governance Committee's recommendation to submit the appointment of Mr Laruelle as Director for shareholder approval at the upcoming Shareholders' General Meeting.

Fourth resolution: Renewal of Xavier Huillard's term of office as Director				
Xavier Huillard	Main position held	Appointment/Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Chairman and Chief Executive Officer, VINCI	<ul style="list-style-type: none"> - Co-opted by the Board of Directors on 9 January 2006 and co-optation ratified by the Shareholders' General Meeting of 16 May 2006 - Renewal of term of office approved at the Shareholders' General Meetings of 6 May 2010, 15 April 2014 and 17 April 2018 - Renewal of term of office proposed to the Shareholders' General Meeting of 12 April 2022 	Chairman of the Board of Directors	Not independent

If approved, Mr Huillard'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 2025.

Fifth resolution: Renewal of Marie-Christine Lombard's term of office as Director				
Marie-Christine Lombard	Main position held	Appointment/Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Chairman of the Executive Board, Geodis SA	<ul style="list-style-type: none"> - Appointed at the Shareholders' General Meeting of 15 April 2014 - Renewal of term of office approved at the Shareholders' General Meeting of 17 April 2018 - Renewal of term of office proposed to the Shareholders' General Meeting of 12 April 2022 	Chair of the Remuneration Committee and member of the Appointments and Corporate Governance Committee	Independent

If approved, Ms Lombard'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 2025.

Sixth resolution: Renewal of René Medori's term of office as Director				
René Medori	Main position held	Appointment/Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Non-executive Chairman, Petrofac Ltd	<ul style="list-style-type: none"> - Appointed at the Shareholders' General Meeting of 17 April 2018 - First renewal of term of office proposed to the Shareholders' General Meeting of 12 April 2022 	Chair of the Audit Committee	Independent

If approved, Mr Medori'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 2025.

Seventh resolution: Renewal of Qatar Holding LLC's term of office as Director				
Qatar Holding LLC	Main position held	Appointment/Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Qatari company owned by the Qatar Investment Authority	<ul style="list-style-type: none"> - Co-opted by the Board of Directors on 14 March 2015 and co-optation ratified at the Shareholders' General Meeting of 19 April 2016 - Renewal of term of office approved at the Shareholders' General Meeting of 17 April 2018 - Renewal of term of office proposed to the Shareholders' General Meeting of 12 April 2022 	Member of the Strategy and CSR Committee	Independent

If approved, Qatar Holding LLC'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 2025.

Eighth resolution: Appointment of Claude Laruelle as Director

Claude Laruelle	Main position held	Appointment/Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Chief Financial Officer, Veolia	- Appointment proposed to the Shareholders' General Meeting of 12 April 2022	-	Independent

If approved, Mr Laruelle'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 2025.

The curricula vitae of Mr Huillard, Mr Laruelle, Ms Lombard and Mr Medori, along with a presentation of Qatar Holding LLC, are provided on pages 49 and 50 of this Notice of Meeting.

Following the Shareholders' General Meeting, if the resolutions covering the renewal of the terms of office of the four directors and the appointment of a new director are approved, the Board of Directors will be made up as follows:

Diversity objective	Observations	At 31 December 2021		At the close of the Shareholders' General Meeting of 12 April 2022 ^(*)	
Number of directors		15		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 (see paragraph 3.3.2 on pages 134 to 136 of the 2021 Universal Registration Document)	8/12 ^(*)	67%	9/12 ^(*)	75%
Improved gender balance (number of women on the Board)	The two Directors representing employees are not taken into account	7/13 ^(*)	54%	7/13 ^(*)	54%
International reach (number of directors who are foreign nationals or have dual nationality)		6/15 ^(*)	40%	4/15 ^(*)	27%
Directors representing: - employees - employee shareholders		2 1		2 1	

^(*) Number of directors taken into account.

^(**) Subject to the approval of the appointments and renewals of terms of office of directors proposed at the Shareholders' General Meeting of 12 April 2022.

The Board of Directors is very well balanced in terms of its members' experience and expertise, which are presented on page 124 of VINCI's 2021 Universal Registration Document. In particular, CSR is a focal point for all members of the Board. Their expertise in CSR matters as applied to VINCI's business areas is constantly growing due to the numerous presentations made to the Strategy and CSR Committee, which all directors may attend.

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

Term of office ends	2022 Shareholders' General Meeting	2023 Shareholders' General Meeting	2024 Shareholders' General Meeting	2025 Shareholders' General Meeting
Terms of office to be renewed	5	5	1	2
Directors concerned	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	Yannick Assouad Graziella Gavezotti

^(*) As they are not elected by the Shareholders' General Meeting, the Directors representing employees are not included in this table.

^(**) Mr de Silguy's term of office will end at the close of the Shareholders' General Meeting of 12 April 2022.

Organisation of VINCI's corporate governance

The general approach to VINCI's corporate governance is structured around ongoing interactions between multiple governing and management bodies as befits the Group's decentralised organisation. At the level of the parent company VINCI SA, governance is structured around a Board of Directors comprised of 15 members, three of whom represent either the employees or employee shareholders, and the Group's Executive Management.

The Board of Directors has the duties and responsibilities laid down in law as well as those set forth in its internal rules, all of which are exercised through its ordinary meetings (planned in advance) or extraordinary meetings (convened as necessary) as well as the activities of its specialised committees. The Board's proceedings are organised by its Chairman and those of its specialised committees by their respective chairs. Discussions of certain matters, including strategy, the effectiveness of the governance system and the various issues relating to corporate social responsibility (CSR), are supervised by the Vice-Chairman and/or the Lead Director, as appropriate.

Given the Group's size, the Board of Directors limits its examination of individual transactions (investments) to those exceeding certain materiality thresholds. Activities pertaining to operations are spearheaded by the Group's subsidiaries organised into business lines, which report on them to Xavier Huillard, VINCI's Chief Executive Officer, who also serves as Chairman of the Board. The Board of Directors fully exercises the duties and responsibilities falling within its area of competence, and particularly those relating to financial policy, strategy, image and reputation, at the same time ensuring that the Group's sustainable development challenges are being addressed, in all their workforce-related, social and environmental aspects.

The relevance of this organisational approach, and in particular the decision to combine the roles of Chairman and Chief Executive Officer, 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 guarantees 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 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 VINCI's activities, this unprecedented crisis demanded 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 219,299 employees and all its other stakeholders.

VINCI's model, which is founded 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.

Ratification of the head office relocation

In the **ninth resolution**, you are asked to ratify the relocation of VINCI's head office from 1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison to 1973 boulevard de La Défense, 92000 Nanterre, as decided upon by the Board of Directors in its meeting of 20 October 2021.

That decision was taken in order to bring VINCI subsidiaries located in the Greater Paris area together on the same site called l'archipel, an architectural complex that symbolises the Group's transformation and acts as a showcase for its expertise and innovations.

Share buy-back programme

In the **tenth 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 €140 per share (excluding acquisition costs) and a maximum amount of €4 billion, such acquisitions not being allowed during a public offer period.

This authorisation may be used for the conduct of the following:

- 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;
- cancellation, as part of the Company's financial policy, of the shares thus purchased;
- 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;
- ensuring market liquidity under a liquidity agreement managed by an independent service provider;
- 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 members of the Board of Directors

In accordance with Article L.22-10-8 of the French Commercial Code, in the **eleventh 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 142 of the 2021 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 142 of the 2021 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 on pages 143 to 146 of the 2021 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 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 chairs,
 - ▶ €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 elsewhere in Europe,
- €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 Board meetings via audio or video conferencing for as long as restrictions on travel or gatherings are in place in response to the public health situation.

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 142 of the 2021 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 **twelfth 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 FOLLOWING THE 2022 SHAREHOLDERS' GENERAL MEETING	
Item of remuneration	Type of payment	Maximum amount (in € thousands)	Upper limit	Performance conditions	Performance indicators	Weight given to indicator in the corresponding bonus	Upper limit as an absolute value	Application of policy for 2022
Short-term fixed component (§ 4.1.2.2) ^(*)	Paid in cash in the current calendar year in 12 monthly instalments	Set by the Board	Not applicable	No	Not applicable	Not applicable	€1,300,000	€1,300,000 from April 2022
Short-term variable component (§ 4.1.2.3) ^(*)	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, determined by the Board	Yes	Earnings per share attributable to owners of the parent	50% to 60% Limit corresponding to one-third for each indicator	€2,080,000 (160% of the fixed component)	60%
					Recurring operating income			
					Operating cash flow			
					Managerial performance indicators	15% to 20%		
					ESG performance indicators	25% to 30%		
					Total short-term variable component	100%		
Long-term variable component (§ 4.1.2.4) ^(*)	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 criteria	50% to 65%	Number of shares set by the Board, corresponding to a maximum fair value (under IFRS) of €3,380,000	50%
					Financial criteria	15% to 25%		
					ESG criteria	15% to 25%		
					Total long-term variable component	100%		

(*) In the 2021 Universal Registration Document.

Short-term fixed component

The amount of the short-term fixed component applying to an executive company officer is set by the Board at the time of appointment or the renewal of his or her term of office.

At the Board meeting of 3 February 2022, the short-term fixed component of Mr Huillard's remuneration was set at €1,300,000 per year for the duration of his term of office as Chairman and Chief Executive Officer, beginning on the date of the 2022 Shareholders' General Meeting, subject to the approval of the twelfth resolution. The short-term fixed component of Mr Huillard's remuneration remains set at €1,200,000 on an annual basis until the date of the 2022 Shareholders' General Meeting, which is to be held on 12 April 2022. It is paid in 12 monthly instalments.

The update proposed by the Board for the fixed component of the Chairman and Chief Executive Officer's remuneration corresponds to an increase of 8.3% relative to its previous level, which had remained unchanged since 2018, i.e. an average annual rise of 2.0% over the period in question.

If approved, this level of remuneration would place the Chairman and Chief Executive Officer in the third quartile of the peer group examined as part of the benchmarking exercise conducted in respect of 2020 (see page 146 of the 2021 Universal Registration Document).

The Board has taken the view that this change is warranted due to the Group's considerable expansion over the past four years, particularly outside France, the quality of its financial performance and the actions taken to set VINCI companies on a pathway to reduce their emissions in line with the goals of the Paris Agreement.

Short-term variable component

The criteria 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 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 criteria.

Type of performance indicator	Indicator	Relevance of indicators and how they are used
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.
	Recurring operating income	The Group's economic and financial performance is evaluated using the indicators shown opposite, measured at 31 December each year. The method consists in 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.
	Operating cash flow	A bonus is associated with each performance indicator, the amount of which depends on the percentage change recorded in the corresponding indicator. The bonus amount has a lower limit of €0 (for a negative change of 10% or more) and an upper limit of one-third of the amount corresponding to the upper limit for the overall bonus tied to the economic and financial performance indicators (for a positive change of 10% or more), in accordance with a remuneration schedule set by the Board. In the event that a performance improvement in excess of 10% is noted for one or more indicators, an outperformance bonus limited to 20% for each indicator will be awarded, with the understanding that the total of the three bonuses may not be greater than €1,248,000. That amount represents 60% of the upper limit for the short-term variable component.
Managerial performance indicators	Proportion of the Group's business conducted outside France	This indicator aims to track the level of geographical diversification of the Group's business activities.
	Management and dialogue with stakeholders	This indicator aims to allow the Board to set diverse ESG priorities, depending on the issues it feels merit particular attention.
ESG performance indicators	Workforce, society and safety	The Board considers the following indicators as falling within this category: <ul style="list-style-type: none"> • the effectiveness of workplace accident prevention policies, which is assessed in particular by tracking the accident frequency rate; • the results of the policy for more women senior managers across the Group; • the development of employee share ownership programmes outside France; • the efforts to promote the integration of employees with disabilities.
	Environment	With regard to environmental issues, the Board has selected the following indicators: <ul style="list-style-type: none"> • the ability to maintain or improve upon the A- score received by VINCI from CDP; • greenhouse gas emission cuts, as well as any other indicator used to measure the Group's contribution to preserving natural environments and promoting the circular economy.
	Governance and compliance	This indicator aims to track the quality of interactions with the Appointments and Corporate Governance Committee and with the Lead Director in the preparation and implementation of succession plans.

At the start of a given 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 includes a long-term portion intended to align the interests of the beneficiaries with those of shareholders and investors, 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 SA'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.225-197-1 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. Vesting of these awards is subject to:

- Performance conditions 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.
- Continued service within the Group, as mentioned in the table below. However, the Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances.

For plans introduced from 2022, the performance conditions will be as follows:

Type of criteria involved	Description	Weighting
Economic criterion	Value creation Measurement of value creation on the basis of changes in the ROCE/WACC ratio, as described in paragraph 5.2.2 on page 153 of the 2021 Universal Registration Document	50%
Financial criteria	Debt management Measurement of the Group's ability to generate cash flows in line with its level of debt, with reference to the FFO (funds from operations)/net debt ratio	12.5%
	Stock market performance Comparison of VINCI's total shareholder return (TSR) with that of a composite industry index comprised of companies representing the full range of VINCI's business activities	12.5%
ESG criteria	Environment Determined on the basis of the Climate Change score received by VINCI from CDP for each of the three years of the vesting period	15%
	Safety Tracking 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	5%
	Increasing the presence of women at senior management levels Tracking of the increase in the percentage of women hired or promoted to management positions across the Group, as recorded in Y+3	5%

The Board may amend 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.

Condition of continued service applicable to Xavier Huillard

It should be noted that Mr Huillard has not entered into an employment contract with the Group. The condition of continued service is therefore 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 and the Articles of Association.

The condition of continued service applicable to Mr Huillard with respect to share awards that have not vested at the time of evaluation is defined as follows:

Event occurring before the vesting date	Impact on awards not yet vested under each plan
Resignation from positions as Chairman, Chief Executive Officer and Director	Complete forfeiture of non-vested awards
Termination as Chief Executive Officer due to resignation connected with a succession plan, age limit or retirement	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Death or disability	Eligibility maintained, application of specific plan provisions in case of death or disability
Dismissal as Chief Executive Officer by decision of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Non-renewal of term of office as Chief Executive Officer at its expiry in 2022	Eligibility maintained

The remuneration policy for Mr Huillard from the 12 April 2022 Shareholders' General Meeting 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 €1,300,000 on an annual basis. The amount corresponding to the fixed component of remuneration is defined in paragraphs 4.1.2.1 and 4.1.2.2 of chapter C, "Report on corporate governance", on page 143 of the 2021 Universal Registration Document.
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 €2,080,000, 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 sections 4.1.2.1 and 4.1.2.3 of chapter C, "Report on corporate governance", on pages 143 and 144 of the 2021 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. €3,380,000. 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 143 and 144 to 145 of the 2021 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 145 of the 2021 Universal Registration Document.
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 143 to 146 of the 2021 Universal Registration Document.

Remuneration paid in 2021 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 **thirteenth resolution**, the Board asks you to express a favourable opinion on the **items of remuneration paid to company officers in 2021 or due to them in respect of the same year**. This information is given on pages 147 to 151 of VINCI's 2021 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 2020 and 2021.

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

	Amount due in respect of 2021		Amount paid in 2021		Amount due in respect of 2020		Amount paid in 2020	
	By VINCI ⁽⁴⁾	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⁾	174,000	-	175,500	-	164,750	-	166,250	-
Yannick Assouad	141,500	-	140,000	-	132,250	-	133,250	-
Abdullah Hamad Al Attiyah	76,500	-	73,250	-	62,000	-	74,000	-
Benoit Bazin	84,000	-	93,250	-	41,686	-	2,936	-
Robert Castaigne	98,000		103,000	-	91,500		91,500	
Uwe Chlebos ⁽²⁾	77,500	10,000	74,750	10,000	62,500	10,000	69,000	10,000
Graziella Gavezotti	93,500	-	87,250	-	73,250	-	78,500	-
Caroline Grégoire Sainte Marie	78,000	-	74,750	-	66,951	-	73,951	-
Miloud Hakimi ⁽²⁾⁽³⁾	-	-	34,500	-	71,750	-	74,000	-
Marie-Christine Lombard	99,000	-	99,250	-	88,750	-	91,000	-
René Medori	108,500	-	109,500	-	99,500	-	104,000	-
Dominique Muller Joly-Pottuz ⁽²⁾	78,000	-	78,000	-	68,000	-	69,500	-
Ana Paula Pessoa	82,000	-	74,750	-	63,500	-	75,000	-
Pascale Sourisse	83,000	-	83,250	-	68,250	-	72,250	-
Former Directors								
Jean-Pierre Lamoure	-	-	-	-	29,495	-	61,745	-
Michael Pragnell	24,803	-	57,803	-	65,500	-	65,500	-
Total amount of remuneration as Board members and other remuneration	1,298,303	10,000	1,358,803	10,000	1,249,632	10,000	1,302,382	10,000

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 142 of the 2021 Universal Registration Document. It should be noted that Mr de Silguy is entitled to receive a non-externallised pension benefit, under which he received gross payments totalling €397,270 in 2020 and 2021. These amounts are not included in the table above. VINCI's commitment under this pension totalled €7,362,000 at 31 December 2021. In his capacity as Vice-Chairman of the Board, Mr de Silguy also has the use of a company car.

(2) The salaries received by Ms Muller Joly-Pottuz, the Director representing employee shareholders, as well as those received by Mr Chlebos and Mr Hakimi, the Directors representing employees, are not included in the table above.

(3) From 17 April 2018 until 2021, Mr Hakimi requested that his remuneration as a Board member be paid to the CFDT. Since 2021, Mr Hakimi has waived his remuneration as a Board member.

(4) 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 12 April 2022 of the remuneration policy for the Company's Board members detailed in paragraph 4.1.1 on page 142 of the 2021 Universal Registration Document.

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 2020 and 2021 or awarded to him in respect of those two years.

Xavier Huillard	2021		2020	
	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		1,200,000		-
– Payment to the Fondation VINCI pour la Cité				1,150,000
Total gross short-term variable remuneration	1,862,400	-	920,858	-
Of which:				
– Gross short-term variable remuneration	1,848,650	907,188	907,188	1,697,740
– Remuneration as a Board member ⁽²⁾	13,750	13,750	13,670	13,670
– Payment to the Fondation VINCI pour la Cité				74,413 ⁽⁴⁾
Benefits in kind⁽³⁾	5,574	5,574	5,196	5,196
Total	3,067,974	2,126,512	2,126,054	2,991,019
Total paid to Mr Huillard		2,126,512		2,866,606
Total paid to the Fondation VINCI pour la Cité		-		124,413

(1) See paragraph 4.1.2.2 on page 143 of the 2021 Universal Registration Document.

(2) In 2020 and 2021, 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 2020 and 2021.

(4) 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 II of the French Commercial Code, in the **fourteenth resolution**, the Board asks you to express a favourable opinion on **the items of remuneration paid to Xavier Huillard, Chairman and Chief Executive of VINCI, in 2021 or awarded to him in respect of the same year**, as set out in the tables below and on page 150 of the 2021 Universal Registration Document.

Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,200,000	Annual gross fixed remuneration in respect of the 2021 financial year set at €1,200,000 by the Board at its meetings of 7 February and 17 April 2018 for the 2018-2022 period.
Variable remuneration	€1,862,400	Gross variable remuneration in respect of the 2021 financial year, as approved by the Board at its meeting of 3 February 2022, as explained in paragraph 4.2.1.1 on pages 147 and 148 of the 2021 Universal Registration Document, which is payable in 2022.
Annual deferred variable remuneration	n/a	Not applicable.
Multi-year variable remuneration	n/a	Not applicable.
Long-term incentive plan set up in 2021	€2,429,976	At its meeting of 8 April 2021, the Board granted Mr Huillard an award of 30,900 VINCI shares, which will vest on 8 April 2024, subject to the performance conditions described in paragraph 5.3.2 on page 154 of the 2021 Universal Registration Document.
Remuneration as a Board member	€13,750	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	€5,574	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 "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).

II – Extraordinary business

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

In the **fifteenth 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 reserved directly or indirectly for VINCI Group employees in France and other countries

In the **sixteenth** and **seventeenth resolutions**, you are asked to renew the authorisations granted to your Board to **proceed with capital increases reserved for VINCI Group employees**, either in France through a company mutual fund (sixteenth resolution) or outside France, for employees of certain foreign subsidiaries, by direct subscription or through a UCITS or banking institution (seventeenth 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 2022);
- 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.

(*) 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.

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 more than 160,000 current and former employees to become VINCI shareholders by investing part of their annual earnings entirely voluntarily in VINCI shares. At 31 December 2021, the VINCI Group employed almost 220,000 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 9.9% of VINCI's share capital at 31 December 2021. 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 55% 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 sixteenth and seventeenth resolutions.

The sixteenth resolution would be valid for a period of 26 months and the seventeenth resolution for a period of 18 months.

Powers to carry out formalities

The **eighteenth and last resolution** gives the necessary powers to carry out the legal formalities.

Resolutions submitted for approval to the Shareholders' General Meeting of 12 April 2022

Draft resolutions

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

First resolution

Approval of the 2021 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 2021 as presented to it, which show net income attributable to owners of the parent company of €2,596.7 million.

Second resolution

Approval of the 2021 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 2021 as presented to it, which show net income of €2,580.3 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€98,631) and the tax paid in respect thereof (Article 39.4 of the French Tax Code), as mentioned in the report of the Board of Directors.

Third resolution

Appropriation of the Company's net income for the 2021 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €2,580,256,275.43 for the 2021 financial year and that, taking account of retained earnings of €16,095,812,925.47, distributable income amounts to €18,676,069,200.90.

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 an interim dividend	€371,504,924.70
• to shareholders as a final dividend	€1,275,033,244.50
• to retained earnings	€17,029,531,031.70
• Giving total appropriations of	€18,676,069,200.90

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2021 financial year at €2.90 for each share entitled to and qualifying for dividends at 1 January 2021.

The Shareholders' General Meeting notes that, at 31 January 2022, the number of shares making up the share capital and qualifying for dividends at 1 January 2021 was 592,881,017, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2021:	566,681,442
• shares held in treasury by the Company	26,199,575
• Total number of shares making up the share capital	592,881,017

The Shareholders' General Meeting, noting that the Board of Directors in its 29 July 2021 meeting decided to pay a net interim dividend of €0.65 on 18 November 2021 in respect of each share entitled to and qualifying for dividends at 1 January 2021, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €2.25 in respect of each of the 566,681,442 shares entitled to and qualifying for dividends at 1 January 2021.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 26,199,575 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 Tax Code, dividends received in 2022 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 Tax Code. Furthermore, an initial and non-definitive withholding tax of 12.8%, provided for by Article 117 *quater*, I-1 of the French 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. The gross amount of dividends received by those natural persons also gives rise to social security contributions (CSG, CRDS and other related contributions) at an overall rate of 17.2%. These social security contributions are levied at source in the same way as the 12.8% non-discharging obligatory all-in tax and are not deductible from taxable income. However, for taxpayers who have elected for their dividends to be subject to income tax on the progressive scale, the CSG is deductible, at a rate of 6.8%, from taxable income for the year. 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 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 26 April 2022. The dividend will be paid on 28 April 2022.

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 2018, 2019 and 2020 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in € millions)
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
2020	Interim	-	-	-
	Final	€2.04	566,990,176	1,156.66
	Total	€2.04	-	1,156.66

Fourth resolution

Renewal of the term of office of Xavier Huillard as Director for a period of four years

The Shareholders' General Meeting renews the term of office of Xavier Huillard 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 2025.

Fifth resolution

Renewal of the term of office of Marie-Christine Lombard as Director for a period of four years

The Shareholders' General Meeting renews the term of office of Marie-Christine Lombard 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 2025.

Sixth resolution

Renewal of the term of office of René Medori as Director for a period of four years

The Shareholders' General Meeting renews the term of office of René Medori 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 2025.

Seventh resolution

Renewal of the term of office of Qatar Holding LLC as Director for a period of four years

The Shareholders' General Meeting renews the term of office of Qatar Holding LLC 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 2025.

Eighth resolution

Appointment of Claude Laruelle as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Claude Laruelle 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 2025.

Ninth resolution

Ratification of the head office relocation

The Shareholders' General Meeting ratifies the decision taken by the Board of Directors in its meeting of 20 October 2021 to relocate VINCI's head office from 1 cours Ferdinand de Lesseps, 92500 Rueil Malmaison to 1973 boulevard de La Défense, 92000 Nanterre, from 1 December 2021.

Accordingly, it also approves the amendment of the Articles of Association carried out by the Board in the same meeting with a view to completing legal formalities.

Tenth 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 2022-2023 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. 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;
2. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the fifteenth resolution hereunder;
3. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;
4. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;
5. 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;
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 €140. 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 €4 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 granting of performance share awards, 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, grant 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 of 8 April 2021 in its sixth resolution.

Eleventh 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 142 of the 2021 Universal Registration Document.

Twelfth resolution

Approval of the remuneration policy for 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 set out on pages 143 to 146 of the 2021 Universal Registration Document.

Thirteenth 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 147 to 151 of the 2021 Universal Registration Document.

Fourteenth resolution

Approval of the fixed, variable and exceptional elements of total remuneration and benefits of any kind paid in 2021 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(l) of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits of any kind paid in 2021 or granted with respect to 2021 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 150 of the 2021 Universal Registration Document.

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

Fifteenth 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 of 8 April 2021 in its twelfth resolution.

Sixteenth 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 seventeenth 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 20 October 2021 and 3 February 2022 are being carried out on the basis of the nineteenth resolution of the Shareholders' General Meeting of 8 April 2021 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 8 April 2021 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 8 April 2021 in its nineteenth 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 to:

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

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

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

(h) 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.

Seventeenth 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 sixteenth 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 20 October 2021 will be carried out on the basis of the twentieth resolution of the Shareholders' General Meeting of 8 April 2021 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 8 April 2021 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 twentieth resolution of the Combined Shareholders' General Meeting of 8 April 2021;

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 to:

(a) determine the subscription price of the new shares, which may not be less than 95% of the average share 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.

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

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

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

Eighteenth 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 the terms of office of four directors

(fourth to seventh resolutions)

Xavier Huillard	Appointments and other positions held at 31/12/2021		Appointments and other positions that have expired during the last five financial years
	Within the VINCI Group		
Chairman and Chief Executive Officer, VINCI	<ul style="list-style-type: none"> • Chairman and Chief Executive Officer of VINCI • Chairman of VINCI Concessions SAS • Chairman of the Supervisory Board of VINCI Deutschland GmbH • Permanent representative of VINCI on the Boards of Directors of VINCI Energies and La Fabrique de la Cité • Permanent representative of Snel on the Board of Directors of ASF and of VINCI Autoroutes on the Board of Directors of Cofiroute • Chairman of the Fondation VINCI pour la Cité • Director of Kansai Airports 		None.
Age ^(*) : 67 Nationality: French Number of VINCI shares held: 381,616 First appointment: 2006 Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting) Business address: VINCI 1973 boulevard de la Défense 92000 Nanterre France	Outside the VINCI Group in listed companies		
	<ul style="list-style-type: none"> • Director of Air Liquide, Chair of its Remuneration Committee and member of its Appointments and Governance Committee 		<ul style="list-style-type: none"> • Permanent representative of VINCI on the Board of Directors of Aéroports de Paris and member of its Compensation, Appointments and Governance Committee
	In unlisted companies or other structures outside the VINCI Group		
	<ul style="list-style-type: none"> • Member of the Institut de l'Entreprise • Member of the Board of Directors of the non-profit organisation Aurore 		<ul style="list-style-type: none"> • Chairman of the Institut de l'Entreprise • Vice-Chairman of the non-profit organisation Aurore
	Background		
	<p>Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées (now known as the École des Ponts ParisTech). He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He served as Chairman of the Institut de l'Entreprise from January 2011 until January 2017. He was appointed Chairman of VINCI Concessions SAS on 20 June 2016.</p>		
Marie-Christine Lombard ^(**)	Appointments and other positions held at 31/12/2021		Appointments and other positions that have expired during the last five financial years
	In unlisted companies or other structures outside the VINCI Group		
Chairman of the Executive Board, Geodis SA	<ul style="list-style-type: none"> • Chairman of the Executive Board of Geodis SA • Director of TLF 		<ul style="list-style-type: none"> • Member of the Supervisory Board of Groupe Keolis • Member of the Executive Committee of the Fondation Emlyon Entrepreneurs pour le Monde • Member of the Managing Committee of TLF • Member of the Supervisory Board of BPCE and member of both its Audit Committee and its Risk Committee • Member of the Management Board of BMV • Member of the Board of Directors of the École Polytechnique
Chair of the Remuneration Committee and member of the Appointments and Corporate Governance Committee	Background		
Age ^(*) : 63 Nationality: French Number of VINCI shares held: 1,000 First appointment: 2014 Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting) Business address: Geodis 26 quai Charles Pasqua 92300 Levallois Perret France	<p>A graduate of the Essec business school, Marie-Christine Lombard held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. She subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT acquired the company in 1999. Ms Lombard then became Chairman of TNT Express France, which she soon made one of TNT's most successful business units. In 2004, she was named Managing Director of TNT's Express division. When TNT Express became an independent listed company in May 2011, Ms Lombard was named its Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Executive Board in December 2013. She was also a member of the Supervisory Board of BPCE and a member of the Board of Directors of the École Polytechnique until 2018.</p>		
René Medori ^(**)	Appointments and other positions held at 31/12/2021		Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies		
Non-executive Chairman, Petrofac Ltd	<ul style="list-style-type: none"> • Non-executive Chairman of Petrofac Ltd • Director of Newmont Mining Corporation 		<ul style="list-style-type: none"> • Director of Anglo American Platinum Ltd • Senior Independent Director of Petrofac Ltd and Chair of its Audit Committee • Director of Anglo American plc • Director of Cobham plc, Chair of its Audit Committee and member of its Board Risk Committee
Chair of the Audit Committee	In unlisted companies or other structures outside the VINCI Group		
Age ^(*) : 64 Nationalities: French and British Number of VINCI shares held: 1,176 First appointment: 2018 Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting) Business address: Petrofac Ltd. 117 Jermyn Street St James's London SW1Y 6HH United Kingdom	<ul style="list-style-type: none"> • Chairman of Puma Energy 		<ul style="list-style-type: none"> • Permanent representative of Anglo American plc on the Board of Directors of De Beers
	Background		
	<p>René Medori has a doctorate in management and a DEA (diploma of advanced studies) in organisational science from Université Paris Dauphine. He also completed the Financial Management Program at the Stanford Graduate School of Business. After a four-year stint, beginning in 1982, as a consultant with Andersen Worldwide SC, he worked for Schlumberger from 1986 to 1987 as a financial controller in the Gas Meter division. In 1988, he joined BOC, where he held several positions in the United Kingdom, the United States and France, including that of Group Finance Director. He was also a member of BOC's Board of Directors from 2000 to 2005. From 2005 to 2017, he was Chief Financial Officer and a member of the Board of Directors of Anglo American plc.</p>		

(*) Age on 31 December 2021.

(**) Director considered independent by the Board.

Qatar Holding LLC (**)	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
Permanent representative: Abdullah Hamad Al Attiyah Member of the Strategy and CSR Committee Age (**): 37 Nationality: Qatari Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC: 22,375,000 First appointment: 2015 (co-optation) Term of office ends: 2022 Shareholders' General Meeting (renewal of term of office proposed at the 2022 Shareholders' General Meeting) Business address: Qatar Holding LLC Ooredoo Tower, 8th Floor Diplomatic Area Street West Bay PO. Box 23224 Doha Qatar	• Board member (Vice-Chairman) of Barwa Real Estate (listed on the Qatar Stock Exchange) representing Qatari Diar Real Estate Investment Company • Board member of Mazaya Real Estate Development (listed on the Qatar Stock Exchange) representing Qatar Investment Authority	None.
In unlisted companies or other structures outside the VINCI Group		
	<ul style="list-style-type: none"> • Chief Executive Officer and Director of Qatari Diar Real Estate Investment Company • Chairman of several companies wholly owned by Qatari Diar Real Estate Investment Company, including the following: <ul style="list-style-type: none"> - Qatari Diar Finance - Qatar Resorts Company - Labregah Real Estate - Qatar Real Estate Partners • Vice-Chairman of Qatar Primary Materials Company and of Katara Hospitality • Director of a number of limited liability companies owned directly or indirectly by Qatari Diar Real Estate Investment Company 	<ul style="list-style-type: none"> • Director of Qatari Diar • Chief Executive Officer of Qatar Primary Materials Company
Background		
	<p>Qatar Holding LLC is a company based in Doha, Qatar, founded in April 2006 and wholly owned by the Qatar Investment Authority ("QIA"), for which it represents the main direct investment subsidiary. QIA was founded in 2005 by Emiri Decision, as a governmental entity of the State of Qatar to develop, invest and manage the reserve funds of the State of Qatar and other assets assigned to it. QIA's objective is to preserve and grow the value of its invested assets for the benefit of future generations.</p> <p>The Chairman of the Board of Directors of the Qatar Investment Authority is His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Deputy Prime Minister and Minister of Foreign Affairs of the State of Qatar. Its Chief Executive Officer is Mansoor bin Ebrahim Al Mahmoud.</p> <p>On 11 February 2015, Qatar Holding LLC acquired the 31,499,000 VINCI shares initially held (directly or indirectly) by the Qatari Diar Real Estate Investment Company ("Qatari Diar"), which is wholly owned by QIA, and acquired the balance of 1,000 shares from Qatari Diar on 15 April 2015. Following the sale of 7,875,000 shares in 2015 and 1,250,000 shares in 2017, Qatar Holding LLC held 22,375,000 VINCI shares at 31 December 2017. On 6 December 2018, Qatar Holding LLC named Abdullah Hamad Al Attiyah as its permanent representative to VINCI's Board of Directors, replacing Nasser Hassan Faraj Al Ansari.</p> <p>Abdullah Hamad Al Attiyah holds an MSc in Chemical Engineering from the University of Nottingham (United Kingdom) and a BEng in Mechanical Engineering from Cardiff University (United Kingdom). Mr Al Attiyah has extensive professional experience in Qatar, working in a number of industry sectors and for several government agencies. He began his career with Qatar Petroleum as an operations engineer, before joining RasGas in 2011 as a senior project engineer. In 2012, RasGas made him its Onshore Development and Planning Manager. Mr Al Attiyah took on a new position in 2014 as Acting Executive Director of the Program Management Office of Qatar's Supreme Committee for Delivery and Legacy. In 2015, he was named Director of the Technical Office at the country's Public Works Authority (Ashghal) and subsequently served as the authority's Assistant President. Appointed Vice-Chairman of Qatar Primary Materials Company in 2018, he was named by its Board of Directors as Acting Chief Executive Officer in May 2018.</p> <p>During this same period, Mr Al Attiyah was appointed as a Director of Qatari Diar Real Estate Investment Company in January 2017, before being named the company's Chief Executive Officer in July 2018, while retaining his position as a Board member.</p> <p>Mr Al Attiyah's term of office as Director of Qatari Diar Real Estate Company ended on 8 March 2020, but he continues to serve as its Chief Executive Officer.</p>	

(*) Age on 31 December 2021.

(**) Director considered independent by the Board.

Appointment of a new director (eighth resolution)

Claude Laruelle Chief Financial Officer, Veolia Age: 54 Nationality: French Proposal submitted for first appointment: 2022 Shareholders' General Meeting Business address: Veolia 30 rue Madeleine Vionnet 93300 Aubervilliers France	Appointments and other positions held at 31/12/2021	Appointments and other positions that have expired during the last five financial years
	In unlisted companies or other structures outside the VINCI Group	
	<ul style="list-style-type: none"> • Chairman of the Board of Directors of VE Services-Re • Chairman of the Supervisory Board of Veolia Eau • Chief Executive Officer of Veolia Propreté • Chief Executive Officer and Director of Veolia Energie International • Director of Veolia UK Ltd 	<ul style="list-style-type: none"> • Chairman of Veolia Nuclear Services and VNA Inc. • Member of the Board of Directors of the Institut Veolia • Chairman of the Boards of Directors of Sade CGTH and Sarp • Chairman of VWT • Director of Sarp Industries
Background		
	<p>A graduate of the École Polytechnique and the École des Ponts et Chaussées, Claude Laruelle began his career in 1993 at the French Ministry of Transport and then at the French Ministry of the Interior. He joined Veolia in 2000 and held various executive positions in France before being named Executive Vice-President in North America and then Chief Operating Officer in the Asia-Pacific region. He was appointed Group Technical and Performance Director in 2013, and went on to serve as Veolia's Director of Global Enterprises from 2015 until 2018, when he was named Chief Financial Officer.</p>	

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 2022

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Deloitte & Associés

Bertrand Baloche

Jean-Romain Bardoz

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*) with share
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ISIN: FR0000125486
www.vinci.com