Combined Shareholders' General Meeting

Thursday, 13 April 2023, 10:00 CEST

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

NOTICE OF MEETING

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VINCI
A French public limited company (*société anonyme*) with share capital of €1,476,302,545.00
1973 boulevard de la Défense
92000 Nanterre
France
Registration number: 552 037 806 RCS Nanterre
ISIN: FR0000125486
Tel: +33 (0)1 57 98 61 00

www.vinci.com

Notice of the Combined Shareholders' General Meeting to be held on 13 April 2023 and agenda for the meeting

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

Thursday, 13 April 2023 at 10:00 CEST, 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 2022 financial year;
• Approval of the parent company financial statements for the 2022 financial year;
• Appropriation of the parent company's net income for the 2022 financial year and payment of dividends;
• Renewal of Caroline Grégoire Sainte Marie's term of office as Director for a period of four years;
• Appointment of Carlos F. Aguilar as Director for a period of four years;
• Appointment of Annette Messemer as Director for a period of four years;
• Appointment of a director representing employee shareholders in accordance with Article 11 of the Articles of Association;
• 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 2022 or granted in respect of that 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 given to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury;
• Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, retained earnings or share premiums;
• Delegation of authority to the Board of Directors to issue any shares, equity securities giving access to other equity securities or conferring an entitlement to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company and/or by its subsidiaries, with shareholders' preferential subscription rights maintained;
• Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of one of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering other than those covered by Article L.411-2(1) of the French Monetary and Financial Code;
• Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of one of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering covered by Article L.411-2(1) of the French Monetary and Financial Code;
• Authorisation given to the Board of Directors to increase the number of securities to be issued in the event of surplus applications;
• Delegation of authority to the Board of Directors to issue, with preferential subscription rights cancelled, any shares, equity securities giving access to other equity securities or conferring an entitlement to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company, up to 10% of the share capital, in order to pay for contributions in kind of securities to the Company;
• Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled;
• Delegation of authority to the Board of Directors to carry out capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled;
• Authorisation given to the Board of Directors to grant existing shares in the Company to employees of the Company and of certain related companies or groups for no consideration;
• 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 Tuesday, 11 April 2023.

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 24 March until 15:00 CEST on 12 April 2023.

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 the second business day preceding the meeting, namely by 00:00 CEST on Tuesday, 11 April 2023, 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.

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

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: **https://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 the 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 Monday, 10 April 2023.

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 Monday, 10 April 2023.

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: **https://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: the name of the company concerned; the date of the Shareholders' General Meeting; the 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 will only be admissible if the confirmations are received by the day before the Shareholders' General Meeting, i.e. by 15:00 CEST on 12 April 2023.

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, 5 April 2023. 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** (Shareholders > Shareholders' General Meeting).

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** (Shareholders > Shareholders’ General Meeting), with effect from the 21st day preceding the Shareholders’ General Meeting, namely from Thursday, 23 March 2023.

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 take place at Salle Pleyel at 10:00 CEST on Thursday, 13 April 2023, or to vote by post or electronically.

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.

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 (this is essential for your request to be taken into account).

3. Send your duly completed form to your financial intermediary (bank or stockbroker) in the attached envelope.
Ask your intermediary to record your request and to certify your shareholder status. Your intermediary will then forward your form with the necessary documents to CIC.

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

If you hold registered shares in VINCI

• Follow the instructions given in paragraphs 1 and 2 above (page 10).
• Send your application using the attached pre-paid reply envelope to CIC.
• You can inform the Company electronically of the appointment or revocation of a proxy by following the steps set out on page 8 of this document.

Online voting

You can make arrangements for the following online via the Votaccess platform:
• taking part in votes;
• appointing or revoking a proxy.

If you hold registered shares in VINCI

You can vote online or appoint or revoke a proxy via the Votaccess platform.

The platform can be accessed via the website at the following address: **https://www.actionnaire.cic-marketsolutions.eu.**

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

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

If you hold bearer shares in VINCI

You must contact the institution that keeps your account to find out whether or not is connected to the Votaccess 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.

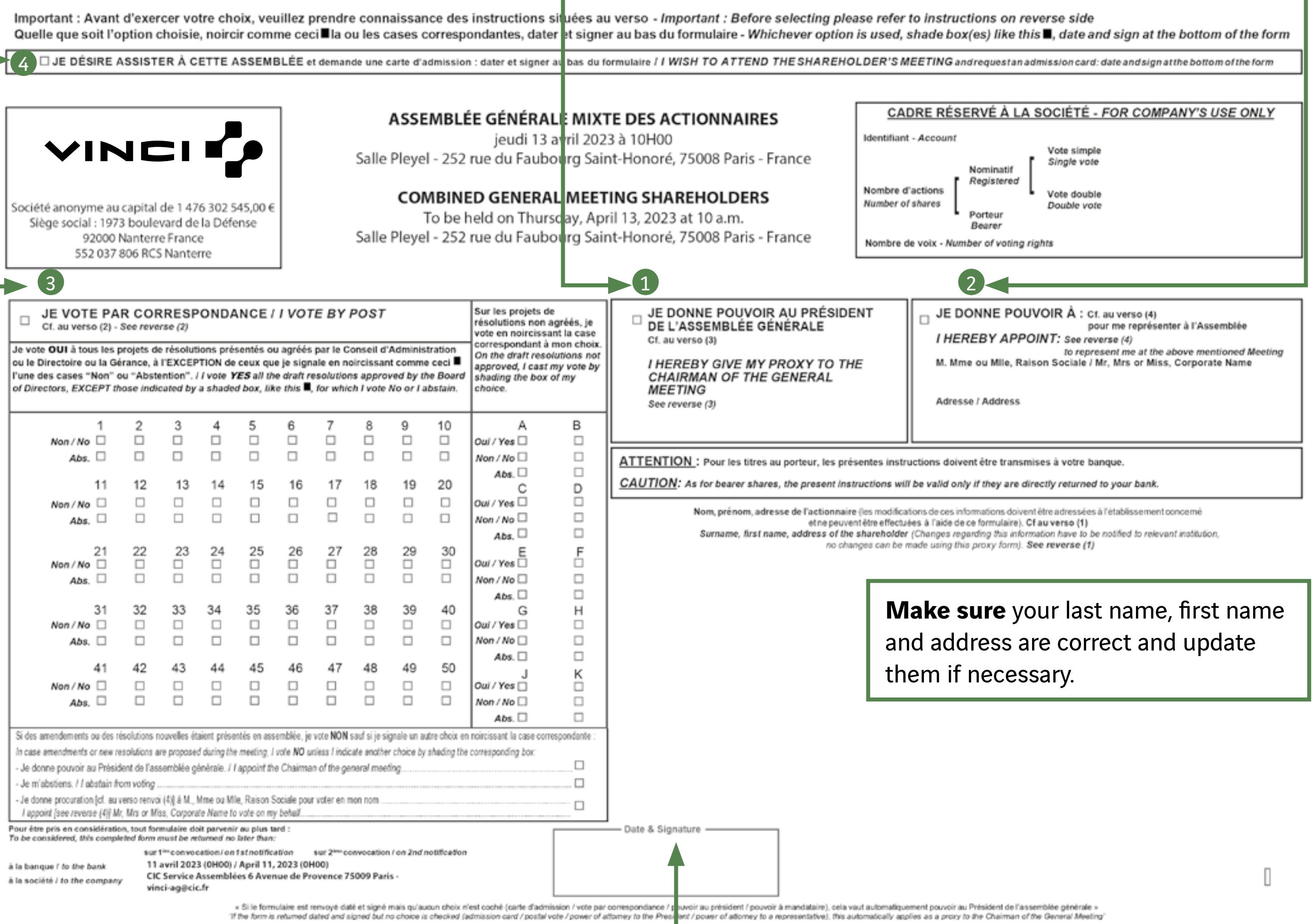
2. After selecting VINCI shares, follow the on-screen instructions to access the Votaccess platform.

How to fill in the proxy/postal voting form

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.

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



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

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

Société anonyme au capital de 1 476 302 545,00 €
Siège social : 1973 boulevard de la Défense
92000 Nanterre France
552 037 806 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES
jeudi 13 avril 2023 à 10H00
Salle Pleyel - 252 rue du Faubourg Saint-Honoré, 75008 Paris - France

COMBINED GENERAL MEETING SHAREHOLDERS
To be held on Thursday, April 13, 2023 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*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

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

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

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

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

	A	B		C	D		E	F		G	H		J	K
Oui / Yes	☐	☐		☐	☐		☐	☐		☐	☐		☐	☐
Non / No	☐	☐		☐	☐		☐	☐		☐	☐		☐	☐
Abs.	☐	☐		☐	☐		☐	☐		☐	☐		☐	☐

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

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

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

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

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

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

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*	11 avril 2023 (0H00) / April 11, 2023 (0H00)	
à la société / *to the company*	CIC Service Assemblées 6 Avenue de Provence 75009 Paris - vinci-ag@cic.fr	

Date & Signature

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

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

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 2022 financial year

A. Report on the financial statements for the year

1. Consolidated financial statements

VINCI's overall performance was of a very high quality in 2022, despite a particularly turbulent geopolitical and macroeconomic backdrop. This shows the resilience of the Group's business model and the excellent adaptability of its companies.

Strong revenue and earnings growth came along with record free cash flow.

The recovery in VINCI Airports' passenger numbers accelerated throughout the year. In Portugal, Serbia and several countries in Latin America, they are now higher than they were in 2019. Combined with the impact of the cost-cutting measures adopted during the Covid-19 crisis, VINCI Airports thus posted substantial increases in profit and cash flow, both reaching high levels. In addition, the purchase of a controlling stake in Mexican airport operator OMA, which handled 23 million passengers in 2022, was completed at the end of the year.

Despite higher fuel prices, VINCI Autoroutes' traffic levels were higher than pre-pandemic levels for both light and heavy vehicles. VINCI Autoroutes also deployed new initiatives to help decarbonise road mobility.

VINCI Highways continued to build its international footprint. For example, it is currently finalising the purchase of a majority stake in a Brazilian motorway, and it took control of a US-based company specialising in electronic toll management.

VINCI Energies continued to grow its business and increase its profitability, while further extending its network with around 30 new acquisitions including the IT services business of Kontron AG, which covers 10 countries in Central and Eastern Europe.

Another highlight of 2022, in the Energy business, was the successful integration of Cobra IS. It won a number of major contracts linked to the energy transition.

Regarding renewable energy production, the Group will enter a new phase in 2023 when its Belmonte solar farm in Brazil, with a capacity of 0.6 GW, comes into operation. New projects adding a further 1.4 GW of capacity are scheduled to enter the construction phase in the coming months, in Spain and Latin America.

VINCI Construction saw very strong business levels and improved its margin, despite higher costs and supply chain difficulties. Its highly selective approach when taking on new business and its new organisation are bearing fruit.

The Group's order book remains very robust, allowing it to plan ahead with visibility and serenity.

Finally, the ongoing megatrends shaping the future of global economies and societies – faster energy transition through the production of renewable energy, decarbonisation of transport infrastructure and buildings, digital revolution – will require massive investments.

These developments are all opportunities for VINCI to achieve sustainable growth while delivering on its ambition of achieving all-round performance.

Xavier Huillard
Chairman and Chief Executive Officer

Key figures

(in € millions)	2022	2021	2022/2021 change	2019
Revenue(*)	**61,675**	**49,396**	**+24.9%**	**48,053**
Revenue generated in France(*)	27,948	26,319	+6.2%	26,307
% of revenue(*)	*45.3%*	*53.3%*		*54.7%*
Revenue generated outside France(*)	33,727	23,078	+46.1%	21,746
% of revenue(*)	*54.7%*	*46.7%*		*45.3%*
Operating income from ordinary activities	6,824	4,723	2,101	5,734
% of revenue(*)	*11.1%*	*9.6%*		*11.9%*
Recurring operating income	6,481	4,464	2,018	5,704
Operating income	6,489	4,438	2,051	5,664
Net income attributable to owners of the parent	**4,259**	**2,597**	1,662	**3,260**
% of revenue(*)	*6.9%*	*5.3%*		*6.8%*
Diluted earnings per share *(in €)*	7.47	4.51	2.96	5.82
Dividend per share *(in €)*	4.00(**)	2.90	1.10	2.04
Cash flows from operations before tax and financing costs	10,215	7,884	2,332	8,497
% of revenue(*)	*16.6%*	*16.0%*		*17.7%*
Operating cash flow	**6,270**	**6,098**	**172**	**5,266**
Free cash flow	**5,433**	**5,282**	**151**	**4,201**
Equity including non-controlling interests(***)	29,409	24,771	4,638	23,191
Net financial debt(***)	(18,536)	(19,539)	1,002	(21,654)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed at the Shareholders' General Meeting of 13 April 2023.
(***) 2021 figures adjusted following the final purchase price allocation for Cobra IS.

VINCI's 2022 financial statements show a sharp rise in revenue and earnings compared with 2021. All business lines posted significant growth in earnings, taking them very close to or above levels achieved before the Covid-19 pandemic. This good momentum was accompanied by record free cash flow.

Consolidated revenue totalled €61.7 billion in 2022, up 25% on an actual basis relative to 2021 and up 11% like-for-like. Relative to 2019, the year before the Covid-19 crisis, revenue was up 28%. For the first time in VINCI's history, revenue generated outside France exceeded that generated in France (55% in 2022 as opposed to 47% in 2021).

Ebitda rose sharply to €10.2 billion (€7.9 billion in 2021 and €8.5 billion in 2019). It equalled 16.6% of revenue (16.0% in 2021 and 17.7% in 2019).

Operating income from ordinary activities (Ebit) was €6.8 billion, much higher than in previous years (€4.7 billion in 2021 and €5.7 billion in 2019). It equalled 11.1% of revenue compared with 9.6% in 2021 and 11.9% in 2019.

Recurring operating income amounted to €6.5 billion (€4.5 billion in 2021 and €5.7 billion in 2019). It includes a share-based payment expense (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 almost €4.3 billion in 2022, representing growth of 64% compared with 2021 (€2.6 billion (*)) and a 31% increase relative to 2019 (€3.3 billion). Earnings per share, after taking account of dilutive instruments, amounted to €7.47 (€4.51 in 2021 and €5.82 in 2019).

Free cash flow – after operating investments by the business lines – hit a record €5.4 billion. This was driven by higher Ebitda, a stable working capital requirement following a high level of cash collection at the end of the year, and a firm grip on operating investments.

Net financial debt at 31 December 2022 was €18.5 billion. This represents a fall of €1.0 billion relative to 31 December 2021 after taking into account financial investments during the period (€2.7 billion), dividend payments (€1.9 billion) and share buy-backs net of capital increases (€0.6 billion).

At 31 December 2022, VINCI had a large amount of liquidity, around €20 billion, breaking down into €9.2 billion of managed net cash (€9.0 billion a year earlier) and €10.5 billion of confirmed credit facilities not used by VINCI SA (€8.0 billion a year earlier).

The Group carried out several bond issues and refinancing transactions in 2022, totalling €2.8 billion. Debt repayments during the year amounted to €3.6 billion.

Order intake at VINCI Energies, Cobra IS and VINCI Construction totalled €55.7 billion in 2022, up 32% year on year (up 13% excluding Cobra IS).

(*) €2.8 billion excluding the non-recurring deferred tax expense in the United Kingdom that was recognised in 2021.

At 31 December 2022, the combined order book of VINCI Energies, Cobra IS and VINCI Construction amounted to €57.3 billion, an increase of almost 9% (4% excluding Cobra IS) relative to 31 December 2021 (up 10% outside France, up 6% in France). It represents over 13 months of average business activity. International business made up 69% of the order book, as opposed to 68% at 31 December 2021.

1.1 Highlights of the period

1.1.1 Main changes in scope in 2022

Acquisition of OMA
On 7 December 2022, VINCI completed the purchase of a 29.99% stake in OMA (Grupo Aeroportuario del Centro Norte), which holds concessions for 13 airports in northern and central Mexico until 2048, from the Mexican investment firm Fintech for $1.17 billion. These airports together handled 23 million passengers in 2022, including one that serves the major industrial city of Monterrey and accounts for almost half of OMA's passenger numbers. The company is fully consolidated in VINCI's financial statements.

VINCI Highways
In April 2022, VINCI Highways acquired the 70% stake it did not already own in TollPlus, a provider of technology solutions for the mobility industry and specifically for motorways. VINCI Highways has held a 30% stake in TollPlus since 2016, and has been developing its free-flow toll business in the United States, the Republic of Ireland and India. The acquisition makes VINCI Highways a leading player in electronic toll collection (ETC), a market that is growing rapidly, particularly in the United States.

In late May 2022, VINCI Highways acquired OMERS Infrastructure's 65.1% interest in Strait Crossing Development Inc. (SCDI), which holds the concession for the Confederation Bridge connecting the Canadian provinces of Prince Edward Island and New Brunswick until 2032. The transaction therefore increased VINCI Highways' stake from 19.9% to 85%.

TollPlus and SCDI are now fully consolidated in VINCI's financial statements.

VINCI Concessions subsidiary VINCI Highways and Lineas – whose main shareholder is Mota-Engil – exercised their right of first refusal to acquire Atlantia's 17.2% stake in Lusoponte, which holds concessions for two bridges over the river Tagus in Lisbon until 2030. As a result, VINCI Concessions now holds a 49.5% stake in Lusoponte, and jointly controls the company with its Portuguese partner. Lusoponte remains accounted for under the equity method in the Group's financial statements.

In November 2022, VINCI Highways increased its stake in the company holding the concession for the Rion–Antirion bridge in Greece from 57.4% to 72.3%.

VINCI Energies
VINCI Energies completed acquisitions of 31 new companies in 2022, representing combined full-year revenue of €745 million. The main acquisitions in the period were as follows:
• The majority of the IT services business of German-based group Kontron AG (previously S&T AG). This transaction, completed in late December, will enable VINCI Energies to strengthen its ICT (information and communication technology) business and develop its Axians brand in 10 countries in Central and Eastern Europe.
• Rhön-Montage Group in Germany, one of the country's leading providers of FTTH (fibre to the home) infrastructure services.
• TLT-Building and TLT-Connection in Finland, strengthening VINCI Energies' Nordic presence in energy and telecoms infrastructure.

VINCI Construction
In 2022, VINCI Construction strengthened its position in North America with the following transactions:
• closing of the acquisition of several Canadian companies specialising in roadworks and the production of asphalt mixes and aggregates in the provinces of New Brunswick and Nova Scotia from the family-owned Northern Group of Companies;
• acquisition of two US companies – Farrell Design-Build in California and Earth Tech in Florida – which specialise in ground improvement and foundation technologies.

The most significant transactions are mentioned in the Notes to the consolidated financial statements (Note B.1, "Changes in consolidation scope during the period", on pages 307 and 308 of the 2022 Universal Registration Document).

1.1.2 Concessions – Other highlights

VINCI Airports
In July 2022, VINCI Airports and its Portuguese subsidiary ANA signed a 40-year concession contract to operate the seven airports in the Cabo Verde islands, which handled 2.8 million passengers in 2019. These airports' operations will be transferred to the new concession company once the transaction has closed, which should take place in 2023.

VINCI Concessions
Olympia Odos – which is 29.9% owned by VINCI Concessions and holds the concession for the motorway connecting Corinth and Patras – signed a concession extension with the Greek authorities in late March 2022. The extension relates to a new 75 km section of the motorway, extending it to the city of Pyrgos in the north-west Peloponnese. VINCI Concessions and its partners will be responsible for designing, financing and building this new section, and then operating it until 2044.

VINCI Highways
In December 2022, VINCI Highways formed an agreement to acquire a 55% stake in Entrevias, which holds concessions until 2047 for two toll motorway sections in São Paulo state, Brazil – covering a total distance of 570 km – from the Brazilian investment firm Pátria. The transaction is expected to close in the first half of 2023.

1.1.3 Contract wins at VINCI Energies, Cobra IS and VINCI Construction

Order intake at VINCI Energies, Cobra IS and VINCI Construction totalled €55.7 billion in 2022, up 32% year on year (up 13% excluding Cobra IS). At VINCI Energies, it amounted to a record €17.9 billion (up 12%). Order intake at VINCI Construction (up 13% at €29.8 billion) and Cobra IS (€8.0 billion) also rose sharply thanks to the good performance of flow business activities and the major contracts won in recent months. It was not held back by the Group's selective policy regarding new business.

Among the contracts won by the Group in 2022, the most significant were those listed below.

VINCI Energies

- Multi-service network and monitoring systems for Line 18 of the Grand Paris Express.
- Technical installations and maintenance of a new swimming pool in the Grasduinen recreation park in Belgium. The 3,000 sq. metre building will be CO_2-neutral because of the 761 solar panels on its roof.
- M&E design and build packages for Phase 2 of the buildings at Mohammed VI Polytechnic University in Rabat, Morocco.
- Electrical system works for a data centre in Singapore.
- Reconstruction of the Five Forks to Windy Edge transmission line in Maryland, United States.
- EPC (engineering, procurement and construction) contract for the power supply of a ferry operator's terminal in the port of Rotterdam.
- Management of the city of Lisbon's public transport network, including smart ticketing systems and a leading-edge IoT (internet of things) architecture, which will control the network's components remotely.
- Turnkey construction of several electrical installations in Kuwait, forming part of the project to interconnect the power systems of the Gulf Cooperation Council countries and its extension to Iraq.
- Rural electrification contracts in Rwanda, financed by the World Bank and Agence Française de Développement.

Cobra IS

- Construction and maintenance contract for the electromechanical infrastructure of the Fehmarnbelt Fixed Link road and rail tunnel between Denmark and Germany.
- Design-build contract for Germany's first liquefied natural gas (LNG) regasification terminal at the mouth of the Elbe on the North Sea.
- Public-private partnership (PPP) contract in the state of Minas Gerais in Brazil, to finance, design and build six 500 kV power transmission lines over a distance of 1,020 km, and then operate and maintain them over a 30-year period.
- Contract to design and build 1,000 km of high-voltage transmission lines, also in the state of Minas Gerais in Brazil.
- Contract to design, build and install two windfarm energy converter platforms in the North Sea, with total capacity of nearly 2 GW, for Amprion Offshore in association with Siemens Energy.

In January 2023, Cobra IS also announced that it had won a design-build-install contract for two further converter platforms in the North Sea with total capacity of 4 GW, also for Amprion Offshore and in association with Siemens Energy.

VINCI Construction

- Several road and motorway projects in Australia:
  - works on access areas and landside civil and building works at the future Western Sydney International airport;
  - construction of a section of the new M12 motorway that will connect the future airport with Sydney's motorway network;
  - upgrading of the Healesville-Koo Wee Rup Road east of Melbourne.
- Construction of the Springbank reservoir in the Canadian province of Alberta.
- First phase of extension and modernisation work on the Princess Grace hospital complex in Monaco.
- Construction of several units of the new Nantes university hospital.
- Upgrading of a 93 km section of Côte d'Ivoire's Abidjan–San Pédro coastal road.
- Fit-out work on the three aboveground stations of the future Line 18 of the Grand Paris Express south of the city.
- Design and construction of road infrastructure for the Penlink project north of Auckland in New Zealand.
- Contract to build a section of the new Ontario Line subway in Toronto, Canada.
- Groundworks contract for a major property development on Hong Kong's new seafront.
- Design-build contract relating to drinking water infrastructure in Uganda.
- Construction of non-motorised transport and climate-resilient infrastructure in the port of Wellington, New Zealand.

1.1.4 Other highlights in the Energy and Construction businesses

Cobra IS

In renewable energies, work began on the Belmonte solar farm being developed by Cobra IS in Brazil. The facility will have a capacity of 570 MW and will start to produce electricity in mid-2023. In addition, at the end of 2022, Cobra IS obtained all permits (of which land use permits, environmental authorisations and grid connection approvals) for a number of new photovoltaic projects, with a combined capacity of around 1.4 GW: Raios do Parnaíba and Mundo Novo, both in Brazil (total capacity of 0.6 GW), as well as a dozen others in Spain for a total capacity of 0.8 GW. Works should begin in the coming months.

Cobra IS will ensure the maintenance and upgrading to technical and environmental standards of the facilities of Polo Carmópolis, a cluster of 11 onshore oil and natural gas field concessions acquired from Petrobras, located in the Brazilian state of Sergipe. The process began in 2021 before VINCI acquired Cobra IS, and a strategic review of this transaction will be carried out in 2023.

1.1.5 Financing operations

New corporate financing

In 2022, ratings agency Standard & Poor's confirmed its confidence in the Group's credit quality by maintaining its A– long-term rating on VINCI, and Moody's did likewise by maintaining its A3 rating, both with stable outlook.

The Group carried out several bond issues in 2022 with an average maturity of 10 years at the time of issue and an average interest rate of 2.76% at 31 December 2022 after converting some of that debt from fixed to floating rate:
- In August, its subsidiary Autoroutes du Sud de la France (ASF) issued €850 million of bonds due to mature in September 2032 with a coupon of 2.75%. The size of the transaction was increased to €925 million after the public issue was completed.
- In October, VINCI SA issued €650 million of bonds due to mature in October 2032 with a coupon of 3.375%.

Including the bank funding obtained by its subsidiaries – particularly Cobra IS and VINCI Airports after its acquisition of a stake in Mexican airport operator OMA – the Group obtained €2.8 billion of new financing in total in 2022.

Debt repayments

In 2022, the Group repaid a total of €3.6 billion of debt, including:
- in February 2022, almost €0.7 billion of non-dilutive convertible bonds, issued in US dollars in 2017 by VINCI SA;
- in July 2022, €1.6 billion of bonds issued by ASF in 2007, with a coupon of 5.6%;
- in December 2022, the partial early redemption of £463 million of bonds issued by London Gatwick airport.

At 31 December 2022, the Group's gross long-term financial debt, before taking into account available cash, totalled €27.8 billion, most of which was owed by VINCI Autoroutes and VINCI Airports. Its average maturity was 6.9 years (7.3 years at 31 December 2021) and its average cost was 2.5% (2.1% in 2021).

1.2 Revenue

VINCI's consolidated revenue amounted to €61.7 billion in 2022, up almost 25% on an actual basis and up 11% like-for-like compared with 2021. Changes in scope – mainly the integration of Cobra IS, which was acquired in late 2021 – boosted revenue by 12.5%. Exchange rate movements had a positive impact of 1.5%, due to the rise in the US dollar and many other currencies against the euro. Compared with 2019, revenue was 28% higher on an actual basis and up almost 17% excluding Cobra IS.

Concessions revenue totalled €9.2 billion, up 30% on an actual basis (up 28% like-for-like) compared with 2021 and up 7.2% relative to 2019.

Revenue at **VINCI Energies** amounted to €16.7 billion, up 10.9% compared with 2021 (up 7.9% like-for-like) and up almost 22% compared with 2019.

Revenue at **Cobra IS** was €5.5 billion, and this business line contributed 11.2 points of the Group's revenue growth.

Revenue at **VINCI Construction** amounted to €29.3 billion, up 11.3% versus 2021 (up 8.5% like-for-like) and up 16.8% compared with 2019.

In France, revenue totalled €27.9 billion, up 6.2% on an actual basis (up 5.7% at constant scope) compared with 2021. There was growth of 10.5% in Concessions, 10.0% at VINCI Energies and 2.4% at VINCI Construction, but a decline of 6.6% at VINCI Immobilier.

Outside France, revenue was €33.7 billion, up 46% on an actual basis and up 16.7% like-for-like compared with 2021. There were positive effects from changes in scope (26.3%, of which Cobra IS accounted for 24 percentage points) and from exchange rate movements (3.2%). Excluding Cobra IS, revenue was up almost 30% relative to 2019. For the first time, VINCI generated more revenue outside France (54.7% in 2022 versus 46.7% in 2021) than in France.

Revenue by business line

(in € millions)	2022	2021	2022/2021 change Actual	2022/2021 change Like-for-like	2019	2022/2019 change
Concessions	9,162	7,046	+30.0%	+27.9%	8,544	+7.2%
VINCI Autoroutes	6,003	5,550	+8.2%	+8.2%	5,593	+7.3%
VINCI Airports	2,679	1,188	+125.6%	+117.1%	2,631	+1.8%
Other concessions	479	309	+55.2%	+33.1%	319	+50.2%
VINCI Energies	16,748	15,097	+10.9%	+7.9%	13,749	+21.8%
Cobra IS	5,520	-			-	-
VINCI Construction	29,252	26,282	+11.3%	+8.5%	25,051	+16.8%
VINCI Immobilier	1,523	1,611	−5.5%	−5.5%	1,320	+15.4%
Intercompany eliminations	*(530)*	*(639)*			*(610)*	
Revenue(*)	**61,675**	**49,396**	**+24.9%**	**+10.9%**	**48,053**	**+28.3%**
Concession subsidiaries' works revenue	*663*	*680*	*−2.5%*	*−4.4%*	*1,038*	*−36.1%*
Intercompany eliminations	*(73)*	*(95)*			*(338)*	
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**590**	**586**	**+0.7%**	**−1.4%**	**699**	**−15.6%**
Total consolidated revenue	**62,265**	**49,982**	**+24.6%**	**+10.8%**	**48,753**	**+27.7%**

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

CONCESSIONS: €9.2 billion (up 30% actual; up 27.9% like-for-like)

VINCI Autoroutes: revenue totalled €6,003 million, up 7.3% relative to 2019 and up 8.2% compared with 2021. Intercity traffic levels continued to rise, growing 6.0% relative to 2021 and 1.7% compared with the pre-pandemic figure in 2019. Despite higher fuel prices and fuel shortages in the fourth quarter, light vehicle traffic rose 6.7% year on year (up 1.1% compared with 2019), while heavy vehicle traffic was up 2.0% (up 5.1% relative to 2019) because activity in the French economy as a whole, and in the e-commerce sector in particular, was firm.

VINCI Airports: revenue totalled €2,679 million, more than double the 2021 figure of €1,188 million. It was up 2% on an actual basis versus 2019 (€2,631 million) but remained 9% lower at constant scope. The recovery in VINCI Airports' passenger numbers accelerated throughout the year, despite a geopolitical context that was affected by the conflict in Ukraine. Passenger numbers at the airports in Portugal, Belgrade and several Latin American countries are now above their 2019 levels. In Asia, the trend improved towards the end of the year as public health restrictions were eased across the region. In Japan, domestic passenger numbers rose back to 2019 levels. Over the year as a whole, the network's airports handled 187 million passengers, equal to 72.5% of the 2019 baseline (80% for fully consolidated subsidiaries; 83% of the 2019 baseline reached in the last quarter) and more than double the 2021 level.

Other concessions: revenue totalled €479 million, up 50% compared with 2019 and up 55% compared with 2021 (up 33% like-for-like). This growth reflects deals in which VINCI Highways took control of TollPlus and SCDI (which holds the concession for the Confederation Bridge in Canada) and good performance at the main contributors to revenue for this segment, such as Lima Expresa (which holds the concession for a section of the Lima ring road in Peru), Gefyra (which holds the concession for the Rion–Antirion bridge in Greece) and VINCI Stadium.

VINCI Energies: €16.7 billion (up 10.9% actual; up 7.9% like-for-like)

VINCI Energies benefited from its strong position in some particularly buoyant markets (energy transition and digitalisation) as a result of its diverse skillset and dense network of companies. That network continued to expand in 2022, and recent acquisitions boosted revenue by around €260 million (up 1.9%). Exchange rate movements had a 1.2% positive impact.

In France (44% of the total), revenue was €7,366 million, up 10% compared with 2021 (up 8.9% at constant scope). Business levels were particularly firm in the manufacturing sector, in Building Solutions (tertiary sector, facilities management) and in information and communication technologies (ICT). They also rose in the infrastructure sector.

Outside France (56% of the total), revenue was €9,382 million, up 11.7% relative to 2021 (up 7.0% like-for-like). Revenue rose in almost all countries in which VINCI Energies operates, particularly in Benelux, Southern Europe, North America and Asia.

Cobra IS: €5.5 billion

Revenue at Cobra IS, which operates almost exclusively outside France, amounted to €5,520 million, with 45% coming from Spain and 35% from Latin America. Cobra IS was again buoyed by good momentum in its flow business – particularly in Spain and Mexico – and in EPC (engineering, procurement and construction) projects, mainly in the renewable energy sector.

VINCI Construction: €29.3 billion (up 11.3% actual; up 8.5% like-for-like)

VINCI Construction benefited from its international exposure in 2022.

In France (45% of the total), revenue totalled €13,064 million, up 2.4% relative to 2021 (up 2.3% at constant scope). Business remained firm in public works for most of the year. In building, it was buoyed by rehabilitation works and construction work on public and hospital buildings.

Outside France (55% of the total), revenue was €16,189 million, up 19.6% relative to 2021 on an actual basis or up 14.1% like-for-like. Business levels were up in the Major Projects Division (reflecting the progress of works on major contracts won previously) and Specialty Networks (Soletanche Freyssinet). They also showed strong momentum in the United Kingdom, Germany, the Czech Republic, North America and Oceania.

VINCI Immobilier: €1.5 billion (down 5.5% actual and like-for-like)
VINCI Immobilier's consolidated revenue amounted to €1,523 million, down 5.5% year on year.

Revenue, including the Group's share of joint developments, fell 15% to €1.7 billion in 2022. The decline resulted from a high base for comparison, but also tougher conditions in the French property development sector: land prices remain high and technical costs are rising. In addition, the rise in interest rates is impacting demand from consumers and institutional investors in both the residential and non-residential segments. However, the serviced residences business (Ovelia, Student Factory and Bikube) continues to grow, with 37 residences in operation and 22 under construction.
The number of homes reserved in France was 6,059, down 17% compared with 2021, a year marked by a strong post-Covid rebound in activity. Work began on 6,167 homes, a decrease of 5% relative to 2021, and completed residential sales fell by 11% to 6,666.

Revenue by geographical area

				2022/2021 change		
(in € millions)	2022	% of total	2021	Amount	Actual	At constant exchange rates
France	**27,948**	**45.3%**	**26,319**	**1,629**	**+6.2%**	**+6.2%**
United Kingdom	5,271	8.5%	3,405	1,866	+54.8%	+53.5%
Germany	4,068	6.6%	3,459	609	+17.6%	+17.6%
Spain	3,005	4.9%	488	2,518	+516.2%	+516.2%
Central and Eastern Europe	2,521	4.1%	2,304	217	+9.4%	+8.3%
Rest of Europe	5,292	8.6%	4,247	1,045	+24.6%	+23.7%
Europe excluding France	**20,158**	**32.7%**	**13,903**	**6,255**	**+45.0%**	**+44.1%**
North America	4,942	8.0%	3,914	1,028	+26.3%	+12.7%
of which United States	*2,961*	*4.8%*	*2,319*	*642*	*+27.7%*	*+11.5%*
of which Canada	*1,981*	*3.2%*	*1,596*	*386*	*+24.2%*	*+14.7%*
Central and South America	3,310	5.4%	1,204	2,106	+174.8%	+165.3%
Africa	1,740	2.8%	1,560	180	+11.6%	+10.2%
Rest of the world	3,577	5.8%	2,496	1.080	+43.3%	+37.2%
International excluding Europe	**13,570**	**22.0%**	**9,175**	**4,394**	**+47.9%**	**+38.2%**
Total international	**33,727**	**54.7%**	**23,078**	**10,650**	**+46.1%**	**+41.7%**
Revenue(*)	**61,675**	**100.0%**	**49,396**	**12,279**	**+24.9%**	**+23.0%**

(*) 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 €6,824 million, a strong increase of almost 45% compared with 2021 (€4,723 million) and up 19% relative to 2019 (€5,734 million), driven by improvements in all business lines and the integration of Cobra IS. It equalled 11.1% of revenue compared with 9.6% in 2021 and 11.9% in 2019.

Operating income from ordinary activities / operating income

					2022/2021 change	
(in € millions)	2022	% of revenue(*)	2021	% of revenue(*)	Amount	%
Concessions	4,171	45.5%	2,683	38.1%	1,487	+55.4%
VINCI Autoroutes	3,127	52.1%	2,841	51.2%	285	+10.0%
VINCI Airports	983	36.7%	(206)	(17.3%)	1,189	+577.1%
Other concessions	61	–	48	–	13	–
VINCI Energies	1,142	6.8%	985	6.5%	157	+15.9%
Cobra IS	411	7.4%		–	411	
VINCI Construction	1,100	3.8%	968	3.7%	132	+13.6%
VINCI Immobilier	79	5.2%	70	4.4%	9	+12.5%
Holding companies	(79)	–	15	–	(95)	–
Operating income from ordinary activities (Ebit)	**6,824**	**11.1%**	**4,723**	**9.6%**	**2,101**	**+44.5%**
Share-based payments (IFRS 2)	(356)	–	(288)	–	(67)	–
Profit/(loss) of companies accounted for under the equity method	22	–	12	–	11	–
Other recurring operating items	(9)	–	17	–	(26)	–
Recurring operating income	**6,481**	**10.5%**	**4,464**	**9.0%**	**2,018**	**+45.2%**
Non-recurring operating items	8		(26)		34	
Operating income	**6,489**	**10.5%**	**4,438**	**9.0%**	**2,051**	**+46.2%**

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 €4,171 million, up 55% relative to 2021 and equal to 45.5% of revenue.

At VINCI Autoroutes, Ebit was €3,127 million, up 10% relative to 2021 (€2,841 million) as a result of higher revenue. It was also 5% higher than in 2019. Ebit margin was 52.1% in 2022 (53.0% in 2019 and 51.2% in 2021).

After two years of losses, VINCI Airports saw Ebit turn strongly positive again, rising to €983 million in 2022, due to a rapid rebound in passenger numbers and a firm grip on operating costs. It was therefore close to the €1,016 million achieved in 2019. Ebit margin improved from –17.3% in 2021 to +36.7% in 2022 (38.6% in 2019).

The Group's other concession subsidiaries generated positive Ebit of €61 million (€48 million in 2021), because of good traffic levels and, in some cases, Covid-19-related compensation.

At **VINCI Energies**, Ebit totalled €1,142 million and Ebit margin was 6.8% in 2022, 30 basis points higher than its level in 2021 (€985 million and 6.5%) and 80 basis points higher than in 2019 (€827 million and 6.0%). All business sectors and regions contributed to this very solid performance.

At **Cobra IS**, Ebit was €411 million in 2022 and Ebit margin was 7.4% (*), putting the company in line with the industry leaders.

At **VINCI Construction**, Ebit was €1,100 million (€968 million in 2021 and €826 million in 2019). Ebit margin rose from 3.7% in 2021 to 3.8% in 2022, the highest level for many years, despite cost inflation. Most divisions achieved a higher Ebit margin than in 2021, particularly Specialty Networks and Proximity Networks in France, Europe and Oceania.

VINCI Immobilier: Ebit totalled €79 million and Ebit margin was 5.2%, an improvement compared with 2021 (€70 million and margin of 4.4%).

In 2022, the Ebit of **holding companies** included the amortisation of intangible assets recognised when allocating the Cobra IS purchase price in an amount of €128 million.

Recurring operating income totalled €6,481 million versus €4,464 million in 2021 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 €356 million (€288 million in 2021);
• other recurring operating income and expense, which produced net income of €13 million (€29 million in 2021 and €260 million in 2019); this included a €22 million positive contribution from companies accounted for under the equity method, despite the ongoing negative contribution of VINCI Airports and LISEA.

Recurring operating income by business line

					2022/2021 change	
(in € millions)	2022	% of revenue (*)	2021	% of revenue (*)	Amount	%
Concessions	4,099	44.7%	2,583	36.7%	1,516	+58.7%
VINCI Autoroutes	3,109	51.8%	2,828	50.9%	282	+10.0%
VINCI Airports	941	35.1%	(265)	(22.3%)	1,206	+454.9%
Other concessions	49		21	–	28	
VINCI Energies	1,013	6.0%	882	5.8%	131	+14.9%
Cobra IS	416	7.5%		–	416	
VINCI Construction	969	3.3%	879	3.3%	90	+10.2%
VINCI Immobilier	100	6.6%	117	7.2%	(17)	–14.6%
Holding companies	(116)		3	–	(119)	–
Recurring operating income	**6,481**	**10.5%**	**4,464**	**9.0%**	**2,018**	**+45.2%**

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

Non-recurring operating items produced net income of €8 million in 2022, as opposed to a net expense of €26 million in 2021, and mainly resulted from the impact of changes in scope described in paragraph 1.1, "Highlights of the period", page 15.

After taking account of non-recurring items, operating income was €6,489 million in 2022 as opposed to €4,438 million in 2021 and €5,664 million in 2019.

(*) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price.

1.4 Net income

Consolidated net income attributable to owners of the parent was €4,259 million or 6.9% of revenue, much higher than in 2021 (€2,597 million and 5.3% of revenue) and 2019 (€3,260 million and 6.8% of revenue).

In 2021, net income attributable to owners of the parent included a €200 million non-recurring deferred tax expense (with no cash impact) as a result of the United Kingdom's decision to raise its corporation tax rate from 19% to 25% with effect from 2023.

Earnings per share, after taking account of dilutive instruments, amounted to €7.47 (€4.51 in 2021 or €4.86 excluding the non-recurring impact of deferred tax in the United Kingdom, and €5.82 in 2019).

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

			2022/2021 change	
(in € millions)	2022	2021	Amount	%
Concessions	2,707	1,379	1,328	+96.3%
VINCI Autoroutes	2,208	1,907	300	+15.7%
VINCI Airports	507	(485)	992	+204.5%
Other concessions	(8)	(43)	36	–
VINCI Energies	693	553	140	+25.4%
Cobra IS	218	–	218	–
VINCI Construction	680	571	109	+19.1%
Holding companies	(102)	7	(109)	–
Net income attributable to owners of the parent	**4,259**	**2,597**	**1,662**	**+64.0%**
Non-recurring impact of deferred tax in the United Kingdom	–	(200)	200	–
Net income attributable to owners of the parent adjusted for the non-recurring impact of deferred tax in the United Kingdom	4,259	2,797	1,462	+52.3%

The cost of net financial debt was €614 million in 2022 (€658 million in 2021). The increase in value of derivatives, particularly inflation-linked swaps relating to London Gatwick airport, and higher yields on cash investments offset the effect caused by the fourth-quarter rise in interest rates on the Group's floating rate debt and by changes in scope. In 2022, the average interest rate on long-term gross financial debt was almost 2.5%, compared with 2.1% in 2021.

Other financial income and expense resulted in net income of €279 million compared with €40 million in 2021, and included:
- a €87 million positive impact from the change in fair value of equity instruments (€56 million in 2021), mainly regarding the revaluation of the stake in Groupe ADP, along with a gain of €131 million resulting from London Gatwick airport's partial early redemption of its bonds;
- net income of €56 million relating to the discounting of provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations, as a result of the sharp rise in interest rates (net expense of €30 million in 2021);
- a €29 million gain relating to capitalised borrowing costs on current concession investments (€48 million in 2021);
- lease expenses amounting to €48 million (€43 million in 2021);
- a foreign exchange gain totalling €25 million, compared with €10 million in 2021.

The 2022 tax expense amounted to €1,737 million and the effective tax rate was 28.3% (€1,625 million and 42.7% in 2021).
In 2021, it included a negative impact of €388 million from the UK government's decision to increase the corporation 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.
Excluding that effect, the change in tax expense was due to the sharp increase in the Group's pre-tax income, partly offset by the lower tax rate in France, which fell from 28.41% in 2021 to 25.83% in 2022.

Income attributable to non-controlling interests amounted to €157 million as opposed to a loss of €402 million in 2021, which included €403 million of losses relating to London Gatwick airport, of which €192 million related to the reassessment of deferred tax liabilities.

1.5 Cash flow

(in € millions)	2022	2021	2022/2021 change Amount	%
Cash flow from operations before tax and financing costs (Ebitda)	**10,215**	**7,884**	**2,332**	**+29.6%**
% of revenue	16.6%	16.0%		
Changes in working capital requirement and current provisions	392	1,579	(1,188)	
Income taxes paid	(1,603)	(1,213)	(391)	
Net interest paid	(563)	(557)	(6)	
Dividends received from companies accounted for under the equity method	92	112	(19)	
Cash flow from operating activities, excluding other long-term advances	**8,533**	**7,806**	**727**	**+9.3%**
Operating investments net of disposals and other long-term advances(*)	(1,602)	(1,077)	(525)	+48.8%
Repayments of lease liabilities and financial expense on leases	(661)	(631)	(30)	+4.7%
Operating cash flow	**6,270**	**6,098**	**172**	**+2.8%**
Growth investments in concessions	(836)	(815)	(21)	+2.6%
of which VINCI Autoroutes	*(578)*	*(677)*	*99*	*-14.6%*
of which VINCI Airports	*(152)*	*(163)*	*11*	*-6.9%*
of which other	*(106)*	*25*	*(131)*	
Free cash flow	**5,433**	**5,282**	**151**	**+2.9%**
of which concessions	*4,146*	*2,660*	*1,486*	
of which VINCI Energies, Cobra IS and VINCI Construction	*1,220*	*2,433*	*(1,213)*	
of which VINCI Immobilier and holding companies	*67*	*189*	*(122)*	
Net financial investments	(2,618)	(4,834)(**)	2,216	
Other	(59)	(82)	23	
Free cash flow after growth financing	**2,757**	**366**(**)	**2,390**	
Capital increases and reductions	438	721	(283)	
Transactions on treasury shares	(1,100)	(602)	(497)	
Dividends paid	(1,892)	(1,558)	(334)	
Subtotal capital transactions	**(2,553)**	**(1,439)**	**(1,114)**	
Net cash flow during the period	**204**	**(1,073)**(**)	**1,277**	
Other changes	799	(476)	1,275	
Change in net financial debt	**1,002**	**(1,549)**	**2,552**	
Net financial debt	**(18,536)**	**(19,539)**(**)	**1,002**	

(*) Of which impact of Cobra IS's acquisition of Polo Carmópolis, net of long-term advances received in the amount of €66 million.
(**) 2021 figures adjusted following the final purchase price allocation for Cobra IS.

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

Ebitda (*) totalled €10,215 million in 2022, up 20% relative to 2019 (€8,497 million) and up almost 30% compared with 2021 (€7,884 million). It equalled 16.6% of revenue compared with 16.0% in 2021 and 17.7% in 2019.

In **Concessions**, Ebitda amounted to €6,200 million, up 33% relative to 2021 (€4,676 million; €5,796 million in 2019). It equalled 67.7% of revenue compared with 66.4% in 2021 and 67.8% in 2019.
At VINCI Autoroutes, Ebitda amounted to €4,419 million, up 7.4% relative to the 2021 figure of €4,116 million. Ebitda margin was 73.6% in 2022 (74.2% in 2021 and 74.7% in 2019).
Ebitda at VINCI Airports amounted to €1,580 million, equal to 59.0% of revenue (€385 million and 32.4% in 2021 and €1,466 million and 55.7% in 2019).

VINCI Energies' Ebitda was €1,426 million (8.5% of revenue), up 13% compared with the 2021 figure of €1,259 million (8.3% of revenue).

Cobra IS generated Ebitda of €509 million, equal to 9.2% of revenue.

Ebitda at **VINCI Construction** was €1,707 million or 5.8% of revenue (€1,647 million and 6.3% of revenue in 2021).

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

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

(in € millions)	2022	% of revenue(*)	2021	% of revenue(*)	2022/2021 change
Concessions	6,200	67.7%	4,676	66.4%	1,524
VINCI Autoroutes	4,419	73.6%	4,116	74.2%	303
VINCI Airports	1,580	59.0%	385	32.4%	1,196
Other concessions	200	–	175	–	26
VINCI Energies	1,426	8.5%	1,259	8.3%	166
Cobra IS	509	9.2%	–	–	509
VINCI Construction	1,707	5.8%	1,647	6.3%	60
VINCI Immobilier	114	7.5%	94	5.8%	20
Holding companies	259	–	207	–	52
Ebitda	**10,215**	**16.6%**	**7,884**	**16.0%**	**2,332**

(*) 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 €392 million in 2022, after two record years in 2020 (€2.3 billion) and 2021 (€1.6 billion). This further improvement reflects a good level of cash inflows from customers in the last few weeks of the year and an increase in advances on major projects and current provisions.

Income taxes paid were €1,603 million in 2022, an increase of €391 million (€1,213 million in 2021).

Net interest paid was stable at €563 million in 2022 (€557 million in 2021).

Cash flow from operating activities, excluding changes in long-term advances, was €8.5 billion, up 9% or €0.7 billion from the 2021 figure of €7.8 billion.

Operating investments, net of disposals and long-term advances, rose by 49% to €1,602 million from €1,077 million in 2021. This included €465 million of investments at Cobra IS, of which €415 million related to renewable energy projects, mainly in Brazil. After repayments of lease liabilities for €661 million (€631 million in 2021), operating cash flow(*) was €6.3 billion (€6.1 billion in 2021).

Growth investments in concessions and public-private partnerships totalled €836 million (€815 million in 2021). That figure includes €578 million invested by VINCI Autoroutes (€677 million in 2021) and €152 million invested by VINCI Airports (€163 million in 2021), particularly in Belgrade airport in Serbia.

Free cash flow was positive at €5.4 billion, compared with €5.3 billion in 2021. VINCI Autoroutes generated free cash flow of almost €2.9 billion, an increase of nearly €0.3 billion compared with 2021. Free cash flow turned strongly positive again at VINCI Airports – an inflow of €1.1 billion as opposed to an outflow of €0.2 billion in 2021 – as a result of a sharp upturn in business levels, drastic cost-cutting and delayed investments. VINCI Energies and VINCI Construction each contributed €0.6 billion to the Group's free cash flow after exceptionally high levels in 2021 (€1.2 billion for each of these business lines in 2021). Free cash flow at Cobra IS was close to zero because of its high level of investment.

Financial investments, net of disposals, and other investment flows totalled €2.7 billion. The main transactions were VINCI Airports' purchase of a stake in Mexican airport operator OMA in December for almost €1.5 billion, around 30 acquisitions by VINCI Energies, deals to take control of TollPlus and SCDI (which holds the concession for the Confederation Bridge in Canada), VINCI Highways' purchase of an additional stake in Lusoponte and acquisitions by VINCI Construction in North America.
In 2021, financial investments totalled €4.9 billion and mainly concerned the acquisition of Cobra IS, along with VINCI Immobilier's deal to take control of Urbat Promotion and around 30 acquisitions by VINCI Energies.

Dividends paid in 2022 totalled €1,892 million (€1,558 million in 2021), including €1,830 million paid by VINCI SA, comprising the 2021 final dividend (€2.25 per share) and the interim dividend in respect of 2022 (€1.00 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 €491 million in 2022 (5.6 million shares). VINCI also purchased 11.9 million shares in the market for a total investment of €1.1 billion, at an average price of €91.54 per share.
Together, these transactions involving VINCI's capital generated a cash outflow of over €2.5 billion in 2022 (€1.4 billion outflow in 2021).

As a result of these cash flows, together with a positive impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt fell in 2022 by €1.0 billion, taking the total to €18.5 billion at 31 December 2022.

1.6 Balance sheet and net financial debt

Consolidated non-current assets amounted to €65.5 billion at 31 December 2022 (€60.6 billion at 31 December 2021(*)), including €42.9 billion in the Concessions business (€40.4 billion at 31 December 2021), €8.2 billion at VINCI Energies (€7.5 billion at 31 December 2021), €6.5 billion at VINCI Construction (€6.3 billion at 31 December 2021) and €6.9 billion at Cobra IS (€5.3 billion at 31 December 2021(*)). The final allocation of the Cobra IS purchase price led to the recognition of €835 million of intangible assets relating to the order book, customer relationships and brands. Accordingly, Cobra IS's final goodwill figure is €4.2 billion, as opposed to provisional goodwill of €4.5 billion at 31 December 2021.
The increase in 2022 resulted mainly from VINCI Airports' acquisitions in Mexico, deals by VINCI Highways to increase its control over certain assets, acquisitions by VINCI Energies and Cobra IS's acquisition of Polo Carmópolis, which holds rights to operate oil and gas fields in Brazil.

After taking account of a net working capital surplus (attributable mainly to VINCI Energies, VINCI Construction and Cobra IS) of €13.1 billion, up €1.5 billion year on year, capital employed was €52.5 billion at 31 December 2022 (€49.1 billion at end-2021).

Capital employed in the Concessions business was €40.5 billion, making up 77% of the Group total (79% at 31 December 2021), including €19.0 billion at VINCI Autoroutes and €18.6 billion at VINCI Airports. VINCI Energies accounted for 8.7% of capital employed at 31 December 2022 (€4.5 billion) as opposed to 7.8% at 31 December 2021. Capital employed at Cobra IS amounted to €4.5 billion, equal to 8.6% of the total (8.7% at 31 December 2021). Capital employed totalled €0.8 billion at VINCI Construction and €1.4 billion at VINCI Immobilier at 31 December 2022 (€0.7 billion and €1.0 billion respectively at 31 December 2021).

The Group's consolidated equity was €29.4 billion at 31 December 2022, up €4.6 billion compared with 31 December 2021. It includes €3.5 billion relating to non-controlling interests, mainly concerning London Gatwick airport and Mexican airport operator OMA (€1.9 billion at 31 December 2021).
The number of shares, including treasury shares, was 589,387,330 at 31 December 2022 (592,362,376 at 31 December 2021). Treasury shares amounted to 4.38% of the total capital at 31 December 2022 (4.18% at 31 December 2021).
In late December 2022, VINCI reduced its share capital by cancelling 8.6 million shares held in treasury.

Consolidated net financial debt at 31 December 2022 was €18.5 billion (€19.5 billion at 31 December 2021(*)). That figure reflects long-term gross financial debt of almost €27.8 billion (€28.6 billion at 31 December 2021) and managed net cash of €9.2 billion (€9.0 billion at 31 December 2021(*)).
For the Concessions business, net debt stood at close to €31.7 billion, down almost €1.0 billion relative to 31 December 2021. VINCI Energies, Cobra IS and VINCI Construction showed a net financial surplus of €3.7 billion as opposed to €4.2 billion at 31 December 2021. Holding companies and other activities showed a net financial surplus of €9.5 billion (€9.0 billion at 31 December 2021). Of that surplus, €13.6 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 0.6 at 31 December 2022 (0.8 at 31 December 2021). The net financial debt-to-Ebitda ratio stood at 1.8 at the end of 2022 (2.5 at 31 December 2021).

Group liquidity totalled €20.5 billion at 31 December 2022 (€17.5 billion at 31 December 2021). The liquidity figure comprised €9.2 billion of managed net cash and €11.3 billion of unused confirmed bank credit facilities. These comprised an €8.0 billion facility at VINCI SA due to expire in November 2025 for the most part (€7.7 billion), and another €2.5 billion facility expiring in July 2023 with two six-month extension options; various facilities at Cobra IS in a total amount of €1.0 billion of which €0.5 billion was drawn at year-end; and London Gatwick airport's £300 million revolving credit facility due to expire in June 2025, of which £60 million was used at 31 December 2022.

Net financial surplus (debt)

(in € millions)	31/12/2022	Of which external financial surplus (debt)	Total net financial debt/ Ebitda	31/12/2021(*)	Of which external financial surplus (debt)	Total net financial debt/ Ebitda	2022/2021 change
Concessions	(31,735)	(18,880)	5.1x	(32,693)	(19,664)	7x	958
VINCI Autoroutes	(16,985)	(12,578)	3.8x	(18,008)	(13,296)	4.4x	1,023
VINCI Airports	(11,131)	(5,674)	7x	(11,723)	(5,860)	30.5x	592
Other concessions	(3,618)	(628)		(2,962)	(508)		(656)
VINCI Energies	(129)	532		447	538		(576)
Cobra IS	404	404		403	403		–
VINCI Construction	3,460	1,879		3,334	1,670		126
Holding companies and VINCI Immobilier	9,464	(2,471)		8,971	(2,485)		494
Total	**(18,536)**	**(18,536)**	**1.8x**	**(19,539)**	**(19,539)**	**2.5x**	**1,002**

(*) 2021 figures adjusted following the final purchase price allocation for Cobra IS.

(*) Adjusted for the final allocation of the Cobra IS purchase price at 31 December 2021.

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 18.6% in 2022 (12.4% in 2021; adjusted for the non-recurring impact on deferred tax caused by the increase in the corporation tax rate in the United Kingdom, it would have been 13.3%).

(in € millions)	2022	2021
Equity excluding non-controlling interests at previous year end	22,881	21,011
Net income attributable to owners of the parent	4,259	2,597
ROE	**18.6%**	**12.4%**

Return on capital employed (ROCE)

ROCE was 9.2% in 2022, compared with 6.7% in 2021.

(in € millions)	2022	2021
Capital employed at previous year end	49,081	46,258
Capital employed at this year end(*)	52,465	44,803
Average capital employed	**50,773**	**45,530**
Recurring operating income	6,481	4,464
Theoretical tax(**)	(1,803)	(1,399)
Net operating income after tax	**4,678**	**3,065**
ROCE	**9.2%**	**6.7%**

(*) 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, and passenger levels have not yet recovered to 2019 levels despite a rebound in 2022. Excluding VINCI Airports, ROE and ROCE would have been 18.3% and 12.0% respectively (16.7% and 11.3% in 2021).

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €19 million for 2022, compared with €15 million in 2021, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,853 million in 2022, compared with €2,580 million in 2021. The 2022 figure includes €2,768 million of dividends received from Group subsidiaries (€2,621 million in 2021).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €93,666 in 2022.

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 the note entitled "Information on payment periods", on page 389 of the 2022 Universal Registration Document.

3. Dividends

At its meeting of 8 February 2023, VINCI's Board of Directors decided to propose a 2022 dividend of €4.00 per share at the Shareholders' General Meeting on 13 April 2023, to be paid entirely in cash (€2.90 per share with respect to 2021).

Since an interim dividend of €1.00 per share was paid in November 2022, the final dividend payment on 27 April 2023 (ex-date: 25 April 2023) will be €3.00 per share if approved.

Year	**2019**			**2020**			**2021**		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share *(in €)*	0.79	1.25	2.04	–	2.04	2.04	0.65	2.25	2.90
Number of qualifying shares	556,865,474	554,379,328		–	566,990,176		571,546,038	562,561,750	
Aggregate amount paid *(in € millions)*	440	693		–	1,157		372	1,266	

NB: Dividends paid to natural persons in respect of 2019, 2020 and 2021 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 3 January 2023. Under that agreement, which runs from 4 January until 29 March 2023 at the latest, the provider will purchase up to €250 million of VINCI shares on VINCI's behalf. The price paid for those shares may not exceed the limit set at VINCI's Combined Shareholders' General Meeting of 12 April 2022.

Bond issue

On 12 January 2023, as part of its Euro Medium Term Note (EMTN) programme, Autoroutes du Sud de la France (ASF) issued €700 million of bonds due to mature in January 2033, with an annual coupon of 3.25%. The issue was 1.5x oversubscribed.

2. Information on trends

2.1 Outcome in 2022

When publishing its quarterly results in October 2022, VINCI clarified its full-year trends:

Based on its solid performance in the first nine months of 2022, VINCI confirms that it expects full-year net income to be higher than the 2019 figure.

The Group's guidance for its various business lines in 2022 is as follows:
- *VINCI Autoroutes, where traffic levels have been firm overall despite higher fuel prices, forecasts full-year traffic levels higher than those of 2019.*
- *VINCI Airports anticipates – barring a resurgence of the pandemic – passenger numbers for 2022 to be around 70% of their 2019 level, allowing it to generate positive net income and free cash flow.*
- *VINCI Energies, which operates in buoyant markets, should be able to continue growing its business while solidifying its operating margin.*
- *Cobra IS, benefiting from firm momentum in its flow business and the ramp-up of its EPC projects, anticipates revenue of around €5.5 billion and operating margin in line with the industry's best in class.*
- *VINCI Construction, due to its very large order book, expects to remain busy and improve its operating margin, while continuing to take a selective approach to new business.*

Despite geopolitical, economic and pandemic-related uncertainty, VINCI remains confident that it will be able to maintain consistent growth over the long term. The Group is well equipped to achieve this due to the diversity of its business activities and geographical locations. In addition, as a provider of services to the energy, construction and mobility industries, it is positioned to take full advantage of new opportunities arising from the need to ensure that growth is sustainable and environmentally friendly.

Those trends are confirmed or have been exceeded.

2.2 Order book

At 31 December 2022, the combined order book of VINCI Energies, Cobra IS and VINCI Construction amounted to €57.3 billion, up almost 9% year on year (up 6% in France, up 10% outside France). With increases across all three business lines, the combined order book represents more than 13 months of business activity and 63% of it is to be completed in 2023. Business outside France made up 69% of the combined order book at end-December 2022 (68% at end-December 2021).

VINCI Energies' order book amounted to €12.4 billion at 31 December 2022, up almost 13% year on year (up 10.5% in France and up 14% outside France). It represents almost nine months of VINCI Energies' average business activity.

The Cobra IS order book amounted to €11.1 billion, up 33% over 12 months. It represents 24 months of this business line's average business activity.

VINCI Construction's order book totalled €33.8 billion at 31 December 2022, up 1% over the year (up 4.5% in France and down 1% outside France). It represents 14 months of VINCI Construction's average business activity.

Order book(*)

(in € billions)	31/12/2022	Of which France	Of which outside France	31/12/2021	Of which France	Of which outside France
VINCI Energies	12.4	5.5	6.9	11.0	5.0	6.0
Cobra IS	11.1		11.1	8.3		8.3
VINCI Construction	33.8	12.3	21.5	33.4	11.7	21.7
Total	**57.3**	**17.8**	**39.5**	**52.7**	**16.7**	**36.0**
VINCI Immobilier	1.2	1.2	–	1.3	1.3	–

(*) Unaudited figures.

2.3 Trends in 2023

VINCI is going into 2023 with confidence.

At this stage, barring any exceptional events, the Group expects further increases – although more limited than in 2022 – in revenue and operating income in 2023.

Thus, its net income, despite a substantial increase in financial costs, could be slightly higher than the level achieved in 2022.

Following an exceptionally high level of cash inflows from customers at the end of 2022 and given the substantial increase in investments anticipated in 2023 in both airports and renewable energy, the Group expects, as an initial estimate, that free cash flow could be in the range of €4.0 billion to €4.5 billion in 2023.

2023 forecasts for each business line are as follows:
• VINCI Autoroutes expects full-year traffic levels to be similar to those seen in 2022.
• VINCI Airports is forecasting a further recovery in passenger numbers (*) – without returning to their 2019 level overall in 2023, because the rebound has been longer to materialise in Asia – and a further improvement in its operating earnings.
• VINCI Energies should see further business growth, driven by continuing positive trends in its markets and the integration of recent acquisitions, while solidifying its operating margin (**).
• Cobra IS, supported by its robust order book, is expecting revenue growth of at least 10% thanks to the ramp-up of the large EPC projects won recently and good momentum in flow business.
• New projects will be added to the renewable energy portfolio, taking total capacity, in operation or under construction, to at least 2 GW by the end of the year.
• VINCI Construction will remain selective and should see business stabilise, while continuing to improve its operating margin (**).

(*) Figures at 100% including passenger numbers at all managed airports over the full period.
(**) Operating income from ordinary activities (Ebit) / revenue.

Consolidated income statement for the period

(in € millions)	Notes[*]	2022	2021
Revenue[**]	**1-2**	**61,675**	**49,396**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		590	586
Total revenue		62,265	49,982
Revenue from ancillary activities	4	249	248
Operating expenses	4	(55,691)	(45,507)
Operating income from ordinary activities	**1-4**	**6,824**	**4,723**
Share-based payments (IFRS 2)	30	(356)	(288)
Profit/(loss) of companies accounted for under the equity method	4-10	22	12
Other recurring operating items	4	(9)	17
Recurring operating income	**4**	**6,481**	**4,464**
Non-recurring operating items	4	8	(26)
Operating income	**4**	**6,489**	**4,438**
Cost of gross financial debt		(750)	(674)
Financial income from cash investments		136	17
Cost of net financial debt	**5**	**(614)**	**(658)**
Other financial income and expense	6	279	40
Income tax expense	7	(1,737)	(1,625)
Net income		**4,417**	**2,195**
Net income attributable to non-controlling interests	23.5	157	(402)
Net income attributable to owners of the parent		**4,259**	**2,597**
Basic earnings per share *(in €)*	8	7.55	4.56
Diluted earnings per share *(in €)*	8	7.47	4.51

(*) References are to the Notes to the consolidated financial statements, on pages 296 to 369 of the 2022 Universal Registration Document.
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

(in € millions)	2022	2021
Net income	**4,417**	**2,195**
Changes in fair value of cash flow and net investment hedging instruments[*]	514	(138)
Hedging costs	11	(5)
Tax[**]	(110)	(50)
Currency translation differences	22	527
Share of profit/(loss) of companies accounted for under the equity method, net	359	115
Other comprehensive income that may be recycled subsequently to net income	**795**	**449**
Actuarial gains and losses on retirement benefit obligations	362	165
Tax	(97)	(37)
Share of profit/(loss) of companies accounted for under the equity method, net	2	–
Other comprehensive income that may not be recycled subsequently to net income	**266**	**129**
Total other comprehensive income recognised directly in equity	**1,061**	**578**
Comprehensive income	**5,478**	**2,773**
of which attributable to owners of the parent	*5,361*	*3,046*
of which attributable to non-controlling interests	*117*	*(274)*

(*) 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 2022, those changes consisted of a positive €423 million impact related to cash flow hedges and a positive €90 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 (*)	31/12/2022	31/12/2021 (**)
Non-current assets			
Concession intangible assets	13	28,224	25,329
Goodwill	9	17,360	16,099
Other intangible assets	17	9,045	8,421
Property, plant and equipment	17	10,805	10,303
Investments in companies accounted for under the equity method	10	1,014	950
Other non-current financial assets	11-14-18	2,588	2,450
Derivative financial instruments - non-current assets	27	376	575
Deferred tax assets	7	883	767
Total non-current assets		**70,294**	**64,894**
Current assets			
Inventories and work in progress	19	1,785	1,591
Trade and other receivables	19	18,092	15,832
Other current assets	19	7,402	6,036
Current tax assets		259	238
Other current financial assets		84	100
Derivative financial instruments - current assets	27	115	291
Cash management financial assets	26	755	200
Cash and cash equivalents	26	12,578	11,065
Total current assets		**41,070**	**35,353**
Assets held for sale	B.2	627	569
Total assets		**111,991**	**100,816**

(*) References are to the Notes to the consolidated financial statements, on pages 296 to 369 of the 2022 Universal Registration Document.
(**) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods", on page 309 of the 2022 Universal Registration Document.

Equity and liabilities

(in € millions)	Notes (*)	31/12/2022	31/12/2021 (**)
Equity			
Share capital	23.1	1,473	1,481
Share premium	23.1	12,719	12,242
Treasury shares	23.2	(2,088)	(1,973)
Consolidated reserves		9,872	9,956
Currency translation reserves		(240)	(304)
Net income attributable to owners of the parent		4,259	2,597
Amounts recognised directly in equity	23.4	(56)	(1,117)
Equity attributable to owners of the parent		**25,939**	**22,881**
Equity attributable to non-controlling interests	23.5	3,470	1,889
Total equity		**29,409**	**24,771**
Non-current liabilities			
Non-current provisions	20	961	1,137
Provisions for employee benefits	29	1,149	1,459
Bonds	25	20,425	22,212
Other loans and borrowings	25	3,205	2,757
Derivative financial instruments - non-current liabilities	27	1,939	422
Non-current lease liabilities	21	1,580	1,574
Other non-current liabilities		894	992
Deferred tax liabilities	7	4,162	3,225
Total non-current liabilities		**34,316**	**33,778**
Current liabilities			
Current provisions	19	6,599	6,123
Trade payables	19	13,088	12,027
Other current liabilities	19	20,315	16,736
Current tax liabilities		607	360
Current lease liabilities	21	522	524
Derivative financial instruments - current liabilities	27	440	513
Current borrowings	25	6,368	5,769
Total current liabilities		**47,939**	**42,052**
Liabilities directly associated with assets held for sale	B.2	327	214
Total equity and liabilities		**111,991**	**100,816**

(*) References are to the Notes to the consolidated financial statements, on pages 296 to 369 of the 2022 Universal Registration Document.
(**) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods", on page 309 of the 2022 Universal Registration Document.

Consolidated cash flow statement

(in € millions)	Notes[1]	2022	2021
Consolidated net income for the period (including non-controlling interests)		**4,417**	**2,195**
Depreciation and amortisation	4.3	3,613	3,219
Net increase/(decrease) in provisions and impairment		–	206
Share-based payments (IFRS 2) and other restatements		162	84
Gain or loss on disposals		(68)	(27)
Change in fair value of financial instruments		(236)	(54)
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(42)	(18)
Cost of net financial debt recognised	5	614	658
Capitalised borrowing costs		(29)	(47)
Financial expense on leases	6	48	43
Current and deferred tax expense recognised	7.1	1,737	1,625
Cash flow from operations before tax and financing costs	**C.1**	**10,215**	**7,884**
Changes in operating working capital requirement and current provisions	19.1	392	1,579
Income taxes paid		(1,603)	(1,213)
Net interest paid		(563)	(557)
Dividends received from companies accounted for under the equity method		92	112
Other long-term advances		854[2]	–
Net cash flows (used in)/from operating activities	**I**	**9,387**	**7,806**
Purchases of property, plant and equipment and intangible assets		*(2,621)*	*(1,214)*
Proceeds from sales of property, plant and equipment and intangible assets		*165*	*137*
Operating investments (net of disposals)	C.1.1	(2,456)	(1,077)
Investments in concession fixed assets (net of grants received)		*(880)*	*(849)*
Financial receivables (PPP contracts and others)		*44*	*33*
Growth investments (concessions and PPPs)	C.1.1	(836)	(815)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*(2,131)*[3]	*(5,258)*[4]
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*23*	*9*
Cash and cash equivalents of acquired companies		*140*[3]	*1,322*[4]
Net financial investments		*(1,967)*[3]	*(3,927)*[4]
Other		(59)	(82)
Net cash flows (used in)/from investing activities	**II**	**(5,318)**	**(5,902)**
Share capital increases and decreases and repurchases of other equity instruments		491	739
Transactions on treasury shares	23.2	(1,100)	(602)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(53)	(19)
Dividends paid	24	(1,892)	(1,558)
- to shareholders of VINCI SA		*(1,830)*	*(1,528)*
- to non-controlling interests	*23.5*	*(62)*	*(30)*
Proceeds from new long-term borrowings	25.1	2,786	1,791
Repayments of long-term borrowings	25.1	(3,653)	(2,195)
Repayments of lease liabilities and financial expense on leases		(661)	(631)
Change in cash management assets and other current financial debts	25	1,245	(785)
Net cash flows (used in)/from financing activities	**III**	**(2,836)**	**(3,259)**
Other changes	**IV**	74	117
Change in net cash	**I+II+III+IV**	**1,306**	**(1,238)**
Net cash and cash equivalents at beginning of period		**10,188**	**11,426**
Net cash and cash equivalents at end of period	**26.1**	**11,495**	**10,188**

(1) References are to the Notes to the consolidated financial statements, on pages 296 to 369 of the 2022 Universal Registration Document.
(2) Long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil – see Note H.17.1, "Other intangible assets", on page 332 of the 2022 Universal Registration Document.
(3) Including the acquisition of Mexican airport operator OMA. See Note B.1, "Changes in consolidation scope during the period", on pages 307 and 308 of the 2022 Universal Registration Document.
(4) Including the acquisition of ACS's energy business (Cobra IS). See Note B.2, "Changes in consolidation scope in previous periods", on page 309 of the 2022 Universal Registration Document.

Change in net financial debt during the period

(in € millions)	Notes(*)	2022	2021(**)
Net financial debt at beginning of period		**(19,539)**	**(17,989)**
Change in net cash		1,306	(1,238)
Change in cash management assets and other current financial debts		(1,245)	785
(Proceeds from)/repayment of loans		867	404
Other changes		74	(1,501)
of which debts transferred during business combinations		*(651)*(***)	*(907)*(**)
of which changes in fair value		*583*	*52*
of which exchange rate effect and currency translation impact		*126*	*(672)*
Change in net financial debt		**1,002**	**(1,549)**
Net financial debt at end of period	**25**	**(18,536)**	**(19,539)**

(*) References are to the Notes to the consolidated financial statements, on pages 296 to 369 of the 2022 Universal Registration Document.
(**) Amounts adjusted following the final purchase price allocation for Cobra IS, acquired on 31 December 2021. See Note B.2, "Changes in consolidation scope in previous periods", on page 309 of the 2022 Universal Registration Document.
(***) Including the acquisition of Mexican airport operator OMA. See Note B.1, "Changes in consolidation scope during the period", on pages 307 and 308 of the 2022 Universal Registration Document.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent									
(in € millions)	**Share capital**	**Share premium**	**Treasury shares**	**Consolidated reserves**	**Net income**	**Currency translation reserves**	**Amounts recognised directly in equity**	**Total attributable to owners of the parent**	**Non-controlling interests**	**Total**
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**
Net income for the period	–	–	–	–	4,259	–	–	4,259	157	4,417
Other comprehensive income recognised directly in the equity of controlled companies	–	–	–	–	–	88	653	741	(41)	701
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	–	–	–	–	–	(25)	386	361	–	361
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**4,259**	**63**	**1,039**	**5,361**	**117**	**5,478**
Increase in share capital	14	477	–	–	–	–	–	491	–	491
Decrease in share capital	(22)	–	784	(763)	–	–	–	–	–	–
Transactions on treasury shares	–	–	(899)	(201)	–	–	–	(1,100)	–	(1,100)
Appropriation of net income and dividend payments	–	–	–	767	(2,597)	–	–	(1,830)	(62)	(1,892)
Share-based payments (IFRS 2)	–	–	–	265	–	–	–	265	–	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	–	–	–	(32)	–	–	–	(32)	(19)	(50)
Changes in consolidation scope	–	–	–	–	–	–	–	–	1,550(*)	1,550
Other	–	–	–	(120)	–	1	22	(98)	(6)	(104)
Balance at 31/12/2022	**1,473**	**12,719**	**(2,088)**	**9,872**	**4,259**	**(240)**	**(56)**	**25,939**	**3,470**	**29,409**

(*) Including the acquisition of Mexican airport operator OMA. See Note B.1, "Changes in consolidation scope during the period", on pages 307 and 308 of the 2022 Universal Registration Document.

Five-year financial summary of VINCI SA

	2018	2019	2020	2021	2022
I – Share capital at the end of the period					
a – Share capital *(in € thousands)*	1,493,790	1,513,094	1,471,298	1,480,906	1,473,468
b – Number of ordinary shares in issue [1]	597,515,984	605,237,689	588,519,218	592,362,376	589,387,330
II – Operations and net income for the period *(in € thousands)*					
a – Revenue excluding taxes	16,491	17,542	14,941	15,021	18,821
b – Income before tax, employee profit sharing, amortisation and provisions	1,246,812	2,173,119	210,878	2,507,774	2,905,550
c – Income tax [2]	(193,370)	(140,157)	(137,359)	(133,151)	(98,793)
d – Income after tax, employee profit sharing, amortisation and provisions	1,274,680	2,263,108	235,169	2,580,256	2,853,052
e – Earnings for the period distributed	1,481,262	1,132,898	1,152,728	1,637,269	2,256,997 [3] [4]
III – Results per share *(in €)* [5]					
a – Income after tax and employee profit sharing and before amortisation and provisions	2.4	3.8	0.6	4.5	5.1
b – Income after tax, employee profit sharing, amortisation and provisions	2.1	3.7	0.4	4.4	4.8
c – Net dividend paid per share	2.67	2.04	2.04	2.90	4.00
IV – Employees					
a – Average numbers employed during the period	282	305	322	334	329
b – Gross payroll cost for the period *(in € thousands)*	28,065	32,348	31,420	30,148	33,715
c – Social security costs and other social benefit expenses *(in € thousands)*	16,994	19,270	19,170	20,077	21,282

(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 2022 that entitled holders to dividends at the date of approval of the financial statements, i.e. 8 February 2023.
(4) Proposed to the Shareholders' General Meeting of 13 April 2023.
(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval to the Shareholders' General Meeting of 13 April 2023

Presentation of resolutions

Dear Shareholder,

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

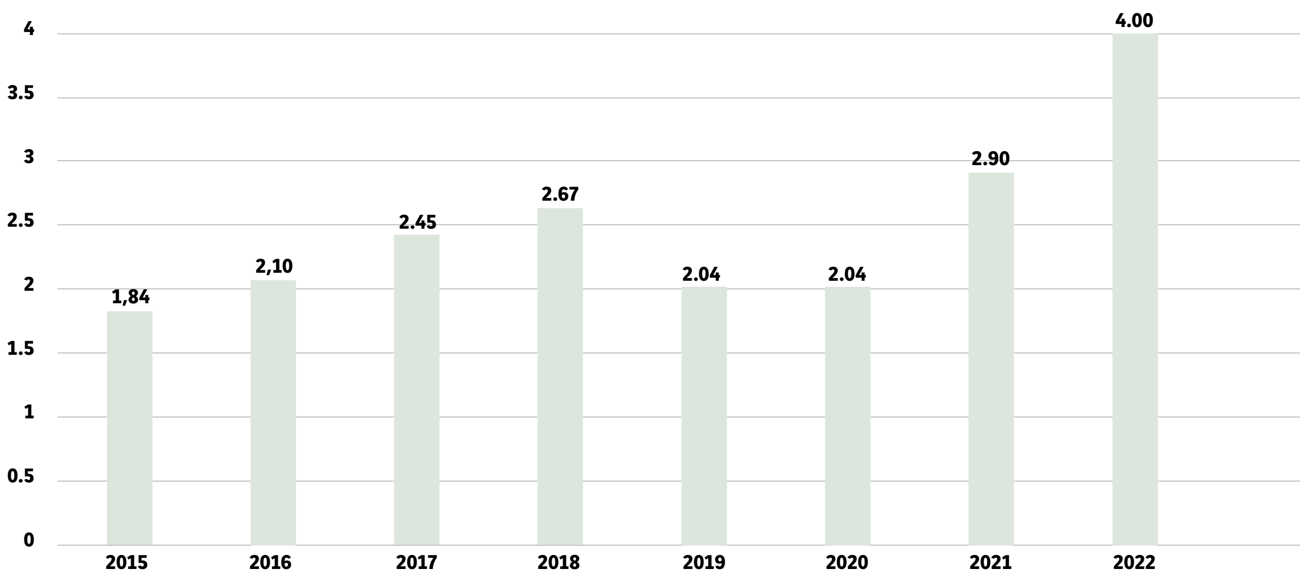
I – Ordinary business

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 2022 financial year, as finalised by your Board of Directors in its meeting of 8 February 2023 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 **2022 consolidated financial statements**	Net income attributable to owners of the parent of €4,259.1 million
Second resolution	Approval of the **2022 parent company financial statements**	Net income of €2,853.1 million
Third resolution	Appropriation of net income and payment of a **dividend**	Dividend proposed: €4.00 per share. This corresponds to a dividend yield of 4.29% based on the share price at 31 December 2022. Since an interim dividend of €1.00 was paid in November 2022, the final dividend amounts to €3.00 per share. That dividend will be paid on 27 April 2023, the ex-date being set at 25 April 2023.

VINCI's dividends have been as follows since 2015:



(in €)

Composition of the Board of Directors

Through the **fourth resolution,** your Board is proposing that you approve the renewal of Caroline Grégoire Sainte Marie's term of office as Director.

The Board recommends that you renew Ms Grégoire Sainte Marie's term of office as she is an independent director and heavily involved in the work done by the Board and its committees. Ms Grégoire Sainte Marie is a member of the Strategy and CSR Committee.

Through the **fifth** and **sixth resolutions,** your Board is asking you to approve the appointment of Carlos F. Aguilar and Annette Messemer as Directors.

Due to the departures of several directors, the Appointments and Corporate Governance Committee sought to recommend two candidates to the Board having an international profile and offering both technical and financial expertise. During its meeting of 8 February 2023, the Board approved the Appointments and Corporate Governance Committee's recommendation to submit the appointment of Carlos F. Aguilar and Annette Messemer as Directors for approval at the Shareholders' General Meeting of 13 April 2023.

Carlos F. Aguilar and Annette Messemer have experience and expertise in the following areas:

	PROFESSIONAL EXPERIENCE			INDUSTRY SECTOR EXPERTISE						
Name	Executive manage-ment	Financial manage-ment	Technical or functional management	Construction, property development	Aerospace and aviation	Telecoms, energy	Transport	Digital	Manufac-turing	Services
Carlos F. Aguilar	☑		☑	☑		☑	☑		☑	☑
Annette Messemer	☑	☑							☑	☑

Fourth resolution: Renewal of Caroline Grégoire Sainte Marie's term of office as Director

Caroline Grégoire Sainte Marie	Main position held	Appointment / Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Company director	- Appointed at the Shareholders' General Meeting of 17 April 2019 - Renewal of term of office proposed to the Shareholders' General Meeting of 13 April 2023	Member of the Strategy and CSR Committee	Independent

Fifth resolution: Appointment of Carlos F. Aguilar as Director

Carlos F. Aguilar	Main position held	Appointment / Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Chairman and CEO, Old Hundred Road LLC	- Appointment proposed to the Shareholders' General Meeting of 13 April 2023	–	Independent

Sixth resolution: Appointment of Annette Messemer as Director

Annette Messemer	Main position held	Appointment / Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Company director	- Appointment proposed to the Shareholders' General Meeting of 13 April 2023	–	Independent

If approved, the terms of office of Ms Grégoire Sainte Marie, Mr Aguilar and Ms Messemer will run for 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 2026.

Seventh to ninth resolutions: Appointment of a director representing employee shareholders

Name	Main position held	Company mutual fund putting forward the candidate	Resolution	Independence (as assessed by the Board)
Dominique Muller	Head of Insurance, Building France and Civil Engineering France divisions, VINCI Construction	Castor	**Seventh resolution**	Not independent
Agnès Daney de Marcillac	Management controller, Cegelec Mobility	Castor	**Eighth resolution**	Not independent
Ronald Kouwenhoven	Business Unit Manager, Actemium IS Zwijndrecht	Castor International	**Ninth resolution**	Not independent

Given that Dominique Muller's term of office ends at the close of the Shareholders' General Meeting of 13 April 2023, the procedure set out in Article 11.2 of the Articles of Association for the appointment of a director representing employee shareholders has been initiated. The designated candidates will be introduced and put to the vote at the Shareholders' General Meeting of 13 April 2023. Once a candidate has been elected, no vote will take place on any subsequent resolutions with the same purpose.
The term of office of the director representing employee shareholders 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 2026.

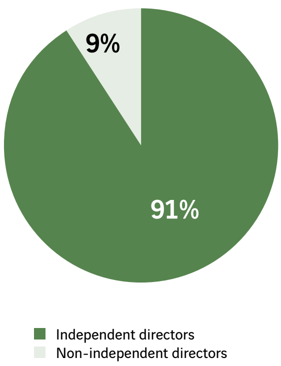
The curricula vitae of Mr Aguilar, Ms Grégoire Sainte Marie, Ms Messemer, Ms Daney de Marcillac, Ms Muller and Mr Kouwenhoven are provided on pages 56 to 58 of this notice of meeting.

At the close of the Shareholders' General Meeting of 13 April 2023, if the resolutions relating to the renewal of the terms of office of directors and the appointment of new directors are approved, the composition and characteristics of the Board of Directors will be as follows, it being stipulated that, in accordance with the French Commercial Code and the Afep-Medef code, independence and gender balance have been determined without taking into account the Directors representing employees or the Director representing employee shareholders:

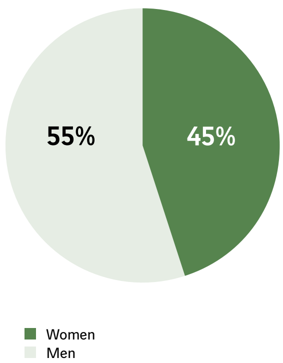
Diversity objective	Observations	At 31 December 2022		At the close of the Shareholders' General Meeting of 13 April 2023(**)
Number of directors		15		14
At least 50% of directors deemed independent in accordance with Article 9.3 of the Afep-Medef code	The Directors representing employees and the Director representing employee shareholders are not taken into account (see paragraph 3.3.2 of chapter C, "Report on corporate governance", on pages 145 to 148 of the 2022 Universal Registration Document).	9/12(*)	75%	10/11(*)
Improved gender balance (number of women on the Board)	The Directors representing employees are not taken into account. With effect from the Shareholders' General Meeting to be held on 13 April 2023, the Directors representing employees and the Director representing employee shareholders will not be taken into account.	7/13(*)	54%	5/11(*)
International reach (number of directors who are foreign nationals or have dual nationality)		4/15(*)	27%	5/14(*)
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 to the Shareholders' General Meeting of 13 April 2023.

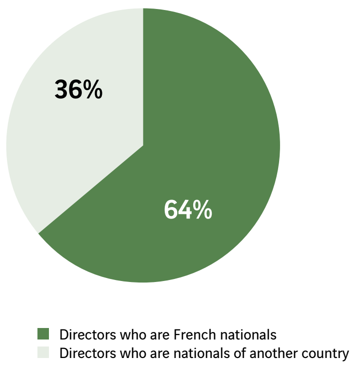
Independence



Gender balance



Internationalisation



The terms of office of currently serving directors are staggered as follows:

Term of office ends	2023 Shareholders' General Meeting	2024 Shareholders' General Meeting	2025 Shareholders' General Meeting	2026 Shareholders' General Meeting
Terms of office to be renewed	5	1	2	7
Directors concerned	Robert Castaigne(*) Caroline Grégoire Sainte Marie Dominique Muller Ana Paula Pessoa(*) Pascale Sourisse(*)	Benoit Bazin	Yannick Assouad Graziella Gavezotti	Xavier Huillard Claude Laruelle Marie-Christine Lombard René Medori Roberto Migliardi Alain Saïd Qatar Holding LLC

(*) The terms of office of Ms Pessoa, Ms Sourisse and Mr Castaigne will end at the close of the Shareholders' General Meeting of 13 April 2023.

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 the Board of Directors 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) and 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 Chair of the Strategy and CSR Committee and/or the Lead Director, as appropriate.

Given the Group's size, the Board of Directors limits its examination of individual transactions involving 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. He fully exercises the duties and responsibilities falling within his 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, and reports on these matters to the Board.

The Board of Directors has moreover set up several committees, including the Strategy and CSR Committee whose meetings all directors are welcome to attend and which provides directors with additional insight on social and environmental affairs.

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 periods of instability caused by events such as the Covid-19 crisis or stemming from the geopolitical situation. Due to the considerable decentralisation of VINCI's activities, responsiveness on the ground is essential, 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 271,648 employees and all its other stakeholders.

VINCI's model based on the autonomy of managers, responsibility and cross-cutting values has 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 contribute to this success.

Share buy-back programme

In the **tenth resolution,** you are asked to renew, **for a period of 18 months, the authorisation given 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 plans and/or share purchase option 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 for the Company's shares 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 officer

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 153 of the 2022 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 153 of the 2022 Universal Registration Document, and set out below.

The Company's directors receive remuneration for their service as members of the Board and its committees and for their involvement in the work carried out by these bodies. The maximum aggregate amount of remuneration paid to 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 directors for one calendar year, regardless of the date of payment. It does not include remuneration paid to executive company officers serving on the Board, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2 of chapter C, "Report on corporate governance", on page 154 of the 2022 Universal Registration Document, nor that paid to directors representing employees as part of their employment.

The guidelines for the allocation of remuneration paid to directors, as adopted by the Board on 15 December 2017 following proposals from the Remuneration Committee, are as follows:

- At the outset, directors receive annual fixed remuneration consisting of:
  - basic remuneration equal to €25,000 for each director;
  - 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.

• Directors also receive annual variable remuneration equal to:
– €3,500 for each of the year's Board meetings at which they are physically present. This remuneration is halved to €1,750 per meeting if they take part remotely via videoconferencing 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 directors 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 videoconferencing or audio conferencing. This amount is paid to any director 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 directors who reside elsewhere in Europe,
  ▸ €2,000 per meeting for directors 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.

Directors 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.

At its meeting of 8 February 2023, the Board approved the following changes to this remuneration policy:
• The travel allowance paid to directors who reside outside Europe and attend Board or committee meetings in person, is raised from €2,000 to €6,000 per trip made to attend these meetings.
• The annual amount for basic remuneration received by directors for their service as Board members is raised from €25,000 to €26,500, with the other components remaining unchanged.
• The annual amount for additional remuneration paid to the Lead Director is raised from €30,000 to €55,000.
• The measure to maintain the full variable remuneration for Board members taking part in meetings remotely during the Covid-19 health crisis has been eliminated with effect from 1 January 2023.
• Due to the effectiveness of current videoconferencing systems allowing for meetings to be held remotely, the variable remuneration per Board or committee meeting is maintained at its full amount for remote participation, up to a maximum of two meetings of the Board and two meetings of the Strategy and CSR Committee. Once the maximum number of meetings has been reached, the variable remuneration received for each subsequent meeting of the Board or the Strategy and CSR Committee is halved.

This remuneration policy is set out in detail in paragraph 4.1.1 of chapter C, "Report on corporate governance", on page 153 of the 2022 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 2023 SHAREHOLDERS' GENERAL MEETING	
Item of annual remuneration	**Type of payment**	**Maximum amount** *(in € thousands)*	**Upper limit**	**Performance conditions**	**Performance indicators**	**Weight given to indicator in the corresponding bonus**	**Amount**	**Application of policy for 2023**
Short-term fixed component (§ 4.1.2.2 of chapter C, "Report on corporate governance", on page 154 of the 2022 Universal Registration Document)	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 (Set in April 2022)	€1,300,000
Short-term variable component (§ 4.1.2.3 of chapter C, "Report on corporate governance", on pages 154 and 155 of the 2022 Universal Registration Document)	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			**Upper limit**	**Breakdown of upper limit**
					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%		15%
					ESG performance indicators	25% to 30%		25%
					Total short-term variable component	**100%**		**100%**
							Upper limit	**Weighting for 2023**
Long-term variable component (§ 4.1.2.4 of chapter C, "Report on corporate governance", on page 155 of the 2022 Universal Registration Document)	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 2) of €3,380,000	50%
					Financial criteria	15% to 25%		25%
					ESG criteria	15% to 25%		25%
					Total long-term variable component	**100%**		**100%**

Short-term fixed component
The short-term fixed component of an executive company officer's remuneration is set at an amount determined by the Board at the time of the officer's 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 raised from €1,200,000 to €1,300,000 per year for the duration of his term of office as Chairman and Chief Executive Officer, with effect from the date of the 2022 Shareholders' General Meeting, which was held on 12 April 2022. It is paid in 12 monthly instalments.

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 that relate respectively to 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
ALL-ROUND PERFORMANCE	Economic and financial performance indicators	Earnings per share	These three indicators reflect the quality of the Group's economic and financial management from different complementary angles. The Group's economic and financial performance is evaluated using the indicators shown opposite, measured at 31 December each year. The method consists 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. 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.
		Recurring operating income	
		Operating cash flow (adjusted for investments made in the renewable energy sector that are strategic for the Group)	
	Managerial performance indicators	Development of the Group's business conducted outside France	This indicator reflects the level of geographical diversification of the Group's business activities.
		Managerial performance and dialogue with stakeholders	This indicator reflects the Board's assessment of the extent to which priorities have been met, depending on the issues it feels merit particular attention.
	ESG performance indicators	Workforce safety and engagement	The Board considers the following indicators as falling within this category: • the effectiveness of workplace accident prevention policies, which is assessed in particular by tracking the accident frequency rate; • the results of the policy to bring more women into leadership positions as measured by the percentage of women serving on management and executive bodies across the Group; • the development of employee share ownership programmes outside France.
		Environment	With regard to environmental issues, the Board has selected the following indicators: • the ability to maintain the A score received by VINCI from CDP; • reductions in greenhouse gas emissions or any other indicator used to measure the Group's contribution to preserving natural environments and promoting the circular economy.
		Corporate governance	This indicator tracks 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 modify the indicators in use, whether in relation to their type or how they are applied, 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 therefore not in accordance with Article L.225-197-1 of the French Commercial Code due to regulatory constraints).

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 total of fixed remuneration plus the upper limit of short-term 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. The performance conditions applying to awards granted beginning in 2023 are described in paragraph 5.1 of chapter C, "Report on corporate governance", on page 163 of the 2022 Universal Registration Document.
- Continued service within the Group, as mentioned in the table on the next page. However, the Board reserves the right to maintain eligibility in other cases, depending on its assessment of the 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 his positions as Chairman, Chief Executive Officer and Director before his term of office ends	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

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

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	Mr Huillard receives fixed remuneration paid in 12 monthly instalments.	The amount of Mr Huillard's fixed remuneration is set at €1,300,000 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 154 of the 2022 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 relating 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 154 and following of the 2022 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 subject to 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 154 and following of the 2022 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 of chapter C, "Report on corporate governance", on page 156 of the 2022 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 154 to 156 of the 2022 Universal Registration Document.

Remuneration paid in 2022 or due in respect of that 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 2022 or due to them in respect of that same year. This information is given on pages 162 and following of VINCI's 2022 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 2021 and 2022.

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

	Amount due in respect of 2022		Amount paid in 2022		Amount due in respect of 2021		Amount paid in 2021	
	By VINCI	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								
Yannick Assouad	129,000	-	134,000	-	141,500	-	140,000	-
Abdullah Hamad Al Attiyah	67,500	-	69,500	-	76,500	-	73,250	-
Benoit Bazin	95,970	-	80,220	-	84,000	-	93,250	-
Robert Castaigne	93,000	-	89,500	-	98,000	-	103,000	-
Graziella Gavezotti	84,783	-	85,033	-	93,500	-	87,250	-
Caroline Grégoire Sainte Marie	71,000	-	71,000	-	78,000	-	74,750	-
Claude Laruelle	67,200	-	23,950	-	-	-	-	-
Marie-Christine Lombard	90,500	-	92,500	-	99,000	-	99,250	-
René Medori	111,000	-	110,500	-	108,500	-	109,500	-
Roberto Migliardi(*)	55,490	-	20,240	-	-	-	-	-
Dominique Muller(*)	69,500	-	71,000	-	78,000	-	78,000	-
Ana Paula Pessoa	79,000	-	81,000	-	82,000	-	74,750	-
Alain Saïd(*)	52,909	-	19,909	-	-	-	-	-
Pascale Sourisse	77,500	-	74,000	-	83,000	-	83,250	-
Former Directors								
Uwe Chlebos(*)	14,671	4,167	47,171	4,167	77,500	10,000	74,750	10,000
Miloud Hakimi(*)(**)	-	-	-	-		-	34,500	-
Michael Pragnell	-	-	-	-	24,803	-	57,803	-
Yves-Thibault de Silguy(***)	46,953	-	127,203	-	174,000	-	175,500	-
Total amount of remuneration as Board members and other remuneration	**1,205,976**	**4,167**	**1,196,726**	**4,167**	**1,298,303**	**10,000**	**1,358,803**	**10,000**

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.
(*) The salaries received by Ms Muller, the Director representing employee shareholders, as well as those received by Mr Migliardi, Mr Saïd, Mr Chlebos and Mr Hakimi, the Directors representing employees, are not included in the table above.
(**) Beginning in 2021, Mr Hakimi waived his remuneration as a Board member.
(***) Mr de Silguy's remuneration in his capacity as Vice-Chairman is described in paragraph 4.1 of chapter C, "Report on corporate governance", beginning on page 153 of the 2022 Universal Registration Document. It should be noted that Mr de Silguy is entitled to receive a non-externalised pension benefit, under which he received gross payments totalling €397,270 in 2021, and €109,726 for the period from 1 January to 12 April 2022. These amounts are not included in the table above.

2 – Remuneration of Xavier Huillard, Chairman and Chief Executive Officer

The table below summarises the remuneration paid to Xavier Huillard, Chairman and Chief Executive Officer, in 2021 and 2022 or granted to him in respect of those two years.
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 2022 or granted to him in respect of that same year, as set out in the tables below and on page 160 of the 2022 Universal Registration Document.

	2022		2021	
Xavier Huillard	**Amount due for the year as decided by the Board**	**Amount paid during the year by the Company**	**Amount due for the year as decided by the Board**	**Amount paid during the year by the Company**
Gross fixed remuneration(1)	**1,271,944**	**1,275,000(4)**	**1,200,000**	**1,200,000**
Total gross short-term variable remuneration	**2,007,200**	**-**	**1,862,400**	-
Of which: *– Gross short-term variable remuneration* *– Remuneration as a Board member(2)*	 *1,993,370* *13,830*	 ***1,848,650*** ***13,830***	 *1,848,650* *13,750*	 ***907,188*** ***13,750***
Benefits in kind(3)	**5,574**	**5,574**	**5,574**	**5,574**
Total	**3,284,718**	**3,143,054**	**3,067,974**	**2,126,512**

(1) See paragraph 4.1.2.2 of chapter C, "Report on corporate governance", on page 154 of the 2022 Universal Registration Document.
(2) In 2021 and 2022, 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 2021 and 2022.
(4) A €3,056 adjustment was made to the payment received in the month of January 2023.

Xavier Huillard		
Item of remuneration	**Amount**	**Observations**
Fixed remuneration	€1,271,944	Annual gross fixed remuneration in respect of the 2022 financial year set at €1,200,000 until 12 April 2022 and then at €1,300,000 by the Board at its meeting of 3 February 2022 for the duration of the term of office beginning in April 2022.
Variable remuneration	€2,007,200	Gross variable remuneration in respect of the 2022 financial year, as approved by the Board at its meeting of 8 February 2023, as explained in paragraph 4.2.1.1 of chapter C, "Report on corporate governance", on page 158 of the 2022 Universal Registration Document, which is payable in 2023.
Annual deferred variable remuneration	n/a	Not applicable.
Multi-year variable remuneration	n/a	Not applicable.
Long-term incentive plan set up in 2022	€2,689,750	At its meeting of 12 April 2022, the Board granted Mr Huillard an award of 35,000 VINCI shares, which will vest on 12 April 2025, subject to continued service as well as the internal and external performance conditions described in paragraph 5.3.2 of chapter C, "Report on corporate governance", on page 168 of the 2022 Universal Registration Document.
Remuneration as a Board member	€13,830	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	n/a	Not applicable
Non-competition payment	n/a	Not applicable
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up at the Company and which has been closed to new members since July 2019, under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. Mr Huillard is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

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 delegation of authority to **cancel the Company's shares acquired** under the share buy-back programme and thereby reduce the share capital. This delegation, which is valid for 26 months, covers a maximum of 10% of the share capital over successive periods of 24 months.

Increases in the share capital and issues of debt securities giving access to the share capital

In the **sixteenth** to **twenty-first resolutions**, you are asked to renew, for a period of 26 months, the delegations of authority to your Board to increase the share capital and/or issue securities giving access to the share capital.

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

Sixteenth resolution	Authorisation to increase the share capital through the capitalisation of reserves, profits and share premiums, followed by the granting of ordinary shares in the Company for no consideration or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.
Seventeenth resolution	Authorisation to issue shares and/or capital securities giving access to the share capital, with shareholders' preferential subscription rights maintained.
Eighteenth and nineteenth resolutions	Authorisation to issue, with shareholders' preferential subscription rights cancelled, all debt securities giving access to equity securities to be issued by the Company or its subsidiaries and to all existing equity securities of one of the Company's subsidiaries or affiliates through a public offering.
Twentieth resolution	Authorisation to increase the number of securities to be issued in the event of surplus applications in respect of the seventeenth, eighteenth and nineteenth resolutions within 30 days of the end of the subscription period and subject to a limit of 15% of the initial issue and at the same price as the initial issue.
Twenty-first resolution	Authorisation to issue shares and securities giving access to the share capital, subject to a limit of 10% of the share capital, in order to pay for contributions in kind made to the Company in the form of equity securities or securities giving access to the share capital, with shareholders' preferential subscription rights cancelled.

The upper limits for issues that may be made under these delegations of authority are as follows:
- the aggregate nominal amount of all capital increases that may be carried out with shareholders' preferential subscription rights cancelled under the eighteenth, nineteenth and twenty-first resolutions may not exceed the nominal value of 10% of the number of shares making up the share capital when the Board of Directors takes its decision;
- the aggregate nominal amount of all capital increases that may be carried out under the seventeenth, eighteenth, nineteenth and twentieth resolutions may not exceed €300 million (i.e. around 20% of the share capital), of which €150 million (around 10% of the share capital) in respect of the eighteenth and nineteenth resolutions alone; and
- the aggregate nominal amount of issues of debt securities and securities giving access to the capital that may be carried out may not exceed €5 billion, of which only €3 billion in respect of the eighteenth and nineteenth resolutions.

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

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

In France, employees benefit from:
• an employer contribution (set at a maximum of €3,500 in 2023);
• 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.

Outside France, employees benefit from an arrangement under which they can acquire up to 80 shares free of charge. The lock-up period for sums invested is reduced to three years, since this type of saving does not benefit from the favourable tax treatment that exists in France. 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 will be equal, without discount, to the lower of the share price at the opening of the reference period and a price recorded upon the close of that period. This mechanism is specific to the United Kingdom and is in accordance with the local regulations applicable in such cases.

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

The arrangement, in its present form, has enabled nearly 170,000 current and former employees to become VINCI shareholders by investing part of their annual earnings, completely at their own discretion, in VINCI shares. The VINCI Group currently employs more than 271,000 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 9.85% of VINCI's share capital at 31 December 2022. 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 twenty-second and twenty-third resolutions.

The twenty-second resolution would be valid for a period of 26 months and the twenty-third resolution for a period of 18 months.

Plans to grant existing performance shares acquired by the Company to employees of the Company and of certain related companies or groups for no consideration

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

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

Your Board therefore asks you, in its **twenty-fourth resolution,** to authorise it to set up plans to grant existing VINCI shares acquired by the Company to employees of your Company and related French and foreign companies (around 4,000 beneficiaries) for no consideration, subject to continued service and performance conditions assessed at the end of a three-year period.

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

The Board asks you to authorise it to set out the details of those performance conditions, it being stipulated that they must consist of:
• one or more economic criteria with the purpose of measuring net value created by the Group over a period of at least three years;
• one or more financial criteria with the purpose of measuring control over debt levels as well as VINCI's total shareholder return (including dividends) relative to that of a composite industry index comprised of companies representing the full range of VINCI's business activities, with performance in both of these areas measured over a period of at least three years;
• one or more ESG criteria with the purpose of reflecting the effectiveness of the Group's workforce-related, social and/or environmental efforts.

(*) 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 of Directors will determine the weighting for each criterion, and the limits beyond which either no shares or all shares in the award will vest.

The table below sets out the performance conditions the Board intends to adopt for the plans set up in 2023 if the present draft resolution is approved, along with specific conditions relating to executive company officers:

Type of criteria involved	Description	Specific conditions for plans set up for executive company officers	Weighting
Economic criterion	**Value creation** Value creation is measured with reference to the ROCE/WACC ratio, as noted by the Board at 31 December of the year preceding the end of the vesting period for the shares, on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over the last three years, to the weighted average cost of capital (WACC), also calculated as an average cost over the same three years. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25x or higher and 0% if it is lower than 1.0x, with linear interpolation between the two limits of this range. The Board has decided that ROCE is to be determined by excluding the Group's airport activities (VINCI Airports) from the ROCE calculation until such time as air passenger numbers worldwide return to 2019 levels (as reported by the IATA) on a full-year basis.		50%
Financial criteria	**Debt management** This criterion assesses the Group's ability to generate cash flows in line with its level of debt, which is measured on the basis of the FFO (funds from operations)/net debt ratio. This ratio is determined according to the methodology applied by rating agency Standard & Poor's and corresponds to the average of the ratios for the three years of the plan's vesting period. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the FFO/net debt ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.		12.5%
	Stock market performance Comparison of VINCI's total shareholder return (TSR) with that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities. This criterion measures, over a period of three years, the performance of the VINCI share compared with that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities, which is calculated by a third party. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December of the year preceding the end of the vesting period, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January of year Y (the one during which the shares are initially granted) to 31 December of year Y+2 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, in both cases with dividends reinvested. The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.	The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more and 0% if the two TSR results are equivalent, with linear interpolation between the two limits of this range.	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 plan's vesting period. This criterion reflects the effectiveness of the Group's environmental actions and initiatives. It is measured on the basis of the Climate Change score received by VINCI from CDP Worldwide in respect of the three years of the plan's vesting period. The vesting percentage in line with this criterion will depend on the scores obtained during the period. It will be 100% if the score received is in the B band or higher for each of the three years, including one score of A– or higher, 75% if the score received is in the B band or higher for each of the three years, 50% if the score received is in the B band or higher for two of the three years, 25% if the score received is in the B band or higher for only one of the three years, and 0% if no score in the B band or higher is received.		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. A three-year average frequency rate is calculated and the vesting percentage is 100% if this average frequency rate is lower than or equal to the level determined by the Board when setting up the plan and 0% if it is higher than the level determined by the Board. The Board also determines the projected progress for this frequency rate.		5%
	Increasing the presence of women in management positions Measurement of the percentage of women holding management positions within the Group, as recorded in year Y+2, compared with that recorded in year Y when setting up the plan.		5%

The Board may adjust these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

In that event, the Board's aim is to maintain the usefulness of the plans in terms of motivating and ensuring the commitment of beneficiaries over a multi-year period.

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

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

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

Powers to carry out formalities

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

Resolutions submitted for approval to the Shareholders' General Meeting of 13 April 2023

Draft resolutions

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

First resolution

Approval of the 2022 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 2022 as presented to it, which show net income attributable to owners of the parent company of €4,259.1 million.

Second resolution

Approval of the 2022 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 2022 as presented to it, which show net income of €2,853.1 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€93,666.10) 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 2022 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €2,853,052,386.56 for the 2022 financial year and that, taking account of retained earnings of €16,275,980,338.70, distributable income amounts to €19,129,032,725.26.

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	€565,073,892.00
• to shareholders as a final dividend	€1,691,923,587.00
• to retained earnings	€16,872,035,246.26
• Total appropriations	€19,129,032,725.26

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2022 financial year at €4.00 for each share entitled to and qualifying for dividends at 1 January 2022.

The Shareholders' General Meeting notes that, at 31 January 2023, the number of shares making up the share capital and qualifying for dividends at 1 January 2022 was 590,521,018, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2022:	563,974,529
• shares held in treasury by the Company:	26,546,489
• Total number of shares making up the share capital	590,521,018

The Shareholders' General Meeting, noting that the Board of Directors in its 28 July 2022 meeting decided to pay a net interim dividend of €1.00 on 17 November 2022 in respect of each share entitled to and qualifying for dividends at 1 January 2022, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €3.00 in respect of each of the 563,974,529 shares entitled to and qualifying for dividends at 1 January 2022.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 26,546,489 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) 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 taxpayer 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 in the year during which it is paid. 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 25 April 2023. The dividend will be paid on 27 April 2023.

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 2019, 2020 and 2021 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in € millions)
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
2021	Interim	€0.65	571,546,038	371.50
	Final	€2.25	562,561,750	1,265.76
	Total	€2.90	–	1,637.27

Fourth resolution

Renewal of Caroline Grégoire Saint Marie's term of office as Director for a period of four years

The Shareholders' General Meeting renews Caroline Grégoire Sainte Marie's term of office 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 2026.

Fifth resolution

Appointment of Carlos F. Aguilar as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Carlos F. Aguilar 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 2026.

Sixth resolution

Appointment of Annette Messemer as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Annette Messemer 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 2026.

Seventh resolution

Appointment of a director representing employee shareholders in accordance with Article 11 of the Articles of Association

The Shareholders' General Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the shareholders must take a decision at the meeting regarding the appointment of a director representing employee shareholders based on the order of presentation of candidates determined by the supervisory boards of each company mutual fund within the VINCI Group, with successive decisions taken on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the close of the most recent financial year, starting with the fund with the most shares:

1. notes that the Castor company mutual fund held 52,533,881 VINCI shares at 31 December 2022, equal to 8.91% of the Company's capital at that date;

2. notes that the Castor fund's Supervisory Board has designated Dominique Muller as its first candidate for the position of director representing employee shareholders;

3. appoints Dominique Muller as Director representing employee shareholders 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 2026.

Eighth resolution

Appointment of a director representing employee shareholders in accordance with Article 11 of the Articles of Association

The Shareholders' General Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the shareholders must take a decision at the meeting regarding the appointment of a director representing employee shareholders based on the order of presentation of candidates determined by the supervisory boards of each company mutual fund within the VINCI Group, with successive decisions taken on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the close of the most recent financial year, starting with the fund with the most shares:

1. notes that the Castor company mutual fund held 52,533,881 VINCI shares at 31 December 2022, equal to 8.91% of the Company's capital at that date;

2. notes that the Castor fund's Supervisory Board has designated Agnès Daney de Marcillac as its second candidate for the position of director representing employee shareholders;

3. appoints Agnès Daney de Marcillac as Director representing employee shareholders 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 2026.

Ninth resolution

Appointment of a director representing employee shareholders in accordance with Article 11 of the Articles of Association

The Shareholders' General Meeting, having considered the report of the Board of Directors and the provisions of Article 11 of the Articles of Association, which state that the shareholders must take a decision at the meeting regarding the appointment of a director representing employee shareholders based on the order of presentation of candidates determined by the supervisory boards of each company mutual fund within the VINCI Group, with successive decisions taken on the appointment of the funds' candidates in order of the funds' ownership of VINCI shares at the close of the most recent financial year, starting with the fund with the most shares:

1. notes that the Castor International company mutual fund held 5,551,093 VINCI shares at 31 December 2022, equal to 0.94% of the Company's capital at that date;

2. notes that the Castor International fund's Supervisory Board has named Ronald Kouwenhoven as its first candidate for the position of director representing employee shareholders;

3. appoints Ronald Kouwenhoven as Director representing employee shareholders 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 2026.

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 2023-2024 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, to purchase the Company's shares, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, 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 plans and/or share purchase option 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 may 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 may not exceed €4 billion.

The share purchase price will 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 will 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 offer 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 given by the Shareholders' General Meeting of 12 April 2022 in its tenth 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 153 of the 2022 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 Mr Xavier Huillard, Chairman and Chief Executive Officer, as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on pages 154 and following of the 2022 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 158 and following of the 2022 Universal Registration Document.

Fourteenth resolution

Approval of the fixed, variable and exceptional elements of total remuneration and benefits of any kind paid in 2022 or granted in respect of that same year to Xavier Huillard, Chairman and Chief Executive Officer

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the report of the Board of Directors and particularly the report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-34(II) of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits of any kind paid in 2022 or granted with respect to 2022 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 161 of the 2022 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 given 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 sets the validity period of this authorisation at 26 months as from the date of this meeting and grants full powers to the Board of Directors, including the ability 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 given by the Shareholders' General Meeting on 12 April 2022 in its fifteenth resolution.

Sixteenth resolution

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

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the report of the Board of Directors and in accordance with Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code, delegates to the Board of Directors, for a period of 26 months with effect from the date of this meeting, its authority to decide, based solely on its deliberations, and including the ability to sub-delegate in accordance with statutory and regulatory provisions, to increase the share capital through the capitalisation of reserves, retained earnings or share premiums, on one or more occasions, followed by grants of ordinary shares in the Company for no consideration or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.

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

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

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

The Shareholders' General Meeting resolves that this delegation of authority renders ineffective and replaces that granted under the thirteenth resolution of the Shareholders' General Meeting of 8 April 2021.

Seventeenth resolution

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

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors and, in accordance with Articles L.225-129-2, L.22-10-49, L.22-10-51 and L.228-91 *et seq.* of the French Commercial Code, delegates its authority to the Board of Directors, for a period of 26 months from this meeting and including the ability to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or any currency unit established with reference to several foreign currencies, with or without premiums, with shareholders' preferential subscription rights maintained at the time of the initial issue:

- ordinary shares in the Company;
- equity securities giving access to other equity securities or conferring an entitlement to an allotment of debt securities; or
- securities giving access to equity securities to be issued by the Company or by any company in which the Company directly or indirectly owns over half of the share capital.

The Shareholders' General Meeting notes that this delegation of authority will entail, by operation of law, the surrender by shareholders of their preferential right to subscribe for the equity securities to which securities issued under this delegation confer an entitlement.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this delegation of authority as follows:
• the maximum aggregate nominal amount of capital increases that may be carried out, directly or otherwise, under the seventeenth, eighteenth, nineteenth and twentieth resolutions of this meeting is set at €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and any applicable contractual stipulations; this limit will therefore be common to all resolutions mentioned in this paragraph;
• the aggregate amount of issues of debt securities that may be carried out under the seventeenth, eighteenth and nineteenth resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit will therefore be common to all resolutions mentioned in this paragraph.

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

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

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

The Shareholders' General Meeting resolves that this delegation of authority renders ineffective and replaces that granted under the fourteenth resolution of the Shareholders' General Meeting of 8 April 2021.

Eighteenth resolution

Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of one of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering other than those covered by Article L.411-2(1) of the French Monetary and Financial Code

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

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

The Shareholders' General Meeting nevertheless resolves that the Board of Directors will have the option to grant shareholders, during the regulatory time frame and on terms that it will determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder.

The Shareholders' General Meeting notes that this delegation of authority will entail, by operation of law, the surrender by shareholders of their preferential right to subscribe for the equity securities to which securities issued under this delegation confer an entitlement.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this delegation of authority as follows:
• the maximum aggregate nominal amount of capital increases that may be carried out under the eighteenth and nineteenth resolutions of this meeting is set at €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, with applicable contractual stipulations; this limit will therefore be common to all resolutions mentioned in this paragraph;
• the aggregate nominal amount of capital increases that may be carried out, directly or otherwise, under the seventeenth, eighteenth, nineteenth and twentieth resolutions of this meeting may not exceed €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and any applicable contractual stipulations; this limit will therefore be common to all resolutions mentioned in this paragraph;
• the aggregate nominal amount of capital increases that may be carried out under the eighteenth, nineteenth and twenty-first resolutions of this meeting may not exceed 10% of the number of shares making up the share capital when the Board of Directors takes its decision;
• the aggregate nominal amount of issues of debt securities giving access to the share capital that may be carried out under the eighteenth and nineteenth resolutions of this meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit will therefore be common to all resolutions mentioned in this paragraph;
• the aggregate nominal amount of issues of debt securities that may be carried out under the seventeenth, eighteenth and nineteenth resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

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

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

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

The Shareholders' General Meeting resolves that this delegation of authority renders ineffective and replaces that granted under the fifteenth resolution of the Shareholders' General Meeting of 8 April 2021.

Nineteenth resolution

Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of one of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering covered by Article L.411-2(1) of the French Monetary and Financial Code

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

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

The Shareholders' General Meeting nevertheless resolves that the Board of Directors will have the option to grant shareholders, during the regulatory time frame and on terms that it will determine and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder.

The Shareholders' General Meeting 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 confer an entitlement.

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

- the maximum aggregate nominal amount of capital increases that may be carried out under the eighteenth and nineteenth resolutions of this meeting is set at €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, with applicable contractual stipulations; this limit will therefore be common to all resolutions mentioned in this paragraph;
- the maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the seventeenth, eighteenth, nineteenth and twentieth resolutions of this meeting may not exceed €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and any applicable contractual stipulations; this limit will therefore be common to all resolutions mentioned in this paragraph;
- the aggregate nominal amount of capital increases that may be carried out under the eighteenth, nineteenth and twenty-first resolutions of this meeting may not exceed 10% of the number of shares making up the share capital when the Board of Directors takes its decision;
- the aggregate nominal amount of issues of debt securities giving access to the share capital that may be carried out under the eighteenth and nineteenth resolutions of this meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit will therefore be common to all resolutions mentioned in this paragraph;
- the aggregate amount of issues of debt securities that may be carried out under the seventeenth, eighteenth and nineteenth resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

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

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

The Shareholders' General Meeting resolves that this delegation of authority renders ineffective and replaces that granted under the sixteenth resolution of the Shareholders' General Meeting of 8 April 2021.

Twentieth resolution

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

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

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

The Shareholders' General Meeting resolves that this delegation of authority renders ineffective and replaces that granted under the seventeenth resolution of the Shareholders' General Meeting of 8 April 2021.

Twenty-first resolution

Delegation of authority to the Board of Directors to issue any shares, equity securities giving access to other equity securities or conferring an entitlement to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company, up to 10% of the share capital, in order to pay for contributions in kind of securities to the Company

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

The Shareholders' General Meeting notes that this delegation of authority will entail, by operation of law, the surrender by shareholders of their preferential right to subscribe for the equity securities to which securities issued under this delegation confer an entitlement.

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

The aggregate nominal amount of capital increases that may be carried out under the eighteenth, nineteenth and twenty-first resolutions of this meeting may not exceed 10% of the number of shares making up the share capital when the Board of Directors takes its decision.

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

- determine the nature of securities to be created, their characteristics and their issue terms;
- charge 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 after each increase;
- 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.

The Shareholders' General Meeting resolves that this delegation of authority replaces and supersedes that granted under the eighteenth resolution of the Shareholders' General Meeting of 8 April 2021.

Twenty-second 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 delegation of authority and pursuant to the twenty-third resolution of this meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital when 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. sets the validity period of this delegation of 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 19 October 2022 and 8 February 2023 are being carried out on the basis of the sixteenth resolution of the Shareholders' General Meeting of 12 April 2022 and will result in the recognition of a capital increase after this meeting on the basis of the delegation of authority by the Combined Shareholders' General Meeting of 12 April 2022 and, insofar as necessary, on the basis of the present delegation of authority as reiterated by the Board of Directors. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation of authority will render ineffective that granted by the Combined Shareholders' General Meeting of 12 April 2022 under its sixteenth 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 delegation of authority will entail, by operation of law, the surrender by shareholders of their preferential right to subscribe for the equity securities to which securities issued under this delegation confer an entitlement;

6. resolves, pursuant to Article L.3332-21 of the French Labour Code, that the Board of Directors may arrange for grants of shares or of securities giving access to the Company's share capital, for no consideration, 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 ability 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 over 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 of authority has the effect of satisfying the provisions of Article L.225-129-6 of the French Commercial Code, having regard to the delegations granted under the seventeenth, eighteenth, nineteenth and twentieth resolutions of the Shareholders' General Meeting of 13 April 2023.

Twenty-third resolution

Delegation of authority to the Board of Directors to carry out capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to 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) any 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; and/or

(c) 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 delegation of authority and pursuant to the twenty-second resolution of this meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital when the Board of Directors takes its decision;

4. sets the validity period 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 19 October 2022 will be carried out on the basis of the seventeenth resolution of the Shareholders' General Meeting of 12 April 2022 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 12 April 2022 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 under the seventeenth resolution of the Combined Shareholders' General Meeting of 12 April 2022;

5. gives all necessary powers to the Board of Directors, within the limits set out above, including the ability 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 over 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 granted 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.

Twenty-fourth resolution

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

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

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

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

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

4. resolves that the vesting of performance shares will be subject to performance conditions consisting of one or more economic criteria, one or more financial criteria and one or more ESG criteria:
• the economic criteria will have the purpose of measuring net value created by the Group over a period of at least three years;
• the financial criteria will have the purpose of measuring control over debt levels as well as VINCI's total shareholder return (including dividends) relative to that of a composite industry index comprised of companies representing the full range of VINCI's business activities, with performance in both of these areas measured over a period of at least three years;
• the ESG criteria will have the purpose of reflecting the effectiveness of the Group's workforce-related, social and/or environmental efforts.

The Board of Directors will determine the weighting for each criterion, and the limits beyond which either no shares or all shares in the award will vest;

5. gives all powers to the Board of Directors, within the limits set out above and including the ability to sub-delegate in accordance with regulations in force to:
• set the share award criteria and performance conditions in accordance with paragraph 4 of this resolution under which the share awards will be granted;
• decide the beneficiaries of the share awards and the number of shares granted to each of them;
• set the vesting period and any lock-up period for the shares granted and determine the conditions under which the beneficiaries may retain the benefit of their rights (including in the event of retirement) or sell shares in accordance with regulations in force (including in the event of disability);
• make any adjustment required in the event of financial transactions and set any terms under which the rights of award beneficiaries will be preserved;
• and generally do whatever is necessary;

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

Twenty-fifth 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 a director's term of office

(fourth resolution)

Caroline Grégoire Sainte Marie(*)	Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
Company director	**Outside the VINCI Group in listed companies**	
Member of the Strategy and CSR Committee Age(**): 65 Nationality: French Number of VINCI shares held: 1,016 First appointment: 2019 Shareholders' General Meeting Term of office ends: 2023 Shareholders' General Meeting Business address: 36 avenue Duquesne 75007 Paris France	• Independent Director of Bluestar Adisseo Company (China), Chair of its Remuneration Committee and member of its Audit and Risks Committee • Independent Director of Fnac Darty and member of both its Audit Committee and its Corporate, Environmental and Social Responsibility Committee	• Non-voting Director of Safran and member of its Audit Committee • Independent Director of Eramet and member of its Strategy Committee • Independent Director of FLSmidth (Denmark) and member of both its Audit Committee and its Technology Committee (2012-2019) • Vice-Chairman of the Supervisory Board of Wienerberger (Austria) and Chairman of its Innovation and Sustainable Development Committee • Independent Director of Elkem (Norway) and member of its Remuneration Committee
	In unlisted companies or other structures outside the VINCI Group	
	None.	• Independent Director of Groupama Assurances, Chair of its Compensation and Appointments Committee and member of its Audit and Risks Committee • Independent Director of Chapter Zero France
	Background	
	A graduate of the Institut d'Études Politiques de Paris, Caroline Grégoire Sainte Marie also has a degree in commercial law from Université Paris 1 Panthéon-Sorbonne. She began her career with Xerox France in 1981 as a financial controller. In 1984, she joined the Hoechst pharmaceuticals group, holding various financial positions at Roussel Uclaf SA, before being appointed Chief Financial Officer in 1994 of Albert Roussel Pharma GmbH, where she also served on the Executive Board. In 1996, she joined Volkswagen France, before moving to the Lafarge group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). She was named Senior Vice-President, Mergers and Acquisitions in the group's Cement division in 2000, where she notably led the financial strategy for the takeover of Blue Circle. In 2004, she became Managing Director of Lafarge Cement for Germany and the Czech Republic. She was appointed Chairman and Chief Executive Officer of Tarmac for France and Belgium in 2007, before being named Chairman and Chief Executive Officer of Frans Bonhomme in 2009. Ms Grégoire Sainte Marie has served mainly as a company director since 2011. She was a Director of Eramet from 2012 to 2016, of Safran from 2011 to 2015 and of Elkem (until 2021), and she served on the boards of Groupama Assurance Mutuelles and Chapter Zero France until 2022. She is currently a Director of Fnac Darty and of Bluestar Adisseo Company. In addition, as an investor, she is a Director of Calyos (Belgium). She is also a founding partner of DefInnov, a collaborative innovation platform in the defence and security field, as well as Senior Advisor at HIG European Capital Partners.	

(*) Director considered independent by the Board.
(**) Age at 31 December 2022.

Appointment of two new directors

(fifth and sixth resolutions)

<table>
<tr><td rowspan="6">Carlos F. Aguilar(*)

President and CEO,
Old Hundred Road, LLC

Age(**): 64

Nationalities: American and Costa Rican

Business address:
Texas Central
Dallas Office
1400 Botham Jean Boulevard
Suite 1022
Dallas, TX 75215
USA</td><td>Appointments and other positions held at 31/12/2022</td><td>Appointments and other positions that have expired during the last five financial years</td></tr>
<tr><td colspan="2">In unlisted companies or other structures outside the VINCI Group</td></tr>
<tr><td>• President and CEO of Old Hundred Road LLC
• Member of the Board of Directors of the Electric Reliability Council of Texas, Inc. (ERCOT) (United States)
• Member of the Board of Directors of Counterpart International (United States) and Chair of its Finance Committee</td><td>• President, CEO and member of the Board of Directors of Texas Central Partners (United States)
• Chairman of the Board of Directors of Bounce Imaging, Inc. (United States)</td></tr>
<tr><td colspan="2">Background</td></tr>
<tr><td colspan="2">A specialist in general management, project finance and project execution, Carlos F. Aguilar has over 30 years of experience in managing power, transport and other large industrial projects ranging from airports to multibillion-dollar power and petrochemicals facilities.
An engineer with advanced degrees in economics (corporate/business strategy and finance), he combines an understanding of multiparty negotiations and complex financing structures as well as the on-the-ground realities of engineering and construction management and safety. Having gained significant experience at the executive and board level with companies ranging from some of the world's largest engineering and construction firms to clean energy startups, Mr Aguilar has financed and managed projects in the United States, Latin America, Europe, Asia, Africa and Australia, mainly relating to transport infrastructure (airports, high-speed rail, light rail, roads), power facilities (coal, gas and clean energy, including solar thermal plants and carbon sequestration) and water infrastructure.
In addition to his professional roles, Mr Aguilar maintains a strong personal interest in sustainable development for the world's poorest people, both professionally in development organisations and today through a strategic board role.</td></tr>
<tr><td colspan="2"></td></tr>
<tr><td rowspan="8">Annette Messemer(*)

Company director

Age(**): 58

Nationality: German

Business address:
Opernplatz 10
60313 Frankfurt
Germany</td><td>Appointments and other positions held at 31/12/2022</td><td>Appointments and other positions that have expired during the last five financial years</td></tr>
<tr><td colspan="2">Outside the VINCI Group in listed companies</td></tr>
<tr><td>• Independent Director of Société Générale and member of both its Audit and Internal Control Committee and its Risk Committee
• Director of Savencia Fromage & Dairy SA and member of its Audit Committee
• Director of Imerys SA and member of its Audit Committee, its Appointments Committee and its Compensation Committee</td><td>• Director of Essilor International SA, Chair of its Audit and Risk Committee and member of its Strategy Committee (from 2016 to 2018)
• Director of Essilor International SAS, Chair of its Audit and Risk Committee and member of its Strategy Committee (from 2018 to 2020)
• Director of EssilorLuxottica SA, member of both its Audit and Risk Committee and its Nomination and Compensation Committee (from 2018 to 2021)
• Member of the Supervisory Board of K+S AG (Germany, from 2013 to 2018)
• Group Executive Committee member of Commerzbank AG and Board member of its Corporate and Institutional Clients Division (from 2013 to 2018)</td></tr>
<tr><td colspan="2">In unlisted companies or other structures outside the VINCI Group</td></tr>
<tr><td>• Member of the Supervisory Board of Babbel Group AG (Germany) and Chair of its Risk and Audit Committee</td><td>None.</td></tr>
<tr><td colspan="2">Background</td></tr>
<tr><td colspan="2">Annette Messemer holds a PhD in political science from the University of Bonn, a master's degree in international economics from The Fletcher School at Tufts University and is a graduate of the Institut d'Études Politiques de Paris.
She started her career in investment banking at JP Morgan in New York in 1994, then in Frankfurt and London. She left JP Morgan in 2006 as a senior banker to join Merrill Lynch as Managing Director, Investment Banking at its German subsidiary, where she also served on the Executive Committee.
In 2010, she was appointed to the Supervisory Board of WestLB by the German Ministry of Finance, before joining Commerzbank in 2013, where she was a member of the Group Executive Committee and Divisional Board Member for Corporate Clients until June 2018.</td></tr>
<tr><td colspan="2"></td></tr>
</table>

(*) Director considered independent by the Board.
(**) Age at 31 December 2022.

Appointment of a director representing employee shareholders

(seventh to ninth resolutions)

Dominique Muller

Head of Insurance, Building France and Civil Engineering France divisions, VINCI Construction

Director representing employee shareholders

Member of the Strategy and CSR Committee

Age(*): 60

Nationality: French

Number of VINCI shares held: 1,307

First appointment: 2019 Shareholders' General Meeting

Term of office ends: 2023 Shareholders' General Meeting(**)

Business address:
VINCI Construction
1973 boulevard de la Défense
92000 Nanterre Cedex
France

Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Chairman of the Supervisory Board of the Castor company mutual fund • Secretary of the Social and Economic Committee of VINCI Construction France	None.

Background

After completing a master's degree in private law, with a specialisation in international legal affairs, Dominique Muller joined the VINCI Group in April 1991. She served as head of construction claims at Ascop (Compagnie Générale des Eaux's captive brokerage firm) until 2000, and then as head of claims and coverage at VINCI Assurances until October 2006. Since that date, she has been head of insurance for VINCI Construction's Building France and Civil Engineering France divisions.

Agnès Daney de Marcillac

Management controller, Cegelec Mobility

Age(*): 47

Nationality: French

Candidate for the position of director representing employee shareholders put forward by the Castor company mutual fund and proposed to the Shareholders' General Meeting of 13 April 2023

Business address:
Cegelec Mobility
22, avenue Lionel Terray
69330 Jonage
France

Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
• Member of the Supervisory Board of the Castor company mutual fund	

Background

After obtaining a BTS (advanced technical diploma) in management and accounting in 1996, Agnès Daney de Marcillac worked as an accountant for several companies from 1996 to 1998, and then at Gambro Hospal from 1998 to 2002. She joined the VINCI Group in 2002 as a customer and sales administration accounting manager with Cegelec Centre Est. In 2008, Ms Daney de Marcillac earned a master's degree in management control. She was appointed as management controller for the transport department of Cegelec Centre Est in 2010. Since 2018, she has served as management and sales administration controller at Cegelec Mobility.

Ronald Kouwenhoven

Business Unit Manager, Actemium IS Zwijndrecht

Age(*): 41

Nationality: Dutch

Candidate for the position of director representing employee shareholders put forward by the Castor International company mutual fund and proposed to the Shareholders' General Meeting of 13 April 2023

Business address:
Actemium IS Zwijndrecht
Molenvliet 1
3335 LH Zwijndrecht
Netherlands

Appointments and other positions held at 31/12/2022	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
• Member of the Supervisory Board of the Castor International company mutual fund	.

Background

After graduating from The Hague University of Applied Sciences with a Bachelor of Science in electrical engineering and computer science, Ronald Kouwenhoven went on to earn an Executive MBA from IBO Business School. He joined the VINCI Group in 2016 and has successively held positions as a project manager and account manager at Actemium, then as an operations manager and lastly as Business Unit Manager at Actemium IS Zwijndrecht, his current position.

(*) Age at 31 December 2022.
(**) Given that Ms Muller's term of office ends at the close of the Shareholders' General Meeting of 13 April 2023, the procedure set out in VINCI's Articles of Association for the appointment of a director representing employee shareholders has been launched. Only employees of VINCI Group companies who currently represent employees on the supervisory board of a company mutual fund more than one-third invested in VINCI shares may be put forward as candidates for this position. The nominees, including Ms Muller, will be introduced and put to the vote at the Shareholders' General Meeting.

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, 13 February 2023
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Bertrand Baloche   Jean-Romain Bardoz

Deloitte & Associés

Mansour Belhiba   Amnon Bendavid

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

A French public limited company (*société anonyme*)
with share capital of €1,476,302,545.00
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ISIN: FR0000125486
www.vinci.com

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