

# Shareholders' General Meeting

18 June 2020

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

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

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

# Xavier Huillard

Chairman and Chief Executive Officer

# Agenda

- **Approval of the 2019 parent company and consolidated financial statements and appropriation of the parent company's net income / Option to receive payment of the final dividend in new shares**
- **Appointment of Mr Benoit Bazin as Director, for a period of four years**
- **Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares**
- **Approval of the remuneration policy for members of the Board of Directors and for Mr Xavier Huillard, Chairman and Chief Executive Officer / Approval of the report on remuneration and of the total remuneration paid in 2019 or granted in 2019 to Mr Xavier Huillard, Chairman and Chief Executive Officer**



- **Authorisation to reduce the share capital through cancellation of VINCI shares held in treasury**
- **Delegation to carry out share capital increases reserved for employees**
- **Authorisation to allot, for no consideration, existing shares in the company to employees of the Group**
- **Amendment of Articles 13, 14 and 15 of the Articles of Association**

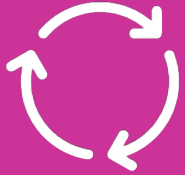
- 2019 film of the year
- Key highlights, financial and extra-financial performance in 2019
- Outlook
- Governance and presentation of the Board and its Committees
- Reports of the Statutory Auditors
- Presentation of M. Benoit Bazin, new Director whose appointment is submitted for your approval
- Results of vote on resolutions

# Review of 2019

Xavier Huillard, Chairman and Chief Executive Officer



## CONCESSIONS



Long cycles



High capital employed



Financing with leverage effect and limited recourse



B to C markets  
Public contracting authorities



Project management expertise and long-term infrastructure management



Long-term management of contractual relations

## CONTRACTING



Short cycles



Low capital employed



Financed by customer based on progress of project



B to B markets  
Strong local presence



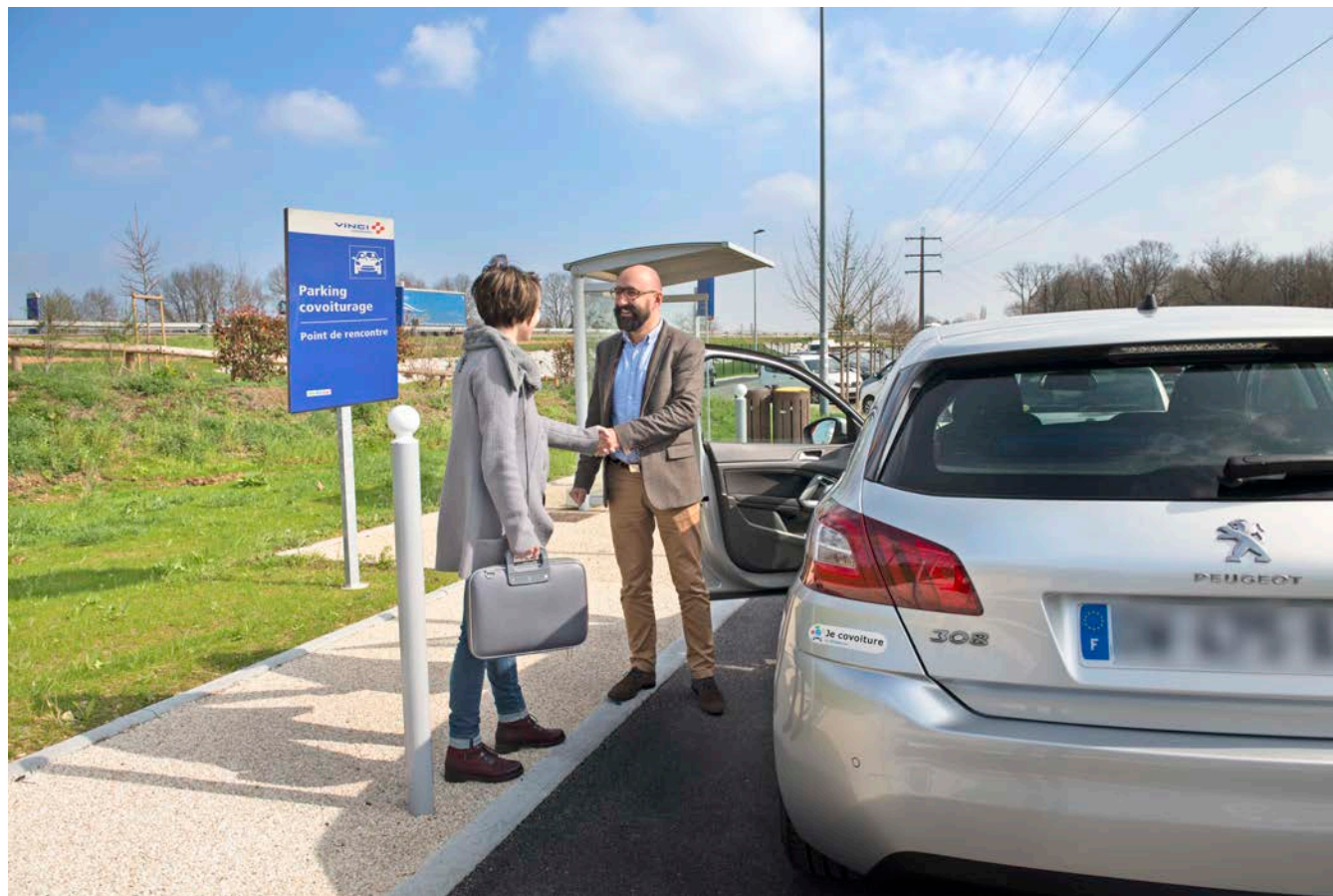
Design, construction and maintenance expertise

**Synergies between two complementary core businesses - concessions and contracting - to win and manage new projects**



**Highly responsive operations thanks to a decentralised organisation**

Development of the network to provide safe meeting points for car-sharing



Revenue

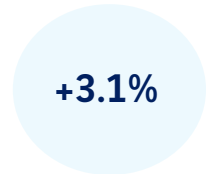


Ebit\*



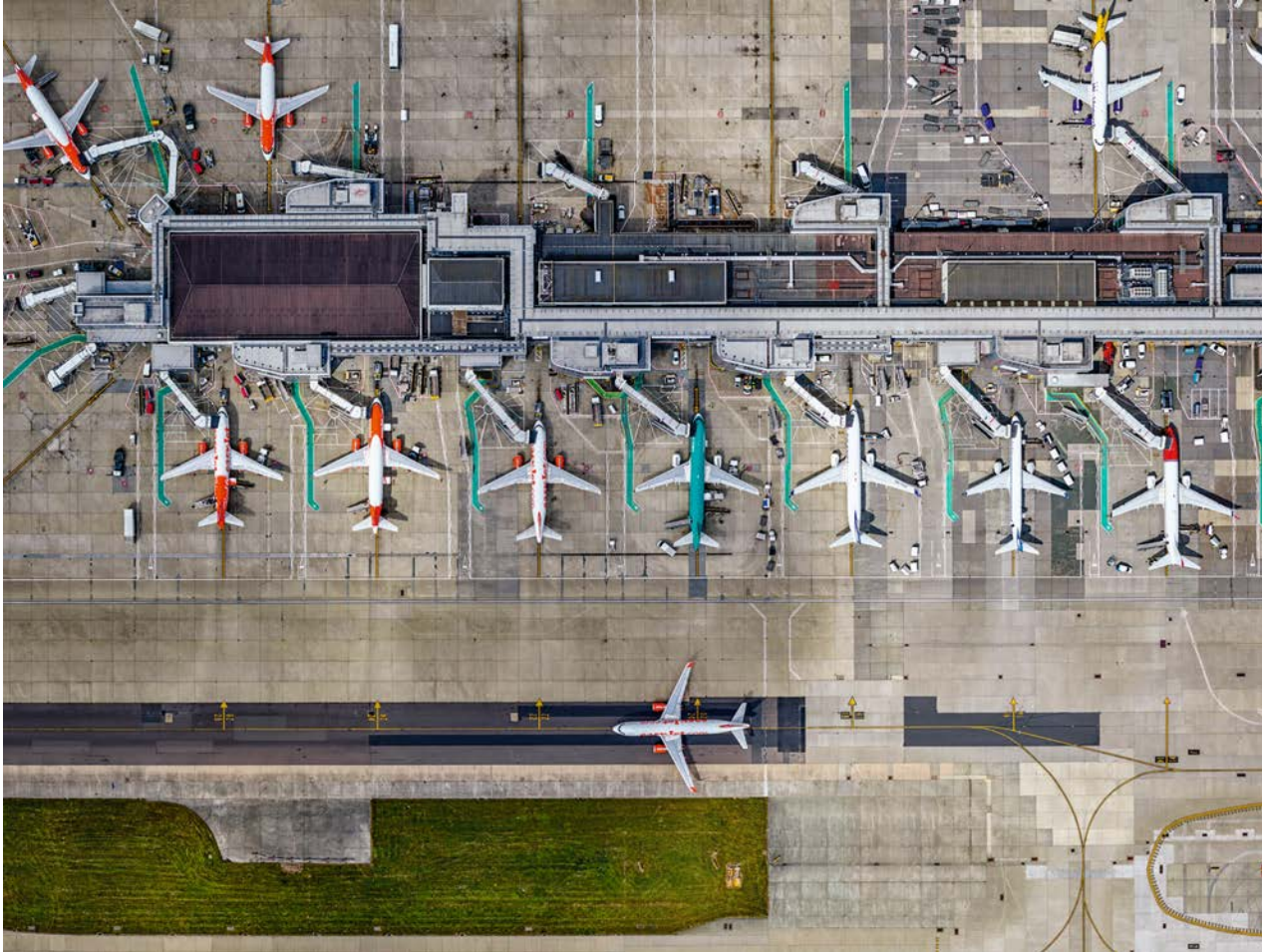
Change in VINCI Autoroutes traffic in 2019

Total



\* Ebit = operating income from ordinary activities

London Gatwick Airport (United Kingdom), integrated since May 2019



Revenue

€2.6 bn  
+63.7%

Ebit\*

€1.0 bn  
+47.4%

VINCI Airports passenger numbers in 2019  
(in millions of passengers\*\*)

Total *of which*

255  
+5.7%



59  
+6.9%



53  
+1.0%



22  
+8.0%



52  
+7.2%

\* Ebit = operating income from ordinary activities

\*\* Data 2019 and 2018 at 100%, including full-year airports traffic



Solar power plant in Chaillac (France)



Revenue

€13.7 bn  
+9.1%

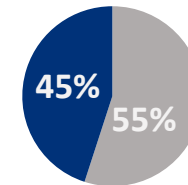
Ebit\*

€0.8 bn  
+13.8%

Change and breakdown of revenue by geographical area

France

+7.0%



International

+10.8%

\* Ebit = operating income from ordinary activities

## Development of the E-liner, an autonomous road-marking vehicle



Revenue

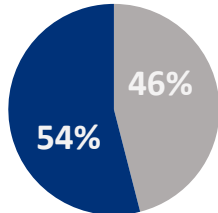
Ebit\*

€10.2 bn  
+14.3%

€0.4 bn  
+24.7%

### Change and breakdown in revenue by geographical area

France  
+8.8%



International  
+21.3%

\* Ebit = operating income from ordinary activities



ITER: civil engineering work on the Tokamak Building, Cadarache (France)



Revenue

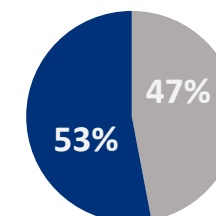
€14.9 bn  
+4.9%

Ebit\*

€0.4 bn  
-1.0%

Change and breakdown of revenue by geographical area

France  
+3.6%



International  
+6.4%

\* Ebit = operating income from ordinary activities



Belvédère office building in Paris La Défense for SPACES (coworking)



Revenue

€1.3 bn  
+19.5%

Ebit\*

€80 m  
Stable

- Housing units reservations remained high 6,215 units in 2019 (vs 6,333 units in 2018)

\* Ebit = operating income from ordinary activities

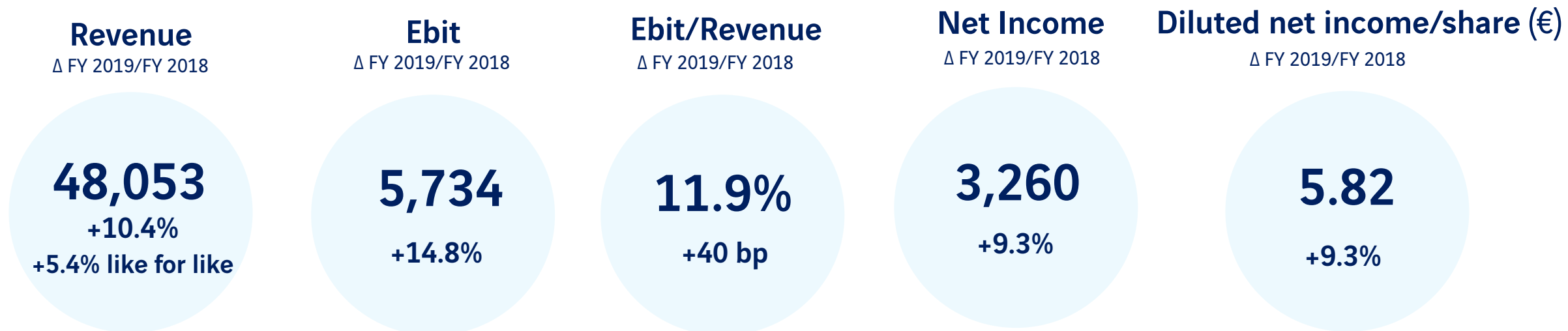


# 2019 financial performance

Christian Labeyrie, Executive Vice-President and Chief Financial Officer

# 2019 Group key figures

Data in € million (unless otherwise specified)



# Strong free cash flow generation in 2019

(in € billions)

**Ebitda**  
8.5

$\Delta$  WCR\*  
0.4

Financing costs  
and tax paid  
(1.8)

Operating investments  
(1.8)

Growth investments in  
concessions (1.1)

**Operating cash flow**  
5.3

**Free cash flow**  
4.2

2019/2018  
change

+1.6 (+23%)

+0.7

(0.3)

(0.8)

+1.1

(0.1)

+1.0

\* Working capital requirement

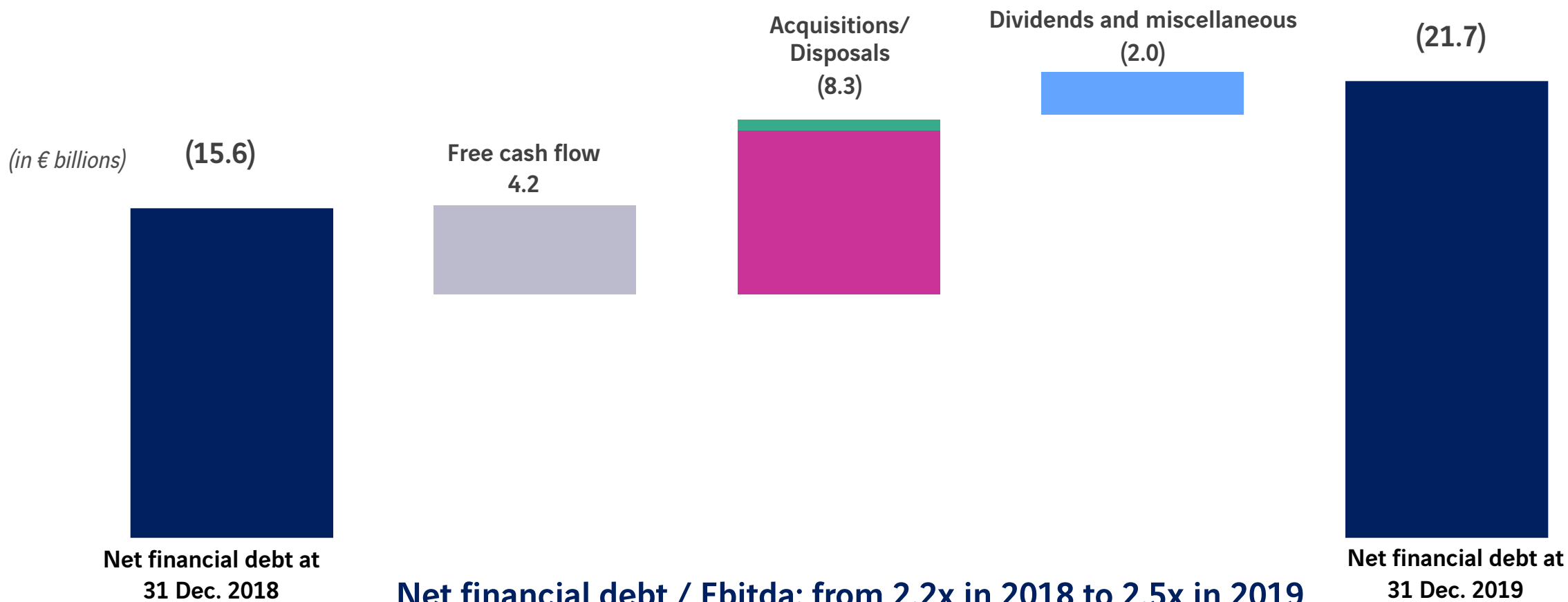
■ Concessions

■ Contracting

**Cash conversion ratio (Free Cash Flow / Net income) of 129% in 2019**

# Change in net financial debt during 2019

€6.1 bn increase of net financial debt in 2019, of which LGW impact: €7.3 bn



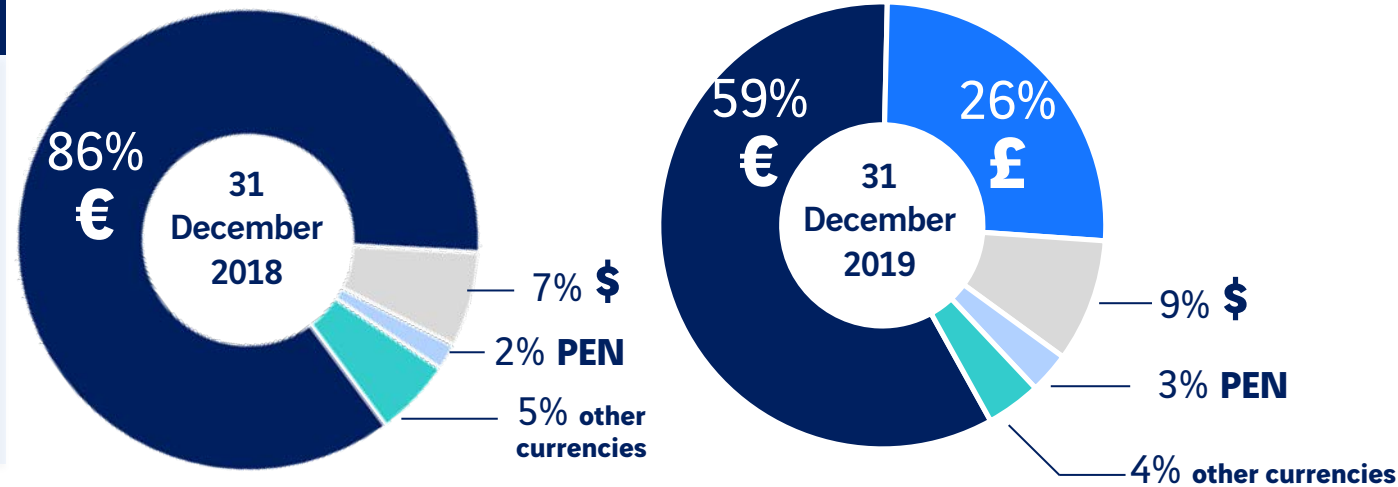
## Debt refinancing in excellent market conditions

In 2019, €4.6 bn new debt issued with a 12 years average maturity and a 2.14% average cost after hedging

of which

Inaugural GBP bonds for £800 m  
Inaugural USD bond for US\$1.0 bn

## Split of the debt by currency



## Gross financial debt cost over the past 5 years (average rate)



## Strong credit rating

S&P	A-/A2	Outlook stable
Moody's	A3/P1	Outlook stable

## Liquidity: almost €19 bn as of May 31<sup>st</sup> 2020

**€6.1 bn** net cash managed, including the Cofiroute €950m bond issued in May 2020 due to mature in May 2031

**€1.4 bn** of commercial paper (Neu CP) issued at optimised conditions, following ECB intervention

**€11.3 bn** unused confirmed bank credit facility, of which €8.0 bn maturing in 2024

# 2019 environmental performance

Isabelle Spiegel, Global Head of environment

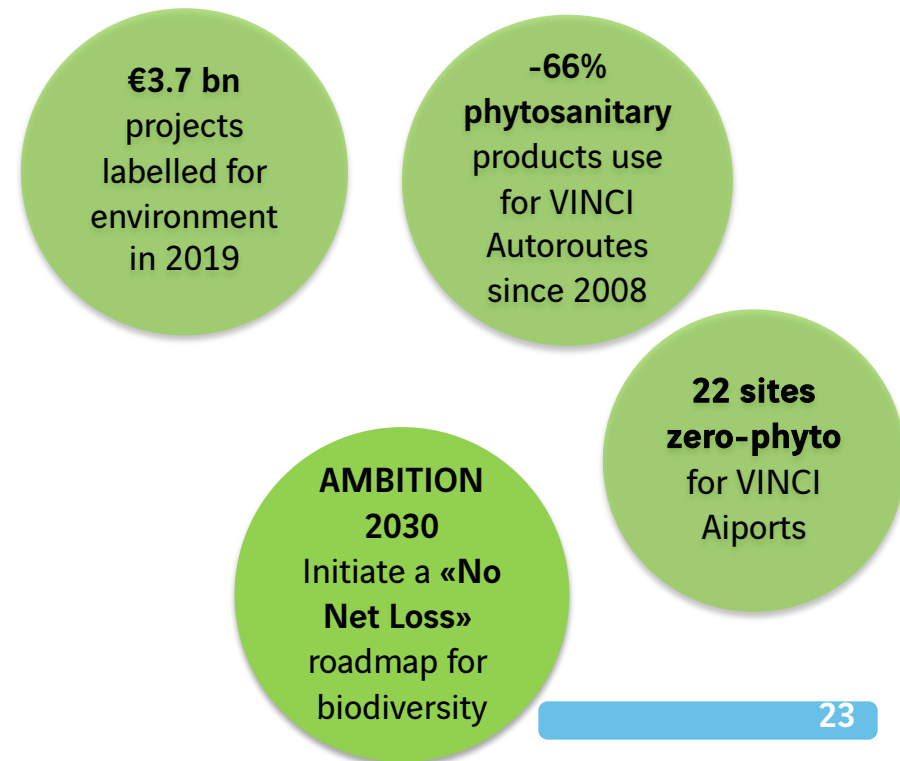
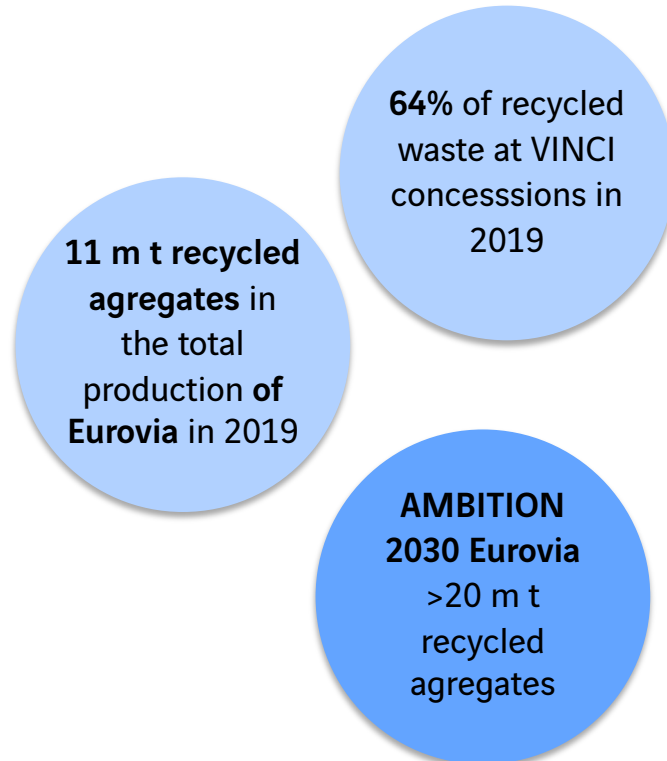
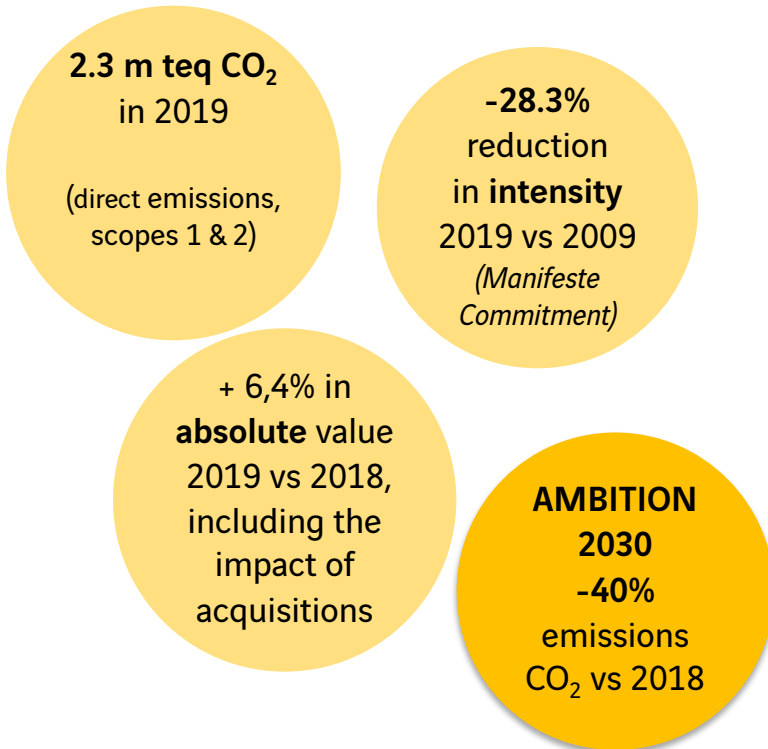


## Developing solutions to improve the living environment, while managing and reducing the impact of our activities in 3 main areas

**Act for the climate transition**

**Preserve resources with the circular economy**

**Respect natural environments**





## Energy efficiency

**-40% tCO<sub>2</sub>**

in 2019 vs 2012



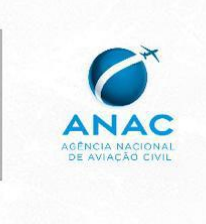
*Chammes site – Eurovia*



## Circular Economy

**Zero waste**

landfilled



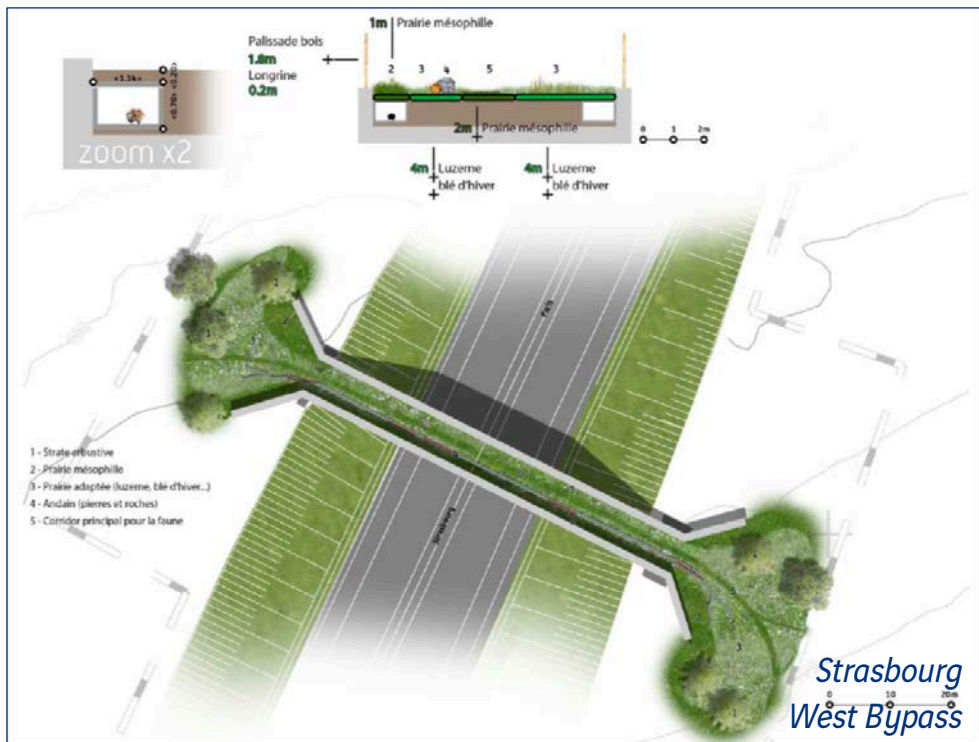
*Salvador Bahia  
VINCI Airports*



## Biodiversity

**+ 1 300 ha**

compensated for a  
total project of 280 ha



## Clients' solutions

**€3.7 bn**

of projects labelled for environment



**urbalia**  
biodiversité urbaine

ACTIVSKEEN

**equo vivo**

RESALLIENCE



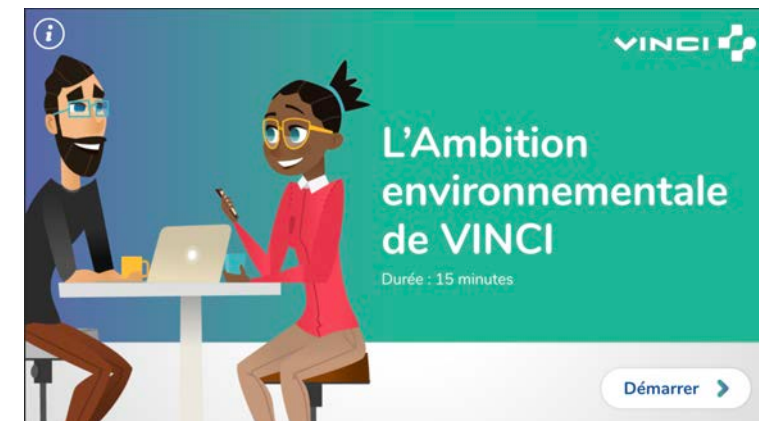




Assessing both economic & environmental return on investment



## E-learning & training



## Mobilising through the environmental awards



# Outlook and strategy

Xavier Huillard, Chairman and Chief Executive Officer



## VINCI Autoroutes



### Traffic, a good start to the year

Up 8.8% in the first two months of the year

### Sharp decrease of traffic after France went into lockdown on 17 March

Down 39% in March 20 vs March 19

Down around 80% in April 20 vs April 19

### Improved trend in traffic levels since the partial easing of travel restrictions from 11 May...

Down 56 % in May 20 vs May 19

### ... and further improvement since travel ceased to be limited to within 100 km of home on 2 June

Down around 25% over the week 24 (from Monday 8 until Sunday 14 June 2020)



## VINCI Airports

### Passengers traffic down 21% in Q1 2020 vs Q1 2019

Airports in Asia hit by the health crisis at the beginning of 2020

Virtual shutdown of business across the entire network from mid-March, in line with the introduction of measures adopted by most countries to restrict commercial flights

### In April and May, very low level of passengers traffic (down almost 98%)

Limited in many airports to health-related and emergency transportation, and freight

### In June, a gradual recovery of activity

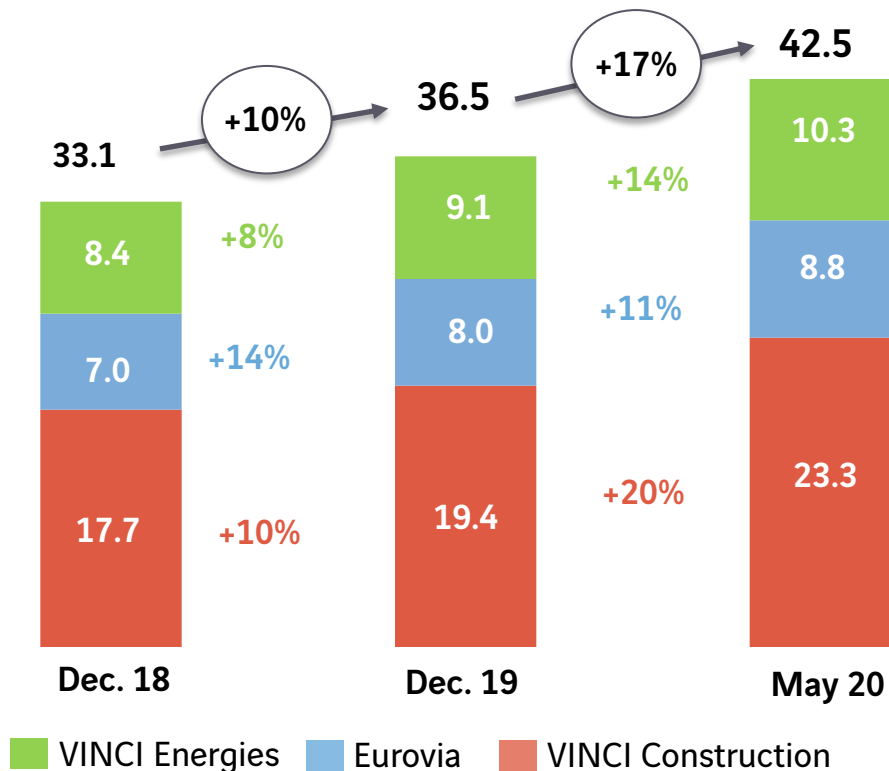
Domestic flights (notably in France, Japan and United States)

Flights within the Schengen Area

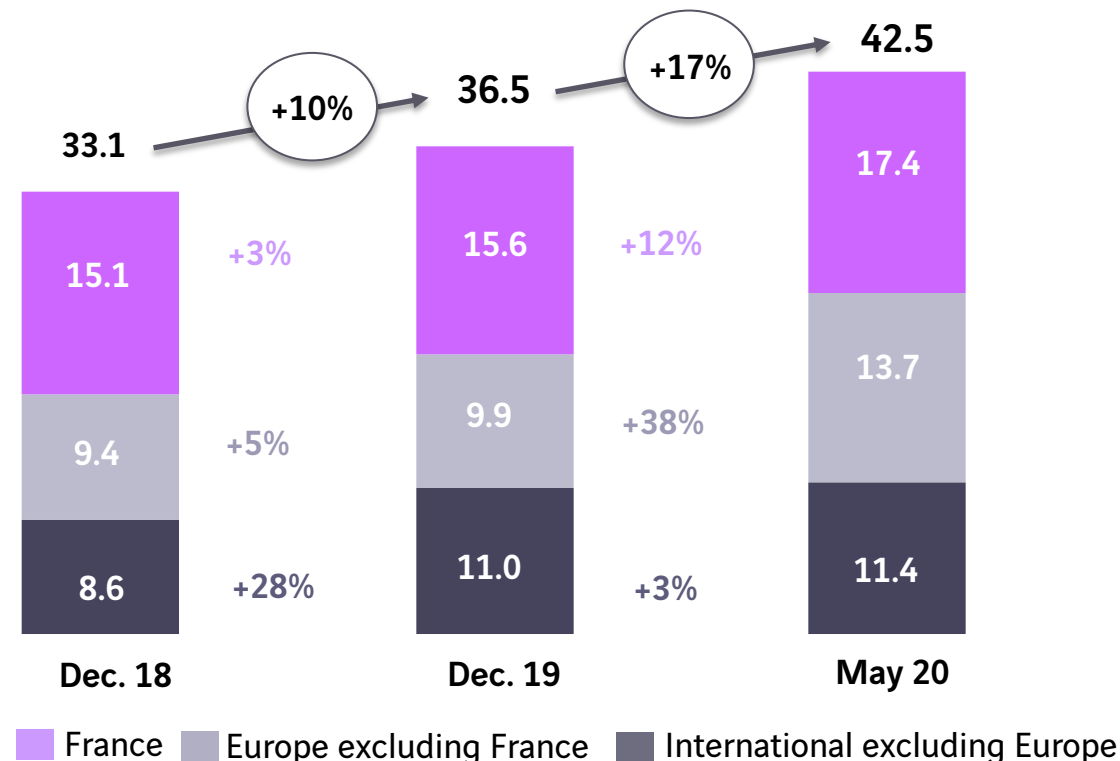
International flights expected to resume from 1 July but there is little certainty at this stage as to the pattern this will follow

All-time high order book: at the end of May 2020, up 17% year to date, international accounts for 59%

### Breakdown by business lines (in € bn)



### Breakdown by geographical area (in € bn)



Impacted by the lockdown measures in some countries, the situation has gradually improved since the second half of April, notably in France. On average, business levels are currently at almost 90% of their estimated normal across the 3 business lines. Social distancing measures continue to impact worksite productivity



## After a very difficult 2020

The Eurovia 100% recycled road technology



VINCI Energies: hypervisor platform at La Défense



VINCI Autoroutes: high speed charging stations



The growth post-crisis will be green

A great opportunity



VINCI Airports:

Salvador Bahia named Brazil's "most sustainable airport"



VINCI Construction:

ultra low carbon concrete at l'archipel, future VINCI's head office

**VINCI is confident to bounce back and is going into the future with enthusiasm**

## Aiming for global performance and sharing with our stakeholders the benefits of our performance

4  
Together!  
Engage in civic projects

**2 million**

hours of integration  
employment in France in 2019

**5,000**

high-school students  
welcomed under the "Give  
Me Five" programme

5  
Together!  
Strive for zero accidents

**72%**

of companies without  
occupational accidents with lost  
time (vs. 69% in 2014)

**0.38**

Workplace accident severity  
rate (vs. 0.49 in 2014)

**5.90**

Lost-time workplace accident  
frequency rate (vs. 7.51 in 2014)

**1,595,107**

training hours in health & safety

6  
Together!  
Foster equality and diversity

**20.3%**

% of female managers in  
2019 (vs 17.7% in 2014)

**Objectives**

**25%**

female managers in  
the coming years

**Double**

the number of female  
executives on VINCI's  
management committees

7  
Together!  
Promote sustainable careers

**4,422,865**

hours of training provided in 2019

**86%**

of permanent job contracts

**Top 25**

most attractive employers in  
France (LinkedIn France 2019  
Top companies ranking)

8  
Together!  
Share the benefits of our performance

**142,000**

employees owning 9%  
of VINCI capital

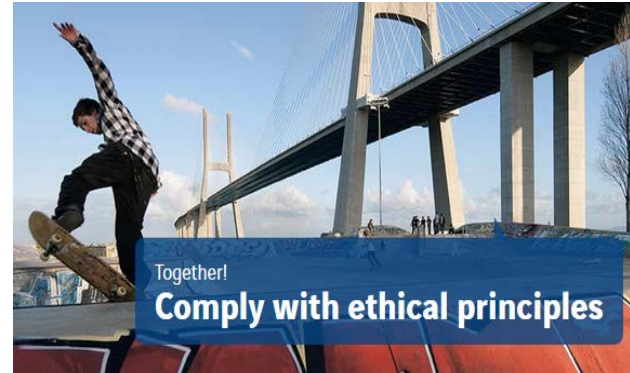
**90%**

of all employees can subscribe  
to an employee share  
ownership programme

**€470 m**

paid by the Group to employee  
share ownership, incentive,  
profit-sharing and collective  
retirement plans in France





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





# Governance

Patrick Richard, General Counsel and Secretary of the Board of Directors



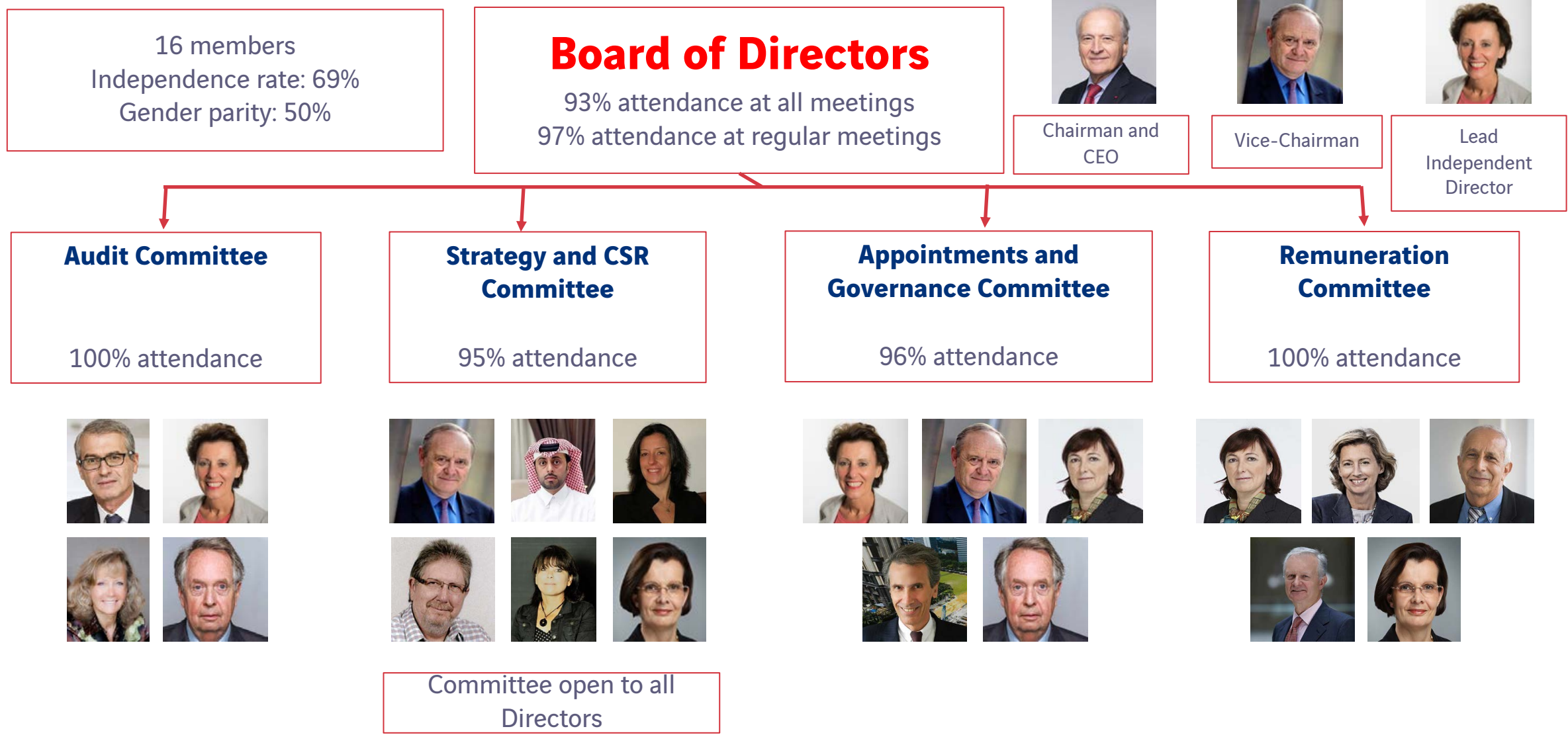
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**VINCI's General Meeting of Shareholders  
18<sup>th</sup> June 2020**

**Governance and activity of  
the Board of Directors & Committees**

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# The Board of Directors is diverse, skilled and involved



- Mobilisation of the Board and Committees: 29 meetings in 2019
  - Main activities in 2019:
    - Approving **significant operations**
    - Monitoring the Group's **financial situation – approval of accounts**
    - Developing continuously **employee shareholding**
    - Setting the compensation for the CEO
- 
- Seminar on the **Group's strategy** with the Executive Committee
  - Formal **Board evaluation** - Succession plan



- Creating **value** aiming at **global performance**:

- Economic performance
- Social performance
- Environmental performance

- **Method:**

- Ensure the **sustainability** of businesses
- Increase **international** exposure
- Require the implementation of the **Group's values**





## ■ 4 members



Rene Medori  
Chairman



Yannick Assouad  
Lead Independent  
Director



Robert  
Castaigne



Graziella  
Gavezotti

## ■ Activity in 2019 (5 meetings)

- Reviewing Budgets and Accounts
- Reviewing risk management, prevention and control devices
- Working with the Group's auditors

- 6 permanent members



Yves-Thibault  
de Silguy  
Chairman



Abdullah Al  
Attiyah  
representing  
Qatar  
Holding LLC



Uwe  
Chlebos  
employees'  
representative



Dominique  
Muller Joly  
Pottuz  
representing  
employee  
shareholders



Ana Paula  
Pessoa



Pascale  
Sourisse

- Committee open to all Directors

- Activity in 2019 (7 meetings)

## Reviewing:

- 6 acquisition projects in the Contracting branch,
- 4 multi-year contract projects
- 6 acquisition projects in the airports sector
- the diversity and integration policy

## ■ 5 Members



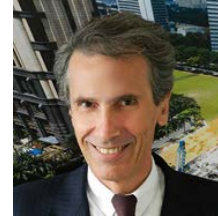
Yannick  
Assouad  
Chairman



Robert  
Castaigne



Marie-  
Christine  
Lombard



Jean-Pierre  
Lamoure



Yves-Thibault  
de Silguy

## ■ Activity 2019 (5 meetings)

- Preparation of the evaluation of the CEO – Organization of the formal evaluation of the Board - Evaluation of the independence of Board members

## ■ Proposal to appoint Directors:

- Mrs Grégoire Sainte Marie and Mrs Muller Joly-Pottuz (2019 AGM)
- and Benoit Bazin (2020 AGM)



## ■ Succession plans

## ■ 5 members



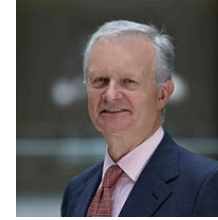
Marie-Christine  
Lombard  
Chairman



Caroline  
Grégoire  
Sainte Marie



Miloud Hakimi  
employees'  
representative



Michael  
Pragnell



Pascale  
Sourisse

## ■ Activity 2019 (3 meetings)

- Reviewing the Directors' and the CEO's compensation policies
- Setting the CEO's variable compensation in respect of FY 2018
- Monitoring employee shareholding
- Implementing long-term incentive plans and monitoring performance on vested long-term incentive plans

- Total envelope of €1,600,000
  
- Fixed part: €25,000
- Variable Part: €3,500 per Board meeting
  
- Additional compensation for:
  - The Vice-Chairman
  - The Lead Independent Director
  - Committee chairs
  - Participation in Committees (fixed and variable)
  - Directors not residing in France

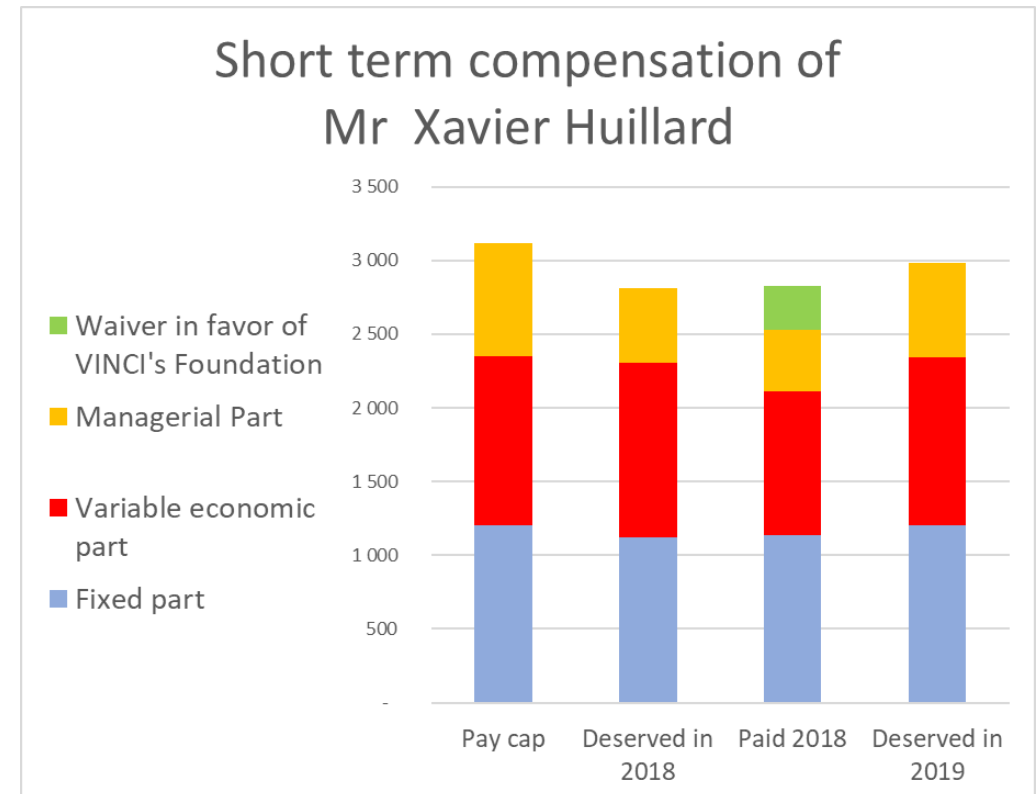
- Fixed remuneration: €1,200,000 on an annual basis
- Short-term variable compensation: from 0 to €1,920,000 depending on performance
- Long-term compensation: performance shares allocation (fair value not exceeding the fixed and short-term variable compensation ceiling)
- Additional pension capped at 8 times the Social Security Ceiling
- Advantage in kind: function vehicle

## ■ Directors' compensation:

- Amount paid in 2019: €1,232,662

## ■ Mr. Xavier Huillard's compensation:

Xavier Huillard decided to waive 25% of his short-term fixed and variable compensation payable in 2020 for a period of 2 months.





## ■ Employee-only capital increases

- 100% of French employees are shareholders
- 23% of employees based internationally are shareholders
- Authorisation sought at 2020 AGM: 1.5% of the capital
- 5% discount but 5-year retention obligation in a corporate mutual fund (" Castor ")

## ■ Performance shares allocation plans

- Authorisation sought at 2020 GM: 1% of the capital
- Share allowances subject to attendance and performance conditions
- 3-year acquisition period



# Statutory Auditors

Combined Shareholders' General Meeting of 18 June 2020

**Deloitte.**

  
**pwc**

1. Report on VINCI's consolidated financial statements (pages 345-348 of the Universal Registration Document)
2. Report on VINCI's parent company financial statements (pages 364-366 of the Universal Registration Document)
3. Special Statutory Auditors' report on regulated agreements (page 367 of the Universal Registration Document)
4. Four special Statutory Auditors' reports on delegations of authority granted to the Board of Directors to carry out operations on the Company's share capital (eleventh, twelfth, thirteenth and fourteenth resolutions)
5. Four supplementary Statutory Auditors' reports on the use of delegations granted to your Board of Directors to carry out capital increases reserved for employees of VINCI and its subsidiaries

Report title	Opinion	Justification of assessments – Key audit matters
<p><b>Report of the Statutory Auditors on the consolidated financial statements (First resolution)</b></p>	<p><b>Clean opinion</b></p>	<ul style="list-style-type: none"> <li>- <b>Measurement of goodwill and concession intangible assets, along with interests in concession companies accounted for under the equity method</b></li> <li>- <b>Accounting for construction contracts</b></li> <li>- <b>Provisions for liabilities and litigation</b></li> <li>- <b>Acquisition of London Gatwick Airport</b></li> </ul>
<p><b>Report of the Statutory Auditors on the parent company financial statements (Second resolution)</b></p>	<p><b>Clean opinion</b></p>	<ul style="list-style-type: none"> <li>- <b>Assessment of investments in subsidiaries and affiliates</b></li> </ul>

▶ **We certify that the consolidated and parent company financial statements give a true and fair view of the results, financial position and the assets and liabilities at the end of the financial year.**



Report title	Observations
Special report of the Statutory Auditors on regulated agreements	<ul style="list-style-type: none"><li data-bbox="563 425 2372 551">▶ <b>We hereby inform you that we have not been advised of any agreements that were authorized and executed during the past financial year and must be submitted for the approval of the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.</b></li><li data-bbox="563 601 2372 682">▶ <b>We hereby inform you that we have not been advised of any agreements already approved by the Shareholders' General Meeting, whose execution would have continued during the past financial year.</b></li></ul>

Resolution	Subject	Duration of authorisation granted to the Board of Directors	Terms
N°11	Authorization to reduce the share capital through cancellation of VINCI shares held in treasury	26 months	<ul style="list-style-type: none"> <li>▶ Up to 10% of the share capital</li> </ul>
N°12	Authorization to carry out capital increases reserved for employees with cancellation of shareholders' preferential subscription rights	26 months	<ul style="list-style-type: none"> <li>▶ Up to 1.5% of the share capital at the time the Board of Directors takes its decision</li> <li>▶ The subscription price of the new shares may not be less than 95% of the average opening share price quoted on the 20 stock market trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period</li> </ul>
N°13		18 months	
N°14	Authorization to allocate free shares of existing ordinary shares, known as performance shares, acquired by the Company in favor of French or foreign employees	38 months	<ul style="list-style-type: none"> <li>▶ Up to 1% of the share capital</li> <li>▶ The acquisition will become final at the end of a period of not less than 3 years from the date of allocation subject to a condition of presence in the Group on the date of final allocation of the shares</li> <li>▶ The award will be subject to performance conditions consisting of an internal economic criterion, an external economic criterion and an external environmental criterion</li> </ul>

- ▶ We have no comment to make on the terms and conditions proposed for these transactions or the information given in the report of the Board of Directors.
- ▶ We shall, if necessary, prepare supplementary reports when the authorizations granted in respect of the twelfth and thirteenth resolutions are used.

# Resolutions submitted to the Shareholders' General Meeting

- Approval of the 2019 consolidated financial statements

# Approved

99.98%

- Approval of the 2019 parent company financial statements

# Approved

99.14%



- Appropriation of the Company's net income for the 2019 financial year

# Approved

99.90%

- Option to receive payment of the final dividend in new shares

# Approved

99.71%

- Appointment of Mr Benoit Bazin as Director for a period of four years

# Approved

99.59%

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

# Approved

98.26%

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

# Approved

95.54%



- Approval of the remuneration policy for Mr Xavier Huillard, Chairman and Chief Executive Officer

# Approved

92.40 %

- Approval of the report on remuneration

# Approved

95.33%

- Approval of the fixed, variable and exceptional elements of total remuneration and all kinds of benefits paid in 2019 or granted with respect to 2019 to Mr Xavier Huillard, Chairman and Chief Executive Officer

# Approved

92.68%

- 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

# Approved

99.64%

- 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

# Approved

99.71%



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

# Approved

99.66%

- Authorisation of the Board of Directors to allot, for no consideration, 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

# Approved

95.13%

- Amendment of Article 13 of the Articles of Association “Decisions by the Board of Directors”

# Approved

99.99%

- Amendment of Article 14 of the Articles of Association "Attendance fees"

# Approved

99.08%

- Amendment of Article 15 of the Articles of Association “Powers of the Board of Directors”

# Approved

99.78%



- Powers to carry out formalities

# Approved

**100%**



R E A L  
S U C C E S S  
I S T H E  
S U C C E S S  
Y O U S H A R E

**Thank you for your attention**