

Nanterre, 9 February 2023

2022 ANNUAL RESULTS

- Sharp rise in revenue and earnings
- Record free cash flow
- Lower debt levels
- Highly satisfactory renewal of the order book
- Reduction in CO₂ emissions (Scopes 1 and 2)
- Outlook for 2023:
 - Continuing growth in revenue and operating income
 - First solar project enters service and further developments in renewable energy production by Cobra IS
- Dividend proposed for 2022: €4.00 per share

Key figures

(in € millions)	2022	2021	2022/2021 change	2022/2019 ¹ change
Revenue ²	61,675	49,396	+25%	+28%
Cash flow from operations (Ebitda)	10,215	7,884	+2,332	+1,719
% of revenue	16.6%	16.0%		
Operating income from ordinary activities (Ebit)	6,824	4,723	+2,101	+1,089
% of revenue	11.1%	9.6%		
Recurring operating income	6,481	4,464	+2,018	+778
Net income attributable to owners of the parent	4,259	2,597 ³	+64%	+31%
Diluted earnings per share (in €)	7.47	4.51	+2.96	+1.65
Free cash flow	5,433	5,282	+151	+1,233
Net financial debt ⁴ (in € billions)	(18.5)	(19.5) ⁵	+1.0	+3.1
Liquidity ⁶ (in € billions)	19.7	17.0 ⁵	+2.7	+4.9
Order intake (in € billions)	55.7⁷	42.4	+32%	+34%
Order book ⁴ (in € billions)	57.3⁷	52.7 ⁷	+9%	+57%
Change in total traffic at VINCI Autoroutes			+6.0%	+1.7%
Change in VINCI Airports passenger numbers ⁸ (excl. OMA)			2.1x	-28%
Change in VINCI Airports passenger numbers ⁸ (incl. OMA)			2.0x	-25%

¹ 2019, benchmark year preceding the health crisis.

² Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see glossary).

³ Non-recurring changes in deferred tax in the United Kingdom had a €200 million negative impact on net income attributable to owners of the parent in 2021.

⁴ At 31 December.

⁵ Figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS.

⁶ Net cash managed and confirmed bank credit facilities unused by VINCI SA at year-end.

⁷ Of which Cobra IS: order intake of €8.0 billion in 2022; order book of €11.1 billion at 31 December 2022 and €8.3 billion at 31 December 2021.

⁸ Figures at 100% including passenger numbers at all managed airports over the full period, excluding Skavsta airport in Sweden, which was sold in May 2022. The 13 Mexican airports operated by OMA joined VINCI Airports on 8 December 2022.

Xavier Huillard, VINCI's Chairman and CEO, made the following comments:

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.

VINCI's Board of Directors, chaired by Xavier Huillard, met on 8 February 2023 to finalise the 2022 financial statements, which will be submitted for approval at the Shareholders' General Meeting on 13 April 2023. The Board approved the payment of a €4.00 dividend with respect to 2022, payable entirely in cash.

I. Strong earnings growth and record free cash flow

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 came along with record free cash flow.

Consolidated revenue totalled €61.7 billion, up 25% on an actual basis relative to 2021 and up 11% like-for-like. 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.

Relative to 2019, the year before the Covid-19 crisis, revenue was up 28%.

For the first time in VINCI's history, international revenue exceeded that generated in France (55% in 2022 as opposed to 47% in 2021).

Concessions revenue totalled €9.2 billion, up 30% on an actual basis compared with 2021 and up 7% relative to 2019, including:

- VINCI Autoroutes: €6.0 billion, up 8% (up 7% compared with 2019);
- VINCI Airports: €2.7 billion, more than twice the revenue achieved in 2021 (up 2% relative to 2019);
- VINCI Highways⁹: €0.3 billion, 55% more than in 2021 (up 62% compared with 2019).

Revenue at **VINCI Energies** totalled €16.7 billion, up 11% on an actual basis or 8% like-for-like compared with 2021. Revenue growth accelerated in the fourth quarter of 2022 (up 14% on an actual basis and up 11% like-for-like compared with the fourth quarter of 2021) both in France and abroad. This firm momentum reflects VINCI Energies' strong position in some particularly buoyant markets – energy and digital transitions – as a result of its wide range of expertise and its dense network of companies. The latter continued to expand in 2022, with recent acquisitions¹⁰ boosting revenue growth by around €260 million.

- In France (44% of the total), revenue was €7.4 billion, up 10% on an actual basis and up 9% like-for-like.
- Outside France (56% of the total), revenue came to €9.4 billion, up 12% on an actual basis and up 7% like-for-like. Revenue rose in almost all countries in which VINCI Energies operates.

Revenue at **Cobra IS** amounted to €5.5 billion, with 45% coming from Spain and 35% from Latin America. Cobra IS was buoyed by good momentum in its flow business – particularly in Spain and Mexico – and in large EPC (engineering, procurement and construction) projects, mainly in the renewable energy sector.

Revenue at **VINCI Construction** totalled €29.3 billion, up 11% on an actual basis and up 8% like-for-like compared with 2021, driven by its international activities.

- In France (45% of the total), revenue was €13.1 billion, up 2% on an actual basis. Business remained firm in public works for most of the year. In building, it was buoyed by refurbishment works and construction work on public buildings and hospitals.
- Outside France (55% of the total), revenue was €16.2 billion, up 20% on an actual basis and up 14% like-for-like. Business levels were up in the Major Projects Division – reflecting progress with large contracts won previously – and in the Specialty Networks Division (Soletanche Freyssinet). They also showed strong momentum in the United Kingdom, Germany, Czech Republic, North America and Oceania.

VINCI Immobilier's revenue amounted to €1.5 billion, down 5% relative to 2021. The slight decline resulted from a high base for comparison, but also tougher conditions in the French real estate sector: land prices remain high and technical costs are rising. Higher interest rates are also adversely affecting demand from individuals and institutional investors in the residential and non-residential segments. On the other hand, the managed

⁹ Motorways outside France and management of electronic toll activities.

¹⁰ 31 acquisitions were completed in 2022 and 29 in 2021.

residences business continues to grow (Ovelia, Student Factory and Bikube), with 37 residences in operation and 22 under construction.

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 included:

- €4.2 billion from the **Concessions** business. Ebit has continued to rise at **VINCI Autoroutes** (€3.1 billion). After two years of losses, **VINCI Airports** saw Ebit turn strongly positive again (€1.0 billion) due to a strong rebound in passenger numbers and a firm grip on operating costs.
- €1.1 billion at **VINCI Energies**, with Ebit margin continuing to rise to 6.8% (up 30 basis points year on year and up 80 basis points relative to 2019).
- €0.4 billion at **Cobra IS**, representing Ebit margin of 7.4%, in line with the industry's best in class.
- €1.1 billion at **VINCI Construction**, with Ebit margin rising year on year to 3.8%, its highest level for many years, despite cost inflation.

Consolidated net income attributable to owners of the parent amounted to €4.3 billion giving earnings per share¹¹ of €7.47. This represents a very sharp increase relative to both 2021 (€2.6 billion¹² and €4.51 per share) and 2019 (€3.3 billion and €5.82 per share).

Free cash flow hit a record €5.4 billion (€5.3 billion in 2021, €4.0 billion in 2020 and €4.2 billion in 2019). This was driven by higher Ebitda, a stabilizing working capital requirement following a high level of cash collection at the end of the year, and a firm grip on operating investments.

Consolidated net financial debt at 31 December 2022 was €18.5 billion. This represents a decrease of €1.0 billion relative to 31 December 2021¹³ after taking into account financial investments during the period (€2.7 billion), dividend payments (€1.9 billion) and share buy-backs (€1.1 billion).

II. **Strong operational performance**

In 2022, traffic levels at **VINCI Autoroutes** remained well oriented, 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 year¹⁴ (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 and in the e-commerce sector was firm.

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 America countries are now above 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.

Overall, the network's airports handled 187 million passengers in 2022¹⁵, 72.5% of the 2019 figure (of which 83% in the fourth quarter of 2022) and more than twice the 2021 level.

¹¹ After taking account of dilutive instruments.

¹² €2.8 billion excluding the non-recurring deferred tax expense in the United Kingdom that was recognised in 2021.

¹³ Net financial debt at 31 December 2021 adjusted from published financial statements as part of the final purchase price allocation for Cobra IS.

¹⁴ Several types of restrictions on movement were in force in Europe in the first half of 2021: France saw a curfew until 20 June 2021, a lockdown from 3 April to 3 May 2021 including a ban on travelling more than 10 km from the home, the closure of many public spaces and restrictions on travel between countries.

¹⁵ Figures at 100% including passenger numbers at all managed airports over the full period, excluding Skavsta airport in Sweden, which was sold in May 2022, and excluding the 13 Mexican airports operated by OMA, which joined VINCI Airports on 8 December 2022. Passenger numbers at OMA's airports have been above their pre-Covid 19 levels since July and are equivalent for full-year 2022 to their 2019 level, with 23 million passengers handled.

In **renewable energies**, construction started on the Belmonte solar farm developed by Cobra IS in Brazil. The facility will have a capacity of 570 MW and will start to produce electricity around mid-2023.

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 flow business holding up well and the large contracts won in the recent months. It was not held back by the Group's selective approach regarding new business.

Overall, the **order book** amounted to €57.3 billion at 31 December 2022. This represents a 9% increase (4% excluding Cobra IS) relative to 31 December 2021 and represents 13 months of average business activity. As a result, VINCI has good visibility, allowing it to continue being selective in terms of new projects. International business made up 69% of the order book, as opposed to 68% at 31 December 2021.

At **VINCI Immobilier**, the number of housing units reserved in France was 6,059, down 17% compared with 2021, when there was a sharp post-Covid rebound in activity.

III. Financial position

VINCI had a large amount of liquidity at 31 December 2022, totalling almost €20 billion and comprising:

- net cash of €9.2 billion;
- confirmed bank credit facilities unused by VINCI SA totalling €10.5 billion, including an €8.0 billion facility, due to expire in November 2025 for most of the amount, and another €2.5 billion facility due to expire in July 2024.

At 31 December 2022, the Group's gross long-term financial debt, before taking into account net 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).

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

The Group carried out several bond issues in 2022:

- In August, its ASF (Autoroutes du Sud de la France) subsidiary 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%.

In January 2023, ASF issued €700 million of bonds due to mature in January 2033 with a coupon of 3.25%.

These transactions enabled the Group to preserve the average maturity of its debt while taking advantage of terms that are attractive in view of the current market environment.

IV. Dividend

On 8 February 2023, the Board of Directors decided to propose a 2022 dividend of €4.00 per share to the Shareholders' General Meeting on 13 April 2023, reflecting its confidence in the Group's prospects.

Since an interim dividend of €1.00 per share was paid in November 2022, the final dividend payment on 27 April 2023 will be €3.00 per share, to be paid in cash, if approved in the Shareholders' General Meeting.

V. Outlook for 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, should be slightly higher than the level achieved in 2022.

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 numbers¹⁶ – 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 margin¹⁷.
- **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 margin¹⁷.

VI. Other highlights

- **Main recent developments**

VINCI Energies completed acquisitions of 31 new companies in 2022, representing full-year revenue of €745 million and including:

- 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, a FTTH (fiber to the home) infrastructure services provider in Germany.
- TLT-Building and TLT-Connection in Finland, strengthening VINCI Energies' Nordic presence in energy and telecoms infrastructure.

In January 2023, VINCI Energies announced the acquisition of Norway's Otera AS, which designs, builds and maintains electricity transmission and distribution networks.

Cobra IS

- 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.
- Start of construction work in 2022 on the 0.6 GW Belmonte solar farm in Brazil (Pernambuco state), with completion expected by mid-2023.
- In addition, obtention at year-end 2022 of 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: Raio do Parnaíba and Mundo Novo, both in Brazil (total capacity of 0.6 GW), and a dozen projects in Spain (total capacity of 0.8 GW). Works should begin in the coming months.

¹⁶ Figures at 100% including passenger numbers at all managed airports over the full period.

¹⁷ Ebit / revenue.

- Maintenance and upgrading to technical and environmental standards of the Polo Carmópolis facilities, a cluster of 11 onshore oil and natural gas field concessions acquired from Petrobras, 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.

VINCI Construction

- 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.

In early 2023, VINCI Construction announced the acquisition of HJR Asphalt LP, one of the main roadworks companies in the Canadian province of Saskatchewan. The transaction allows VINCI Construction to develop a long-term business in this province, which it previously served from Alberta.

These various transactions have strengthened VINCI Construction’s foothold in North America.

VINCI Highways

- 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.
- In Canada, acquisition of 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. VINCI Highways is a long-standing shareholder of SCDI, and the transaction increased its stake from 19.9% to 85%.
- In Greece, a deal to increase VINCI Highways’ stake in the company holding the concession for the Rion–Antirion bridge from 57.4% to 72.3%.
- Transaction to take 100% control of US-based company TollPlus, which specialises in operating electronic toll systems.
- In Portugal, an increase in its stake in Lusoponte, which holds concessions for two bridges over the Tagus river in Lisbon until 2030, from 41.0% to 49.5%.

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

VINCI Airports

- In December 2022, completion of the purchase of a 29.99% stake in OMA, which holds concessions for 13 airports in Northern and Central Mexico until 2048, from the Mexican investment firm Fintech. The airports handled 23 million passengers in 2022, of which 11 million at Monterrey, the country’s industrial capital. OMA is fully consolidated in the Group’s financial statements.
- In July 2022, VINCI Airports and its Portuguese subsidiary ANA signed a 40-year concession contract to operate the seven airports in the Cape 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.

- **Main contract wins in the second half of 2022**

VINCI Energies

- EPC power supply contract for 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 the Agence Française de Développement.

Cobra IS

- Design-build contract for Germany's first liquefied natural gas (LNG) regasification terminal at the mouth of the Elbe on the North Sea.
- In Brazil, in addition to the aforementioned PPP contract, a contract to design and build 1,000 km of high-voltage transmission lines in the state of Minas Gerais.
- Contract to design, build and install two offshore windfarm energy converter platforms in the North Sea for Amprion Offshore, with total capacity of 2 GW, 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

- 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 supply infrastructure in Uganda.
- Construction of non-motorised and climate-resilient transport infrastructure in the port of Wellington, New Zealand.

- **Environmental ambition**

A highlight of the year was the continuing implementation of actions and initiatives relating to the Group's environmental strategy, focused on its three pillars: act for the climate, optimize resources thanks to the circular economy and preserve natural environments.

The Group's target, validated by the Science Based Targets initiative (SBTi) in early 2022, is to reduce its Scope 1 and 2 greenhouse gas (GHG) emissions¹⁸ by 40% by 2030 compared with 2018 levels and its Scope 3 GHG emissions¹⁸ by 20% by 2030 compared with 2019 levels.

In 2022, the Group accelerated the deployment of its energy conservation plan, following international tensions on gas and electricity supplies.

At 31 December 2022, the Group had reduced its direct GHG emissions by 13% compared with 2018 levels, and is thus on track to meet its 2030 target.

- **Corporate governance**

At the upcoming Shareholders' General Meeting, to be held on 13 April 2023, resolutions will be put to the vote to:

- renew the term of office of Caroline Grégoire Sainte Marie as Director;
- appoint Carlos F. Aguilar and Annette Messemer as Directors, with the understanding that the terms of office of Robert Castaigne, Ana Paula Pessoa and Pascale Sourisse as Directors will end at the close of this same meeting.

It should be noted that Dominique Muller's term of office as Director will also end at the close of the Shareholders' General Meeting of 13 April 2023. She will be replaced by a new Director representing employee shareholders, who will be appointed by vote of the shareholders at the meeting, in accordance with the procedure specified in Article 11.2 of VINCI's Articles of Association.

- **Share capital**

On 21 December 2022, pursuant to the authorisation given by shareholders in the Combined Shareholders' General Meeting of 12 April 2022, the Board of Directors decided to reduce VINCI's share capital by cancelling 8.6 million shares repurchased in the market in 2022 and held in treasury.

At 31 December 2022, therefore, VINCI's capital consisted of 589.4 million shares, including 25.8 million treasury shares (4.4% of the capital at that date).

In addition, 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, 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.

¹⁸ Scopes 1 and 2 refer to the direct emissions from the Group's business activities, while Scope 3 corresponds to indirect emissions, including both upstream emissions, mainly from the materials used by the Group, and downstream emissions, primarily from the operation of buildings delivered by VINCI and the use of transport infrastructure managed by VINCI.

Financial calendar	
9 February 2023	2022 results presentation <ul style="list-style-type: none">- Press conference: 08.30 CET- Analysts' conference: 10.30 CET Access to the analyst conference call : In French: +33 (0)1 70 37 71 66 (code: VINCI FR) In English: +44 (0)33 0551 0200 or +1 786 697 3501 (code: VINCI ENG) Live access to the webcast on the Group's website or at the following link: In French: https://channel.royalcast.com/landingpage/vincifr/20230209_1/ In English: https://channel.royalcast.com/landingpage/vinci/20230209_1/
15 February 2023	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for January 2023 (after the market close)
14 March 2023	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for February 2023 (after the market close)
13 April 2023	Shareholders' General Meeting
13 April 2023	Publication of VINCI Airports' passenger numbers for the first quarter of 2023 (after the market close)
25 April 2023	Quarterly information at 31 March 2023 (after the market close)

This press release, the annual results presentation and the consolidated financial statements for the year ended 31 December 2022 will be available on the VINCI website: www.vinci.com.

About VINCI

VINCI is a global player in concessions, energy and construction businesses, employing 270,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, we are committed to operating in an environmentally, socially responsible and ethical manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. Based on that approach, VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general. www.vinci.com

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APPENDICES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement			
(in € millions)	2022	2021	<i>2022/2021 change</i>
Revenue excluding concessions subsidiaries' works revenue	61,675	49,396	+24.9%
Concession subsidiaries' works revenue ¹	590	586	
Total revenue	62,265	49,982	+24.6%
Operating income from ordinary activities (Ebit)	6,824	4,723	+44.5%
<i>% of revenue²</i>	<i>11.1%</i>	<i>9.6%</i>	
Share-based payments (IFRS 2)	(356)	(288)	
Profit/loss of companies accounted for under the equity method and other recurring items	14	29	
Recurring operating income	6,481	4,464	+45.2%
Non-recurring operating items	8	(26)	
Operating income	6,489	4,438	+46.2%
Cost of net financial debt	(614)	(658)	
Other financial income and expense	279 ³	40	
Income tax expense	(1,737)	(1,625) ⁴	
Non-controlling interests	(157)	402	
Net income attributable to owners of the parent	4,259	2,597	+64.0%
Diluted earnings per share (in €) ⁵	7.47	4.51	+65.6%
Ordinary dividend per share (in €)	4.00⁶	2.90	+1.10

¹ Applying IFRIC 12 "Service Concession Arrangements".

² Percentage based on revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

³ Including change in the fair value of shares in Groupe ADP and the impact of London Gatwick airport's early redemption of some of its bonds.

⁴ Of which non-recurring changes in deferred tax in the United Kingdom: €388 million negative impact in 2021.

⁵ After taking account of dilutive instruments.

⁶ Proposal to be submitted at the Shareholders' General Meeting on 13 April 2023.

Simplified balance sheet

(in € millions)	2022	2021*
Non-current assets - Concessions	42,881	40,437
Non-current assets - Energy, Construction and other business lines	22,655	20,192
WCR, provisions and other current debt and receivables	(13,071)	(11,548)
Capital employed	52,465	49,081
Equity attributable to owners of the parent	(25,939)	(22,881)
Non-controlling interests	(3,470)	(1,890)
Total equity	(29,409)	(24,771)
Lease liabilities	(2,102)	(2,098)
Non-current provisions and other long-term liabilities	(2,417)	(2,673)
Long-term borrowings	(33,929)	(29,542)
Gross financial debt	(27,763)	(28,562)
Net cash managed	9,227	9,024
Net financial debt	(18,536)	(19,539)

* Figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS.

Cash flow statement

(in € millions)	2022	2021
Cash flow from operations before tax and financing costs (Ebitda)	10,215	7,884
Changes in operating WCR and current provisions	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
Cash flows (used in)/from operating activities before other LT advances	8,533	7,806
Operating investments (net of disposals and other long-terms advances)	(1,602) ¹	(1,077)
Repayment of lease liabilities and associated financial expense	(661)	(631)
Operating cash flow	6,270	6,098
Growth investments (concessions and PPPs)	(836)	(815)
Free cash flow	5,433	5,282
Net financial investments	(2,618)	(4,834) ²
Other	(59)	(82)
Net cash flows before movements in share capital	2,757	366²
Increases in share capital and other	438	721
Share buy-backs	(1,100)	(602)
Dividends paid	(1,892)	(1,558)
Capital transactions	(2,553)	(1,439)
Net cash flows for the period	204	(1,073)
Other changes	799	(476)
Change in net financial debt	1,002	(1,550)
Net financial debt at beginning of period	(19,539)	(17,989)
Net financial debt at end of period	(18,536)	(19,539)²

¹ Of which impact of Cobra IS's acquisition of Polo Carmópolis, net of long-term advances received: +66 million euros.

² Figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS.

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* by business line

(in € millions)	2022	2021	2022/2021 change	
			Actual	Like-for-like
Concessions	9,162	7,046	+30.0%	+27.9%
VINCI Autoroutes	6,003	5,550	+8.2%	+8.2%
VINCI Airports	2,679	1,188	+125.6%	+117.1%
VINCI Highways	328	212	+54.7%	+24.4%
Other concessions**	151	97	+56.4%	+53.8%
VINCI Energies	16,748	15,097	+10.9%	+7.9%
Cobra IS	5,520			
VINCI Construction	29,252	26,282	+11.3%	+8.5%
VINCI Immobilier	1,523	1,611	-5.5%	-5.5%
Eliminations and adjustments	(530)	(639)		
Revenue*	61,675	49,396	+24.9%	+10.9%
<i>of which:</i>				
France	27,948	26,319	+6.2%	+5.7%
Europe excl. France	20,158	13,903	+45.0%	+16.7%
International excl. Europe	13,570	9,175	+47.9%	

Fourth quarter consolidated revenue*

(in € millions)	Fourth quarter	Fourth quarter	2022/2021 change	
	2022	2021	Actual	Like-for-like
Concessions	2,167	1,893	+14.4%	+12.4%
VINCI Autoroutes	1,399	1,396	+0.2%	+0.2%
VINCI Airports	652	409	+59.2%	+54.2%
VINCI Highways	88	60	+46.7%	+13.5%
Other concessions**	28	28	+1.8%	-2.5%
VINCI Energies	4,834	4,229	+14.3%	+10.8%
Cobra IS	1,413			
VINCI Construction	7,761	7,035	+10.3%	+8.4%
VINCI Immobilier	420	530	-20.8%	-20.8%
Eliminations and adjustments	(139)	(137)		
Revenue*	16,455	13,551	+21.4%	+8.6%
<i>of which:</i>				
France	7,081	6,955	+1.8%	+1.4%
Europe excl. France	5,599	4,035	+38.7%	+16.2%
International excl. Europe	3,774	2,561	+47.4%	

* Excluding concession subsidiaries' revenue derived from construction work carried out by non-Group companies (see glossary).

** VINCI Railways and VINCI Stadium.

Consolidated revenue* by geographical area and business line

(in € millions)	2022	2021	2022/2021 change	
			Actual	Like-for-like
FRANCE				
Concessions	6,485	5,867	+10.5%	+10.5%
VINCI Autoroutes	6,003	5,550	+8.2%	+8.2%
VINCI Airports	334	220	+51.4%	+51.4%
Other concessions**	148	96	+54.2%	+54.2%
VINCI Energies	7,366	6,698	+10.0%	+8.9%
Cobra IS	37			
VINCI Construction	13,064	12,751	+2.4%	+2.3%
VINCI Immobilier	1,499	1,605	-6.6%	-6.6%
Eliminations and adjustments	(503)	(602)		
Total France	27,948	26,319	+6.2%	+5.7%
INTERNATIONAL				
Concessions	2,676	1,180	+126.9%	+111.4%
VINCI Airports	2,346	967	+142.5%	+131.7%
VINCI Highways	328	212	+54.7%	+24.4%
Other concessions**	3	1		
VINCI Energies	9,382	8,399	+11.7%	+7.0%
Cobra IS	5,483			
VINCI Construction	16,188	13,531	+19.6%	+14.1%
VINCI Immobilier	24	6		
Eliminations and adjustments	(28)	(38)		
Total International	33,727	23,078	+46.1%	+16.7%

* Excluding concession subsidiaries' revenue derived from construction work carried out by non-Group companies (see glossary).

** VINCI Railways and VINCI Stadium.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Operating income from ordinary activities (Ebit) by business line

(in € millions)	2022	% of revenue*	2021	% of revenue*	2022/2021 change
Concessions	4,171	45.5%	2,683	38.1%	+1,487
VINCI Autoroutes	3,127	52.1%	2,841	51.2%	+285
VINCI Airports	983	36.7%	(206)	(17.3%)	+1,189
VINCI Highways	47	14.2%	24	11.2%	+23
Other concessions**	15		24		-10
VINCI Energies	1,142	6.8%	985	6.5%	+157
Cobra IS	411	7.4%			
VINCI Construction	1,100	3.8%	968	3.7%	+132
VINCI Immobilier	79	5.2%	70	4.4%	+9
Holding companies	(79)***		15		-95
Total Ebit	6,824	11.1%	4,723	9.6%	+2,101

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

(in € millions)	2022	2021	2022/2021 change
Concessions	2,707	1,379	+1,328
VINCI Autoroutes	2,208	1,907	+300
VINCI Airports	507	(485)	+992
VINCI Highways	(10)	(42)	+31
Other concessions** and holding companies	3	(2)	+4
VINCI Energies	693	553	+140
Cobra IS	218		
VINCI Construction	680	571	+109
VINCI Immobilier	63	87	-24
Holding companies	(102)***	7	
Net income attributable to owners of the parent	4,259	2,597	+1,662

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
<i>of which:</i> VINCI Autoroutes	4,419	73.6%	4,116	74.2%	+303
VINCI Airports	1,580	59.0%	385	32.4%	+1,196
VINCI Highways	147	44.7%	106	49.9%	+41
VINCI Energies	1,426	8.5%	1,259	8.3%	+166
Cobra IS	509	9.2%			
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 revenue from concession subsidiaries' construction work done by non-Group companies (see glossary).

** VINCI Railways and VINCI Stadium.

*** Including the impact of the amortisation of intangible assets identified when allocating the Cobra IS purchase price (-€128 million for Ebit and -€90 million for net income).

Net financial debt by business line

(in € millions)	2022	Of which external NFD	2021	Of which external NFD
Concessions	(31,735)	(18,880)	(32,693)	(19,664)
VINCI Autoroutes	(16,985)	(12,578)	(18,008)	(13,296)
VINCI Airports	(11,131)	(5,674)	(11,723)	(5,860)
VINCI Highways	(2,271)	(678)	(1,999)	(509)
Other concessions** and holding companies	(1,347)	50	(963)	1
VINCI Energies	(129)	532	447	538
Cobra IS	404	404	403***	403
VINCI Construction	3,460	1,879	3,334	1,670
Holding companies and miscellaneous	9,464	(2,471)	8,971	(2,485)
Net financial debt	(18,536)	(18,536)	(19,539)***	(19,539)

* Excluding concession subsidiaries' revenue derived from construction work carried out by non-Group companies (see glossary).

** VINCI Railways and VINCI Stadium.

*** Figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions

(millions of km travelled)	Fourth quarter			Full year		
	2022	2022/2021 change	2022/2019 change	2022	2022/2021 change	2022/2019 change
VINCI Autoroutes	12,051	-3.6%	-0.3%	53,382	+6.0%	+1.7%
Light vehicles	10,177	-4.0%	-1.1%	45,778	+6.7%	+1.1%
Heavy vehicles	1,874	-0.9%	+3.9%	7,604	+2.0%	+5.1%
<i>of which:</i>						
ASF	7,503	-3.7%	+0.3%	33,518	+5.8%	+2.0%
Light vehicles	6,264	-4.0%	-0.3%	28,475	+6.6%	+1.5%
Heavy vehicles	1,240	-1.7%	+3.4%	5,043	+1.3%	+5.0%
Escota	1,705	-2.0%	+1.6%	7,489	+7.6%	+2.9%
Light vehicles	1,533	-2.0%	+1.4%	6,774	+8.2%	+2.8%
Heavy vehicles	173	-2.1%	+2.8%	716	+2.2%	+4.4%
Cofiroute (intercity network*)	2,731	-5.1%	-3.9%	11,900	+4.9%	-1.0%
Light vehicles	2,294	-5.9%	-5.2%	10,147	+5.6%	-1.7%
Heavy vehicles	437	-0.5%	+3.2%	1,753	+1.5%	+3.4%
Arcour	80	-8.4%	-3.5%	355	+3.1%	+0.7%
Light vehicles	66	-10.5%	-5.7%	301	+2.5%	-0.6%
Heavy vehicles	14	+3.3%	+8.9%	54	+6.6%	+8.6%

* Excluding A86 duplex.

VINCI Autoroutes revenue in 2022

	VINCI Autoroutes	Of which:			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	5,874	3,422	832	1,511	78
<i>2022/2021 change</i>	<i>+8.1%</i>	<i>+7.5%</i>	<i>+9.3%</i>	<i>+6.7%</i>	<i>+7.7%</i>
Revenue (in € millions)	6,003	3,500	845	1,534	79
<i>2022/2021 change</i>	<i>+8.2%</i>	<i>+7.5%</i>	<i>+9.3%</i>	<i>+6.7%</i>	<i>+7.8%</i>

VINCI Airports' passenger numbers¹

(in thousands of passengers)	Fourth quarter			Full year		
	2022	2022/2021 change	2022/2019 change	2022	2022/2021 change	2022/2019 change
Portugal (ANA)	13,710	+42%	+3.6%	55,713	2.2x	-5.8%
<i>of which Lisbon</i>	7,417	+47%	+0.6%	28,262	2.3x	-9.3%
United Kingdom	9,185	2.2x	-21%	37,658	4.4x	-29%
<i>of which LGW</i>	8,132	2.6x	-21%	32,839	5.3x	-29%
France	3,785	+32%	-17%	15,311	+85%	-25%
<i>of which ADL (Lyon)</i>	2,218	+38%	-18%	8,568	+89%	-27%
Cambodia	974	11x	-65%	2,382	8.8x	-80%
United States	2,441	+6.0%	-9.5%	9,683	+38%	-7.0%
Brazil ²	2,908	-6.1%	-13%	11,221	+21%	-10%
Serbia	1,432	+69%	+1.7%	5,610	+71%	-8.9%
Dominican Republic	1,565	+16%	+11%	5,960	+28%	+5.8%
Total fully consolidated subsidiaries	36,001	+48.3%	-12.4%	143,538	2.1x	-19.7%
Japan (40%)	7,936	+83%	-38%	22,160	+94%	-57%
Chile (40%)	5,301	+31%	-10%	18,740	+87%	-24%
Costa Rica (45%)	346	+32%	+32%	1,444	+75%	+18%
Rennes-Dinard (49%)	172	+25%	-13%	646	+63%	-32%
Total equity-accounted subsidiaries	13,755	+56.6%	-28.0%	42,989	+89.5%	-45.3%
Total passengers managed by VINCI Airports (excluding OMA)	49,756	+50.5%	-17.3%	186,527	2.1x	-27.5%
Mexico (OMA)	6,465	+21%	+8.7%	23,204	+29%	+0.1%
Total passengers managed by VINCI Airports (including OMA)	56,221	+46.4%	-15.0%	209,731	+96.2%	-25.2%

¹ Data at 100%, irrespective of percentage held and including the passenger numbers of all managed airports over the full period.

² Including the seven airports in Brazil's North Region, which joined the VINCI Airports network in early 2022.

APPENDIX E: ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 31 December		2022/2021
	2022	2021	change
VINCI Energies	12.4	11.0	+13%
Cobra IS	11.1	8.3	+33%
VINCI Construction	33.8	33.4	+1%
Total	57.3	52.7	+9%
<i>of which:</i>			
France	17.8	16.8	+6%
International	39.5	36.0	+10%
Europe excl. France	21.5	20.0	+8%
Rest of the world	17.9	16.0	+12%

Order intake

(in € billions)	At 31 December		2022/2021
	2022	2021	change
VINCI Energies	17.9	16.1	+12%
Cobra IS	8.0		
VINCI Construction	29.8	26.3	+13%
Total	55.7	42.4	+32%
<i>of which:</i>			
France	21.2	19.3	+10%
International	34.5	23.0	+50%
Europe excl. France	19.6	14.5	+35%
Rest of the world	14.9	8.5	+75%

GLOSSARY

Cash flows from operations before tax and financing costs (Ebitda): Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items.

Concession subsidiaries' revenue derived from works carried out by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by the VINCI Energies, Cobra IS and VINCI Construction business lines.

Cost of net financial debt: the cost of net financial debt comprises all financial income and expense relating to net financial debt as defined below. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents. The reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.

Ebitda margin, Ebit margin and recurring operating margin: ratios of Ebitda, Ebit, or recurring operating income to revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Free cash flow: free cash flow is made up of operating cash flow and growth investments in concessions and PPPs.

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.

- Constant scope: the scope effect is neutralised as follows.
 - For revenue in year Y, revenue from companies that joined the Group in year Y is deducted.
 - For revenue in year Y-1, the full-year revenue of companies that joined the Group in year Y-1 is included, and revenue from companies that left the Group in years Y-1 and Y is excluded.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year Y to foreign currency revenue in year Y-1.

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and debt owed to financial institutions (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.

Under IFRS 16, the Group recognises right-of-use assets relating to leased items under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

Non-recurring operating items: non-recurring income and expense mainly includes goodwill impairment losses, restructuring charges and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Operating cash flow: operating cash flow is a measurement of cash flows generated by the Group's ordinary activities. It is made up of Ebitda, the change in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method, operating investments net of disposals and repayments of lease liabilities and the associated financial expense. Operating cash flow does not include growth investments in concessions and public-private partnerships (PPPs).

Operating income: this indicator is included in the income statement.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see above).

Operating income from ordinary activities (Ebit): this indicator is included in the income statement.

Ebit measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), other recurring operating items (including the share of the income or loss of companies accounted for under the equity method) and non-recurring operating items.

Order book:

- At VINCI Energies, Cobra IS and VINCI Construction, the order book represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.
- For VINCI Immobilier, the order book corresponds to the revenue, recognised on a progress-towards-completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner.

Order intake:

- At VINCI Energies, Cobra IS and VINCI Construction, a new order is recorded when the contract has been not only signed but is also in force (for example, after the service order has been obtained or after conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
- For VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.

For joint property developments:

- If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake.
- If the development company is jointly controlled, it is accounted for under the equity method and its order intake is not included in the total.

Public-private partnerships – concessions and partnership contracts: public-private partnerships are forms of long-term public-sector contracts through which a public authority calls upon a private-sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service.

In France, a distinction is drawn between concessions (for works or services) and partnership contracts.

Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.

In a concession, the concession holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public sector authority that granted the concession. The concession holder therefore bears "traffic level risk" related to the use of the infrastructure.

In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure's level of usage. The private partner therefore bears no traffic level risk.

Recurring operating income: this indicator is included in the income statement. Recurring operating income is intended to present the Group's operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by taking operating income from ordinary activities (Ebit) and adding the IFRS 2 expense associated with share-based payments (Group savings plans and performance share plans), the Group's share of the income or losses of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to non-consolidated companies (financial income from shareholder loans and advances granted by the Group to some of its subsidiaries, dividends received from non-consolidated companies, etc.).

VINCI Airports' passenger numbers: this is the number of passengers who have travelled on commercial flights from or to a VINCI Airports airport during a given period, and is a relevant indicator for estimating an airport's revenue from both aviation and non-aviation activities.

VINCI Autoroutes' traffic levels: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.