

# Consolidated financial statements

## Consolidated income statement for the period

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

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

## Consolidated comprehensive income statement for the period

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

(\*) 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

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

(\*) 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".

## Consolidated balance sheet

### Equity and liabilities

<i>(in € millions)</i>	31/12/2022	31/12/2021 <sup>(*)</sup>
<b>Equity</b>		
Share capital	1,473	1,481
Share premium	12,719	12,242
Treasury shares	(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	(56)	(1,117)
<b>Equity attributable to owners of the parent</b>	<b>25,939</b>	<b>22,881</b>
Equity attributable to non-controlling interests	3,470	1,889
<b>Total equity</b>	<b>29,409</b>	<b>24,771</b>
<b>Non-current liabilities</b>		
Non-current provisions	961	1,137
Provisions for employee benefits	1,149	1,459
Bonds	20,425	22,212
Other loans and borrowings	3,205	2,757
Derivative financial instruments - non-current liabilities	1,939	422
Non-current lease liabilities	1,580	1,574
Other non-current liabilities	894	992
Deferred tax liabilities	4,162	3,225
<b>Total non-current liabilities</b>	<b>34,316</b>	<b>33,778</b>
<b>Current liabilities</b>		
Current provisions	6,599	6,123
Trade payables	13,088	12,027
Other current liabilities	20,315	16,736
Current tax liabilities	607	360
Current lease liabilities	522	524
Derivative financial instruments - current liabilities	440	513
Current borrowings	6,368	5,769
<b>Total current liabilities</b>	<b>47,939</b>	<b>42,052</b>
Liabilities directly associated with assets held for sale	327	214
<b>Total equity and liabilities</b>	<b>111,991</b>	<b>100,816</b>

(\*) Amounts 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".

## Consolidated cash flow statement

<i>(in € millions)</i>	2022	2021
<b>Consolidated net income for the period (including non-controlling interests)</b>	<b>4,417</b>	<b>2,195</b>
Depreciation and amortisation	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	614	658
Capitalised borrowing costs	(29)	(47)
Financial expense on leases	48	43
Current and deferred tax expense recognised	1,737	1,625
<b>Cash flow from operations before tax and financing costs</b>	<b>10,215</b>	<b>7,884</b>
Changes in operating working capital requirement 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
Other long-term advances	854 <sup>(*)</sup>	-
<b>Net cash flows (used in)/from operating activities</b>	<b>I</b>	<b>9,387</b>
<i>Purchases of property, plant and equipment and intangible assets</i>	<i>(2,621)</i>	<i>(1,214)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	<i>165</i>	<i>137</i>
Operating investments (net of disposals)	(2,456)	(1,077)
<i>Investments in concession fixed assets (net of grants received)</i>	<i>(880)</i>	<i>(849)</i>
<i>Financial receivables (PPP contracts and others)</i>	<i>44</i>	<i>33</i>
Growth investments in concessions and PPPs	(836)	(815)
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>(2,131)<sup>(**)</sup></i>	<i>(5,258)<sup>(**)</sup></i>
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>23</i>	<i>9</i>
<i>Cash and cash equivalents of acquired companies</i>	<i>140<sup>(**)</sup></i>	<i>1,322<sup>(**)</sup></i>
Net financial investments	(1,967) <sup>(**)</sup>	(3,927) <sup>(**)</sup>
Other	(59)	(82)
<b>Net cash flows (used in)/from investing activities</b>	<b>II</b>	<b>(5,318)</b>
Share capital increases and decreases and repurchases of other equity instruments	491	739
Transactions on treasury shares	(1,100)	(602)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(53)	(19)
Dividends paid	(1,892)	(1,558)
- to shareholders of VINCI SA	(1,830)	(1,528)
- to non-controlling interests	(62)	(30)
Proceeds from new long-term borrowings	2,786	1,791
Repayments of long-term borrowings	(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	1,245	(785)
<b>Net cash flows (used in)/from financing activities</b>	<b>III</b>	<b>(2,836)</b>
Other changes	IV	74
<b>Change in net cash</b>	<b>I+II+III+IV</b>	<b>1,306</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>10,188</b>	<b>11,426</b>
<b>Net cash and cash equivalents at end of period</b>	<b>11,495</b>	<b>10,188</b>

(\*) Long-term advances received from the oftaker in respect of Polo Carmópolis in Brazil – see Note H.17.1, “Other intangible assets”.

(\*\*) Including the acquisition of Mexican airport operator OMA. See Note B.1, “Changes in consolidation scope during the period”.

(\*\*\*) Including the acquisition of ACS’s energy business (Cobra IS). See Note B.2, “Changes in consolidation scope in previous periods”.