

# Report on the financial statements 2022



## Report of the Board of Directors – sections A and B

# 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 finalizing 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 line, was the successful integration of Cobra IS. It won a number of major contracts linked to 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 organization 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

VINCI Chairman and CEO

## Key figures

(in € millions)	2022	2021	2022/2021 change	2019
<b>Revenue<sup>(*)</sup></b>	<b>61,675</b>	<b>49,396</b>	<b>+24.9%</b>	<b>48,053</b>
Revenue generated in France <sup>(*)</sup>	27,948	26,319	+6.2%	26,307
% of revenue <sup>(*)</sup>	45.3%	53.3%		54.7%
Revenue generated outside France <sup>(*)</sup>	33,727	23,078	+46.1%	21,746
% of revenue <sup>(*)</sup>	54.7%	46.7%		45.3%
Operating income from ordinary activities	6,824	4,723	2,101	5,734
% of revenue <sup>(*)</sup>	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
<b>Net income attributable to owners of the parent</b>	<b>4,259</b>	<b>2,597</b>	<b>1,662</b>	<b>3,260</b>
% of revenue <sup>(*)</sup>	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 <sup>(**)</sup>	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 <sup>(*)</sup>	16.6%	16.0%		17.7%
<b>Operating cash flow</b>	<b>6,270</b>	<b>6,098</b>	<b>172</b>	<b>5,266</b>
<b>Free cash flow</b>	<b>5,433</b>	<b>5,282</b>	<b>151</b>	<b>4,201</b>
Equity including non-controlling interests	29,409	24,771	4,638	23,191
Net financial debt <sup>(***)</sup>	(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.

(\*\*\*) Amounts adjusted following the final allocation of the Cobra IS purchase price.

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<sup>1</sup>) 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).

<sup>1</sup> €2.8 billion excluding the non-recurring deferred tax expense in the United Kingdom that was recognised in 2021.



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).

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 Advisory for \$1.17 billion. These airports together handled 23 million passengers in 2022, of which 11 million at Monterrey, the industrial capital of the country. 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:

- completion 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 Note B.1 to the consolidated financial statements ("Changes in consolidation scope during the period").

### 1.1.2 Concessions – Other highlights

#### VINCI Airports

In July 2022, VINCI Airports and its Portuguese subsidiary ANA signed a forty-year concession contract to operate 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.

#### 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, funding, building and operating this new section until 2044.

#### VINCI Highways

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 Brazil's Patria Investments. 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<sub>2</sub>-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) terminal; at the mouth of the Elbe (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 thirty-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 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 underground Ontario Line 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 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, and environmental authorisations and grid connection approvals) for a number of new photovoltaic projects, with a combined capacity of around 1.4 GW: Raois do Parnaíba and Mundo Novo both in Brazil for a total capacity of 0.6 GW, as well as a dozen others in Spain for a cumulative 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 acquired from Petrobras in eleven onshore oil and gas field concessions 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 ten 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		2019	2022/2019 change
			actual	like-for-like		
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)	-
<b>Revenue<sup>(*)</sup></b>	<b>61,675</b>	<b>49,396</b>	<b>+24.9%</b>	<b>+10.9%</b>	<b>48,053</b>	<b>+28.3%</b>
Concession subsidiaries' works revenue	663	680	-2.5%	-4.4%	1,038	-36.1%
Intercompany eliminations	(73)	(95)	-	-	(338)	-
<b>Concession subsidiaries' revenue derived from works carried out by non-Group companies</b>	<b>590</b>	<b>586</b>	<b>+0.7%</b>	<b>-1.4%</b>	<b>699</b>	<b>-15.6%</b>
<b>Total consolidated revenue</b>	<b>62,265</b>	<b>49,982</b>	<b>+24.6%</b>	<b>+10.8%</b>	<b>48,753</b>	<b>+27.7%</b>

(\*) 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. Traffic levels at airports in Portugal, Belgrade and several Latin American countries are now above their 2019 levels. In Asia, the trend improved at the end of the year thanks to the easing of travel restrictions in the zone. In Japan, domestic traffic returned to its 2019 level. Over the year as a whole, the network's airports handled 187 million passengers, equal to 72.5% of the reference figure in 2019 (80% for fully consolidated subsidiaries ; 83% of 2019 traffic 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 of 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 rose in the Major Projects Division (reflecting the progress of works on major contracts previously won) and Specialty Networks (Soletanche Freyssinet). It is also dynamic 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 residential and non-residential segments. However, the serviced residences business continues to grow (Ovelia, Student Factory and Bikube) 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 recovery in post-Covid 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

(in € millions)	2022	% of total	2021	2022/2021 change		
				Amount	actual	at constant exchange rates
<b>France</b>	<b>27,948</b>	<b>45.3%</b>	<b>26,319</b>	<b>1,629</b>	<b>+6.2%</b>	<b>+6.2%</b>
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%
<b>Europe excluding France</b>	<b>20,158</b>	<b>32.7%</b>	<b>13,903</b>	<b>6,255</b>	<b>+45.0%</b>	<b>+44.1%</b>
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%	1,205	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%
<b>International excluding Europe</b>	<b>13,570</b>	<b>22.0%</b>	<b>9,175</b>	<b>4,394</b>	<b>+47.9%</b>	<b>+38.2%</b>
<b>Total international</b>	<b>33,727</b>	<b>54.7%</b>	<b>23,078</b>	<b>10,650</b>	<b>+46.1%</b>	<b>+41.7%</b>
<b>Revenue<sup>(*)</sup></b>	<b>61,675</b>	<b>100.0%</b>	<b>49,396</b>	<b>12,279</b>	<b>+24.9%</b>	<b>+23.0%</b>

(\*) 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

(in € millions)	2022	% of revenue <sup>(*)</sup>	2021	% of revenue <sup>(*)</sup>	2022/2021 change	
					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)	-
<b>Operating income from ordinary activities (Ebit)</b>	<b>6,824</b>	<b>11.1%</b>	<b>4,723</b>	<b>9.6%</b>	<b>2,101</b>	<b>+44.5%</b>
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)	-
<b>Recurring operating income</b>	<b>6,481</b>	<b>10.5%</b>	<b>4,464</b>	<b>9.0%</b>	<b>2,018</b>	<b>+45.2%</b>
Non-recurring operating items	8	-	(26)	-	34	-
<b>Operating income</b>	<b>6,489</b>	<b>10.5%</b>	<b>4,438</b>	<b>9.0%</b>	<b>2,051</b>	<b>+46.2%</b>

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%<sup>2</sup>, 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

(in € millions)	2022	% of revenue <sup>(*)</sup>	2021	% of revenue <sup>(*)</sup>	2022/2021 change	
					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)	-
<b>Recurring operating income</b>	<b>6,481</b>	<b>10.5%</b>	<b>4,464</b>	<b>9.0%</b>	<b>2,018</b>	<b>+45.2%</b>

(\*) 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".

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.

<sup>2</sup> 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

(in € millions)	2022	2021	2022/2021 change	
			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%
VINCI Immobilier	63	87	(24)	-27.7%
Holding companies	(102)	7	(109)	-
<b>Net income attributable to owners of the parent</b>	<b>4,259</b>	<b>2,597</b>	<b>1,662</b>	<b>+64.0%</b>
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	
<b>Cash flow from operations before tax and financing costs (Ebitda)</b>	<b>10,215</b>	<b>7,884</b>	<b>2,332</b>	<b>+29.6%</b>
% 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)	
<b>Cash flow from operating activities, excluding other long-term advances</b>	<b>8,533</b>	<b>7,806</b>	<b>727</b>	<b>+9.3%</b>
Operating investments net of disposals and other long-term advances <sup>1</sup>	(1,602)	(1,077)	(525)	+48.8%
Repayments of lease liabilities and financial expense on leases	(661)	(631)	(30)	+4.7%
<b>Operating cash flow</b>	<b>6,270</b>	<b>6,098</b>	<b>172</b>	<b>+2.8%</b>
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)	
<b>Free cash flow</b>	<b>5,433</b>	<b>5,282</b>	<b>151</b>	<b>+2.9%</b>
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) <sup>2</sup>	2,216	
Other	(59)	(82)	23	
<b>Free cash flow after growth financing</b>	<b>2,757</b>	<b>366</b> <sup>2</sup>	<b>2,390</b>	
Capital increases and reductions	438	721	(283)	
Transactions on treasury shares	(1,100)	(602)	(497)	
Dividends paid	(1,892)	(1,558)	(334)	
<b>Subtotal capital transactions</b>	<b>(2,553)</b>	<b>(1,439)</b>	<b>(1,114)</b>	
<b>Net cash flow during the period</b>	<b>204</b>	<b>(1,073)</b>	<b>1,277</b>	
Other changes	799	(476)	1,275	
<b>Change in net financial debt</b>	<b>1,002</b>	<b>(1,549)</b>	<b>2,552</b>	
<b>Net financial debt</b>	<b>(18,536)</b>	<b>(19,539)</b> <sup>2</sup>	<b>1,002</b>	

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

<sup>2</sup> 2021 figures adjusted from published financial statements as part of the final purchase price allocation for Cobra IS.

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

Ebitda<sup>3</sup> 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).

<sup>3</sup> 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 <sup>(*)</sup>	2021	% of revenue <sup>(*)</sup>	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
<b>Ebitda</b>	<b>10,215</b>	<b>16.6%</b>	<b>7,884</b>	<b>16.0%</b>	<b>2,332</b>

(\*) 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.

The tax expense was €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<sup>4</sup>, 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 accounting for repayments of lease liabilities for €661 million (€631 million in 2021), operating cash flow<sup>4</sup> 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<sup>4</sup>** was positive at €5.4 billion, as opposed to €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) and purchase of an additional stake in Lusoponte at VINCI Highways 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 Urvat 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.

<sup>4</sup> See glossary.



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 at 31 December 2022 was €65.5 billion (€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<sup>5</sup>).

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<sup>5</sup>). 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<sup>5</sup>).

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.

<sup>5</sup> Adjusted for the final allocation of the Cobra IS purchase price at 31 December 2021.

## Net financial surplus (debt)

(in € millions)	31/12/2022	Of which external	Total net financial	31/12/2021 (*)	Of which external	Total net financial	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
<b>Total</b>	<b>(18,536)</b>	<b>(18,536)</b>	<b>1.8x</b>	<b>(19,539)</b>	<b>(19,539)</b>	<b>2.5x</b>	<b>1,002</b>

(\*) 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
<b>ROE</b>	<b>18.6%</b>	<b>12.4%</b>

### 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 <sup>(*)</sup>	52,465	44,803
<b>Average capital employed</b>	<b>50,773</b>	<b>45,530</b>
Recurring operating income	6,481	4,464
Theoretical tax <sup>(**)</sup>	(1,803)	(1,399)
<b>Net operating income after tax</b>	<b>4,678</b>	<b>3,065</b>
<b>ROCE</b>	<b>9.2%</b>	<b>6.7%</b>

(\*) 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 Note G to the parent company financial statements.

## 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	€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		571,027,397	562,561,750	
Aggregate amount paid (in € millions)	440	693		-	1,157		371	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 2021 (68% at end-December 2020).

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 twelve months and equal to twenty-four 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<sup>(\*)</sup>

(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
<b>Total</b>	<b>57.3</b>	<b>17.8</b>	<b>39.5</b>	<b>52.7</b>	<b>16.7</b>	<b>36.0</b>
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, should 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 the 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<sup>6</sup> – without returning to their 2019 level overall in 2023, because the rebound has been longer to materialize 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 stabilize, while continuing to improve its operating margin<sup>7</sup>.

<sup>6</sup> Figures at 100% including passenger numbers at all managed airports over the full period.

<sup>7</sup> Operating income from ordinary activities (Ebit) / revenue.





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