

Nanterre, 7 February 2024

2023 ANNUAL RESULTS

- Strong growth of revenue and earnings to new all-time highs
- Outstanding free cash flow
- Sharp decrease in net debt
- Very good order book renewal rate
- Outlook for 2024
 - Growth in revenue, although more limited than in 2023
 - Despite the negative impact of the new tax on long-distance transport infrastructure in France, net income close to the level achieved in 2023
- Dividend proposed for 2023: €4.50 per share

KEY FIGURES

(in € millions)	2023	2022	2023/2022 change
Revenue ¹	68,838	61,675	+12%
Cash flow from operations (Ebitda)	11,964	10,215	+17%
% of revenue	17.4%	16.6%	
Operating income from ordinary activities (Ebit)	8,357	6,824	+22%
% of revenue	12.1%	11.1%	
Recurring operating income	8,175	6,481	+26%
Net income attributable to owners of the parent	4,702	4,259	+10%
Diluted earnings per share (in €)	8.18	7.47	+0.71
Free cash flow	6,628	5,433	+22%
Net financial debt ² (in € billions)	(16.1)	(18.5)	+2.4
Order intake (in € billions)	61.9	55.7	+11%
Order book ² (in € billions)	61.4	57.3	+7%
Change in total traffic at VINCI Autoroutes			+1.3% vs 2022
Change in VINCI Airports passenger numbers ³			+26% vs 2022; -4% vs 2019

¹ Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see glossary).

² Period-end.

³ Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the period as a whole.

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

VINCI's overall performance was of a very high quality in 2023. Revenue and earnings grew strongly and reached new all-time highs. Free cash flow was exceptional and significantly exceeded expectations.

Almost all of the Group's businesses, both in France and abroad, saw very positive momentum throughout the year. The only exception was the property development business, which is dealing with a severe conjunctural downturn in its sector.

In Concessions, traffic levels at VINCI Autoroutes continued to rise, with light vehicles the main growth driver despite fuel prices remaining high. At VINCI Airports, passenger numbers continued to recover and moved back at the end of the year slightly above pre-pandemic levels overall. While some airports have not yet reached their 2019 levels, other have achieved record-high traffic. Combined with good cost control, these growth trajectories allowed the Concessions business to increase its operating income substantially, offsetting the impact of higher interest rates.

The Energy business was again buoyed by powerful underlying trends – the energy transition and the digital revolution – and saw strong revenue growth. It accounted for almost 40% of the Group's total revenue and both VINCI Energies and Cobra IS increased their margins. The Energy business also generated record free cash flow despite its investments in green power generation. At the end of 2023, the total capacity of renewable energy projects in operation or under construction was over 2 GW, in line with targets.

VINCI Construction also saw very strong business levels, driven by works on major mobility infrastructure projects, structures intended to provide greater climate resilience, and energy renovation. The business line continued to improve its operating margin and its free cash flow was outstanding.

Order intake for the Energy and Construction businesses remained high, without wavering from the longstanding selective approach in place within the Group. The order book renewal rate was therefore satisfactory, offering the Group forward visibility and serenity.

In terms of new developments, the main deals completed in 2023 concerned VINCI Energies, which made acquisitions in Europe and North America, VINCI Highways, which added a motorway concession in Brazil to its portfolio, and VINCI Airports, whose network now includes Cabo Verde's seven airports. In addition, VINCI Airports was rewarded for its good management of six airports in the Dominican Republic over the last eight years with a 30-year extension of its concession until 2060.

With a solid presence in highly buoyant markets, particularly in the energy sector – in which it operates across the whole value chain through its three major businesses – the Group is moving ahead with confidence and enthusiasm. The environmental transition, energy efficiency, the digital revolution and sustainable mobility are major challenges that are generating considerable demand, which represent opportunities for the Group's companies.

In this context, the Group can rely on its efficient, decentralised organisation to continue its development while keeping its focus on all-round performance, which encompasses both financial and non-financial elements.

VINCI's Board of Directors, chaired by Xavier Huillard, met on 7 February 2024 to finalise the 2023 financial statements⁴, which will be submitted for approval at the Shareholders' General Meeting on 9 April 2024.

The Board approved the payment of a €4.50 dividend with respect to 2023, payable entirely in cash.

⁴ The consolidated financial statements have been audited and the Statutory Auditors' report is in the process of being published.

I. Record-high revenue, earnings and free cash flow

VINCI's 2023 financial statements show strong growth in revenue and earnings compared with 2022. All business lines achieved a substantial increase in operating income, which reached new all-time highs, along with exceptional free cash flow.

Consolidated revenue rose by 11.6% to €68.8 billion (organic growth of 9.9%, a 2.5% positive impact from changes in the consolidation scope and a 0.9% negative impact from exchange rate movements). This trend confirms the good momentum in the Group's businesses, both in France and abroad.

- **In France** (43% of the total), revenue was €29.6 billion, up 6% on both an actual and like-for-like basis.
- **Outside France** (57% of the total), revenue came to €39.2 billion, up 16% on an actual basis and 13% on a like-for-like basis. Changes in scope mainly concern the integration of OMA⁵ in Mexico by VINCI Airports, along with recent acquisitions made by VINCI Energies, including most of Kontron AG's IT services business in Central Europe (late 2022) and Otera AS in Norway (early 2023). Exchange rate movements had a slightly negative impact on revenue, because the euro rose against several currencies including the US dollar and sterling.

Concessions revenue totalled €10.9 billion, up 19% on an actual basis and 13% on a like-for-like basis compared with 2022, and broke down as follows:

- VINCI Autoroutes: €6.3 billion (up 5%).
- VINCI Airports: €3.9 billion (up 47% actual and up 24% like-for-like). Compared with 2019 – the pre-pandemic baseline year – revenue was up 12% at constant scope.
- Other concessions:
 - VINCI Highways⁶: €0.4 billion (up 7%).
 - VINCI Stadium: €0.3 billion, a very sharp increase that includes the impact of the 2023 Rugby World Cup, which took place in France.

Revenue at **VINCI Energies** totalled €19.3 billion, up 15% on an actual basis and 11% on a like-for-like basis compared with 2022. Business momentum remained strong in the fourth quarter, with revenue up 13% on an actual basis and 8% on a like-for-like basis compared with the fourth quarter of 2022. VINCI Energies' companies in France and abroad are benefiting from their positions in the highly buoyant energy efficiency and digital transformation markets, thanks to their wide-ranging expertise, their effective combination of global reach and local presence, and their decentralised management. All four of VINCI Energies' business lines (infrastructure, industry, building solutions and ICT⁷) achieved double-digit growth. Recent acquisitions⁸ generated around €860 million of additional revenue in 2023.

- In France (42% of the total), revenue was €8.2 billion, up 11% on an actual basis and 10% on a like-for-like basis.
- Outside France (58% of the total), revenue was €11.2 billion, up 19% on an actual basis and 11% on a like-for-like basis. Business growth remained very strong in most regions where VINCI Energies operates.

⁵ Purchase of a 29.99% stake completed in December 2022, fully consolidated in VINCI's financial statements.

⁶ Motorways managed outside France and electronic toll collection activities.

⁷ Information Communication Technologies.

⁸ 34 acquisitions were completed in 2023 and 31 in 2022.

Revenue at **Cobra IS** totalled €6.5 billion, up 18% on both an actual and like-for-like basis compared with 2022, and growth accelerated significantly in the fourth quarter (up 28% relative to the fourth quarter of 2022). Revenue growth was driven by most of Cobra IS's geographies, in both flow business (63% of its revenue) and major EPC (Engineering, Procurement and Construction) projects (37%).

- In Spain (44% of the total), revenue rose by 16% to €2.9 billion, and came mainly from recurring flow business.
- Outside Spain (56% of the total, of which 33% in Latin America), revenue totalled €3.6 billion, up 19% on an actual basis and 20% on a like-for-like basis.

Revenue at **VINCI Construction** totalled €31.5 billion, up 8% on an actual basis and 9% on a like-for-like basis compared with 2022.

- In France (43% of the total), revenue was €13.7 billion (up 5%). Business levels remained robust in civil engineering structures and roadworks. In the building segment, revenue was driven by the rehabilitation of existing buildings and by the construction of public buildings, particularly in the hospital sector. These opportunities offset the decline in new projects in both residential and non-residential segments.
- Outside France (57% of the total), revenue amounted to €17.8 billion, up 10% on an actual basis and 12% on a like-for-like basis. This reflects progress with several large civil engineering contracts in Europe, North America and Australia/New Zealand, along with solid business levels in companies of Speciality Networks and Proximity Networks.

VINCI Immobilier suffered from a sharp decline in property transactions in France against a background of high interest rates, and its revenue fell 19% to €1.2 billion.

Ebitda amounted to €12.0 billion (17.4% of revenue) as opposed to the 2022 figure of €10.2 billion (16.6% of revenue), a 17% increase. Half of this rise is attributable to VINCI Airports, consequence of the recovery in airport passenger numbers, the increase in revenue per passenger, the firm grip on expenses and the integration of OMA.

Operating income from ordinary activities (Ebit) grew 22.5% to €8.4 billion (€6.8 billion in 2022). It included:

- €5.4 billion from the **Concessions** business, comprising €3.4 billion from **VINCI Autoroutes** and €1.9 billion from **VINCI Airports** (€1.0 billion in 2022);
- almost €1.9 billion from the **Energy** business (**VINCI Energies**: €1.4 billion, margin up to 7.0% as opposed to 6.8% in 2022; **Cobra IS**: €0.5 billion, equal to 7.5% of revenue as opposed to 7.4% in 2022);
- €1.3 billion from **VINCI Construction**, margin up to 4.0% (3.8% in 2022), a level not seen since 2011.

Consolidated net income attributable to owners of the parent was €4.7 billion and earnings per share⁹ amounted to €8.18 (€4.3 billion and €7.47⁹ respectively in 2022).

Free cash flow hit a record €6.6 billion (€5.4 billion in 2022), much higher than the levels expected at the start of 2023.

That increase was driven firstly by Ebitda growth and a very sharp improvement in the working capital requirement, due in particular to high levels of cash inflows from customers at the end of the year. It also

⁹ After taking account of dilutive instruments.

resulted from the postponement of some investments, particularly in new renewable energy projects that started later in the year than anticipated.

While the contributions from VINCI Autoroutes (€2.7 billion) and VINCI Airports (€1.0 billion) were slightly down compared with 2022, particularly as a result of their higher financial costs, VINCI Energies (€1.4 billion) and VINCI Construction (€1.2 billion) achieved outstanding performance, with cash conversion ratios of well over 100%. Free cash flow at Cobra IS was close to zero despite a high level of investment relating notably to the construction of new renewable energy projects.

After taking into account the financial investments made during the period, the dividends payments and the impact of share buy-back programmes, **consolidated net financial debt** at 31 December 2023 was €16.1 billion, a decrease of €2.4 billion year on year.

II. **Broadly positive operational performance**

At **VINCI Autoroutes**, traffic levels remained resilient throughout the year. In the fourth quarter of 2023, they were up 1.3% year on year, including a 1.7% increase for light vehicles, and stable in December despite a negative calendar effect¹⁰.

Over the year as a whole, traffic was up 1.3% compared with 2022. Light vehicle traffic was up 1.7% despite ongoing high fuel prices. Heavy vehicle traffic fell by 1.3%, partly due to negative calendar effects¹¹.

VINCI Airports passenger numbers continued to rise throughout 2023. In the fourth quarter, they slightly exceeded their pre-pandemic level (up 0.6% compared with the fourth quarter of 2019).

Overall, the network's airports handled 267 million passengers in 2023¹², 26% more than in 2022 and only 4% less than the 2019 figure. Airports in Portugal, Serbia (Belgrade) and Central America (Mexico, Dominican Republic and Costa Rica) achieved passenger numbers well in excess of their 2019 levels. In Japan, where the recovery took longer to get under way, passenger numbers rebounded sharply in the last few months of the year, particularly on international routes, and are gradually moving back to their 2019 levels.

Order intake in the Energy and Construction businesses totalled €61.9 billion in 2023, a 11% year on year increase. Order intake in the Energy business was particularly strong, and hit a new record of €20.9 billion at **VINCI Energies** (up 17% relative to 2022, including an 8% increase in the fourth quarter). Order intake at **Cobra IS** was exceptional (€10.3 billion, up 29% compared with 2022, including growth of 18% in the fourth quarter), driven by some major contracts relating to green power generation, transformation and transmission¹³. Order intake also rose at **VINCI Construction** (up 3% year on year to €30.6 billion) as a result of solid flow business. Their fall in the fourth quarter compared with the year-earlier period is due to a high base for comparison (several large contracts were won in late 2022¹⁴), while order intake from small- and medium-sized contracts remained very strong.

Overall, the **order book** amounted to €61.4 billion at 31 December 2023. This represents a 7% increase relative to 31 December 2022 and equals almost 13 months of average business activity for the business lines concerned. International business made up 67% of the order book, as opposed to 69% at 31 December 2022.

¹⁰ The school holidays at the end of the year started one week later than in December 2022.

¹¹ Two fewer business days in 2023 than in 2022.

¹² Figures at 100% including passenger numbers at all managed airports over the full period.

¹³ However, this order intake figure does not include two of the three offshore windfarm energy converter platforms to be designed, built and installed in the North Sea for TenneT (contract announced in April 2023).

¹⁴ Including a contract to build a significant section of the new metro line in Toronto, Canada.

VINCI Immobilier saw 4,214 housing units reserved, down 30% compared with the 2022 figure of 6,059 as a result of the aforementioned conjunctural difficulties in the French residential property sector. However, the decline in reservations was limited at the end of the year by bulk sales of residential units to social housing providers. However, the serviced residences business (Ovelia, Student Factory and Bikube) continued to grow, with 45 residences in operation (37 at the end of 2022) and around 20 under construction.

III. Solid financial position

At 31 December 2023, VINCI had managed net cash of €13.2 billion.

In addition, VINCI SA has a confirmed, unused credit facility that was renewed in January 2024. Because of the increase in its available cash position in the last few years, the Group has reduced the amount of that facility from €8.0 billion to €6.5 billion. Its term has also been extended until January 2029, with two options to extend it further by one year each.

At 31 December 2023, the Group's gross long-term financial debt, before taking into account net cash, totalled €29.3 billion. Its average maturity was 6.4 years (6.9 years at 31 December 2022) and its average cost was 4.0%¹⁵ (2.5% in 2022).

In November 2023, rating agency Standard & Poor's reiterated its confidence in the Group's credit quality by affirming its A- long-term and A2 short-term ratings, both with stable outlook. Ratings awarded to VINCI by Moody's (A3 long-term and P-2 short-term, with stable outlook) were also confirmed in July 2023.

In 2023, VINCI SA and ASF (Autoroutes du Sud de la France) carried out several bond issues for a total of €1.7 billion, with an average maturity of 6 years at the time of issue and an average interest rate of 3.4% (at 31 December 2023). ASF also redeemed three bond issues during the year, for a total of €0.8 billion.

In addition, several project finance or refinance noteworthy operations – in the total amount of €1.1 billion – were arranged during the year, relating mainly to: Vía Sumapaz (formerly known as Vía 40 Express) in Colombia for VINCI Highways; Lyon airports in France, Belfast International airport in the United Kingdom and the airports in Cabo Verde for VINCI Airports; and new photovoltaic projects in Spain for Cobra IS.

¹⁵ Excluding the positive non-recurring impact of €167 million related to the restructuring of the debt used to acquire London Gatwick airport, recognised in the first half of 2023, the average cost of gross debt in 2023 would have been 4.6%.

IV. Outlook for 2024

VINCI starts 2024 with confidence, despite the uncertain geopolitical and macroeconomic context.

Barring any exceptional events, the Group anticipates the following trends in its various business lines in 2024:

- **VINCI Autoroutes** expects traffic levels to rise slightly compared with 2023.
- **VINCI Airports** is forecasting passenger numbers¹⁶ slightly in excess of their 2019 levels, with variations between airports and geographies.
- **VINCI Energies** should see organic revenue growth continue, but at a slower pace than in 2023, while maintaining its excellent operating margin¹⁷.
- **Cobra IS**, thanks to its very large order book, expects to increase its revenue again and maintain its operating margin¹⁷ at the high level achieved in 2023¹⁸.
- New projects will be added to the **renewable energy** portfolio in 2024 and its total capacity, in operation or under construction, will be around 3.5 GW by the end of the year, representing an increase of around 1.5 GW¹⁸ compared with the end of 2023.
- **VINCI Construction** should see revenue stabilise close to 2023 levels while continuing the improvement in its operating margin¹⁷.

As a result, VINCI expects its total revenue to rise again in 2024, although growth is likely to be more limited than in 2023. Earnings are expected to increase as well.

This forecast does not take into account the negative impact of the new tax on long-distance transport infrastructure being introduced by the French government, estimated to around €280 million.

Despite this negative impact, net income in 2024 could be close to its level achieved in 2023.

V. Dividend

On 7 February 2024, the Board of Directors decided to propose a 2023 dividend of €4.50 per share to the Shareholders' General Meeting on 9 April 2024, reflecting its confidence in the Group's future prospects.

Since an interim dividend of €1.05 per share was paid in November 2023, the final dividend payment on 25 April 2024 will be €3.45 per share, to be paid in cash, if approved at the Shareholders' General Meeting.

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

¹⁷ Ebit / revenue.

¹⁸ As announced during the Capital Markets Day dedicated to Cobra IS on 12 December 2023.

VI. Other highlights

- **Tax on long-distance transport infrastructure in France**

Article 100 of France's Finance Law for 2024 (Law 2023-1322 enacted at the end of December 2023), introduces a tax on long-distance transport infrastructure operators in France starting in 2024.

Its impact on the VINCI group, based on the 2023 revenue of the entities concerned (ASF, Cofiroute, Escota and Aéroports de Lyon), is estimated to represent an additional expense of €272 million (including €268 million for the motorway concession subsidiaries).

The VINCI subsidiaries concerned will use all available means to oppose Article 100 of this law, since it is contrary to the spirit and the letter of the concession contracts signed with the French state as grantor, which include tax neutrality clauses.

- **Main developments**

VINCI Energies completed acquisitions of 34 new companies in 2023, representing full-year revenue of €430 million and including:

- Otera AS, which designs, builds and maintains electricity transmission and distribution networks in Norway;
- InfoTel, which provides professional services for the construction and operation of telecoms networks in the Czech Republic;
- Inprocon, a Swedish company specialising in fire protection systems;
- Elecso, a Quebec-based company specialising in electrical systems and instrumentation for infrastructure and industry;
- French railway signalling group SITS.

Cobra IS

- In July 2023, Cobra IS brought into service the 570 MW Belmonte solar farm in Brazil.
- Works began on new photovoltaic projects in Brazil and Spain, with total capacity of 0.6 GW and 0.8 GW respectively, in the second half of 2023¹⁹.
- At the end of December 2023, the capacity in operation or under construction in Cobra IS's portfolio totalled 2.0 GW.
- Cobra IS has signed a commitment deed contract for a public-private partnership regarding power transmission infrastructure in Australia. This 35-year contract includes the financing, design, construction, operation and maintenance of several high-voltage power transmission lines, substations and their connections to renewable energy generation facilities (with capacity of 4.5 GW) in the state of New South Wales.
- Cobra IS also signed a new PPP contract in the state of Minas Gerais in Brazil, to finance, design and build 349 km of high-voltage power lines, and then operate them over a 30-year period.

¹⁹ Raios do Parnaíba and Mundo Novo in Brazil, with combined capacity of 0.6 GW, along with around 12 further projects in Spain with combined capacity of 0.8 GW.

VINCI Autoroutes

- The amendment to ASF's concession contract concerning the financing of the Western Montpellier bypass project was approved by decree and published in France's official journal on 29 December 2023. This 6.5 km section of road will connect the A750 and A709 motorways and will allow traffic to flow more freely in the Montpellier region. The cost of the roadworks will be around €270 million and will be financed by price increases applied at toll gates close to this new section of road.

VINCI Concessions

- VINCI Airports, operating since 2016 six airports in the Dominican Republic through its Aerodom²⁰ subsidiary, and the Dominican government have extended their current concession contract by 30 years. It is now due to expire in 2060. VINCI Airports will be responsible for financing, operating, maintaining, extending and upgrading these airports, including a new passenger terminal at Las Américas airport in Santo Domingo, and it will continue to implement its environmental progress plan.
- In December, Terminal 1 of Kansai International airport²¹ was opened following a refurbishment that increased its capacity from 23 million to 40 million passengers ahead of Expo 2025 in Osaka.
- VINCI Concessions won a contract to install 106 electric vehicle ultra-fast charging stations in the regions of Berlin, Hamburg and Leipzig in Germany. eliso GmbH, its dedicated German subsidiary, will be in charge of acquiring sites, installing the stations and operating them over a 12-year period. It will rely on VINCI Energies' expertise in electrical works in Germany, including the installation of charging points.

- **Main contract wins in the second half of 2023 and early 2024**

VINCI Energies

- An electrical infrastructure contract in Senegal, involving 1,350 km of power transmission lines and eight extra-high-voltage substations.
- Installation of 34 wind turbines in Quebec, with total capacity of 200 MW.
- High-voltage electrical connections for three quays of the cruise port in Le Havre.
- Installation of 17 km of underground power lines south of Montreal as part of the Montreal–New York electrical interconnection project.
- Multi-technical installation work on an EV battery gigafactory near Dunkirk.
- Construction of a 380 kV power line over 66 km between Urberach (Hesse) and Weinheim (Baden-Württemberg) in Germany.
- Major refurbishment of the Breguet building at CentraleSupélec's Paris-Saclay campus.

Cobra IS

- In Brazil, two design-build contracts involving almost 1,600 km of power transmission lines and related substations in the states of Minas Gerais, Bahia and Rio de Janeiro.

²⁰ Wholly-owned.

²¹ 40%-owned.

VINCI Construction

- Contract to modernise a dam near Brisbane, Australia.
- Contract to recover material excavated from the French side of the Mont Cenis base tunnel, part of the new Lyon–Turin rail line, for reuse, over a 10-year period.
- Design-build contract for a 180,000 m³ liquefied natural gas tank in the Netherlands.
- The first design-build contract as part of the Grand Paris Express project, relating to a section of Line 15 West, as part of a consortium that also includes VINCI Energies.

- **Environmental ambition**

As of 31 December 2023, VINCI had reduced its direct greenhouse gas emissions by 14% compared with 2018.

The Group's target for 2030, validated by the SBTi (Science Based Target initiative), is to reduce its Scopes 1 and 2 CO₂ emissions by 40% relative to 2018 and its Scope 3 emissions by 20% relative to 2019.

In 2023, the Group continued to deploy its environmental strategy, based around its three priority areas:

- climate change
 - For VINCI Autoroutes, 100% of its service areas are now equipped with EV charging points.
 - For VINCI Airports, four of the network's airports (Toulon Hyères in France and Funchal, Beja and Ponta Delgada in Portugal) received Level 5 certification under the Airport Carbon Accreditation programme, having successfully achieved net zero for Scope 1 and 2 emissions.
 - For VINCI Energies and Cobra IS, electricity transmission and distribution activities and renewable energy generation activities (solar and wind) have represented over €5 billion in revenue for the year aligned with the EU Taxonomy.
- The circular economy. VINCI Construction produced 16 million tonnes of recycled aggregates in 2023, nearing its target of 20 million tonnes in 2030.
- The preservation of natural habitats. VINCI Immobilier continued to pursue its "zero net loss of natural land" target for 2030, with a 6% delta only on its projects in 2023.

Lastly, preparations for the next Environment Awards were launched at the end of the year to maintain momentum for the development of environmental solutions able to deliver positive outcomes on an ever wider scale across the Group's business sectors.

- **Governance**

At the next Shareholders' General Meeting to be held on 9 April 2024, a resolution will be put to the vote to renew the term of office of M. Benoit Bazin, Chief Executive Officer of Saint-Gobain, as Director.

- **Share capital**

On 20 December 2023, pursuant to the authorisation given by shareholders at the Combined Shareholders' General Meeting of 13 April 2023, the Board of Directors decided to reduce VINCI's share capital by cancelling 8.7 million treasury shares.

At 31 December 2023, VINCI's capital thus consisted of 589.0 million shares, including 18.2 million treasury shares (3.1% of the capital at that date).

Financial calendar	
8 February 2024	<p>2023 results presentation</p> <ul style="list-style-type: none"> - Press conference: 08.30 CET - Analysts' conference: 10.30 CET <p>Access to the analyst conference call:</p> <p>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)</p> <p>Live access to the webcast on the Group's website or at the following links: In French: https://channel.royalcast.com/landingpage/vincifr/20240208_1/ In English: https://channel.royalcast.com/landingpage/vinci/20240208_1/</p>
15 February 2024	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for January 2024 (after the market close)
15 March 2024	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for February 2024 (after the market close)
9 April 2024	Shareholders' General Meeting
16 April 2024	Publication of VINCI Airports' passenger numbers for the first quarter of 2024 (after the market close)
25 April 2024	Quarterly information at 31 March 2024 (after the market close)

This press release, the slide presentation of the 2023 results and the consolidated financial statements for the year ended 31 December 2023 will be available on the VINCI website: www.vinci.com.

About VINCI

VINCI is a global player in concessions, energy and construction, employing 280,000 people in more than 120 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, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible 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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APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement

(in € millions)	2023	2022	2023/2022 change
Revenue excluding concessions subsidiaries' works revenue	68,838	61,675	+11.6%
Concession subsidiaries' works revenue ¹	780	590	
Total revenue	69,619	62,265	+11.8%
Operating income from ordinary activities (Ebit)	8,357	6,824	+22.5%
% of revenue ²	12.1%	11.1%	
Share-based payments (IFRS 2)	(360)	(356)	
Profit/loss of companies accounted for under the equity method and other recurring items	178	14	
Recurring operating income	8,175	6,481	+26.1%
Non-recurring operating items	(105) ⁴	8	
Operating income	8,071	6,489	+24.4%
Cost of net financial debt	(894) ⁵	(614)	
Other financial income and expense ⁶	(157)	279 ⁷	
Income tax expense	(1,917)	(1,737)	
Non-controlling interests	(400)	(157)	
Net income attributable to owners of the parent	4,702	4,259	+10.4%
Diluted earnings per share (in €) ³	8.18	7.47	+9.5%
Dividend per share (in €)	4.50	4.00	

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 After taking account of dilutive instruments.

⁴ Including an €80 million expense arising from the increase in the earn-out payable to ACS in relation to the development of renewable energy assets by Cobra IS.

⁵ Including a positive non-recurring impact of €167 million related to the restructuring of the debt used to acquire London Gatwick airport, recognised in the first half of 2023.

⁶ Including the change in the fair value of shares in Groupe ADP.

⁷ Including a positive impact of London Gatwick airport's early redemption of some of its bonds.

Simplified balance sheet

(in € millions)	2023	2022
Non-current assets - Concessions	43,955	42,881
Non-current assets - Energy, Construction and other business lines	24,074	22,655
WCR, provisions and other current debt and receivables	(15,176)	(13,071)
Capital employed	52,853	52,465
Equity attributable to owners of the parent	(28,113)	(25,939)
Non-controlling interests	(3,928)	(3,470)
Total equity	(32,040)	(29,409)
Lease liabilities	(2,247)	(2,102)
Non-current provisions and other long-term liabilities	(2,439)	(2,417)
Long-term borrowings	(36,727)	(33,929)
Gross financial debt	(29,298)	(27,763)
Net cash managed	13,172	9,227
Net financial debt	(16,126)	(18,536)

Cash flow statement

(in € millions)	2023	2022
Cash flow from operations before tax and financing costs (Ebitda)	11,964	10,215
Changes in operating WCR and current provisions	1,463	392
Income taxes paid	(2,288)	(1,603)
Net interest paid	(802) ¹	(563)
Dividends received from companies accounted for under the equity method	110	92
Cash flows (used in)/from operating activities (before other long-term advances)	10,447	8,533
Operating investments (net of disposals and other long-term advances) ²	(2,010)	(1,602) ³
Repayment of lease liabilities and associated financial expense	(679)	(661)
Operating cash flow	7,758	6,270
Growth investments (concessions and PPPs)	(1,130)	(836)
Free cash flow	6,628	5,433
Net financial investments	(628) ⁴	(2,618)
Other	(346) ⁴	(59)
Net cash flows before movements in share capital	5,655	2,757
Increases in share capital and other	707	438
Share buy-backs	(397)	(1,100)
Dividends paid	(2,481)	(1,892)
Capital transactions	(2,171)	(2,553)
Net cash flows for the period	3,484	204
Other changes	(1,074)	799
Change in net financial debt	2,410	1,002
Net financial debt at beginning of period	(18,536)	(19,539)
Net financial debt at end of period	(16,126)	(18,536)

¹ Including a positive non-recurring impact of €167 million related to the restructuring of the debt used to acquire London Gatwick airport.

² Including investments made by London Gatwick Airport (€148 million in 2023 and €77 million in 2022) and by Cobra IS in renewable energy projects (€0.4 billion in 2023 and €0.4 billion in 2022).

³ Including a €66 million positive impact from Cobra IS's acquisition of Polo Carmópolis, net of long-term advances received.

⁴ Including acquisitions made by VINCI Energies, VINCI Highways' purchase of a 55% interest in Entrevias in Brazil and a majority stake in Vía Sumapaz (formerly known as Vía 40 Express) in Colombia. In addition, VINCI Airports' initial \$300 million payment relating to the 30-year extension of Aerodom's airport concession in the Dominican Republic, announced on 22 December 2023, took place in January 2024.

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* by business line

(in € millions)	2023	2022	2023/2022 change	
			Actual	Like-for-like
Concessions	10,932	9,162	+19.3%	+12.6%
VINCI Autoroutes	6,324	6,003	+5.3%	+5.3%
VINCI Airports	3,947	2,679	+47.3%	+24.3%
VINCI Highways	352	328	+7.2%	+7.4%
Other concessions**	309	151	2.0x	2.0x
VINCI Energies	19,327	16,748	+15.4%	+10.9%
Cobra IS	6,495	5,520	+17.7%	+17.9%
VINCI Construction	31,459	29,252	+7.5%	+8.6%
VINCI Immobilier	1,231	1,523	-19.2%	-19.2%
Eliminations and adjustments	(605)	(530)		
Revenue*	68,838	61,675	+11.6%	+9.9%
<i>of which:</i>				
France	29,615	27,948	+6.0%	+5.8%
Europe excl. France	23,595	20,158	+17.1%	+13.6%
International excl. Europe	15,628	13,570	+15.2%	+13.2%

Fourth quarter consolidated revenue*

(in € millions)	Fourth quarter		2023/2022 change	
	2023	2022	Actual	Like-for-like
Concessions	2,637	2,167	+21.7%	+14.5%
VINCI Autoroutes	1,469	1,399	+5.0%	+5.0%
VINCI Airports	923	652	+41.6%	+17.0%
VINCI Highways	90	88	+3.0%	+7.9%
Other concessions**	155	28		
VINCI Energies	5,440	4,834	+12.5%	+7.8%
Cobra IS	1,807	1,413	+28.0%	+28.8%
VINCI Construction	8,105	7,761	+4.4%	+5.3%
VINCI Immobilier	395	420	-6.0%	-5.5%
Eliminations and adjustments	(183)	(139)		
Revenue*	18,201	16,455	+10.6%	+8.8%
<i>of which:</i>				
France	7,657	7,081	+8.1%	+7.8%
Europe excl. France	6,247	5,599	+11.6%	+9.5%
International excl. Europe	4,297	3,774	+13.9%	

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

** VINCI Railways and VINCI Stadium.

Consolidated revenue* by geographical area and business line

(in € millions)	2023	2022	2023/2022 change	
			Actual	Like-for-like
FRANCE				
Concessions	7,004	6,485	+8.0%	+8.0%
VINCI Autoroutes	6,324	6,003	+5.3%	+5.3%
VINCI Airports	374	334	+12.0%	+12.0%
Other concessions**	306	148	2.1x	2.1x
VINCI Energies	8,170	7,366	+10.9%	+10.2%
Cobra IS	50	37	+36%	+36%
VINCI Construction	13,678	13,064	+4.7%	+4.7%
VINCI Immobilier	1,222	1,499	-18.4%	-18.4%
Eliminations and adjustments	(510)	(503)		
Total France	29,615	27,948	+6.0%	+5.8%
INTERNATIONAL				
Concessions	3,928	2,676	+47%	+23.8%
VINCI Airports	3,573	2,346	+52%	+26.1%
VINCI Highways	352	328	+7.2%	+7.4%
Other concessions**	3	3		
VINCI Energies	11,157	9,382	+18.9%	+11.5%
Cobra IS	6,445	5,483	+17.5%	+17.7%
VINCI Construction	17,781	16,188	+9.8%	+11.9%
VINCI Immobilier	9	24	-64%	-65%
Eliminations and adjustments	(96)	(28)		
Total International	39,224	33,727	+16.3%	+13.4%

* Excluding concession subsidiaries' revenue derived from works 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)	<i>2023/2022</i>				
	2023	% of revenue*	2022	% of revenue*	change
Concessions	5,373	49.2%	4,171	45.5%	+1,203
VINCI Autoroutes	3,362	53.2%	3,127	52.1%	+235
VINCI Airports	1,889	47.9%	983	36.7%	+907
VINCI Highways	62	17.7%	47	14.2%	+16
Other concessions**	60		15		+45
VINCI Energies	1,356	7.0%	1,142	6.8%	+214
Cobra IS	490	7.5%	411	7.4%	+79
VINCI Construction	1,260	4.0%	1,100	3.8%	+160
VINCI Immobilier	(53)	(4.3%)	79	5.2%	-133
Holding companies	(69)		(79)		
Total Ebit	8,357	12.1%	6,824	11.1%	+1,533

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

(in € millions)	<i>2023/2022</i>		
	2023	2022	change
Concessions	2,778	2,707	+71
VINCI Autoroutes	2,021	2,208	-186
VINCI Airports	733	507	+226
VINCI Highways	24	(10)	+34
Other concessions** and holding companies	0	3	
VINCI Energies	830	693	+137
Cobra IS	262	218	+44
VINCI Construction	793	680	+113
VINCI Immobilier	(48)	63	-112
Holding companies	88	(102)	
Net income attributable to owners of the parent	4,702	4,259	+443

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

** VINCI Railways and VINCI Stadium.

Ebitda by business line

(in € millions)	2023	% of revenue*	2022	% of revenue*	2023/2022 change
Concessions	7,462	68.3%	6,200	67.7%	+1,262
<i>of which:</i> VINCI Autoroutes	4,683	74.0%	4,419	73.6%	+264
VINCI Airports	2,495	63.2%	1,580	59.0%	+915
VINCI Highways	172	48.8%	147	44.7%	+25
VINCI Energies	1,672	8.6%	1,426	8.5%	+246
Cobra IS	627	9.6%	509	9.2%	+117
VINCI Construction	1,905	6.1%	1,707	5.8%	+198
VINCI Immobilier	(13)	(1.1%)	114	7.5%	-127
Holding companies	312		259		
Ebitda	11,964	17.4%	10,215	16.6%	+1,749

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

Net financial debt (NFD) by business line

(in € millions)	2023	Of which external NFD	2022	Of which external NFD
Concessions	(28,734)	(18,761)	(31,735)	(18,880)
VINCI Autoroutes	(16,533)	(12,323)	(16,985)	(12,578)
VINCI Airports	(8,781)	(5,551)	(11,131)	(5,674)
VINCI Highways	(2,348)	(882)	(2,271)	(678)
Other concessions*	(1,073)	(5)	(1,347)	50
VINCI Energies	296	529	(129)	532
Cobra IS	403	403	404	404
VINCI Construction	4,160	2,158	3,460	1,879
Holding companies and miscellaneous	7,749	(456)	9,464	(2,471)
Net financial debt	(16,126)	(16,126)	(18,536)	(18,536)

* VINCI Railways and VINCI Stadium.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions

(millions of km travelled)	Fourth quarter		Full year	
	2023	2023/2022 change	2023	2023/2022 change
VINCI Autoroutes	12,202	+1.3%	54,075	+1.3%
Light vehicles	10,352	+1.7%	46,568	+1.7%
Heavy vehicles	1,850	-1.3%	7,507	-1.3%
<i>of which mainly:</i>				
ASF	7,613	+1.5%	33,957	+1.3%
Light vehicles	6,386	+2.0%	28,976	+1.8%
Heavy vehicles	1,227	-1.0%	4,981	-1.2%
Escota	1,756	+3.0%	7,629	+1.9%
Light vehicles	1,580	+3.1%	6,913	+2.1%
Heavy vehicles	176	+1.9%	716	-0.0%
Cofiroute (intercity network*)	2,720	-0.4%	12,001	+0.8%
Light vehicles	2,297	+0.1%	10,284	+1.4%
Heavy vehicles	423	-3.3%	1,716	-2.1%

* Excluding A86 Duplex.

VINCI Autoroutes revenue in 2023

	VINCI Autoroutes	of which mainly:		
		ASF	Escota	Cofiroute
Toll revenue (in € millions)	6,177	3,600	880	1,580
<i>2023/2022 change</i>	+5.2%	+5.2%	+5.8%	+4.5%
Revenue (in € millions)	6,324	3,689	896	1,602
<i>2023/2022 change</i>	+5.3%	+5.4%	+6.0%	+4.4%

VINCI Airports' passenger numbers¹

(in thousands of passengers)	Fourth quarter			Full year		
	2023	2023/2022 change	2023/2019 change	2023	2023/2022 change	2023/2019 change
Portugal (ANA)	15,116	+10.3%	+14.2%	66,332	+19.1%	+12.2%
<i>of which Lisbon</i>	8,059	+8.7%	+9.3%	33,649	+19.1%	+7.9%
United Kingdom	10,800	+17.6%	-7.0%	46,855	+24.4%	-11.3%
<i>of which London Gatwick</i>	9,359	+15.1%	-9.1%	40,899	+24.5%	-12.2%
Mexico (OMA)	6,807	+5.3%	+14.4%	26,837	+15.7%	+15.8%
<i>of which Monterrey</i>	3,486	+10.3%	+22.0%	13,339	+21.9%	+19.2%
France	4,117	+8.8%	-9.7%	17,499	+14.3%	-14.5%
<i>of which ADL (Lyon)</i>	2,420	+9.1%	-10.0%	10,000	+16.7%	-14.9%
Cambodia ²	1,087	+42.6%	-42.7%	4,031	2.0x	-47.7%
United States	2,613	+8.3%	-3.1%	9,904	+2.6%	-4.8%
Brazil	2,941	+2.9%	-11.0%	11,490	+3.8%	-6.7%
Serbia	1,997	+39.3%	+41.7%	7,948	+41.7%	+29.0%
Dominican Republic	1,645	+5.1%	+16.9%	6,584	+10.5%	+16.9%
Cabo Verde	693	+13.0%	-1.7%	2,580	+19.3%	-6.6%
Total fully consolidated subsidiaries	47,816	+11.7%	+2.2%	200,059	+18.8%	-0.3%
Japan (40%)	11,605	+46.1%	-8.9%	41,507	+87.3%	-19.9%
Chile (40%)	6,306	+19.0%	+6.9%	23,337	+24.5%	-5.3%
Costa Rica (45%)	415	+20.0%	+58.3%	1,652	+14.4%	+34.9%
Rennes-Dinard (49%)	131	-23.6%	-34.1%	596	-7.6%	-37.1%
Total equity-accounted subsidiaries	18,458	+34.1%	-3.3%	67,092	+56.0%	-14.6%
Total passengers managed by VINCI Airports	66,274	+17.2%	+0.6%	267,150	+26.4%	-4.3%

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

² Passenger numbers for 2023 and previous years exclude Siem Reap airport, which closed on 15 October 2023.

APPENDIX E: ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 31 December		2023/2022
	2023	2022	change
VINCI Energies	14.3	12.4	+15%
Cobra IS	14.4	11.1	+30%
VINCI Construction	32.7	33.8	-3%
Total	61.4	57.3	+7%
<i>of which:</i>			
France	20.0	17.8	+12%
International	41.4	39.5	+5%
Europe excl. France	25.6	21.5	+19%
Rest of the world	15.8	17.9	-12%

Order intake

(in € billions)			2023/2022
	2023	2022	change
VINCI Energies	20.9	17.9	+17%
Cobra IS	10.3	8.0	+29%
VINCI Construction	30.6	29.8	+3%
Total	61.9	55.7	+11%
<i>of which:</i>			
France	24.4	21.2	+15%
International	37.5	34.5	+9%
Europe excl. France	24.9	19.6	+27%
Rest of the world	12.6	14.9	-15%

GLOSSARY

Cash flow 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.
- At 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.