

Nanterre, 14 February 2023

Update regarding 2023 guidance

Following on from its 2022 results presentation meeting on 9 February, VINCI released its report on the financial statements 2022 on its website on 10 February.

At the same time, the Group specified the expected trajectory of its free cash flow.

Its outlook for 2023 is therefore as follows:

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 numbers¹ - 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 margin².*
- *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 margin².*

¹ Figures at 100% including passenger numbers at all managed airports over the full period.

² Operating income from ordinary activities (Ebit) / revenue.

About VINCI

VINCI is a global player in concessions, energy and construction businesses, employing more than 270,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, 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. VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general.

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