

Nanterre, 29 July 2022

FIRST HALF 2022 FINANCIAL RESULTS

- **Revenue growth – higher earnings in each division**
 - Concessions: stronger recovery in VINCI Airports passenger numbers
VINCI Autoroutes traffic above pre-pandemic levels
 - VINCI Energies / VINCI Construction: higher business levels – improvement of margins
 - Cobra IS: good integration in line with expectations
- **Sharp increase in consolidated net income**
- **Satisfactory renewal of the order book**
- **2022 guidance confirmed**
- **2022 interim dividend: €1.0 per share**

Key figures

(in € millions)	First half				Full year
	2022	2021	2022/2021 change	2022/2019 change	2021
Revenue ¹	28,517	22,607	+26%	+31%	49,396
Cash flow from operations (Ebitda)	4,526	3,132	+1,394	+901	7,884
% of revenue	15.9%	13.9%			16.0%
Operating income from ordinary activities (Ebit)	2,890	1,598	+1,291	+601	4,723
% of revenue	10.1%	7.1%			9.6%
Recurring operating income	2,777	1,467	+1,310	+436	4,464
Net income attributable to owners of the parent	1,900	682 ²	+1,218	+541	2,597 ²
Diluted earnings per share (in €)	3.34	1.19	+2.15	+0.91	4.51
Free cash flow	(281)	381	-662	-596	5,282
Net financial debt ³ (in € billions)	(22.1)	(18.6)	-3.5	+2.1	(19.3)
Order intake (in € billions)	26.4 ⁴	22.4	+18%	+28%	42.4
Order book ³ (in € billions)	56.2 ⁴	46.0	+22%	+55%	44.5
Change in total traffic at VINCI Autoroutes	+18% vs H1 2021, +2% vs H1 2019				
Change in VINCI Airports passenger numbers ⁵	3.2x vs H1 2021, -36% vs H1 2019				

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

² Including the non-recurring change in deferred tax in the United Kingdom: a €200 million negative impact in 2021 (€195 million negative impact in the first half of 2021).

³ Period-end.

⁴ Including Cobra IS: order intake of €3.2 billion in the first half of 2022 and order book of €9.3 billion at 30 June 2022.

⁵ 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 very solid in the first half of 2022, with almost all business lines generating revenue and earnings above pre-pandemic levels.

"Earnings and cash flow at VINCI Airports recovered spectacularly due to the upturn in passenger numbers and the impact of the cost-cutting plans. Passenger numbers are now very close to 2019 levels at many network's airports.

"VINCI Autoroutes' traffic levels were higher than in 2019 for both light and heavy vehicles. Although the rise in fuel prices is affecting the trend for light vehicles, the trend for heavy vehicles remains positive.

"VINCI Energies achieved higher business levels and improved its operating margin. That excellent performance resulted from the company's strong position in some very buoyant markets such as those addressing the themes of energy transition and digitalisation, and from the efficiency of the company's decentralised organisation.

"The integration of Cobra IS within VINCI following its acquisition in late 2021 is going to plan, and this business line is showing particularly strong commercial momentum. In renewable energies, some new projects with total capacity of around 1 GW entered the construction phase or are about to do so in Latin America.

"VINCI Construction maintained good business levels, buoyed by its stronger international footprint. Its operating margin, which has demonstrated resilience, improved in the period.

"Despite a more selective approach to new orders because of cost inflation, order intake remained firm and order books continue to be very robust. As a result, the Group has good visibility on its future business levels, despite a more uncertain economic environment.

"With regard to expansion, the main transactions completed in the first half of 2022 concerned the Energy business, one acquisition made in North America in the Construction business and several increases in stakes related to assets of the Concessions business.

"Based on these strong performances, VINCI is confirming its guidance, expecting full-year net income to be higher in 2022 than pre-pandemic levels seen in 2019.

"VINCI remains confident in its ability to maintain a consistent growth trajectory. Apart from a particularly resilient business model involving a combination of complementary businesses with different cycles and a diversified geographical presence, the Group is also well equipped to deal with the current inflationary context."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 28 July 2022 to finalise the consolidated financial statements for the six months ended 30 June 2022. The Board approved the payment of a 2022 interim dividend of €1.0 per share, to be paid on 17 November 2022 (ex date: 15 November 2022).

I. Strong earnings growth

VINCI's financial statements for the first half of 2022 show a significant increase in revenue and earnings compared with the first half of 2021, taking them above pre-pandemic levels. Aside from the positive impact of integrating Cobra IS, earnings at VINCI Energies and VINCI Construction continued to rise. There was also considerable improvement in earnings at VINCI Airports and VINCI Autoroutes. Free cash flow was slightly negative due to seasonal business variations, which traditionally have an adverse impact in the early part of the year, as well as a very high base for comparison.

Consolidated revenue in the first half of 2022 totalled €28.5 billion, up 26% on an actual basis relative to the first half of 2021 and up 12% like-for-like. Changes in scope – mainly the integration of Cobra IS, which was acquired in late 2021 – boosted revenue by 13%. Exchange rate movements had a positive impact of 1%, due in particular to the appreciation of the US dollar against the euro. For the first time, VINCI generated more revenue outside France (53% in the first half of 2022 versus 45% in the first half of 2021) than in France.

Concessions revenue totalled €4.2 billion, up 43% on an actual basis compared with the first half of 2021, and broke down essentially as follows:

- VINCI Autoroutes' revenue amounted to €2.8 billion, up 18% compared with the first half of 2021 and up 8% versus the first half of 2019.
- VINCI Airports had total revenue of €1.1 billion, three times the figure for the first half of 2021 and down 18% on a constant perimeter compared with the first half of 2019.
- Revenue at VINCI Highways – which mainly comprises Lima Expresa (Lima ring road in Peru) and Gefyra (Rion–Antirion bridge in Greece) – was €146 million, above its first-half 2019 level.

VINCI Energies generated revenue of €7.8 billion, up 8% on an actual basis and up 6% like-for-like compared with the first half of 2021. Business growth accelerated in the second quarter (revenue up 10% on an actual basis) both in France and internationally, despite a high base for comparison and persistent supply chain problems:

- In France (45% of the total), revenue was €3.5 billion, up 7% on an actual basis or up 6% like-for-like.
- Outside France (55% of the total), revenue was €4.2 billion, up 10% on an actual basis and up 5% like-for-like. Revenue rose in Europe, North America and Oceania.

Revenue at **Cobra IS**, which operates almost exclusively outside France, amounted to €2.7 billion, with 46% coming from Spain and 36% from Latin America. The activity was buoyed by good momentum in its flow business – particularly in Spain, Peru, Mexico and Colombia – and in EPC (Engineering, Procurement and Construction) projects such as power transmission lines in Brazil. In this country, work began on the Belmonte solar farm in the North East Region. This asset, developed by Cobra IS, will have a capacity of almost 570 MW and is likely to start producing electricity in 2023.

VINCI Construction's revenue totalled €13.5 billion, up 11% on an actual basis and up 8% like-for-like compared with the first half of 2021:

- In France (47% of the total), revenue was €6.4 billion, up 4% on an actual basis. Business levels were firm in civil engineering and in roadworks. In building, they were driven by several major developments in the Paris region in the non-residential sector.
- Outside France (53% of the total), revenue was €7.1 billion, up 18% on an actual basis and up 12% like-for-like. Revenue was driven by the ramp-up of several large contracts obtained in the latest years, including two works packages on the HS2 high-speed rail line in the United Kingdom, motorway and rail projects in North America, Australia and New Zealand, and preparatory works on the Fehmarnbelt Fixed Link between Germany and Denmark.

VINCI Immobilier's consolidated revenue amounted to €726 million. It was almost unchanged (down 2%) compared with the first half of 2021, despite a high base for comparison. It is slightly up (+2% at €821 million)

including VINCI Immobilier's share in joint development operations. Production continued at a broadly good pace.

Ebitda totalled €4,526 million (€3,132 million in the first half of 2021), well above its first-half 2019 level (€3,625 million) and equalling 15.9% of revenue compared with 16.7% in 2019.

Operating income from ordinary activities (Ebit) was €2,890 million (€1,598 million in the first half of 2021), higher than the first-half 2019 figure of €2,289 million, including:

- €1,899 million in **Concessions**, twice the level seen in the first half of 2021 and slightly higher than in the first half of 2019. After two loss-making years because of the health crisis, VINCI Airports returned to profit at the Ebit level (€380 million).
- €507 million at **VINCI Energies**, equating to an Ebit margin of 6.5% (up 50 basis points year on year).
- €190 million at **Cobra IS**, representing an Ebit margin of 7.1%.
- €254 million for **VINCI Construction**, giving an Ebit margin of 1.9%¹, up 10 basis points relative to the first half of 2021.

Consolidated net income attributable to owners of the parent amounted to €1,900 million, giving earnings per share² of €3.34. This represents a very sharp increase relative to both the first half of 2021 (€682 million³) and the first half of 2019 (€1,359 million).

Operating cash flow (before taking account of growth investments in concessions) amounted to €93 million. This was significantly lower than the €811 million seen in the first half of 2021 because of the increase in the working capital requirement, which is traditionally substantial in the first half of the year due to seasonal variations in Energy and Construction business.

This change should be viewed in the context of sharp improvements in the working capital requirement in 2020 and 2021, as well as the impact of consolidating Cobra IS. In the current inflationary context, certain Group entities anticipated purchases of raw materials and equipment in order to secure supplies. In addition, after being significantly shortened in 2020 and 2021, payment collection periods were adversely affected in 2022 by rise in interest rates.

After taking into account investments in concessions, **free cash flow** was negative at €281 million in the first half of 2022, as opposed to a positive figure of €381 million in the first half of 2021. It should be recalled that most of the Group's free cash flow is generated in the second half of the year.

Consolidated net financial debt was €22.1 billion at 30 June 2022, up €2.9 billion relative to 31 December 2021. The increase reflects acquisitions made during the period, the payment of the final dividend with respect to 2021 and share buy backs (9.8 million shares repurchased at an average price of €91.68).

¹ It should be borne in mind that VINCI Construction's activities are seasonal, particularly in roadworks, and so first-half results are not representative of full-year performance.

² After taking account of dilutive instruments.

³ €877 million excluding the impact of the non-recurring deferred tax expense in the United Kingdom recognised in the first half of 2021.

II. Firm operational performance

In the first half of 2022, traffic levels on the intercity networks of **VINCI Autoroutes** rebounded by 18.2% year on year (light vehicles up 21.3%¹, heavy vehicles up 4.2%).

Compared with the first half of 2019, traffic levels were 2.1% higher across all vehicle types. Light vehicle traffic was up 1.3% despite the rise in fuel prices since March, and heavy vehicle traffic was up 6.3%, due to firm economic activity in France and continuing growth in e-commerce.

The upturn in **VINCI Airports** passenger numbers continued and accelerated throughout the first half at almost all of the network's airports. Passenger numbers are now very close to their pre-pandemic levels at several airports managed by VINCI Airports, particularly in Portugal and in the Americas.

Overall, VINCI Airports passenger numbers² were 54% of their 2019 level in the first quarter of 2022 and 73% in the second, rising to 75% in June. In the first half of 2022 as a whole, the network handled 80 million passengers, three times the number seen in the same period of 2021 and 64% of the first-half 2019 figure (73% for fully consolidated airports).

Order intake at **VINCI Energies** and **VINCI Construction** totalled €23.2 billion in the first half of 2022. This represents a 4% year-on-year increase, with order intake up 9% at VINCI Energies and stable at VINCI Construction, driven in particular by good performance in flow business. In the 12 months to end-June, order intake at VINCI Energies amounted to a record €16.9 billion. Order intake at VINCI Construction, driven by a buoyant second quarter, remained strong (€14.0 billion in the first half of 2022). Order intake at **Cobra IS** in the first half reached a high level at €3.2 billion, with almost half of new orders coming from Spain.

Overall, the **order book** amounted to €56.2 billion at 30 June 2022, including €9.3 billion at Cobra IS. This represents a 7% increase relative to 31 December 2021 and corresponds to 14 months of average business activity. As a result, the Group has good visibility, allowing it to continue being selective in terms of new projects. International business made up 68% of the order book at the end of the period.

At **VINCI Immobilier**, the number of housing units reserved in France was 2,783, down 15% compared with the first half of 2021, when there was a sharp post-Covid rebound.

III. Solid financial position

VINCI has maintained a high level of liquidity, which amounted to €14.0 billion at 30 June 2022, comprising:

- Managed net cash of €6.0 billion.
- Unused confirmed bank credit facilities totalling €8.0 billion, with most of this amount due to expire in November 2025. In addition, VINCI arranged a new €2.5 billion bank credit facility in July 2022, which is due to expire in July 2024.

At 30 June 2022, the average maturity of the Group's long-term gross financial debt was 6.9 years (7.7 years at 30 June 2021 and 7.3 years at 31 December 2021). Its average cost was 2.1% in the first half of 2022 (2.3% in the first half of 2021 and 2.1% for 2021 as a whole).

In March 2022, ratings agency Standard & Poor's confirmed its confidence in the Group's credit quality by maintaining its A- rating, and Moody's did likewise in May by maintaining its A3 rating, both with stable outlook.

¹ Several types of restrictions on movement were in force in France and the rest of Europe in the first half of 2021, including a curfew until 20 June 2021, a lockdown from 3 April to 3 May 2021 including a ban on travelling more than 10 km from the home, the closure of many public spaces and restrictions on travel between countries.

² Figures at 100% including passenger numbers at all managed airports over the full period.

IV. Outlook

VINCI's good performance in the first half of 2022 supports the Group's expectations for 2022 presented when publishing its 2021 financial statements. The Group confirms that it expects the net income to be higher in 2022 than in 2019.

Guidance for the various business lines in 2022 is as follows:

- **VINCI Autoroutes**, where traffic levels were firm overall in the first half despite higher fuel prices, anticipates that full-year traffic levels will exceed those of 2019.
- **VINCI Airports** expected passenger numbers to be around 60% of their 2019 level in 2022, and to achieve net income close to break-even. After a stronger-than-expected recovery in the first half, VINCI Airports is now anticipating – barring a resurgence of the pandemic – passenger numbers close to 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 margin¹.
- **Cobra IS**, benefiting from firm momentum in its flow business and the ramp-up of its EPC projects, is expecting revenue of around €5.5 billion and operating margin¹ in line with the industry's best in class.
- **VINCI Construction**, due to its very large order book, is likely to remain busy and improve its operating margin¹, 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. The Group is well equipped to deal with current inflationary pressure. It also has a number of key strengths, since its energy services, construction and mobility businesses place it at the heart of the new opportunities being generated by green growth.

V. Other highlights

- **Recent developments**

The main acquisitions completed in the first half of 2022 are detailed below.

VINCI Energies closed a dozen of acquisitions during the period, including:

- SI-TEC GmbH in Switzerland, specialising in industrial planning and engineering and with a strong customer base in the life sciences, chemicals, energy, environment and food production sectors.
- Bluescale in France, allowing VINCI Energies to bolster its data analytics offering and giving it a presence along the entire data value chain.

VINCI Construction:

- Acquisition in Canada of several 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. This acquisition strengthens VINCI Construction's presence in Canada and its position in North America as a whole.

¹ Ebit / revenue.

VINCI Concessions:

- In Portugal, VINCI Concessions and Lineas – whose main shareholder is Mota-Engil – exercised their pre-emption right 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, giving it and its partner joint control over the company.
- Acquisition of the 70% stake not already owned in TollPlus Inc, a provider of software solutions for mobility infrastructures. VINCI Highways has held a 30% stake in TollPlus since 2016, and has been developing its free-flow toll business in the United States (Texas and California), Europe (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. TollPlus will now be fully consolidated in VINCI’s financial statements.
- Acquisition of OMERS Infrastructure’s 65.1% stake in Strait Crossing Development Inc (SCDI), which holds the concession until 2032 for the Confederation Bridge connecting the Canadian provinces of Prince Edward’s Island and New Brunswick. VINCI Highways is a long-standing shareholder of SCDI, and the transaction increased its stake from 19.9% to 85%, which means that SCDI is now fully consolidated in the Group’s financial statements.

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, which will reach the city of Pyrgos in the Peloponnese peninsula. VINCI Concessions and its partners will be responsible for the design, financing and construction of this new section, which they will then operate until 2044.

In July 2022, **VINCI Airports** announced that it had signed an agreement with the Cape Verde government to operate the archipelago’s seven airports under concession. For a 40-year period, VINCI Airports and its Portuguese subsidiary ANA will be responsible for financing, operating, maintaining, extending and upgrading these airports. The financial arrangements for the project are expected to be finalised by mid-2023 when the new concession company will begin operating the airports.

In addition, VINCI Airports took over operations at the seven airports in Brazil’s North Region (including Manaus airport) and at Annecy Mont Blanc airport in January and February 2022.

- **New contracts**

Among the contracts won by the Group since the start of the year, the most significant are those detailed below.

VINCI Energies:

- Multiservice network and monitoring systems for Line 18 of the Grand Paris Express.
- Multi-technical packages for several units of the new Nantes university hospital.
- Technical installations and maintenance of a new swimming pool in the Grasduinen recreation park in Belgium. The 3,000 sq. metre building will be CO₂-neutral thanks to the 761 solar panels on its roof.
- Multi-technical 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 electrical transmission line in Maryland, in the United States.

Cobra IS:

- Design-build and maintenance contract for the electromechanical infrastructure of the Fehmarnbelt Fixed Link road and rail tunnel between Germany and Denmark.
- Design-build and installation contract for two offshore wind energy conversion facilities in the North Sea.

VINCI Construction:

- Several major road projects in Australia (access roads to the new airport in Sydney, upgrading of a road in Melbourne) and New Zealand (Penlink and Takitimu North Link projects near Auckland).
- Construction of the Springbank off-stream 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 above-ground stations of the future Line 18 of the Grand Paris Express.

Financial calendar	
29 July 2022	<p>First half 2022 results</p> <ul style="list-style-type: none">- Press conference: 08:30 CEST- Analysts' conference: 10:30 CEST <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 +1 212 999 6659 (code: VINCI ENG)</p> <p>Live access to the webcast on the Group's website or at the following link:</p> <p>In French: https://channel.royalcast.com/landingpage/vincifr/20220729_1/</p> <p>In English: https://channel.royalcast.com/landingpage/vinci/20220729_1/</p>
24 August 2022	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for July 2022 (after the market close)
14 September 2022	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for August 2022 (after the market close)
13 October 2022	VINCI Airports passenger numbers for the third quarter of 2022 (after the market close)
25 October 2022	Quarterly information at 30 September 2022 (after the market close)

This press release is available in French and English on VINCI's website: www.vinci.com.

The slide presentation of the first half 2022 results will be available before the press conference on VINCI's website: www.vinci.com.

The consolidated financial statements for the six months ended 30 June 2022 will be available on the VINCI website from 29 July 2022 after the market close: <https://www.vinci.com/vinci.nsf/en/investors.htm>.

About VINCI

VINCI is a global player in concessions, construction and energy businesses, employing more than 260,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, we are committed to operating in an environmentally, socially responsible and ethical manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. Based on that approach, VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general. www.vinci.com

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APPENDICES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement (in € millions)	First half		Full year	
	2022	2021	2022/2021 change	2021
Revenue excluding concessions subsidiaries' works revenue	28,517	22,607	+26.1%	49,396
Concession subsidiaries' works revenue ¹	263	272		586
Total revenue	28,779	22,879		49,982
Operating income from ordinary activities (Ebit)	2,890	1,598	+1,291	4,723
% of revenue ²	10.1%	7.1%		9.6%
Share-based payments (IFRS 2)	(138)	(115)		(288)
Profit/(loss) of companies accounted for under the equity method and other recurring operating items	25	(15)		29
Recurring operating income	2,777	1,467	+1,310	4,464
Non-recurring operating items	54	0		(26)
Operating income	2,831	1,467	+1,364	4,438
Cost of net financial debt	(265)	(319)		(658)
Other financial income and expense	124	17		40
Income tax expense	(760)	(798) ⁴		(1,625) ⁴
Non-controlling interests	(30)	314		402
Net income attributable to owners of the parent	1,900	682	+1,218	2,597
% of revenue ²	6.7%	3.0%		5.3%
Earnings per share (in €) ³	3.34	1.19	+2.15	4.51

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 Of which non-recurring changes in deferred tax in the United Kingdom: €388 million negative impact in 2021 (o/w €386 million negative impact recognised in the first half of 2021).

Simplified balance sheet

(in € millions)	At 30 June 2022	At 31 Dec. 2021	At 30 June 2021*
Non-current assets - Concessions	40,616	40,437	40,527
Non-current assets - Energy, Construction and other business lines	20,673	19,976	14,423
WCR, provisions and other current debt and receivables	(8,416)	(11,621)	(7,946)
Capital employed	52,873	48,792	47,004
Equity attributable to owners of the parent	(24,247)	(22,881)	(21,486)
Non-controlling interests	(1,926)	(1,890)	(1,895)
Total equity	(26,173)	(24,771)	(23,381)
Lease liabilities	(2,145)	(2,098)	(1,954)
Non-current provisions and other long-term liabilities	(2,427)	(2,658)	(3,072)
Long-term borrowings	(30,745)	(29,527)	(28,407)
Gross financial debt	(28,177)	(28,562)	(27,580)
Net cash managed	6,050	9,297	8,983
Net financial debt	(22,127)	(19,266)	(18,597)

* Adjusted following the IFRC IC's agenda decision of May 2021 clarifying how to calculate retirement benefit obligations.

Cash flow statement

(in € millions)	First half		Full year
	2022	2021	2021
Cash flow from operations before tax and financing costs (Ebitda)	4,526	3,132	7,884
Change in operating WCR and current provisions	(2,581)	(735)	1,579
Income taxes paid	(771)	(453)	(1,213)
Net interest paid	(273)	(326)	(557)
Dividends received from companies accounted for under the equity method	48	37	112
Cash flows (used in)/from operating activities	949	1,655	7,806
Operating investments (net of disposals)*	(546)	(543)	(1,077)
Repayment of lease liabilities and associated financial expense	(310)	(302)	(631)
Operating cash flow	93	811	6,098
Growth investments in concessions and PPPs	(374)	(430)	(815)
Free cash flow	(281)	381	5,282
Net financial investments	(750)	(172)	(4,650)
Other	2	2	7
Net cash flows before movements in share capital	(1,029)	211	639
Increases in share capital and other	378	605	721
Share buy backs	(905)	0	(602)
Dividends paid	(1,298)	(1,173)	(1,558)
Net cash flows for the period	(2,853)	(357)	(800)
Other changes	(9)	(251)	(477)
Change in net financial debt	(2,862)	(608)	(1,276)
Net financial debt at beginning of period	(19,266)	(17,989)	(17,989)
Net financial debt at end of period	(22,127)	(18,597)	(19,266)

* Including investments made by London Gatwick airport (€17 million in the first half of 2021, €33 million in 2021 and €31 million in the first half of 2022).

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

First half consolidated revenue* by business line

(in € millions)	First half	First half	2022/2021 change	
	2022	2021	Actual	Like-for-like
Concessions	4,161	2,900	+43.5%	+41.5%
VINCI Autoroutes	2,816	2,393	+17.7%	+17.7%
VINCI Airports	1,126	371	+203.4%	+188.6%
Other concessions**	219	136	+61.1%	+48.3%
VINCI Energies	7,755	7,162	+8.3%	+5.6%
Cobra IS	2,668			
VINCI Construction	13,454	12,151	+10.7%	+8.1%
VINCI Immobilier	726	742	-2.1%¹	-2.1%¹
Eliminations and adjustments	(247)	(348)		
Revenue*	28,517	22,607	+26.1%	+11.8%
<i>of which:</i>				
France	13,466	12,365	+8.9%	+8.4%
Europe excl. France	9,046	6,060	+49.3%	} +15.7%
International excl. Europe	6,005	4,182	+43.6%	

¹+2.1% including VINCI Immobilier's share in joint development operations.

Second quarter consolidated revenue*

(in € millions)	Second quarter	Second quarter	2022/2021 change	
	2022	2021	Actual	Like-for-like
Concessions	2,383	1,575	+51.3%	+48.8%
VINCI Autoroutes	1,542	1,285	+19.9%	+19.9%
VINCI Airports	721	216	+234.1%	+218.4%
Other concessions**	120	74	+62.0%	+41.6%
VINCI Energies	4,122	3,757	+9.7%	+6.5%
Cobra IS	1,434			
VINCI Construction	7,487	6,896	+8.6%	+5.8%
VINCI Immobilier	389	422	-7.9%	-7.9%
Eliminations and adjustments	(144)	(221)		
Revenue*	15,670	12,429	+26.1%	+11.6%
<i>of which:</i>				
France	7,232	6,554	+10.3%	+9.8%
Europe excl. France	5,066	3,454	+46.7%	} +13.6%
International excl. Europe	3,372	2,421	+39.3%	

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

** VINCI Highways, VINCI Railways, VINCI Stadium.

First half consolidated revenue* by geographical area and business line

(in € millions)	First half	First half	2022/2021 change	
	2022	2021	Actual	Like-for-like
FRANCE				
Concessions	3,049	2,518	+21.1%	+21.1%
VINCI Autoroutes	2,816	2,393	+17.7%	+17.7%
VINCI Airports	161	81	+99.4%	+99.4%
Other concessions**	72	44	+63.8%	+63.8%
VINCI Energies	3,525	3,305	+6.7%	+5.7%
Cobra IS	19			
VINCI Construction	6,390	6,139	+4.1%	+4.0%
VINCI Immobilier	719	738	-2.5%	-2.5%
Eliminations and adjustments	(235)	(334)		
Total France	13,466	12,365	+8.9%	+8.4%
INTERNATIONAL				
Concessions	1,112	383	+190.8%	+170.6%
VINCI Airports	965	290	+232.3%	+212.6%
Other concessions**	147	92	+59.8%	+41.4%
VINCI Energies	4,230	3,858	+9.7%	+5.5%
Cobra IS	2,649			
VINCI Construction	7,064	6,012	+17.5%	+12.2%
Eliminations and adjustments	(5)	(10)		
Total International	15,051	10,242	+46.9%	+15.7%

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

** VINCI Highways, VINCI Railways, VINCI Stadium.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Operating income from ordinary activities (Ebit) by business line

(in € millions)	First half		First half		2022/2021 change
	2022	% of revenue*	2021	% of revenue*	
Concessions	1,899	45.6%	944	32.6%	+955
VINCI Autoroutes	1,482	52.6%	1,180	49.3%	+302
VINCI Airports	380	33.8%	(251)	(67.6%)	+631
Other concessions***	37		15		+22
VINCI Energies	507	6.5%	428	6.0%	+79
Cobra IS	190	7.1%			
VINCI Construction**	254	1.9%	213	1.8%	+41
VINCI Immobilier	28	3.8%	11	1.5%	+16
Holding companies	12		2		+10
Total Ebit	2,890	10.1%	1,598	7.1%	+1,291

Ebitda by business line

(in € millions)	First half		First half		2022/2021 change
	2022	% of revenue*	2021	% of revenue*	
Concessions	2,842	68.3%	1,879	64.8%	+963
<i>of which:</i> VINCI Autoroutes	2,114	75.1%	1,805	75.4%	+309
VINCI Airports	632	56.1%	(3)	(0.9%)	+635
VINCI Energies	618	8.0%	518	7.2%	+100
Cobra IS	234	8.8%			
VINCI Construction	578	4.3%	555	4.6%	+24
VINCI Immobilier	42	5.8%	22	3.0%	+20
Holding companies	212		158		+54
Ebitda	4,526	15.9%	3,132	13.9%	+1,394

Net financial debt by business line

(in € millions)	At 30	Of which	At 31 Dec.	Of which	At 30 June	Of which
	June	external		2021		external
	2022	NFD	2021	NFD	2021	NFD
Concessions	(32,360)	(19,453)	(32,693)	(19,664)	(33,465)	(19,644)
VINCI Autoroutes	(17,088)	(13,257)	(18,008)	(13,296)	(18,037)	(13,336)
VINCI Airports	(11,251)	(5,488)	(11,723)	(5,860)	(11,515)	(5,691)
Other concessions*** and holdings	(4,021)	(709)	(2,962)	(508)	(3,913)	(618)
VINCI Energies	(42)	404	447	538	(226)	392
Cobra IS	(125)	(125)	676	676	-	-
VINCI Construction	1,569	1,404	3,334	1,670	1,623	1,268
Holding companies and miscellaneous	8,831	(4,358)	8,971	(2,485)	13,470	(613)
Net financial debt	(22,127)	(22,127)	(19,266)	(19,266)	(18,597)	(18,597)

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

** Not representative of full-year performance due to seasonal nature of business.

*** VINCI Highways, VINCI Railways and VINCI Stadium.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

(millions of km travelled)	Second quarter			First half		
	2022	2022/2021 change	2022/2019 change	2022	2022/2021 change	2022/2019 change
VINCI Autoroutes	13,652	+20.7%	+1.8%	24,364	+18.2%	+2.1%
Light vehicles	11,675	+24.2%	+1.2%	20,451	+21.3%	+1.3%
Heavy vehicles	1,978	+3.6%	+6.0%	3,913	+4.2%	+6.3%
<i>of which:</i>						
ASF	8,537	+20.1%	+2.3%	15,220	+17.6%	+2.5%
Light vehicles	7,223	+23.9%	+1.6%	12,614	+20.9%	+1.7%
Heavy vehicles	1,314	+2.9%	+6.0%	2,606	+3.7%	+6.6%
Escota	1,940	+20.9%	+3.4%	3,554	+20.1%	+3.7%
Light vehicles	1,751	+22.8%	+3.2%	3,186	+22.0%	+3.4%
Heavy vehicles	189	+5.3%	+5.1%	369	+5.5%	+5.9%
Cofiroute (intercity network)	3,056	+20.9%	-1.2%	5,379	+17.7%	-1.0%
Light vehicles	2,604	+24.8%	-2.0%	4,486	+21.1%	-1.8%
Heavy vehicles	452	+2.6%	+4.0%	893	+3.1%	+3.6%
Arcour	90	+25.2%	+0.1%	158	+19.5%	+1.2%
Light vehicles	76	+27.7%	-1.4%	131	+22.2%	+0.1%
Heavy vehicles	14	+12.8%	+9.4%	27	+8.1%	+6.5%

* Excluding A86 duplex.

Change in VINCI Autoroutes revenue in the first half of 2022

	VINCI Autoroutes	Of which:			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	2,752	1,596	399	707	35
2022/2021 change	+17.8%	+16.5%	+20.0%	+17.1%	+20.3%
Revenue (in € millions)	2,816	1,637	406	718	36
2022/2021 change	+17.7%	+16.3%	+19.9%	+16.7%	+20.3%

VINCI Airports passenger numbers¹

(in thousands of passengers)	Second quarter			First half		
	2022	2022/2021 change	2022/2019 change	2022	2022/2021 change	2022/2019 change
Portugal (ANA)	15,725	4.1x	-4.4%	23,919	4.6x	-13%
<i>of which Lisbon</i>	7,618	4.3x	-8.9%	12,136	4.8x	-17%
United Kingdom	10,710	14.1x	-25%	15,410	15.2x	-39%
<i>of which LGW</i>	9,327	22.5x	-26%	13,137	23.1x	-41%
France	4,318	3.5x	-22%	6,951	3.5x	-30%
<i>of which ADL (Lyon)</i>	2,381	3.7x	-24%	3,833	3.5x	-33%
Cambodia	475	8.0x	-83%	670	4.9x	-89%
United States	2,600	+52%	-4.8%	4,664	+84%	-7.6%
Brazil ²	2,505	+66%	-2.3%	5,519	+52%	-7.6%
Serbia	1,393	2.2x	-12%	2,136	2.3x	-18%
Dominican Republic	1,428	+27%	+5.0%	2,801	+47%	-0.7%
Total fully consolidated subsidiaries	39,154	3.6x	-17%	62,072	3.6x	-27%
Japan (40%)	4,702	2.3x	-64%	8,204	+99%	-68%
Chile (40%)	4,113	3.3x	-27%	8,732	2.6x	-31%
Costa Rica (45%)	383	+75%	+32%	797	2.3x	+7.8%
Rennes-Dinard (49%)	179	2.9x	-34%	295	2.8x	-36%
Total equity-accounted subsidiaries	9,377	2.6x	-51%	18,028	2.3x	-54%
Total passengers managed by VINCI Airports	48,531	3.4x	-27.0%	80,100	3.2x	-35.7%

¹ Data at 100%, irrespective of percentage held and including airports' passenger numbers over the full period. Passenger numbers at Skavsta (Sweden) not included following its sale in May 2022.

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

APPENDIX E: ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 30 June		Change over 12 months	At 31 Dec. 2021	Change vs 31 Dec. 2021
	2022	2021			
VINCI Energies	12.7	11.2	+13%	11.0	+15%
Cobra IS	9.3			8.3	+12%
VINCI Construction	34.3	34.8	-1%	33.4	+3%
Total	56.2	46.0	+22%	52.7	+7%
<i>of which:</i>					
France	18.2	17.3	+5%	16.8	+8%
International	38.1	28.7	+33%	36.0	+6%
Europe excl. France	21.5	16.8	+28%	20.0	+8%
Rest of the world	16.5	11.8	+40%	16.0	+4%

Order intake

(in € billions)	First half		
	2022	2021	2022/2021 change
VINCI Energies	9.2	8.4	+9%
Cobra IS	3.2		
VINCI Construction	14.0	14.0	+0%
Total	26.4	22.4	+18%
<i>of which:</i>			
France	11.3	10.0	+13%
International	15.1	12.4	+22%
Europe excl. France	9.8	8.1	+21%
Rest of the world	5.3	4.3	+23%

GLOSSARY

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

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

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

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

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

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

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

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

On 1 January 2019, IAS 17 was replaced by IFRS 16, which specifies a single method for recognising leases. The Group now recognises right-of-use assets use 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.
- At 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 profit or loss 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 Autoroutes motorway traffic: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.

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, an appropriate metric for estimating both aeronautical and non-aeronautical revenue generated by an airport.