

# Consolidated interim financial statements

## Key figures

| <i>(in € millions)</i>  | First half 2023       | First half 2022 <sup>(*)</sup> | 2023/2022<br>change | Full year 2022 |
|---|-----------------------|--------------------------------|---------------------|----------------|
| <b>Revenue <sup>(**)</sup></b>                                  | <b>32,365</b>         | <b>28,517</b>                  | <b>+13.5%</b>       | <b>61,675</b>  |
| Revenue generated in France <sup>(**)</sup>                     | 14,379                | 13,466                         | +6.8%               | 27,948         |
| % of revenue <sup>(**)</sup>                                    | 44.4%                 | 47.2%                          |                     | 45.3%          |
| Revenue generated outside France <sup>(**)</sup>                | 17,987                | 15,050                         | +19.5%              | 33,727         |
| % of revenue <sup>(**)</sup>                                    | 55.6%                 | 52.8%                          |                     | 54.7%          |
| Operating income from ordinary activities                       | 3,549                 | 2,826                          | 724                 | 6,824          |
| % of revenue <sup>(**)</sup>                                    | 11.0%                 | 9.9%                           |                     | 11.1%          |
| Recurring operating income                                      | 3,393                 | 2,713                          | 680                 | 6,481          |
| Operating income  | 3,410                 | 2,767                          | 643                 | 6,489          |
| <b>Net income attributable to owners of the parent</b>          | <b>2,089</b>          | <b>1,855</b>                   | <b>234</b>          | <b>4,259</b>   |
| % of revenue <sup>(**)</sup>                                    | 6.5%                  | 6.5%                           |                     | 6.9%           |
| Diluted earnings per share <i>(in €)</i>                        | 3.65                  | 3.26                           | 0.39                | 7.47           |
| Dividend per share <i>(in €)</i>                                | 1.05 <sup>(***)</sup> | 1.00                           | 0.05                | 4.00           |
| <b>Cash flow from operations before tax and financing costs</b> | <b>5,309</b>          | <b>4,526</b>                   | <b>783</b>          | <b>10,215</b>  |
| Operating investments (net of disposals)                        | (822)                 | (546)                          | (276)               | (2,456)        |
| <b>Operating cash flow</b>                                      | <b>844</b>            | <b>93</b>                      | <b>751</b>          | <b>6,270</b>   |
| Growth investments (concessions and PPPs)                       | (583)                 | (374)                          | (209)               | (836)          |
| <b>Free cash flow</b>   | <b>261</b>            | <b>(281)</b>                   | <b>542</b>          | <b>5,433</b>   |
| Equity including non-controlling interests                      | 30,849                | 26,128                         | 4,721               | 29,409         |
| Net financial debt  | (20,910)              | (22,127)                       | 1,217               | (18,536)       |

(\*) The financial statements for the first half of 2022 have been adjusted for the effects of the final purchase price allocation for Cobra IS.

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

(\*\*\*) Interim dividend to be paid on 16 November 2023.

## Consolidated income statement for the period

| <i>(in € millions)</i>   | First half 2023 | First half 2022 <sup>(*)</sup> | Full year 2022 |
|--|-----------------|--------------------------------|----------------|
| <b>Revenue<sup>(**)</sup></b>  | <b>32,365</b>   | <b>28,517</b>                  | <b>61,675</b>  |
| Concession subsidiaries' revenue derived from works carried out by non-Group companies | 369             | 263                            | 590            |
| Total revenue  | 32,735          | 28,779                         | 62,265         |
| Revenue from ancillary activities  | 163             | 94                             | 249            |
| Operating expenses   | (29,348)        | (26,048)                       | (55,691)       |
| <b>Operating income from ordinary activities</b>                                       | <b>3,549</b>    | <b>2,826</b>                   | <b>6,824</b>   |
| Share-based payments (IFRS 2)  | (260)           | (138)                          | (356)          |
| Profit/(loss) of companies accounted for under the equity method                       | 63              | 34                             | 22             |
| Other recurring operating items  | 41              | (9)                            | (9)            |
| <b>Recurring operating income</b>  | <b>3,393</b>    | <b>2,713</b>                   | <b>6,481</b>   |
| Non-recurring operating items  | 17              | 54                             | 8              |
| <b>Operating income</b>  | <b>3,410</b>    | <b>2,767</b>                   | <b>6,489</b>   |
| Cost of gross financial debt   | (523)           | (306)                          | (750)          |
| Financial income from cash investments   | 183             | 41                             | 136            |
| <b>Cost of net financial debt</b>  | <b>(340)</b>    | <b>(265)</b>                   | <b>(614)</b>   |
| Other financial income and expense   | (16)            | 124                            | 279            |
| Income tax expense   | (816)           | (741)                          | (1,737)        |
| <b>Net income</b>  | <b>2,238</b>    | <b>1,885</b>                   | <b>4,417</b>   |
| Net income attributable to non-controlling interests                                   | 148             | 30                             | 157            |
| <b>Net income attributable to owners of the parent</b>                                 | <b>2,089</b>    | <b>1,855</b>                   | <b>4,259</b>   |
| Basic earnings per share <i>(in €)</i>   | 3.70            | 3.29                           | 7.55           |
| Diluted earnings per share <i>(in €)</i>   | 3.65            | 3.26                           | 7.47           |

(\*) The financial statements for the first half of 2022 have been adjusted for the effects of the final purchase price allocation for Cobra IS.

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

## Consolidated comprehensive income statement for the period

| <i>(in € millions)</i>  | First half 2023 | First half 2022 <sup>(*)</sup> | Full year 2022 |
|---|-----------------|--------------------------------|----------------|
| <b>Net income</b>   | <b>2,238</b>    | <b>1,885</b>                   | <b>4,417</b>   |
| Changes in fair value of cash flow and net investment hedging instruments <sup>(**)</sup> | (267)           | 299                            | 514            |
| Hedging costs   | 62              | 9                              | 11             |
| Tax <sup>(***)</sup>  | 42              | (84)                           | (110)          |
| Currency translation differences  | 557             | 356                            | 22             |
| Share of profit/(loss) of companies accounted for under the equity method, net            | (12)            | 234                            | 359            |
| <b>Other comprehensive income that may be recycled subsequently to net income</b>         | <b>382</b>      | <b>813</b>                     | <b>795</b>     |
| Equity instruments  | (1)             | -                              | -              |
| Actuarial gains and losses on retirement benefit obligations                              | 82              | 452                            | 362            |
| Tax   | (21)            | (106)                          | (97)           |
| Share of profit/(loss) of companies accounted for under the equity method, net            | -               | -                              | 2              |
| <b>Other comprehensive income that may not be recycled subsequently to net income</b>     | <b>60</b>       | <b>345</b>                     | <b>266</b>     |
| <b>Total other comprehensive income recognised directly in equity</b>                     | <b>443</b>      | <b>1,159</b>                   | <b>1,061</b>   |
| <b>Comprehensive income</b>   | <b>2,680</b>    | <b>3,043</b>                   | <b>5,478</b>   |
| <i>of which attributable to owners of the parent</i>                                      | <i>2,278</i>    | <i>2,982</i>                   | <i>5,361</i>   |
| <i>of which attributable to non-controlling interests</i>                                 | <i>402</i>      | <i>62</i>                      | <i>117</i>     |

(\*) The financial statements for the first half of 2022 have been adjusted for the effects of the final purchase price allocation for Cobra IS.

(\*\*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

In the first half of 2023, those changes consisted of a negative €237 million impact related to cash flow hedges and a negative €30 million impact related to net investment hedges.

(\*\*\*) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

## Consolidated balance sheet

### Assets

| (in € millions)  | 30/06/2023     | 30/06/2022 <sup>(*)</sup> | 31/12/2022     |
|--|----------------|---------------------------|----------------|
| <b>Non-current assets</b>                                      |                |                           |                |
| Concession intangible assets                                   | 28,922         | 25,437                    | 28,224         |
| Goodwill   | 17,476         | 16,400                    | 17,360         |
| Other intangible assets  | 9,185          | 8,244                     | 9,045          |
| Property, plant and equipment                                  | 11,255         | 10,335                    | 10,805         |
| Investments in companies accounted for under the equity method | 1,194          | 1,001                     | 1,014          |
| Other non-current financial assets                             | 2,820          | 2,886                     | 2,588          |
| Derivative financial instruments - non-current assets          | 134            | 220                       | 376            |
| Deferred tax assets  | 951            | 770                       | 883            |
| <b>Total non-current assets</b>                                | <b>71,937</b>  | <b>65,293</b>             | <b>70,294</b>  |
| <b>Current assets</b>  |                |                           |                |
| Inventories and work in progress                               | 1,958          | 1,719                     | 1,785          |
| Trade and other receivables                                    | 20,314         | 18,540                    | 18,092         |
| Other current assets   | 7,976          | 6,992                     | 7,402          |
| Current tax assets   | 445            | 332                       | 259            |
| Other current financial assets                                 | 96             | 96                        | 84             |
| Derivative financial instruments - current assets              | 129            | 153                       | 115            |
| Cash management financial assets                               | 398            | 279                       | 755            |
| Cash and cash equivalents                                      | 10,760         | 9,632                     | 12,578         |
| <b>Total current assets</b>                                    | <b>42,076</b>  | <b>37,744</b>             | <b>41,070</b>  |
| Assets held for sale   | 649            | 699                       | 627            |
| <b>Total assets</b>  | <b>114,662</b> | <b>103,736</b>            | <b>111,991</b> |

(\*) The financial statements for the first half of 2022 have been adjusted for the effects of the final purchase price allocation for Cobra IS.

## Consolidated balance sheet

### Equity and liabilities

| (in € millions)  | 30/06/2023     | 30/06/2022 <sup>(*)</sup> | 31/12/2022     |
|--|----------------|---------------------------|----------------|
| <b>Equity</b>  |                |                           |                |
| Share capital  | 1,491          | 1,492                     | 1,473          |
| Share premium  | 13,271         | 12,610                    | 12,719         |
| Treasury shares  | (2,163)        | (2,681)                   | (2,088)        |
| Consolidated reserves                                      | 12,447         | 11,219                    | 9,872          |
| Currency translation reserves                              | 49             | 55                        | (240)          |
| Net income attributable to owners of the parent            | 2,089          | 1,855                     | 4,259          |
| Amounts recognised directly in equity                      | (157)          | (348)                     | (56)           |
| <b>Equity attributable to owners of the parent</b>         | <b>27,029</b>  | <b>24,202</b>             | <b>25,939</b>  |
| Equity attributable to non-controlling interests           | 3,819          | 1,926                     | 3,470          |
| <b>Total equity</b>  | <b>30,849</b>  | <b>26,128</b>             | <b>29,409</b>  |
| <b>Non-current liabilities</b>                             |                |                           |                |
| Non-current provisions                                     | 1,023          | 1,010                     | 961            |
| Provisions for employee benefits                           | 1,077          | 1,131                     | 1,149          |
| Bonds  | 21,320         | 20,089                    | 20,425         |
| Other loans and borrowings                                 | 3,116          | 2,976                     | 3,205          |
| Derivative financial instruments - non-current liabilities | 1,786          | 1,226                     | 1,939          |
| Non-current lease liabilities                              | 1,616          | 1,614                     | 1,580          |
| Other non-current liabilities                              | 927            | 1,002                     | 894            |
| Deferred tax liabilities                                   | 4,273          | 3,452                     | 4,162          |
| <b>Total non-current liabilities</b>                       | <b>35,138</b>  | <b>32,500</b>             | <b>34,316</b>  |
| <b>Current liabilities</b>                                 |                |                           |                |
| Current provisions   | 6,656          | 5,970                     | 6,599          |
| Trade payables   | 13,935         | 12,590                    | 13,088         |
| Other current liabilities                                  | 20,562         | 17,266                    | 20,315         |
| Current tax liabilities                                    | 491            | 372                       | 607            |
| Current lease liabilities                                  | 527            | 531                       | 522            |
| Derivative financial instruments - current liabilities     | 501            | 473                       | 440            |
| Current borrowings   | 5,613          | 7,653                     | 6,368          |
| <b>Total current liabilities</b>                           | <b>48,286</b>  | <b>44,857</b>             | <b>47,939</b>  |
| Liabilities directly associated with assets held for sale  | 390            | 252                       | 327            |
| <b>Total equity and liabilities</b>                        | <b>114,662</b> | <b>103,736</b>            | <b>111,991</b> |

(\*) The financial statements for the first half of 2022 have been adjusted for the effects of the final purchase price allocation for Cobra IS.

## Consolidated cash flow statement

(in € millions)

|  | First half 2023 | First half 2022 <sup>(*)</sup> | Full year 2022           |
|--|-----------------|--------------------------------|--------------------------|
| <b>Consolidated net income for the period (including non-controlling interests)</b>  | <b>2,238</b>    | <b>1,885</b>                   | <b>4,417</b>             |
| Depreciation and amortisation  | 1,848           | 1,765                          | 3,613                    |
| Net increase/(decrease) in provisions and impairment   | 33              | (47)                           | -                        |
| Share-based payments (IFRS 2) and other restatements   | 158             | 110                            | 162                      |
| Gain or loss on disposals  | (28)            | (78)                           | (68)                     |
| Change in fair value of financial instruments  | (1)             | (91)                           | (236)                    |
| Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies | (88)            | (36)                           | (42)                     |
| Cost of net financial debt recognised  | 340             | 265                            | 614                      |
| Capitalised borrowing costs  | (38)            | (11)                           | (29)                     |
| Financial expense on leases  | 30              | 23                             | 48                       |
| Current and deferred tax expense recognised  | 816             | 741                            | 1,737                    |
| <b>Cash flow from operations before tax and financing costs</b>  | <b>5,309</b>    | <b>4,526</b>                   | <b>10,215</b>            |
| Changes in operating working capital requirement and current provisions  | (1,952)         | (2,581)                        | 392                      |
| Income taxes paid  | (1,202)         | (771)                          | (1,603)                  |
| Net interest paid  | (313)           | (273)                          | (563)                    |
| Dividends received from companies accounted for under the equity method  | 66              | 48                             | 92                       |
| Other long-term advances <sup>(**)</sup>   | 75              | -                              | 854                      |
| <b>Net cash flows (used in)/from operating activities I</b>  | <b>1,982</b>    | <b>949</b>                     | <b>9,387</b>             |
| Purchases of property, plant and equipment and intangible assets   | (889)           | (617)                          | (2,621)                  |
| Proceeds from sales of property, plant and equipment and intangible assets   | 67              | 71                             | 165                      |
| Operating investments (net of disposals)   | (822)           | (546)                          | (2,456)                  |
| Investments in concession fixed assets (net of grants received)  | (538)           | (385)                          | (880)                    |
| Financial receivables (PPP contracts and others)   | (45)            | 11                             | 44                       |
| Growth investments (concessions and PPPs)  | (583)           | (374)                          | (836)                    |
| Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)   | (397)           | (323)                          | (2,131) <sup>(***)</sup> |
| Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)                                 | 90              | 6                              | 23                       |
| Cash and cash equivalents of acquired companies  | 111             | 33                             | 140 <sup>(***)</sup>     |
| Net financial investments excluding financial debts transferred in business combinations                                       | (196)           | (284)                          | (1,967) <sup>(***)</sup> |
| Other  | (239)           | (255)                          | (59)                     |
| <b>Net cash flows (used in)/from investing activities II</b>   | <b>(1,840)</b>  | <b>(1,459)</b>                 | <b>(5,318)</b>           |
| Share capital increases and decreases and repurchases of other equity instruments  | 570             | 379                            | 491                      |
| Transactions in treasury shares  | (251)           | (905)                          | (1,100)                  |
| Capital increases and reductions of subsidiaries subscribed by third parties   | 2               | -                              | -                        |
| Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)                                   | 1               | (2)                            | (53)                     |
| Dividends paid   | (1,839)         | (1,298)                        | (1,892)                  |
| - to shareholders of VINCI SA  | (1,694)         | (1,266)                        | (1,830)                  |
| - to non-controlling interests   | (145)           | (31)                           | (62)                     |
| Proceeds from new long-term borrowings   | 1,705           | 857                            | 2,786                    |
| Repayments of long-term borrowings   | (1,388)         | (1,190)                        | (3,653)                  |
| Repayments of lease liabilities and financial expense on leases  | (316)           | (310)                          | (661)                    |
| Change in cash management assets and other current financial debts   | (147)           | 1,650                          | 1,245                    |
| <b>Net cash flows (used in)/from financing activities III</b>  | <b>(1,663)</b>  | <b>(817)</b>                   | <b>(2,836)</b>           |
| Other changes IV   | 62              | 102                            | 74                       |
| <b>Change in net cash I+II+III+IV</b>  | <b>(1,459)</b>  | <b>(1,225)</b>                 | <b>1,306</b>             |
| <b>Net cash and cash equivalents at beginning of period</b>  | <b>11,495</b>   | <b>10,188</b>                  | <b>10,188</b>            |
| <b>Net cash and cash equivalents at end of period</b>  | <b>10,036</b>   | <b>8,963</b>                   | <b>11,495</b>            |

(\*) The financial statements for the first half of 2022 have been adjusted for the effects of the final purchase price allocation for Cobra IS.

(\*\*) Long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.

(\*\*\*) Including the acquisition of the business activities of Mexican airport operator OMA.