

Nanterre, 21 April 2022

QUARTERLY INFORMATION AT 31 MARCH 2022

- Revenue: €12.8 billion, 26% higher than in the first quarter of 2021 (up 12% like-for-like) – International revenue (up 51%) accounting for more than half of the total
- Firm operational performance
 - Concessions: higher traffic levels at VINCI Autoroutes – Further improvement in passenger numbers at VINCI Airports
 - Energy: buoyant business levels and order intake at VINCI Energies – Integration of Cobra IS
 - Construction: good momentum
- Very large order book – Increase in its proportion outside France
- Substantial liquidity – Limited rise in net debt
- 2022 guidance unchanged

Consolidated revenue

<i>(in € millions)</i>	First quarter		2022/2021 change	
	2022	2021	Actual	Like-for-like ¹
Concessions	1,779	1,325	+34%	+33%
VINCI Autoroutes	1,274	1,108	+15%	+15%
VINCI Airports	405	155	2.6x	2.5x
Other concessions ²	99	62	+60%	+57%
VINCI Energies	3,633	3,405	+6.7%	+4.5%
Cobra IS	1,234			
VINCI Construction	5,967	5,255	+14%	+11%
VINCI Immobilier	337	320	+5.4%	+5.4%
<i>Eliminations and adjustments</i>	<i>(103)</i>	<i>(127)</i>		
Group total*	12,847	10,178	+26%	+12%
<i>of which: France</i>	<i>6,234</i>	<i>5,811</i>	<i>+7.3%</i>	<i>+6.9%</i>
International	6,613	4,367	+51%	+19%
Europe excl. France	3,980	2,607	+53%	+25%
International excl. Europe	2,633	1,760	+50%	+10%
Change in total traffic at VINCI Autoroutes	+15.2% vs Q1 2021, +2.4% vs Q1 2019			
Change in VINCI Airports passenger numbers	2.9x vs Q1 2021, -46% vs Q1 2019			
Order intake <i>(in € billions)</i>	12.5	11.6³	+8%, -2% excluding Cobra IS	
Order book** <i>(in € billions)</i>	55.0	45.8³	+20%, +2% excluding Cobra IS	
Net financial debt** <i>(in € billions)</i>	(20.7)	(18.6)	-2.1	

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

** Period-end.

¹ See glossary.

² VINCI Highways, VINCI Railways and VINCI Stadium.

³ Excluding Cobra IS.

I. Consolidated key figures

Consolidated revenue in the first quarter of 2022 came to €12.8 billion⁴, up 26% compared with the year-earlier period (organic growth of 12%, a 13% positive impact from changes in the consolidation scope and a 1% positive effect from exchange rate movements).

- In France (49% of the total), revenue amounted to €6.2 billion, up 7.3% on an actual basis and up 6.9% like-for-like.
- Outside France, revenue now represents more than half of the Group total (51%) and amounted to €6.6 billion, up 51% on an actual basis and 19% like-for-like. Changes in scope boosted revenue by 30% following the integration of Cobra IS from 1 January 2022. Exchange rate movements had a positive impact of 2.6% as several currencies – particularly the US dollar and sterling – rose against the euro.

Order intake at VINCI Energies and VINCI Construction was €11.4 billion, almost unchanged year on year despite the high base for comparison arising from major contracts won by VINCI Construction in the first quarter of 2021. Order intake at Cobra IS totalled €1.1 billion.

Overall, the order book amounted to €55.0 billion at 31 March 2022, including €8.4 billion at Cobra IS. This represents a year-on-year increase of 20% (2% excluding Cobra IS) and almost 14 months of average business activity. The Group has good visibility, allowing it to continue being selective in terms of business at a time when markets are affected by the war in Ukraine. International business made up 68% of the order book.

II. Revenue by business line

- CONCESSIONS: €1,779 million (up 34% relative to 2021, up 7% relative to 2019)

VINCI Autoroutes: €1,274 million (up 15% relative to 2021, up 9% relative to 2019)

In the first quarter of 2022, traffic levels on VINCI Autoroutes' intercity networks remained on a firm upward trajectory, rising by more than 15% year on year (light vehicles up 18%, heavy vehicles up 5%)⁵.

Compared with the first quarter of 2019, light vehicle traffic was up 1.5% and heavy vehicle traffic was up 6.7%, due to firm economic activity in France and growth in e-commerce. The slight decline in light vehicle traffic in March was mainly due to the different timing of school holidays between 2019 and 2022.

VINCI Airports: €405 million (2.6x relative to 2021, down 27% at constant perimeter relative to 2019)

Continuing the improvement seen in the last few months of 2021, VINCI Airports passenger numbers continued to recover in the first quarter of 2022. The general trend in passenger numbers remained in place, with a gradual return to pre-pandemic levels, but performance varied between regions.

- Airports in the Americas continued to see good momentum, with passenger numbers close to or higher than 2019 levels.
- In Europe, the easing of Covid restrictions led to notable improvements in Portugal, France and Serbia. In the United Kingdom, the loosening of restrictions on international travel in early February led to a rebound in passenger numbers at London Gatwick airport. Thus, Gatwick's South Terminal reopened on 27 March after being closed for almost two years because of the pandemic.
- However, airports in Asia continued to suffer from border closures and ongoing restrictions, particularly in China.

⁴ Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see Glossary).

⁵ Various travel restrictions were in force in France and the rest of Europe in the first quarter of 2021.

Overall, VINCI Airports handled almost 32 million passengers across its network⁶ in the first quarter of 2022. This was three times the number seen in the year-earlier period and 54% of the first quarter of 2019.

Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium): €99 million (up 60% relative to 2021, up 38% relative to 2019)

Other concessions mainly relate to the following companies: Lima Expressa, Gefyra (Rion–Antirion bridge in Greece), MESEA (maintenance work on the South Europe Atlantic high-speed rail line between Tours and Bordeaux) and VINCI Stadium. Business levels in the first quarter of 2022 were similar to those achieved in the first quarter of 2019.

- VINCI ENERGIES: €3,633 million (up 7% on an actual basis and up 5% like-for-like compared with the first quarter of 2021)

VINCI Energies started 2022 on a positive note, both inside and outside France. Despite procurement problems, which had already been experienced in late 2021, business levels were supported by buoyant markets driven by the energy transition and the increasing deployment of digital technologies. Although the base for comparison was high, revenue and order intake grew firmly due to good momentum in the flow-business. In the 12 months to end-March, order intake amounted to a record €16.5 billion.

In France (47% of the total), revenue was €1,703 million, up 4.4% on an actual basis (up 3.6% like-for-like) compared with the first quarter of 2021. That good overall performance was driven by the industry and the building solutions business. Other sectors – infrastructure and ICT (information and communication technologies) – also posted growth.

Outside France (53% of the total), revenue totalled €1,931 million, up 8.8% on an actual basis (up 5.3% like-for-like) relative to the first quarter of 2021. Revenue rose in Europe, North America and Africa.

Recently closed acquisitions – 29 in 2021 and 7 in the first quarter of 2022 – contributed around €45 million to first-quarter revenue.

Order intake rose 10% compared with the first quarter of 2021. The order book at 31 March 2022 amounted to €12.2 billion, up 13% year on year and representing almost 10 months of VINCI Energies' average business activity.

- COBRA IS: €1,234 million

In the first quarter, revenue - generated almost exclusively outside France - amounted to €1,234 million, with 46% coming from Spain and 36% from Latin America. It was driven by good momentum in flow-business – particularly in Spain, Peru and Mexico – and in EPC (engineering, procurement and construction) projects such as the power transmission lines in Brazil. It should be noted that renewable energy projects accounted for around 10% of Cobra IS's total revenue in the first quarter of 2022.

The order book amounted to €8.4 billion at end-March 2022, a high level that represents more than 18 months of business activity.

- VINCI CONSTRUCTION: €5,967 million (up 14% on an actual basis and up 11% like-for-like compared with the first quarter of 2021)

VINCI Construction achieved a substantial increase in revenue. Growth outside France was outstanding, boosted by the ramp-up of several large contracts, and the French business saw good momentum in roadworks. The decline in order intake resulted from a high base for comparison and a more selective approach to new business.

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

In France (49% of the total), revenue totalled €2,909 million, up 3.2% on an actual basis (up 3.1% like-for-like). Business levels were robust in civil engineering and roadworks. In building works, business levels were driven by several major developments in the Greater Paris area.

Outside France (51% of the total), revenue was €3,058 million, up 26% on an actual basis (up 20% like-for-like). Revenue was driven by the ramp-up of several large contracts obtained recently, including two works packages on the HS2 high-speed rail line in the United Kingdom, motorway and rail projects in Canada, Australia and New Zealand, and preparatory work on the Fehmarnbelt Fixed Link between Denmark and Germany.

VINCI Construction's order intake was down 9% year on year in the first quarter of 2022. It should be borne in mind that in early 2021, VINCI Construction won several large contracts including the Fehmarnbelt Fixed Link contract, worth around €1 billion. In addition, given current market trends and its historically large order book, VINCI Construction is maintaining a particularly selective approach to taking on new business. VINCI Construction's order book ended the quarter at €34.3 billion, almost unchanged year on year (down 2%) and represents more than 15 months of VINCI Construction's average business activity.

- VINCI IMMOBILIER: €337 million (up 5% relative to the first quarter of 2021)

VINCI Immobilier's consolidated revenue amounted to €337 million, up 5% year on year. Production remained robust in both the residential and commercial sectors.

The number of homes reserved in France was 1,102 units, down 28% compared with the first quarter of 2021, when there was a sharp post-Covid rebound.

III. Financial position and liquidity

At 31 March 2022, consolidated net financial debt was €20.7 billion, up €1.4 billion compared with 31 December 2021. This reflects the seasonal increase in the working capital requirement, acquisitions carried out during the period and the ongoing implementation of the share buy-back programme.

VINCI has maintained a very strong liquidity position. At 31 March 2022, liquidity amounted to €15.5 billion, comprising:

- managed net cash of €7.0 billion;
- confirmed bank credit facilities unused by VINCI SA and totalling €8.0 billion, with expiry due in November 2025 for almost all of that amount, along with €0.5 billion of facilities at Cobra IS.

In March 2022, ratings agency Standard & Poor's confirmed its confidence in the Group's credit quality by maintaining its A- long-term and A2 short-term ratings with stable outlook.

IV. 2022 outlook

In a context of uncertainty due to geopolitical tensions as well as the public health situation, VINCI is maintaining the 2022 guidance that it presented when publishing its 2021 financial statements.

- VINCI Autoroutes expects full-year traffic levels to exceed those of 2019.
- VINCI Airports anticipates that passenger numbers will continue recovering to around 60% of their 2019 level, enabling it to achieve net income close to break-even.
- VINCI Energies, which operates in buoyant markets, should be able to continue growing its business while solidifying its operational performance.

- 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 margin⁷ in line with the industry's best in class.
- VINCI Construction, thanks to its very large order book, is likely to remain busy and improve its operating margin⁸, while taking a selective approach to new business.

Overall, VINCI expects net income in 2022 to be higher than the 2019 figure.

VINCI remains confident that it will be able to maintain a consistent growth. The Group 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 recent highlights

- New developments

The main acquisitions closed in the first quarter of 2022, aside from the VINCI Energies acquisitions that have already been mentioned above, are:

- In Canada, VINCI Construction acquired the construction companies of the family-run Northern Group of Companies. These companies specialise in roadworks and the production of asphalt mixes and aggregates in the provinces of New Brunswick and Nova Scotia. The deal strengthens VINCI Construction's presence in Canada and its position in North America as a whole.
- 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 holds a 49.5% stake in Lusoponte, giving it and its partner joint control over the company.

VINCI Concessions also announced the following transactions in April 2022:

- Acquisition of the 70% stake it did not already own in TollPlus Inc, a provider of mobility-related technology solutions. 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.
- Signature of an agreement with OMERS Infrastructure to acquire its 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 Island and New Brunswick. VINCI Highways is a long-standing shareholder of SCDI, and the transaction will increase its stake from 19.9% to 85%.

Olympia Odos – which is 29.9%-owned by VINCI Concessions and holds the concession for the motorway connecting Athens with 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. 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.

- Shareholders' General Meeting

⁷ Ebit/revenue.

In the Combined Shareholders' General Meeting held on 12 April 2022, shareholders approved all resolutions put to them, including the following:

- Distribution of a dividend of €2.90 per share with respect to 2021. Since an interim dividend of €0.65 per share was paid in November 2021, the final dividend of €2.25 per share will be paid in cash on 28 April 2022 (ex date: 26 April 2022).
 - Renewal of Xavier Huillard's term of office as Director for a period of four years. VINCI's Board of Directors, in a meeting held after the Shareholders' General Meeting, decided to reappoint Xavier Huillard as Chairman and Chief Executive Officer.
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- Further details on VINCI's environmental ambition

As regards the implementation of the Group's environmental ambition, the Shareholders' General Meeting was an opportunity to provide details about a new target, validated by the Science Based Targets initiative (SBTi).

The Group has undertaken to reduce its Scope 3 carbon footprint by 20% between 2019 and 2030. It will help its customers, suppliers and users in their efforts to reduce their own impact as part of its overall environmental strategy, which features a number of initiatives, services and solutions for each business line. This new commitment is in addition to the target set in 2020 to reduce VINCI's direct CO₂ emissions (Scopes 1 and 2) by 40% between 2018 and 2030.

Isabelle Spiegel, VINCI's Environment Director, has also been appointed to the Group's Executive Committee.

- Share buy-backs

The Group repurchased 6.5 million VINCI shares at a cost of €600 million in the first quarter of 2022.

On 1 April 2022, VINCI signed an agreement with an investment services provider, under which the latter is authorised to buy up to €300 million of VINCI shares on its behalf between 4 April and 28 June 2022.

Conference call

The Group will comment on its revenue and business activities in the period ended 31 March 2022 in a conference call to be held in English today (Thursday, 21 April 2022) at 18:00 CET.

To take part, dial one of the following numbers:

FR : +33 (0)1 72 72 74 03 PIN : 94118655#

UK : +44 (0)20 7194 3759 PIN : 94118655#

US : +1 (646) 722-4916 PIN : 94118655#

Playback number (available within two hours):

FR : +33 (0)1 70 71 01 60 PIN : 425021003#

UK : +44 (0)20 3364 5147 PIN : 425021003#

US : +1 (646) 722-4969 PIN : 425021003#

Agenda	
26 April 2022	Ex-date of the 2021 final dividend (€2.25 per share)
28 April 2022	Payment of the 2021 final dividend (€2.25 per share)
16 May 2022	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for April 2022 (after the market close)
15 June 2022	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for May 2022 (after the market close)
19 July 2022	VINCI Airports passenger numbers for the second quarter of 2022 (after the market close)
29 July 2022	Publication of VINCI's first-half 2022 results (before the market open)

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: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* in the first quarter of the year - Breakdown by region and business line

<i>(in € millions)</i>	First quarter 2022	First quarter 2021	2022/2021 change	
			Actual	Like-for-like
FRANCE				
Concessions	1,375	1,164	+18%	+18%
VINCI Autoroutes	1,274	1,108	+15%	+15%
VINCI Airports	71	37	+92%	+92%
Other concessions**	30	19	+56%	+56%
VINCI Energies	1,703	1,631	+4.4%	+3.6%
Cobra IS	8			
VINCI Construction	2,909	2,819	+3.2%	+3.1%
VINCI Immobilier	336	317	+6.0%	+6.0%
Eliminations and adjustments	(97)	(120)		
Total France	6,234	5,811	+7.3%	+6.9%
OUTSIDE FRANCE				
Concessions	404	162	2.5x	2.4x
VINCI Airports	335	119	2.8x	2.6x
Other concessions**	69	43	+62%	+57%
VINCI Energies	1,931	1,774	+8.8%	+5.3%
Cobra IS	1,226			
VINCI Construction	3,058	2,436	+26%	+20%
Eliminations, adjustments and other	(5)	(5)		
Total outside France	6,613	4,367	+51%	+19%

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

** VINCI Highways, VINCI Railways and VINCI Stadium.

APPENDIX B: ORDER BOOK AND ORDER INTAKE

Order book

<i>(in € billions)</i>	At 31 March		<i>Change over 12 months</i>	At 31 Dec. 2021	<i>Change vs 31 Dec. 2021</i>
	2022	2021			
VINCI Energies	12.2	10.9	+13%	11.0	+11%
Cobra IS	8.4			8.3	+1%
VINCI Construction	34.3	35.0	-2%	33.4	+3%
Total	55.0	45.8	+20%	52.7	+4%
<i>of which:</i>					
France	17.7	17.8	-1%	16.8	+5%
Outside France	37.3	28.0	+33%	36.0	+4%
Europe excl. France	20.9	16.3	+28%	20.0	+4%
Rest of the world	16.4	11.7	+40%	16.0	+3%

Order intake

<i>(in € billions)</i>	At 31 March		<i>2022/2021 change</i>
	2022	2021	
VINCI Energies	4.7	4.3	+10%
Cobra IS	1.1		
VINCI Construction	6.6	7.3	-9%
Total	12.5	11.6	+8%
<i>of which:</i>			
France	5.5	5.4	+2%
Outside France	7.0	6.2	+14%

APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

<i>(millions of km travelled)</i>	First quarter		
	2022	2022/2021 change	2022/2019 change
VINCI Autoroutes	10,712	+15%	+2.4%
Light vehicles	8,776	+18%	+1.5%
Heavy vehicles	1,936	+4.9%	+6.7%
<i>of which:</i>			
ASF	6,683	+14%	+2.7%
Light vehicles	5,391	+17%	+1.7%
Heavy vehicles	1,292	+4.5%	+7.2%
Escota	1,615	+19%	+4.0%
Light vehicles	1,435	+21%	+3.6%
Heavy vehicles	180	+5.8%	+6.9%
Cofiroute (intercity network)	2,323	+14%	-0.6%
Light vehicles	1,882	+16%	-1.5%
Heavy vehicles	442	+3.6%	+3.2%
Arcour	68	+13%	+2.6%
Light vehicles	55	+15%	+2.3%
Heavy vehicles	13	+3.5%	+3.7%

* Excluding A86 duplex.

VINCI Autoroutes revenue

First quarter 2022	VINCI Autoroutes	<i>Of which:</i>			
		ASF	Escota	Cofiroute	Arcour
Toll revenue <i>(in € millions)</i>	1,248.7	725.1	184.1	317.4	15.4
<i>2022/2021 change</i>	+15%	+14%	+19%	+13%	+11%
<i>2022/2019 change</i>	+8.8%	+9.2%	+11%	+4.7%	+9.3%
Revenue <i>(in € millions)</i>	1,274.2	741.6	186.7	322.0	15.6
<i>2022/2021 change</i>	+15%	+14%	+18%	+13%	+11%
<i>2022/2019 change</i>	+8.9%	+9.3%	+10%	+4.6%	+9.4%

VINCI Airports' passenger numbers¹

<i>(in thousands of passengers)</i>	First quarter		
	2022	2022/2021 change	2022/2019 change
Portugal (ANA)	8,195	5.8x	-26%
<i>of which Lisbon</i>	4,519	6.1x	-28%
United Kingdom	4,701	18.8x	-57%
<i>of which LGW</i>	3,809	24.6x	-61%
France	2,633	3.5x	-40%
<i>of which ADL</i>	1,452	3.2x	-43%
Cambodia	195	2.5x	-94%
United States	1,974	2.4x	-15%
Brazil	3,014	+42%	-11%
Serbia	743	2.6x	-28%
Dominican Republic	1,373	+76%	-6.1%
Sweden	91	+76%	-77%
Total fully consolidated subsidiaries	22,919	3.5x	-40%
Japan (40%)	3,483	+67%	-72%
Chile (40%)	4,610	2.2x	-34%
Costa Rica (45%)	414	3.4x	-7.8%
Rennes-Dinard (49%)	116	2.7x	-39%
Total equity-accounted subsidiaries	8,623	2.0x	-57%
Total passengers managed by VINCI Airports	31,542	2.9x	-46%

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

APPENDIX D: GLOSSARY

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 and VINCI Construction business lines.

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 a right-of-use asset 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.

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.

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.