

Nanterre, 25 October 2022

QUARTERLY INFORMATION AT 30 SEPTEMBER 2022

- Revenue for the first nine months: €45.2 billion, up 26% (up 12% like-for-like) – International revenue up almost 50%, accounting for more than half of the total
- Solid operating performance in the third quarter across all business lines
 - Concessions: Continued recovery in passenger numbers at VINCI Airports
VINCI Autoroutes traffic above pre-pandemic levels
 - VINCI Energies, Cobra IS and VINCI Construction: firm business and order intake momentum
- Order book remaining at a very high level
- Net financial debt under control - substantial liquidity
- 2022 guidance confirmed

	First nine months		2022/2021 change	
Consolidated revenue (in € millions)	2022	2021	Actual	Like-for-like ¹
Concessions	6,995	5,153	+36%	+34%
VINCI Autoroutes	4,604	4,154	+11%	+11%
VINCI Airports	2,028	778	2.6x	2.5x
Other concessions ²	363	221	+64%	+43%
VINCI Energies	11,914	10,868	+9.6%	+6.8%
Cobra IS	4,108		n/a	n/a
VINCI Construction	21,491	19,247	+12%	+8.5%
VINCI Immobilier	1,103	1,081	+2.0%	+2.0%
<i>Eliminations and adjustments</i>	<i>(391)</i>	<i>(503)</i>		
Group total*	45,220	35,845	+26%	+12%
<i>of which:</i> France	20,866	19,364	+7.8%	+7.3%
International	24,354	16,482	+48%	+17%
Europe excl. France	14,559	9,867	+48%	+23%
International excl. Europe	9,795	6,615	+48%	+8.8%
Change in total traffic at VINCI Autoroutes	+9.2% vs 9M 2021, +2.3% vs 9M 2019			
Change in VINCI Airports passenger numbers	2.4x vs 9M 2021, -31% vs 9M 2019			
Order intake (in € billions)	41.1³	32.5	+26%, +6% excluding Cobra IS	
Order book** (in € billions)	57.4³	45.4	+26%, +2% excluding Cobra IS	
Net financial debt** (in € billions)	(20.1)	(16.9)	(0.8) vs 31 December 2021	

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies¹.

** Period-end.

¹ See glossary.

² VINCI Highways, VINCI Railways and VINCI Stadium.

³ Of which Cobra IS: order intake of €6.5 billion in the first nine months of 2022 and order book of €11.2 billion at 30 September 2022.

I. Consolidated key figures

Revenue in the third quarter of 2022 totalled €16.7 billion, up 26% on an actual basis (up 12% like-for-like) relative to the third quarter of 2021. This trend is consistent with that seen in the first half of 2022 and confirms the firm momentum in VINCI's businesses, both in France and abroad.

In the first nine months of 2022, consolidated revenue amounted then to €45.2 billion, up 26% on an actual basis and up 12% like-for-like compared with 2021 (organic growth at 11.8%, a 12.7% positive impact from changes in scope and a positive currency effect of 1.7%). It broke down as follows:

- **In France** (46% of the total), revenue was €20.9 billion, up 8% on an actual basis and up 7% like-for-like.
- **International revenue** – which now accounts for over half of the Group total (54%) – was €24.4 billion, up 48% on an actual basis and up 17% like-for-like. Changes in scope – coming mainly from the integration of Cobra IS, which was acquired in late 2021 – boosted revenue by 27%. Exchange rate movements had a positive impact of almost 4%, due to the appreciation of numerous currencies – particularly the US dollar – against the euro.

Order intake at VINCI Energies, Cobra IS and VINCI Construction totalled €41.1 billion in the first nine months of the year (up 26% year on year, up 6% excluding Cobra IS). Order intake increased in every business line relative to 2021, due in particular to firm levels of flow business throughout the whole period.

Overall, the **order book** at 30 September 2022 remained at a historically high level of €57.4 billion. This represents a year-on-year increase of 26% (2% excluding Cobra IS) and 15 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.

II. Revenue change by business line

- **CONCESSIONS: €6,995 million (up 36% relative to 2021, up 8% relative to 2019)**

Unless otherwise stated, comparisons are with the pre-pandemic reference year of 2019.

VINCI Autoroutes: €4,604 million (up 11% relative to 2021, up 7% relative to 2019)

VINCI Autoroutes' traffic levels remained buoyant in the third quarter of 2022 despite higher fuel prices. Resilient, they rose by 2.5% (+2.4% for light vehicles and +3.7% for heavy vehicles).

In the first nine months of 2022, traffic levels rose by 2.3% (+1.8% for light vehicles and +5.5% for heavy vehicles). Compared with 2021, they were up 9.2% (+10.3% for light vehicles⁴ and +3.0% for heavy vehicles).

VINCI Airports: €2,028 million (2.6x increase over the 2021 figure, down 13% at constant perimeter relative to 2019)

Growth in VINCI Airports passenger numbers continued to accelerate in the third quarter at almost all of the network's airports. Momentum was particularly strong in Europe, South America and the Caribbean. Passenger numbers returned to levels equal to or higher than those achieved in 2019 at several airports, particularly in Portugal, Serbia and the Americas. In Asia, meanwhile, passenger growth remained weaker because of the travel restrictions that remained in place at the end of September in several countries in the region.

⁴ 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.

Overall, VINCI Airports handled 137 million passengers across its network in the first nine months of 2022⁵. This was more than twice the number seen in the year-earlier period. Passenger numbers were 69% of their 2019 level (54% in the first quarter, 73% in the second and 78% in the third). Excluding Asian airports (Japan and Cambodia), they were 81% of their 2019 level (89% in the third quarter).

Other concessions (VINCI Highways, VINCI Railways and VINCI Stadium): €363 million (up 64% relative to 2021, up 51% relative to 2019)

Aside from the main concessions – Lima Expresa and Gefyra (Rion–Antirion bridge in Greece) – Strait Crossing Development Inc. (which holds the concession for the Confederation Bridge in Canada) and TollPlus (which specialises in motorway toll management systems and other software solutions for the mobility industry) have been fully consolidated in the Group's financial statements since the second quarter 2022.

- **VINCI ENERGIES: €11,914 million (up 10% on an actual basis and up 7% like-for-like compared with 2021)**

After a very buoyant first half, VINCI Energies' revenue growth accelerated in the third quarter of 2022 (up 9% like-for-like relative to the third quarter of 2021), both in France and abroad. Order intake remained robust. This firm momentum was driven by buoyant markets – energy and digital transitions – but also by VINCI Energies' diversity in terms of geographical exposure and expertise. Acquisitions also had a positive impact: 22 acquisitions were completed in the first nine months of 2022, all in Europe except one in Canada, representing full-year revenue of around €275 million.

In France (45% of the total), revenue was €5,334 million, up 8% on an actual basis or up 7% like-for-like compared with 2021. Revenue growth accelerated significantly in the third quarter (up 12% on an actual basis or up 11% like-for-like compared with the third quarter of 2021). This excellent overall performance was fuelled by all VINCI Energies business segments (Industry, Building Solutions, Infrastructure and ICT: Information and Communication Technologies).

International revenue (55% of the total) was €6,581 million, up 11% on an actual basis (up 6% like-for-like) relative to 2021. Revenue growth accelerated in the third quarter (up 13% on an actual basis or up 8% like-for-like compared with the third quarter of 2021). Revenue rose in almost all of VINCI Energies' geographical locations.

Order intake in the first nine months of 2022 was 8% higher than in the year-earlier period. In the rolling 12 months to end-September, it amounted to a record €17.1 billion. The order book at 30 September 2022 stood at €12.6 billion, up 11% year on year, representing more than 9 months of VINCI Energies' average business activity.

- **COBRA IS: €4,108 million**

Revenue at Cobra IS, which operates almost exclusively outside France, amounted to €4,108 million, with 46% coming from Spain and 35% from Latin America. It was buoyed by good momentum in its flow business – particularly in Spain, Portugal, Mexico and Peru – and in EPC (engineering, procurement and construction) projects such as power transmission lines in Brazil.

Order intake in the first nine months of 2022 amounted to €6.5 billion. This reflects solid order intake in flow business, along with some large EPC contract wins in the third quarter:

- two new contracts for high-voltage lines in Brazil, representing more than €1.0 billion of works;
- a contract to design, build and install two offshore converter platforms for wind farms in the North Sea, worth close to €1 billion.

⁵ Figures at 100% including passenger numbers at all managed airports over the full period.

The order book amounted to €11.2 billion at end-September 2022, representing more than 24 months of average business activity.

- **VINCI CONSTRUCTION: €21,491 million (up 12% on an actual basis and up 9% like-for-like compared with 2021)**

VINCI Construction generated a high level of revenue in the third quarter of 2022. Growth accelerated relative to the first half, coming in at 13% year on year in the third quarter, driven particularly by VINCI Construction's international exposure. Order intake remained robust due to good performance in flow business in France.

In France (46% of the total), revenue was €9,811 million, up 4% both on an actual basis and like-for-like. Business levels remained well oriented in civil engineering and in roadworks, despite a lower growth in the third quarter. In building, they were driven by several major non-residential developments in the Greater Paris area.

International revenue (54% of the total) was €11,679 million, up 19% on an actual basis and up 13% like-for-like. In addition to a positive currency effect, revenue was driven by the ramp-up of large contracts obtained in recent 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 work on the Fehmarnbelt Fixed Link between Germany and Denmark. Revenue in the Specialty Networks business also rose very sharply.

VINCI Construction's order intake rose by 5% in the first nine months of 2022. Its order book ended the quarter at €33.6 billion, almost unchanged year on year (down 1%). This represents 14 months of VINCI Construction's average business activity, enabling it to maintain a particularly selective approach to taking on new business in view of current market trends.

- **VINCI IMMOBILIER: €1,103 million (up 2% relative to 2021)**

VINCI Immobilier's consolidated revenue amounted to €1,103 million, up 2% year on year including an 11% increase in the third quarter. Adding in VINCI Immobilier's share in joint developments, revenue rose by almost 5% to €1,230 million. Production remained firm overall.

The number of housing units reserved in France came to 4,662 in the first nine months of 2022, down 9% compared with the same period in 2021, when there was a sharp post-Covid rebound. However, reservations rose by 2% year on year in the third quarter of 2022.

III. Financial position and liquidity

Consolidated net financial debt was €20.1 billion at 30 September 2022, representing a limited increase of €0.8 billion relative to 31 December 2021. It includes acquisitions made during the period, the payment of the final dividend in respect of 2021 and share buy-backs.

VINCI has maintained a very high level of liquidity. At 30 September 2022, it amounted to €17.9 billion, comprising:

- managed net cash of €7.4 billion;
- unused confirmed bank credit facilities by VINCI SA totalling €10.5 billion, including facilities in the amount of €8 billion, most of which are due to expire in November 2025. VINCI also arranged a new €2.5 billion bank credit facility in July 2022, due to expire in July 2024.

The Group, which is rated A- by Standard & Poor's and A3 by Moody's, both with stable outlook, has carried out several bond transactions so far this year.

- In August, its ASF (Autoroutes du Sud de la France) subsidiary issued €850 million of bonds due to mature in September 2032 with an annual coupon of 2.75%. The size of the transaction was increased to €925 million after the public issue was completed.

- In October, VINCI SA issued €650 million of bonds due to mature in October 2032 with an annual coupon of 3.375%.

These transactions enabled the Group to extend the average maturity of its debt on terms that are attractive in view of the current situation in the credit market.

IV. 2022 outlook

Based on its solid performance in the first nine months of 2022, VINCI confirms that it expects full-year net income to be higher than the 2019 figure.

The Group's guidance for its various business lines in 2022 are:

- **VINCI Autoroutes**, where traffic levels have been firm overall despite higher fuel prices, forecasts full-year traffic levels higher than those of 2019.
- **VINCI Airports** anticipates – barring a resurgence of the pandemic – passenger numbers for 2022 to be around 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 margin⁶.
- **Cobra IS**, benefiting from firm momentum in its flow business and the ramp-up of its EPC projects, anticipates revenue of around €5.5 billion and operating margin⁶ in line with the industry's best in class.
- **VINCI Construction**, due to its very large order book, expects to remain busy and improve its operating margin⁶, 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 over the long term. The Group is well equipped to achieve this due to the diversity of its business activities and geographical locations. In addition, as a provider of services to the energy, construction and mobility industries, it is positioned to take full advantage of new opportunities arising from the need to ensure that growth is sustainable and environmentally friendly.

V. Other recent highlights

- **New developments**

VINCI Energies – in addition to the aforementioned 22 acquisitions completed in the first nine months of the year – has announced:

- The signature of an agreement in August 2022 to acquire the majority of the IT services business of German group Kontron AG (previously S&T AG). This transaction, which is subject to approval by the local antitrust authorities, will enable VINCI Energies to grow its ICT (information and communication technology) business and establish a foothold for its Axians brand in around 10 countries in Central and Eastern Europe.
- The October 2022 acquisition of TLT-Building and TLT-Connection in Finland, strengthening its Scandinavian presence in energy and telecoms infrastructure.

VINCI Airports announced the following transactions in the third quarter of 2022:

- In Mexico, the acquisition of a 29.99% stake in OMA (Grupo Aeroportuario del Centro Norte), which holds concessions for 13 airports in Northern and Central Mexico that together handled 23 million passengers in 2019, including the airport of Monterrey, the key manufacturing hub. The deal will make VINCI Airports the leading shareholder of OMA and enable it to apply its long-term partnership model,

⁶ Ebit / revenue.

with the aim of supporting Mexico's economic growth as well as its tourism industry. The concession agreement is due to end in 2048. The closing of the acquisition is expected in late 2022.

- In Cape Verde, VINCI Airports and its Portuguese subsidiary ANA have signed a 40-year concession contract for seven airports in the archipelago. The financial arrangements for the project are expected to be finalised by mid-2023, when the new concession company will begin operating the airports.

- **Share buy-backs**

In the first nine months of 2022, the Group repurchased €1.0 billion of VINCI shares (10.9 million shares at an average price of €91.77 each).

On 3 October 2022, VINCI appointed an investment service provider to buy up to €250 million of VINCI shares on its behalf between 4 October and 23 December 2022.

- **Low-carbon hydrogen**

The closing of the Clean H2 Infra Fund – the world's first low-carbon hydrogen fund, in which VINCI is an anchor investor – was announced in early October 2022.

This investment forms part of the Group's efforts to gain a presence across the whole hydrogen value chain by developing:

- solutions that help decarbonise mobility on its transport assets;
- initiatives such as the creation of Hyfinity – a business unit dedicated to low-carbon hydrogen EPC projects – and the acquisition of a stake in Genvia, a company that is developing high-performance electrolyzers for the production of low-carbon hydrogen.

Conference call

The Group will comment on its revenue and business activities in the period ended 30 September 2022 in a conference call to be held in English today (Tuesday, 25 October 2022) at 6.00pm CET.

To take part, please obtain an individual access code ahead of the call via the following link:

<https://event-registration.arkadin.com/634d1002496dda609c87a0cb>

and then dial one of the following numbers:

FR: +33 1 72 72 74 49

UK: +44 203 009 2484

US: +1 646 722 4912

Playback number (available within two hours):

FR: +33 1 70 71 01 60 PIN: 425024241#

UK: +44 20 3364 5147 PIN: 425024241#

US: +1 646 722 4969 PIN: 425024241#

Financial calendar	
15 November 2022	Ex-date for the 2022 interim dividend (€1.0 per share)
16 November 2022	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for October 2022 (after the market close)
17 November 2022	Payment of the 2022 interim dividend (€1.0 per share)
14 December 2022	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for November 2022 (after the market close)
9 February 2023	Publication of full-year 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 nine months of the year – Breakdown by region and business line

(in € millions)	Nine months to 30 Sept. 2022	Nine months to 30 Sept. 2021	2022/2021 change	
			Actual	Like-for-like
FRANCE				
Concessions	4,976	4,375	+14%	+14%
VINCI Autoroutes	4,604	4,154	+11%	+11%
VINCI Airports	250	153	+64%	+64%
Other concessions**	121	68	+77%	+77%
VINCI Energies	5,334	4,926	+8.3%	+7.3%
Cobra IS	27			
VINCI Construction	9,811	9,460	+3.7%	+3.6%
VINCI Immobilier	1,094	1,076	+1.7%	+1.7%
Eliminations and adjustments	(376)	(474)		
Total France	20,866	19,364	+7.8%	+7.3%
INTERNATIONAL				
Concessions	2,019	778	2.6x	2.4x
VINCI Airports	1,777	626	2.8x	2.7x
Other concessions**	242	153	+59%	+29%
VINCI Energies	6,581	5,942	+11%	+6.3%
Cobra IS	4,080			
VINCI Construction	11,679	9,786	+19%	+13%
Eliminations, adjustments and other	(6)	(24)		
Total International	24,354	16,482	+48%	+17%

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

** VINCI Highways, VINCI Railways, VINCI Stadium.

Third quarter consolidated revenue*

(in € millions)	Third quarter	Third quarter	2022/2021 change	
	2022	2021	Actual	Like-for-like
Concessions	2,834	2,253	+26%	+23%
VINCI Autoroutes	1,789	1,761	+1.6%	+1.6%
VINCI Airports	901	407	2.2x	2.1x
Other concessions**	144	85	+69%	+34%
VINCI Energies	4,159	3,706	+12%	+9.1%
Cobra IS	1,440			
VINCI Construction	8,036	7,095	+13%	+9.2%
VINCI Immobilier	377	339	+11%	+11%
Eliminations and adjustments	(144)	(155)		
Total revenue*	16,703	13,238	+26%	+12%
of which: France	7,400	6,998	+5.7%	+5.3%
International	9,303	6,240	+49%	+19%

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

** VINCI Highways, VINCI Railways, VINCI Stadium

APPENDIX B: ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 30 September		Change	At 31 Dec. 2021	Change
	2022	2021	over 12 months		vs 31 Dec. 2021
VINCI Energies	12.6	11.4	+11%	11.0	+14%
Cobra IS	11.2			8.3	+35%
VINCI Construction	33.6	34.0	-1%	33.4	+1%
Total	57.4	45.4	+26%	52.7	+9%
<i>of which:</i>					
France	18.3	17.1	+7%	16.8	+9%
International	39.2	28.3	+38%	36.0	+9%
Europe excl. France	22.0	16.8	+32%	20.0	+10%
Rest of the world	17.1	11.5	+49%	16.0	+7%

Order intake

(in € billions)	Nine months to 30 Sept.		
	2022	2021	2022/2021 change
VINCI Energies	13.3	12.3	+8%
Cobra IS	6.5		
VINCI Construction	21.3	20.2	+5%
Total	41.1	32.5	+26%
<i>of which:</i>			
France	16.3	14.5	+13%
International	24.8	18.0	+37%
Europe excl. France	15.1	11.6	+30%
Rest of the world	9.7	6.4	+51%

APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

(millions of km travelled)	Third quarter			Nine months to 30 Sept.		
	2022	2022/2021 change	2022/2019 change	2022	2022/2021 change	2022/2019 change
VINCI Autoroutes	16,967	-1.6%	+2.5%	41,332	+9.2%	+2.3%
Light vehicles	15,150	-1.8%	+2.4%	35,601	+10%	+1.8%
Heavy vehicles	1,817	+0.4%	+3.7%	5,730	+3.0%	+5.5%
<i>of which:</i>						
ASF	10,794	-1.5%	+2.5%	26,014	+8.8%	+2.5%
Light vehicles	9,597	-1.6%	+2.5%	22,211	+10%	+2.0%
Heavy vehicles	1,197	-0.4%	+3.2%	3,803	+2.4%	+5.5%
Escota	2,230	-1.4%	+2.8%	5,784	+11%	+3.3%
Light vehicles	2,056	-1.5%	+2.8%	5,241	+12%	+3.2%
Heavy vehicles	174	+0.0%	+2.8%	543	+3.7%	+4.9%
Cofiroute	3,790	-2.6%	+1.3%	9,169	+8.3%	-0.0%
Light vehicles	3,368	-3.0%	+1.1%	7,853	+9.5%	-0.6%
Heavy vehicles	423	+0.2%	+3.1%	1,316	+2.2%	+3.4%
Arcour	117	-6.2%	+3.0%	275	+7.0%	+1.9%
Light vehicles	104	-7.7%	+1.9%	235	+6.9%	+0.9%
Heavy vehicles	14	+7.1%	+12%	40	+7.8%	+8.5%

* Excluding A86 duplex.

VINCI Autoroutes revenue

Nine months to 30 Sept. 2022	VINCI Autoroutes	Of which:			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	4,513	2,638	639	1,154	60
2022/2021 change	+11%	+10%	+12%	+9.6%	+11%
2022/2019 change	+7.2%	+7.5%	+7.8%	+4.1%	+9.3%
Revenue (in € millions)	4,604	2,695	649	1,170	60
2022/2021 change	+11%	+10%	+12%	+9.5%	+11%
2022/2019 change	+7.4%	+7.6%	+7.8%	+4.1%	+9.3%

VINCI Airports passenger numbers*

(in thousands of passengers)	Third quarter			Nine months to 30 Sept.		
	2022	2022/2021 change	2022/2019 change	2022	2022/2021 change	2022/2019 change
Portugal (ANA)	18,083	+81%	-1.9%	42,003	2.8x	-8.5%
<i>of which Lisbon</i>	8,709	+91%	-5.2%	20,845	2.9x	-12%
United Kingdom	13,063	3.8x	-18%	28,473	6.3x	-31%
<i>of which LGW</i>	11,570	4.5x	-18%	24,706	7.9x	-32%
France	4,575	+33%	-23%	11,526	2.1x	-27%
<i>of which ADL</i>	2,518	+38%	-25%	6,350	2.2x	-30%
Cambodia	738	16x	-74%	1,408	7.8x	-84%
United States	2,562	+19%	-3.8%	7,248	+54%	-6.0%
Brazil**	2,794	+11%	-11%	8,313	+35%	-8.8%
Serbia	2,035	+34%	-4.8%	4,177	+71%	-12%
Dominican Republic	1,594	+15%	+14%	4,395	+33%	+4.0%
Total fully consolidated subsidiaries	45,443	+85%	-13%	107,543	2.6x	-22%
Japan (40%)	5,960	2.0x	-56%	14,165	2.0x	-64%
Chile (40%)	4,704	+78%	-23%	13,436	2.2x	-28%
Costa Rica (45%)	301	+35%	+35%	1,098	+94%	+14%
Rennes-Dinard (49%)	179	+18%	-38%	473	+84%	-37%
Total equity-accounted subsidiaries	11,144	+86%	-45%	29,172	2.1x	-51%
Total passengers handled by VINCI Airports	56,587	+85.1%	-21.9%	136,715	2.4x	-30.7%

* Figures at 100% including airport passenger numbers over the period as a whole. Passenger numbers at Skavsta (Sweden) not included following its sale in May 2022.

** Including the seven airports in Brazil's North Region, which joined the VINCI Airports network in early 2022.

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 right-of-use assets 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.