

Nanterre, 4 February 2022

2021 ANNUAL RESULTS

- Sharp rise in revenue – Strong recovery in earnings
- Record free cash flow
- Very robust order book
- Cobra IS acquisition completed
- Outlook 2022:
 - Ongoing firm business levels
 - Further improvement in earnings
- Environmental ambition: strong commitment of Group's employees
- Dividend proposed for 2021: €2.90 per share

Key figures

(in € millions)	2021	2020	2019	2021/2020 change	2021/2019 change
Revenue ¹	49,396	43,234	48,053	+14%	+3%
Cash flow from operations (Ebitda)	7,884	5,919	8,497	+1,965	-613
% of revenue	16.0%	13.7%	17.7%		
Operating income from ordinary activities (Ebit)	4,723	2,859	5,734	+1,864	-1,011
% of revenue	9.6%	6.6%	11.9%		
Recurring operating income	4,464	2,511	5,704	+1,953	-1,240
Net income attributable to owners of the parent excluding non-recurring changes in deferred tax in the UK	2,797 ²	1,292 ²	3,260	+1,505	-463
Net income attributable to owners of the parent	2,597	1,242	3,260	+109%	-20%
Diluted earnings per share (in €)	4.51	2.20	5.82	+2.30	-1.31
Free cash flow	5,282	3,990	4,201	+1,293	+1,081
Dividend per share (in €)	2.90 ³	2.04	2.04	+0.86	+0.86
Net financial debt ⁴ (in € billions)	(19.3)	(18.0)	(21.7)	-1.3	+2.4
Order intake (in € billions)	42.4	43.5	41.7	-2%	+2%
Order book ⁴ (in € billions) – excluding the Cobra IS order book	44.5	42.4	36.5	+5%	+22%
Change in total traffic at VINCI Autoroutes				+22%	-4%
Change in VINCI Airports passenger numbers ⁵				+12%	-66%

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

² Non-recurring changes in deferred tax in the United Kingdom had a €200 million negative impact on net income attributable to owners of the parent in 2021 (recognised in the first half of 2021) and a €50 million negative impact in 2020.

³ Proposed with respect to 2021 to the Shareholders' General Meeting of 12 April 2022.

⁴ At 31 December.

⁵ Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the full year.

This press release is an official information document of the VINCI Group.

Xavier Huillard, VINCI's Chairman and CEO, made the following comments:

In 2020, Covid-19 had a major impact, but VINCI showed its resilience and ability to adapt to an unprecedented situation. In 2021, we achieved a strong recovery, which is all the more impressive since the public health situation has not yet stabilised.

Our revenue was higher than in 2019 and our earnings rebounded, accompanied by record cash flow.

Business levels at VINCI Energies were very firm and its operating margin rose again, showing the wisdom of the company's market position and organisation. VINCI Energies is benefiting from a number of megatrends, including energy efficiency, increasing demand for electricity and the digital revolution.

At the start of the year, we combined VINCI Construction and Eurovia within a new business line. The benefits of that reorganisation are already being seen, with a tripartite structure focusing on specialty business areas, major projects and proximity networks in France and abroad. Both revenue and earnings beat 2019 figures and orders remain high due to strong momentum in our flow-business.

Order books, which in 2020 had been boosted by several exceptional contract wins, remained at record levels in 2021. This means that we have good visibility, allowing us to continue being selective and improving our margins.

At VINCI Autoroutes, we were pleased to see traffic levels rebound strongly after travel restrictions were lifted in the first half of 2021. Both light vehicle and heavy vehicle traffic figures are now higher than they were before the health crisis.

VINCI Airports, which was badly affected by the travel restrictions that remained in place in many countries for much of the year, saw a progressive improvement in passenger numbers from the summer onwards, although the situation continues to vary widely between regions. This business line also benefited from the initial impact of the drastic cost-cutting plans that had previously been introduced.

In terms of business development, the main event in 2021 was the closing of our acquisition of Cobra IS, the energy division of ACS. With this strategic deal, we intend to build a world leader in engineering, works and services in the energy field – where VINCI already has a strong presence – and accelerate our move into renewable energy concessions, a promising area in which Cobra IS has acknowledged expertise.

We also broadened our concessions portfolio, winning a 30-year contract for Manaus airport and six other airports in Brazil's North Region. We also added a fifth motorway public-private partnership (PPP) in Germany and the first motorway PPP in the Czech Republic.

I must also mention that VINCI, alongside partners including Air Liquide and TotalEnergies, has set up the world's largest investment fund dedicated to the development of clean hydrogen infrastructure.

The growth potential of VINCI's businesses, which are central to the issues facing tomorrow's world, has never been so great, with developments such as the transformation of cities and buildings to reduce their environmental impact, growing mobility needs that require lower-carbon transport infrastructure, and the digital revolution.

Given the urgent need for action, we have stepped up our environmental commitments, aware of the responsibility that we have as a market leader, while taking into account the workforce-related and social impact that our business activities have.

So VINCI – now based at l'archipel, our new head office in Nanterre that acts as a showcase for our expertise – is starting a new chapter in its long history with enthusiasm and determination.

VINCI's Board of Directors, chaired by Xavier Huillard, met on 3 February 2022 to finalise the 2021 financial statements,⁶ which will be submitted for approval at the Shareholders' General Meeting on 12 April 2022. In that meeting, the Board approved the proposed dividend of €2.90 per share with respect to 2021, payable entirely in cash.

⁶ The consolidated financial statements have been audited and the Statutory Auditors' report is in the process of being published.

I. Sharp improvement in earnings and record free cash flow

VINCI's 2021 financial statements show sharp year-on-year increases in revenue and earnings, along with an unprecedented level of free cash flow. Margins and operating income at VINCI Energies and VINCI Construction were higher than in 2019, while those at VINCI Autoroutes were close to 2019 levels. VINCI Airports' contribution continued to be affected by low levels of air traffic in the first half of the year, although there was an improvement in the second half and its costs were reduced sharply.

Consolidated revenue totalled €49.4 billion in 2021, up 3% on an actual basis relative to 2019 and up 14.3% compared with 2020 (up 12.9% like-for-like, with a positive 1.2% impact from changes in scope and a positive 0.2% impact from movements in exchange rates). Of VINCI's total revenue, 47% was generated outside France.

Concessions revenue totalled €7.0 billion:

- VINCI Autoroutes: €5.6 billion, very close to the 2019 figure.
- VINCI Airports: €1.2 billion, down 55% relative to 2019 but up 20% on 2020.
- Revenue of the other consolidated concessions (VINCI Highways, VINCI Railways and VINCI Stadium) was very similar to its 2019 level.

Revenue at **VINCI Energies** totalled €15.1 billion, up 10% on an actual basis compared with 2019. Despite supply shortages at the end of the year, growth was driven by very buoyant markets and, to a lesser extent, the impact of acquisitions (those completed in 2020 and 2021⁷ added around €300 million to revenue in 2021).

- In France (44% of the total), the economic environment was supportive and revenue totalled €6.7 billion, up 9% compared with 2019.
- Outside France (56% of the total), revenue was €8.4 billion, up 11% relative to 2019. It increased particularly in Europe, North America and Africa.

Revenue at **VINCI Construction**⁸ totalled €26.3 billion, up 5% on an actual basis compared with 2019.

- In France (49% of the total), revenue was €12.8 billion, down 4% relative to 2019 and up 10% year on year. Business levels remained firm in public works and civil engineering – supported by Grand Paris Express projects – and in rail works, roadworks and earthworks. In building works, business levels were driven by several major developments in the Paris region.
- Outside France (51% of the total), revenue was €13.5 billion, up 16% relative to 2019. Growth 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. Business levels were also firm in rail works, roadworks and earthworks.

VINCI Immobilier's consolidated revenue totalled €1.6 billion, up 11% compared with 2019 on a like-for-like basis (i.e. excluding Urvat Promotion, which was consolidated for the first time in 2021). This good performance reflects a buoyant amount of construction in both the residential and commercial sectors.

Consolidated **Ebitda** totalled €7.9 billion, close to the 2019 figure of €8.5 billion, and equalled 16.0% of revenue.

Operating income from ordinary activities (Ebit) amounted to €4.7 billion. This was well above the 2020 figure of €2.9 billion but lower than the €5.7 billion achieved in 2019, due to the lower contribution from VINCI Airports. Ebit equalled 9.6% of revenue and broke down as follows:

- €2.7 billion in the **Concessions** business. Ebit at VINCI Autoroutes (€2.8 billion) was close to 2019. VINCI Airports returned to profit at the Ebit level in the second half of 2021 as a result of drastic cost-cutting⁹, and limited its full-year loss to €0.2 billion.

⁷ 21 acquisitions were completed in 2020 and 29 in 2021.

⁸ Since 1 February 2021, VINCI Construction and Eurovia have been combined and placed under the leadership of Pierre Anjolras. This new organisation enables VINCI to optimise these two companies' operating methods and to develop synergies between them by integrating them within a single management unit. As announced in February 2021, the Group is now reporting on this business segment under the name of VINCI Construction.

⁹ Compared with pre-pandemic budgets, VINCI Airports achieved around €2 billion of savings across the airports it manages between March 2020 and December 2021. Half of those savings relate to reductions in operating expenses and half to the postponement of investments, excluding those relating to sustainability.

- €985 million at **VINCI Energies**, equating to an Ebit margin of 6.5%, higher than the 2019 figure of 6.0%.
- €968 million for **VINCI Construction**, giving Ebit margin of 3.7%, which is an improvement on 2019 (3.3%).

Consolidated net income attributable to owners of the parent was €2.6 billion in 2021, representing a 109% rebound compared with 2020 but a 20% decrease relative to 2019. Earnings per share¹⁰ amounted to €4.51.

The 2021 figure includes a non-recurring deferred tax expense in the United Kingdom¹¹, which had no cash effect. Excluding that non-recurring expense, consolidated net income attributable to owners of the parent was €2.8 billion in 2021, down 14% relative to 2019.

Free cash flow hit a record €5.3 billion (€4.2 billion in 2019 and €4.0 billion in 2020). This was much higher than expected, and partly resulted from a further significant improvement in the working capital requirement and current provisions.

Consolidated net financial debt at 31 December 2021 was €19.3 billion. This represents a limited increase of €1.3 billion compared with 31 December 2020, despite the acquisition of Cobra IS, which led to a net impact of €4.2 billion.

II. Positive trend in operational performance

In the fourth quarter of 2021, traffic levels on **VINCI Autoroutes'** intercity networks continued to rise. They were up more than 3% overall (light vehicles up 3%, heavy vehicles up 5%) compared with the same period in 2019, despite a high base for comparison¹².

In 2021 as a whole, overall traffic rebounded sharply relative to 2020 (up 22%) and was close to the level seen in 2019 (down 4%). Heavy vehicle traffic rose 3% compared with 2019, due to firm economic activity in France and growth in e-commerce, while light vehicle traffic recovered rapidly in the second half and limited its decline to 5%¹³ relative to 2019.

Like the global air travel sector as a whole, **VINCI Airports** passenger numbers had a depressed first half (down 81% compared with the same period in 2019), but recovered from the summer onwards (down 59% in the third quarter). The rebound continued across almost all of the Group's airports in the fourth quarter, when passenger numbers were 46% lower than in the fourth quarter of 2019 but more than double the level seen in the fourth quarter of 2020, despite the spread of the Omicron variant. However, trends varied between geographical areas. Passenger numbers were close to or higher than pre-crisis levels at several American airports, moved closer to normal at most European airports – especially in Portugal, France and Serbia – and remained weak in the United Kingdom and Asia (Japan and Cambodia).

In 2021 as a whole, passenger numbers at airports managed by VINCI Airports were 66% lower than in 2019, but 12% higher than in 2020.

Order intake at **VINCI Energies** and **VINCI Construction** amounted to €42.4 billion in 2021, almost stable year on year (down 2%) despite a high base for comparison caused by some major project wins in 2020 (down 9% at VINCI Construction, up 12% at VINCI Energies). In addition, given the high level of demand in their markets and their very large order books, these two business lines are maintaining a selective approach to taking on new business.

¹⁰ After taking account of dilutive instruments.

¹¹ This €200 million expense relates mainly to the contribution of London Gatwick airport, and its impact was already reflected in the financial statements for the six months ended 30 June 2021.

¹² In December 2019, disruption to national rail services prompted some people to travel by road instead of rail, boosting motorway traffic levels.

¹³ Light vehicle traffic in the first half of 2021 was 16.5% lower than in the first half of 2019, held back by restrictions 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 places open to the public and limitations on travel between countries.

At 31 December 2021, the **order book** amounted to €44.5 billion¹⁴, up 5% year on year. It grew at both VINCI Energies (up 11%) and VINCI Construction (up 3%), and represented 13 months of average business activity (9 months for VINCI Energies and 15 months for VINCI Construction). International business made up 62% of the order book at end-December 2021.

At **VINCI Immobilier**, 7,325 homes were reserved in France, up around 20% compared with 2020 and up 1% relative to 2019. These figures include the Urvat Promotion subsidiary, which is now wholly owned by VINCI.

III. Solid financial position

VINCI still had a large amount of liquidity at 31 December 2021, totalling €17.8 billion and comprising:

- managed net cash of €9.3 billion, after taking into account the Cobra IS acquisition;
- unused confirmed bank credit facilities 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.

At 31 December 2021, the Group's gross long-term financial debt, before taking into account available cash, totalled more than €28.6 billion, a large part of which was owed by VINCI Autoroutes and VINCI Airports. Its average maturity was 7.3 years (7.7 years at 31 December 2020) and its average cost fell to 2.1% from 2.3% in 2020.

IV. Dividend

The Board of Directors has decided to propose a 2021 dividend of €2.90 per share to the Shareholders' General Meeting on 12 April 2022.

Since an interim dividend of €0.65 per share was paid in November 2021, the final dividend payment on 28 April 2022 (ex date: 26 April 2022) will be €2.25 per share if approved, entirely in cash.

V. 2022 outlook

Although the public health situation has not yet stabilised and despite ongoing economic and geopolitical tensions, VINCI is confident going into 2022.

Barring exceptional events, the Group anticipates the following trends in its various business lines in 2022:

- **VINCI Energies'** markets remain buoyant and it should be able to continue growing its business and solidify its very strong operational performance.
- **Cobra IS**, underpinned by firm impetus in its flow business activities – particularly in Spain – and the ramp up of EPC (Engineering, Procurement and Construction) projects, will be more selective about taking on new business. Given a focus on margins over volumes, Cobra IS expects revenue of around €5.5 billion in 2022 and operating margin¹⁵ in line with the industry best-in-class.
- **VINCI Construction** has a large order book and is likely to remain busy, while taking a selective approach to new business, which should allow it to continue improving its operating margin¹⁵.
- **VINCI Autoroutes**, following the trend seen in recent months, expects full-year traffic levels to exceed those of 2019.
- **VINCI Airports**, unless the public health situation worsens again, expects the upturn in passenger numbers to continue. The base case scenario is that they will recover to around 60% of their 2019 level, which would enable VINCI Airports' net income to be close to break even.

Based on the trends set out above, VINCI expects net income in 2022 to be higher than the 2019 figure.

¹⁴ Excluding the Cobra IS order book. The latter amounted to €8.3 bn at 31 December 2021.

¹⁵ Ebit / revenue.

VI. Governance

The Board of Directors has decided to submit to the Shareholders' General Meeting the renewal of Xavier Huillard's term of office as a director. It also decided, in the event of approval of the corresponding resolution, to appoint him as Chairman and Chief Executive Officer following the Shareholders' General Meeting on 12 April 2022.

It is specified that the Board does not intend to propose a change to the age limits provided for in the Articles of Association. As a result, Xavier Huillard's positions as Chairman of the Board of Directors and Chief Executive Officer will be severed before the end of his new term as Director and Chairman of the Board.

VII. Workforce-related, social and environmental responsibility

• Environmental ambition

In 2020, VINCI announced its environmental ambition, setting itself ambitious targets for 2030 in three priority areas: climate change (limiting greenhouse gas emissions), the circular economy and the preservation of natural environments.

To build awareness among all its employees and empower them to play an active role in delivering on this ambition, the Group launched its Environment Awards at the end of 2020. This involves an in-house competition that rewards the most innovative and impactful grass-roots initiatives, and has been a big success, with 2,548 initiatives put forward by more than 4,000 candidates supported by 800 correspondents and experts. Almost 67,000 staff members selected their favourites in 2021 through an electronic voting system.

The winning initiatives will be developed and rolled out across the Group, to help reduce the footprint of its business activities and accelerate the development of practical environmental solutions for its customers.

As regards its environmental performance more generally, the Group will report on its actions in 2021 and the progress made at the upcoming Shareholders' General Meeting.

• Workforce-related and social performance

VINCI hired 32,344 people on unlimited-term contracts in 2021 and maintained its approach to workforce-related and social matters.

- Almost 3,500 people benefiting from social integration measures in France were given assistance to help them return to stable employment.
- In 2021, the Group's 16 foundations supported almost 500 local charitable projects led by 1,330 employees in France and abroad.
- The Group continued rolling out the Give Me Five programme to help young people from priority neighbourhoods find work. Despite the pandemic, 4,000 work experience placements were offered to middle-school students.

In addition, as part of a partnership with JobIRL, France's leading social network for career guidance, VINCI launched a dedicated platform in June 2021 to help young people from the age of 15 who are interested in engaging in an apprenticeship submit their applications for those offered by Group companies. The apprenticeships are combined with suitable training delivered by partner institutions.

- **Ethics and human rights**

In accordance with its Manifesto commitments, VINCI carries out its projects in ways that respect ethical principles and protect human rights, which is a mandatory requirement for all its entities.

To help achieve this, the Group distributes the following documents and programmes as widely as possible:

- The Group's Code of Ethics and Conduct and Anti-corruption Code of Conduct are available in 31 languages. Managers must formally undertake to apply these codes and ensure that they are applied within their sphere of responsibility.
- VINCI's Guide on Human Rights sets out the guidelines that all Group companies must follow in this area, regardless of their business line and location.
- The Group illustrates the level of conduct it expects through training sessions – on topics including combating corruption, conflicts of interest, human rights and responsible purchasing – that are delivered both online and in person and are available in the Group's main languages.

VIII. Other recent highlights

- **Cobra IS**

After announcing the agreement on 1 April 2021, VINCI completed the acquisition of ACS's energy business on 31 December 2021.

This acquisition offers strong growth levers:

- Cobra IS' business and geographical presence complement those of VINCI, through its acknowledged expertise in delivering turnkey EPC (Engineering, Procurement and Construction) projects in the energy sector and with its strong local positions in the Iberian Peninsula and in Latin America.
- VINCI's business model will benefit from Cobra IS' expertise in developing renewable energy concessions. The Group therefore intends to become a significant player in this sector, having identified new opportunities for the short and medium term eventually representing total capacity of around 15 GW, mainly in solar PV and onshore wind, in addition to several gigawatts of potential offshore wind projects. VINCI's financial strength will be a further advantage in accelerating the new unit's growth as a long-term manager and operator of renewable energy assets.

VINCI and ACS have also finalised a joint venture agreement, providing for the creation of a new entity that will have the right to buy, at market prices, renewable energy assets developed, financed, built and connected to the grid by Cobra IS. VINCI will own 51% of this entity, which will be fully consolidated in VINCI's financial statements.

In January 2022, José Maria Castillo Lacabex, CEO of Cobra IS, joined VINCI's Executive Committee.

- **Other developments**

The A355 motorway – which acts as a bypass to the west of Strasbourg in France and stands as France's largest motorway project in recent years – came into service in December 2021. **VINCI Autoroutes** will operate and maintain this new 24 km section of motorway under a concession contract that will run until 2070. The A355 project's design, construction and operating method make it one of a kind among French road infrastructure assets in terms of ecological transparency and environmental integration.

In addition, the amendment to ASF's concession contract for the western Montpellier bypass has been published in the Journal Officiel following the approval of the Conseil d'État. This 6.5 km section, with works valued at around €330 million, will connect the A750 and A709 motorways and improve the flow of traffic for this metropolitan area.

VINCI Construction has signed an agreement to acquire the construction companies of the family-owned Northern Group of Companies, subject to approval by the Canadian authorities. These companies specialise in roadworks and the production of asphalt mixes and aggregates in the provinces of New Brunswick and Nova Scotia, and in 2020 generated consolidated revenue of C\$93 million (€65 million).

- **Share capital**

On 16 December 2021, pursuant to the authorisation given by shareholders in the Combined Shareholders' General Meeting of 8 April 2021, the Board of Directors decided to reduce VINCI's share capital by cancelling 6,000,000 shares repurchased in the market in the fourth quarter of 2021 and held in treasury.

At 31 December 2021, therefore, VINCI's capital consisted of 592.4 million shares, including 24.8 million treasury shares (4.2% of the capital at that date).

In addition, as part of its share buy-back programme, VINCI signed a share purchase agreement with an investment services provider on 4 January 2022. Under that agreement, which runs from 5 January until 29 March 2022 at the latest, the provider will purchase up to €600 million of VINCI shares on VINCI's behalf. The price paid for those shares will not exceed the maximum price determined in VINCI's Combined Shareholders' General Meeting of 8 April 2021.

Diary	
4 February 2022	<p>2021 results presentation</p> <p>08.30am CET: press conference – 10.30am CET: analysts' conference call (webcast)</p> <p>Access to the analyst conference call: <i>In French +33 (0)1 70 37 71 66 (code: VINCI FR)</i> <i>In English +44 (0) 33 0551 0200 or +1 212 999 6659 (code: VINCI ENG)</i></p> <p>Live access to the webcast on the Group's website or at the following link: <i>In French:</i> https://channel.royalcast.com/landingpage/vincifr/20220204_1/ <i>In English:</i> https://channel.royalcast.com/landingpage/vinci/20220204_1/</p>
16 February 2022	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for January 2022 (after the market close)
16 March 2022	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for February 2022 (after the market close)
12 April 2022	Shareholders' General Meeting
14 April 2022	Publication of VINCI Airports passenger numbers for the first quarter of 2022 (after the market close)
22 April 2022	Quarterly information at 31 March 2022 (after the market close)

This press release, the slide presentation of the annual results and the consolidated financial statements for the year ended 31 December 2021 are available on VINCI's website: www.vinci.com.

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

INVESTOR RELATIONS

Grégoire THIBAUT

Tel: +33 (0)1 57 98 63 84

gregoire.thibault@vinci.com

Boris VALET

Tel: +33 (0)1 57 98 62 84

boris.valet@vinci.com

PRESS CONTACT

VINCI Press Department

Tel: +33 (0)1 57 98 62 88

media.relations@vinci.com

APPENDICES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement

(in € millions)	2021	2020	2019	2021/2020 change	2021/2019 change
Revenue excluding revenue derived from concession subsidiaries' works	49,396	43,234	48,053	+14.3%	+2.8%
Revenue derived from concession subsidiaries' works ¹	586	696	700		
Total revenue	49,982	43,930	48,753	+13.8%	+2.5%
Operating income from ordinary activities (Ebit)	4,723	2,859	5,734	+65.2%	-17.6%
% of revenue ²	9.6%	6.6%	11.9%		
Share-based payments (IFRS 2)	(288)	(240)	(291)		
Profit/loss of companies accounted for under the equity method and other recurring items	29	(108)	260		
Recurring operating income	4,464	2,511	5,704	+77.8%	-21.7%
Non-recurring operating items	(26)	(52)	(40)		
Operating income	4,438	2,459	5,664	+80.5%	-21.6%
Cost of net financial debt	(658)	(589)	(551)		
Other financial income and expense	40	(47)	(71)		
Income tax expense	(1,625) ³	(807) ³	(1,634)		
Non-controlling interests	402	226	(148)		
Net income attributable to owners of the parent	2,597	1,242	3,260	+109.1%	-20.4%
Diluted earnings per share (in €) ⁴	4.51	2.20	5.82	+104.5%	-22.5%
Ordinary dividend per share (in €)	2.90⁵	2.04	2.04	+0.86	+0.86
Net income attributable to owners of the parent excluding non-recurring changes in deferred tax in the United Kingdom	2,797⁶	1,292⁶	3,260	+1,505	-463

¹ Applying IFRIC 12 "Service Concession Arrangements", revenue derived from VINCI concession subsidiaries' works done by companies outside the Group (see Glossary).

² Percentage calculated on revenue excluding revenue derived from concession subsidiaries' works done by companies outside the Group (see Glossary).

³ Of which non-recurring changes in deferred tax in the United Kingdom: €388 million negative impact in 2021 (recognised in the first half of 2021) and €100 million negative impact in 2020.

⁴ After taking account of dilutive instruments.

⁵ Proposal to be submitted at the Shareholders' General Meeting on 12 April 2022.

⁶ Non-recurring changes in deferred tax in the United Kingdom had a €200 million negative impact on net income attributable to owners of the parent in 2021 (recognised in the first half of 2021) and a €50 million negative impact in 2020.

Simplified balance sheet

	At 31 December		
(in € millions)	2021	2020*	2019*
Non-current assets - Concessions	40,437	40,879	42,968
Non-current assets - Energy, Construction and other	19,976	14,212	14,055
WCR, provisions and other current debt and receivables	(11,621)	(8,833)	(6,965)
Capital employed	48,792	46,258	50,058
Equity attributable to owners of the parent	(22,881)	(21,011)	(20,586)
Non-controlling interests	(1,890)	(2,162)	(2,605)
Total equity	(24,771)	(23,173)	(23,191)
Lease liabilities	(2,098)	(1,907)	(1,862)
Non-current provisions and other long-term liabilities	(2,658)	(3,188)	(3,351)
Long-term borrowings	(29,527)	(28,269)	(28,404)
Gross financial debt	(28,562)	(27,942)	(28,405)
Net cash managed	9,297	9,953	6,751
Net financial debt	(19,266)	(17,989)	(21,654)

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

Cash flow statement

(in € millions)	2021	2020	2019
Cash flow from operations before tax and financing costs (Ebitda)	7,884	5,919	8,497
Changes in operating WCR and current provisions	1,579	2,330	428
Income taxes paid	(1,213)	(1,054)	(1,547)
Net interest paid	(557)	(590)	(458)
Dividends received from companies accounted for under the equity method	112	71	170
Cash flows (used in)/from operating activities	7,806	6,675	7,090
Operating investments (net of disposals)*	(1,077)	(994)	(1,249)
Repayment of lease liabilities and associated financial expense	(631)	(607)	(575)
Operating cash flow	6,098	5,075	5,266
Growth investments (concessions and PPPs)	(815)	(1,085)	(1,065)
Free cash flow	5,282	3,990	4,201
Net financial investments	(4,561)	(285)	(8,245)
Other	(82)	(85)	(90)
Net cash flows before movements in share capital	639	3,619	(4,134)
Increases in share capital and other	721	648	933
Share buy-backs	(602)	(336)	(903)
Dividends paid	(1,558)	(721)**	(1,772)
Capital transactions	(1,439)	(409)	(1,742)
Net cash flows for the period	(800)	3,211	(5,876)
Other changes	(477)	454	(224)
Change in net financial debt	(1,276)	3,665	(6,100)
Net financial debt at beginning of period	(17,989)	(21,654)	(15,554)
Net financial debt at end of period	(19,266)	(17,989)	(21,654)

* Including investments made by London Gatwick airport (€33 million in 2021, €121 million in 2020 and €182 million in 2019).

** Including dividends reinvested in shares (€422 million).

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Revenue by business line

(in € millions)	2021	2020	2019	2021/2020 change		2021/2019
				Actual	Like-for-like	change
				Actual	Like-for-like	Actual
Concessions	7,046	5,839	8,544	+20.7%	+20.9%	-17.5%
VINCI Autoroutes	5,550	4,613	5,593	+20.3%	+20.3%	-0.8%
VINCI Airports	1,188	990	2,631	+19.9%	+19.8%	-54.9%
Other concessions ²	309	235	319	+31.1%	+38.1%	-3.2%
VINCI Energies	15,097	13,661	13,749	+10.5%	+8.1%	+9.8%
VINCI Construction³	26,282	23,149	25,051	+13.5%	+13.0%	+4.9%
VINCI Immobilier	1,611	1,189	1,320	+35.5%	+22.9%	+22.1%
Eliminations and adjustments	(639)	(605)	(610)			
Revenue¹	49,396	43,234	48,053	+14.3%	+12.9%	+2.8%
<i>of which:</i>						
France	26,319	22,912	26,307	+14.9%	+13.9%	+0.0%
Europe excl. France	13,903	12,277	13,106	+13.2%	+11.2%	+6.1%
International excl. Europe	9,175	8,046	8,640	+14.0%	+12.3%	+6.2%

¹ Excluding concession subsidiaries' construction work done by companies outside the Group (see Glossary).

² VINCI Highways, VINCI Railways and VINCI Stadium.

³ In addition to its existing construction activities, VINCI Construction now includes Eurovia. Proforma data after intra-business line eliminations.

Consolidated revenue¹ by geographical area and business line

(in € millions)	2021	2020	2019	2021/2020 change		2021/2019
				Actual	Like-for-like	change
						Actual
FRANCE						
Concessions	5,867	4,871	6,079	+20.4%	+20.4%	-3.5%
VINCI Autoroutes	5,550	4,613	5,593	+20.3%	+20.3%	-0.8%
VINCI Airports	220	185	371	+19.2%	+19.2%	-40.5%
Other concessions ²	96	73	115	+31.6%	+31.6%	-16.8%
VINCI Energies	6,698	5,860	6,158	+14.3%	+13.6%	+8.8%
VINCI Construction³	12,751	11,568	13,342	+10.2%	+10.1%	-4.4%
VINCI Immobilier	1,605	1,187	1,314	+35.2%	+22.6%	+22.2%
Eliminations and adjustments	(602)	(574)	(586)			
Total France	26,319	22,912	26,307	+14.9%	+13.9%	+0.0%
INTERNATIONAL						
Concessions	1,180	968	2,464	+21.9%	+23.2%	-52.1%
VINCI Airports	967	805	2,261	+20.1%	+19.9%	-57.2%
Other concessions ²	213	162	204	+30.9%	+41.2%	+4.5%
VINCI Energies	8,399	7,802	7,591	+7.7%	+4.1%	+10.6%
VINCI Construction³	13,531	11,582	11,708	+16.8%	+15.9%	+15.6%
Eliminations and adjustments	(31)	(28)	(18)			
Total International	23,078	20,323	21,746	+13.6%	+11.6%	+6.1%

¹ Excluding concession subsidiaries' construction work done by companies outside the Group (see Glossary).

² VINCI Highways, VINCI Railways and VINCI Stadium.

³ In addition to its existing construction activities, VINCI Construction now includes Eurovia. Proforma data after intra-business line eliminations.

Fourth quarter consolidated revenue

(in € millions)	Fourth quarter	Fourth quarter	Fourth quarter	2021/2020 change		2021/2019 change
	2021	2020	2019	Actual	Like-for-like	Actual
Concessions	1,893	1,324	2,051	+43.0%	+42.5%	-7.7%
VINCI Autoroutes	1,396	1,088	1,306	+28.4%	+28.4%	+6.9%
VINCI Airports	409	172	666	+137.9%	+130.0%	-38.6%
Other concessions ²	88	64	79	+36.9%	+40.5%	+11.1%
VINCI Energies	4,229	4,076	3,949	+3.8%	+1.6%	+7.1%
VINCI Construction³	7,035	6,798	6,823	+3.5%	+1.9%	+3.1%
VINCI Immobilier	530	440	509	+20.6%	+9.2%	+4.3%
Eliminations and adjustments	(137)	(182)	(135)			
Revenue¹	13,551	12,456	13,196	+8.8%	+6.7%	+2.7%
<i>of which:</i>						
France	6,955	6,611	7,009	+5.2%	+4.1%	-0.8 %
Europe excl. France	4,035	3,472	3,652	+16.2%		+10.5 %
International excl. Europe	2,561	2,373	2,535	+7.9%	+9.6%	+1.0 %

¹ Excluding concession subsidiaries' construction work done by companies outside the Group (see Glossary).

² VINCI Highways, VINCI Railways and VINCI Stadium.

³ In addition to its existing construction activities, VINCI Construction now includes Eurovia. Proforma data after intra-business line eliminations.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Operating income from ordinary activities (Ebit) by business line

(in € millions)	2021	% of revenue ¹	2020	% of revenue ¹	2019	% of revenue ¹	2021/2020 change	2021/2019 change
Concessions	2,683	38.1%	1,586	27.2%	3,989	46.7%	+1,097	-1,305
VINCI Autoroutes	2,841	51.2%	1,981	42.9%	2,967	53.0%	+860	-125
VINCI Airports	(206)	(17.3%)	(369)	(37.3%)	1,016	38.6%	+163	-1,222
Other concessions ² and holdings	48		(26)		6		+74	+42
VINCI Energies	985	6.5%	773	5.7%	827	6.0%	+212	+158
VINCI Construction³	968	3.7%	470	2.0%	826	3.3%	+498	+142
VINCI Immobilier	70	4.4%	23	2.0%	80	6.0%	+47	-9
Holding companies	15		5		12			
Operating income from ordinary activities (Ebit)	4,723	9.6%	2,859	6.6%	5,734	11.9%	+1,864	-1,011

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

² VINCI Highways, VINCI Railways and VINCI Stadium.

³ In addition to its existing construction activities, VINCI Construction now includes Eurovia. Proforma data after intra-business line eliminations.

Net income attributable to owners of the parent, by business line

(in € millions)	2021	2020	2019	2021/2020 change	2021/2019 change
Concessions	1,379	740	2,255	+639	-877
VINCI Autoroutes	1,907	1,242	1,705	+665	+202
VINCI Airports	(485)	(523)	577	+38	-1,062
Other concessions ¹ and holdings	(44)	20	(27)	-64	-17
VINCI Energies	553	378	409	+174	+144
VINCI Construction²	571	90	384	+481	+187
VINCI Immobilier	87	22	65	+65	+22
Holding companies	7	11	148		
Net income attributable to owners of the parent	2,597	1,242	3,260	+1,355	-663

¹ VINCI Highways, VINCI Railways and VINCI Stadium.

² In addition to its existing construction activities, VINCI Construction now includes Eurovia. Proforma data after intra-business line eliminations.

Ebitda by business line

(in € millions)	2021	% of revenue ¹	2020	% of revenue ¹	2019	% of revenue ¹	2021/2020 change	2021/2019 change
Concessions	4,676	66.4%	3,491	59.8%	5,796	67.8%	+1,185	-1,120
<i>of which:</i> VINCI Autoroutes	4,116	74.2%	3,231	70.0%	4,178	74.7%	+885	-62
VINCI Airports	385	32.4%	146	14.7%	1,466	55.7%	+239	-1,081
VINCI Energies	1,259	8.3%	1,057	7.7%	1,065	7.7%	+203	+195
VINCI Construction²	1,647	6.3%	1,131	4.9%	1,382	5.5%	+516	+266
VINCI Immobilier	94	5.8%	42	3.6%	93	7.1%	+51	+1
Holding companies	207		198		161			
Ebitda	7,884	16.0%	5,919	13.7%	8,497	17.7%	+1,965	-613

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

² In addition to its existing construction activities, VINCI Construction now includes Eurovia. Proforma data after intra-business line eliminations.

Net financial debt by business line

(in € millions)	2021	Of which external net debt	2020	Of which external net debt	2019	Of which external net debt
Concessions	(32,693)	(19,664)	(32,718)	(20,409)	(33,952)	(19,901)
VINCI Autoroutes	(18,008)	(13,296)	(18,318)	(14,484)	(19,964)	(14,275)
VINCI Airports	(11,723)	(5,860)	(11,053)	(5,264)	(10,530)	(4,829)
Other concessions ¹ and holding companies	(2,962)	(508)	(3,347)	(661)	(3,458)	(797)
VINCI Energies	447	538	(256)	405	(1,186)	354
Cobra IS	676	676	-	-	-	-
VINCI Construction²	3,334	1,670	2,211	1,760	1,018	1,375
Holding companies and miscellaneous	8,971	(2,485)	12,774	255	12,466	(3,482)
Net financial debt	(19,266)	(19,266)	(17,989)	(17,989)	(21,654)	(21,654)

¹ VINCI Highways, VINCI Railways and VINCI Stadium.

² In addition to its existing construction activities, VINCI Construction now includes Eurovia. Proforma data after intra-business line eliminations.

APPENDIX D: VINCI ENERGIES AND VINCI CONSTRUCTION ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 31 December			2021/2020 change	2021/2019 change
	2021	2020	2019		
VINCI Energies	11.0	9.9	9.1	+11%	+22%
VINCI Construction ¹	33.4	32.5	27.4	+3%	+22%
Total	44.5	42.4	36.5	+5%	+22%
<i>of which:</i>					
France	16.7	16.9	15.5	-1%	+8%
Europe (excluding France)	16.2	14.1	9.9	+15%	+64%
Rest of the world	11.5	11.4	11.0	+1%	+4%

¹ In addition to its existing construction activities, VINCI Construction now includes Eurovia. Proforma data after intra-business line eliminations.

Order intake

(in € billions)	At 31 December			2021/2020 change	2021/2019 change
	2021	2020	2019		
VINCI Energies	16.1	14.4	14.2	+12%	+14%
VINCI Construction ¹	26.3	29.0	27.5	-9%	-4%
Total	42.4	43.5	41.7	-2%	+2%
<i>of which:</i>					
France	19.3	18.7	20.0	+3%	-3%
Europe (excluding France)	14.5	16.1	11.5	-10%	+26%
Rest of the world	8.5	8.6	10.2	-1%	-16%

¹ In addition to its existing construction activities, VINCI Construction now includes Eurovia. Proforma data after intra-business line eliminations.

APPENDIX E: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Total traffic on motorway concessions*

(millions of km travelled)	Fourth quarter			Full year		
	2021	2021/2020 change	2021/2019 change	2021	2021/2020 change	2021/2019 change
VINCI Autoroutes	12,497	+33.2%	+3.4%	50,344	+22.1%	-4.1%
Light vehicles	10,606	+40.1%	+3.1%	42,889	+24.4%	-5.3%
Heavy vehicles	1,891	+4.4%	+4.9%	7,455	+10.2%	+3.1%
<i>of which:</i>						
ASF	7,788	+33.6%	+4.1%	31,692	22.7%	-3.6%
Light vehicles	6,527	+41.3%	+3.9%	26,716	+25.4%	-4.8%
Heavy vehicles	1,261	+4.5%	+5.2%	4,976	+10.0%	+3.6%
Escota	1,740	+30.4%	+3.6%	6,963	+19.6%	-4.3%
Light vehicles	1,564	+34.0%	+3.5%	6,263	+20.5%	-5.0%
Heavy vehicles	177	+5.8%	+5.0%	700	+12.2%	+2.1%
Cofiroute (intercity network)	2,877	+33.4%	+1.2%	11,340	+21.5%	-5.6%
Light vehicles	2,438	+40.7%	+0.8%	9,613	+23.9%	-6.8%
Heavy vehicles	439	+3.5%	+3.7%	1,727	+9.7%	+1.8%
Arcour	87	+38.0%	+5.3%	344	+28.0%	-2.4%
Light vehicles	74	+45.5%	+5.3%	294	+31.0%	-3.1%
Heavy vehicles	13	+7.0%	+5.4%	51	+12.9%	+1.9%

* Excluding A86 duplex.

VINCI Autoroutes revenue in 2021

	VINCI Autoroutes	<i>of which:</i>			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	5,435	3,184	761	1,416	73
2021/2020 change	+19.9%	+20.5%	+18.6%	+19.0%	+24.5%
2021/2019 change	-1.0%	-0.1%	-1.6%	-3.0%	+1.5%
Revenue (in € millions)	5,550	3,257	774	1,438	73
2021/2020 change	+20.3%	+21.0%	+18.6%	+19.4%	+24.4%
2021/2019 change	-0.8%	+0.1%	-1.6%	-2.8%	+1.5%

VINCI Airports' passenger numbers¹

(in thousands of passengers)	Fourth quarter			Full year		
	2021	2021/2020 change	2021/2019 change	2021	2021/2020 change	2021/2019 change
Portugal (ANA)	9,632	+216.7%	-27.2%	24,899	+38.6%	-57.9%
<i>of which Lisbon</i>	5,061	+240.7%	-31.3%	12,149	+31.2%	-61.0%
United Kingdom	4,093	+340.4%	-64.8%	8,585	-27.9%	-83.8%
<i>of which LGW</i>	3,137	+345.0%	-69.5%	6,255	-38.5%	-86.6%
France	2,859	+196.8%	-37.3%	8,286	+26.9%	-59.5%
<i>of which ADL</i>	1,606	+201.7%	-40.2%	4,530	+27.1%	-61.5%
Cambodia	88	-23.7%	-96.9%	270	-87.6%	-97.7%
United States	2,297	176.1%	-14.8%	6,989	+75.1%	-32.8%
Brazil	1,868	+46.1%	-12.3%	5,583	+43.2%	-28.3%
Serbia	850	+103.4%	-39.7%	3,286	+72.6%	-46.6%
Dominican Republic	1,350	+101.7%	-4.1%	4,648	+87.8%	-17.5%
Sweden	155	+48.4%	-70.4%	607	+6.8%	-73.4%
Total fully consolidated subsidiaries	23,192	+177.7%	-42.6%	63,151	+22.8%	-64.2%
Japan (40%)	4,343	+17.7%	-65.9%	11,440	-27.8%	-77.9%
Chile (40%)	4,029	+145.2%	-31.7%	10,008	+17.4%	-59.4%
Costa Rica (45%)	262	+414.6%	+0.0%	827	+72.3%	-32.4%
Rennes-Dinard (49%)	138	+193.1%	-30.4%	395	+43.7%	-58.3%
Total equity-accounted subsidiaries	8,772	+61.5%	-54.1%	22,671	-9.8%	-71.2%
Total passengers managed by VINCI Airports	31,964	131.9%	-46.3%	85,822	+12.1%	-66.3%

¹Data at 100%, irrespective of percentage held. 2019 figures including airport passenger numbers over the full period.

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.

Order book:

- At VINCI Energies 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.

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).

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

Concession subsidiaries' revenue from works done 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.

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.

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).

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

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.

Order intake:

- At VINCI Energies 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.

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.

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 income or losses 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.).

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).

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

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, and is a relevant indicator for estimating an airport's revenue from both aviation and non-aviation activities.