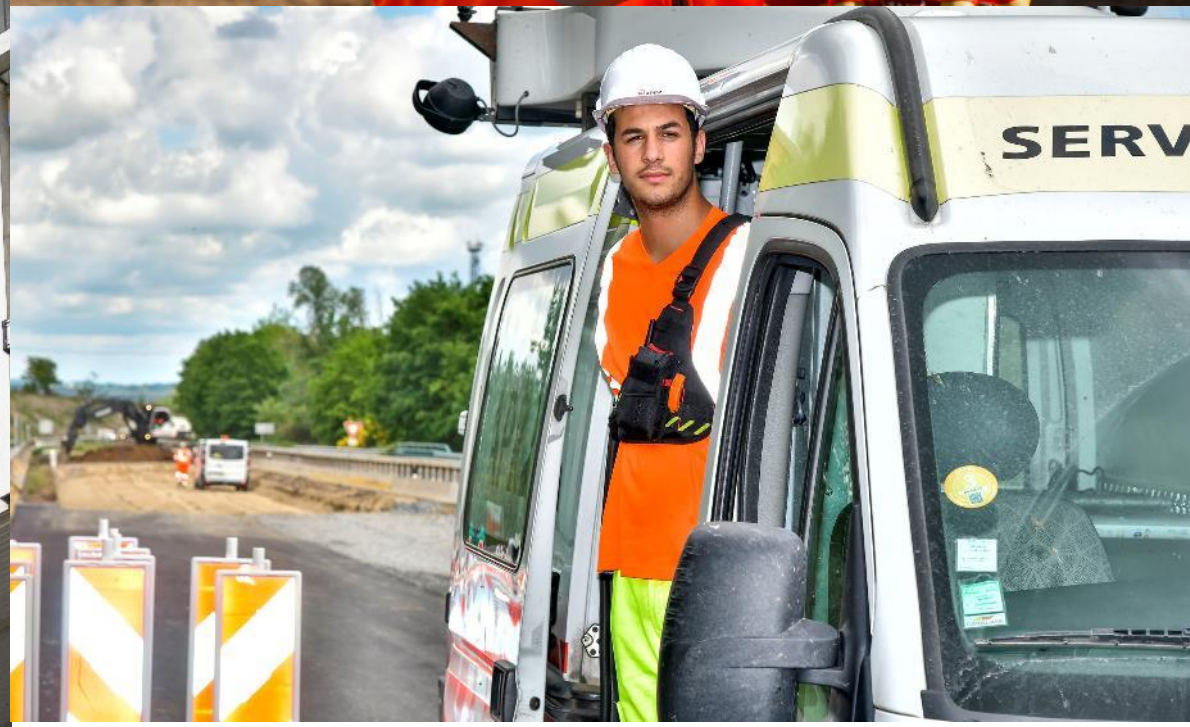




# Annual Results

# 2022

22 february 2023





# Highlights

Benoît  
de Ruffray

*Chairman and Chief Executive Officer*



# Highlights - Contracting

OFFSHORE WIND



TOULOUSE METRO 1 AND 2 LOTS



USE OF BIOPHALT® ON A40



E18 MOTORWAY - NORWAY



LYON-TURIN RAIL LINE



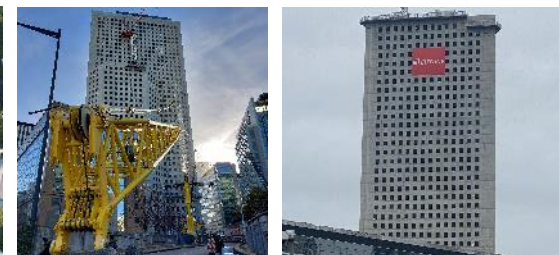
MULTI-SERVICE NETWORK AND MONITORING SYSTEMS LINE 18



OFFICE BUILDING - MALAKOFF



HOPEN TOWER - LA DÉFENSE



# Highlights

Contracting



Activity, operational profitability and order book to **high levels**

## Activity

- **Significant increase** of 8.2% close to €17 billion
- **Strong increase** in Europe out of France (+23.3%)

## Order Book

- **Increased** by 14% year-on year to €18.5 billion
- **Significant order intakes** in energy transition and sustainable mobility

## Profitability

- Operating margin **increased** to 3.8%

## External Growth

- **Strengthening activities** in France, Switzerland and the Netherlands for Eiffage Énergie Systèmes



# Highlights - Concessions

A79 MOTORWAY - ALIAÉ



VIADUCT MILLAU - ROAD  
REFURBISHMENT



A3 MOTORWAY - GERMANY



TOULOUSE AIRPORT



NOVÉ, FRENCH MINISTRY OF ARMED  
FORCES HOUSING STOCK MANAGEMENT



ACQUISITION OF NEAR 75%  
OF THE SUN'R GROUP



LARGEST SHAREHOLDER OF GETLINK



CHARGING STATIONS

# Highlights

## Concessions



**Concessions portfolio:**  
**major changes over the year**

### Activity

- Significant increase of 10.4% over €3.3 billion
- Traffic on motorway concessions now higher than 2019

### Profitability

- Operating margin increased to 47.2%

### Strengthening of portfolio close to **€1.5 billion of investment over the year**

- Eiffage became Getlink largest shareholder with 18.8% of the capital
- A79 opening
- Signature by APRR of a new investment plan
- Sun'R acquisition in renewable energies

# Highlights

## Group

### Strong financial situation

- Significant growth of **net profit** group share of 15.3% to €0.9 billion and net profit per share of €9.46 (+18.4%)
- **Free cash flow** still increasing to €1.7 billion (€+0.2 billion)
- Close to €1.5 billion of **external growth investments**
- Good performance of our contracting **cash flow**
- Eiffage S.A **liquidity** at €4.7 billion

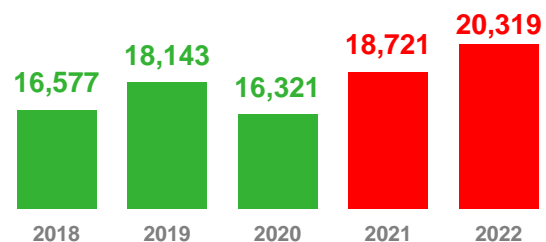
### Extra-financial performance

- **Environment**
  - Commitment to **carbon neutrality** by 2050
  - Commitment to the **1,5°C target**
  - **1st publication of the european taxonomy indicators** with 45.8% of the activity eligible and 16.7% aligned
  - Submission of the validation documents of the Group's approach with the **SBTi**
- **Social**
  - Increase in the **number of employees** of 5% over one year
- **Gouvernance**
  - Appointment of an **independent lead director**
  - Progression of the **independence and feminisation rates** of the Board of Directors

# Eiffage 2022

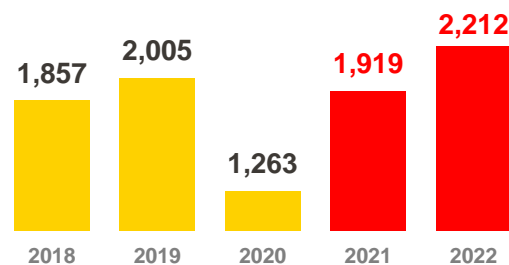
## Revenue €M

+8.5%



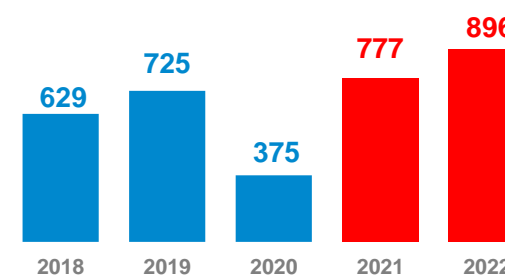
## Operating profit €M

+15.3%

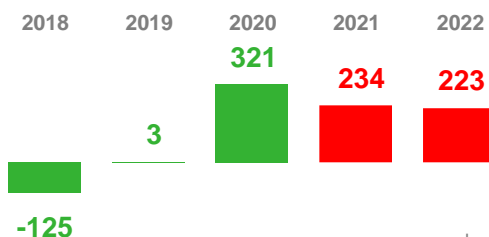


## Net profit Group share €M

+15.3%



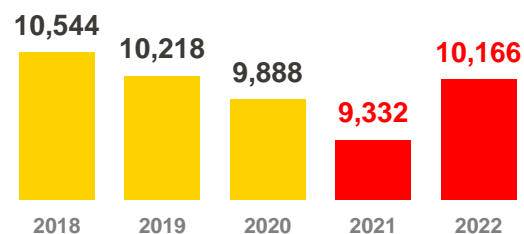
## Change in WCR €M



+ : cash generated  
- : cash used

## Financial Net debt €M\*

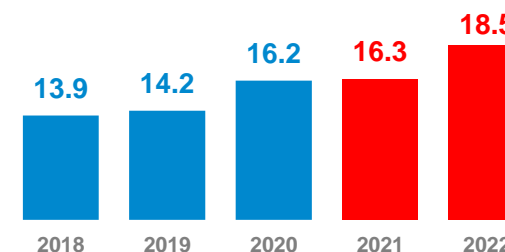
+834



\*Excl. IFRS 16 debt, fair value of CNA debt and swaps

## Order book €bn

+14%





# Prospects for 2023

Increased **activity** in Contracting and Concessions

Growth of the **operating profit on ordinary activities** in Contracting and Concessions

Equity accounting of the **Getlink** participation in the second quarter\*

**Proposed dividend\*\* of €3.60 per share for 2022**

\*After Eiffage, subject to the vote of the Getlink shareholders' meeting on 27 April 2023, may, as appropriate, join the governance of Getlink

\*\* To be proposed at the general meeting on 19 April 2023 for payment on 17 May 2023

# Results by business line and financial results

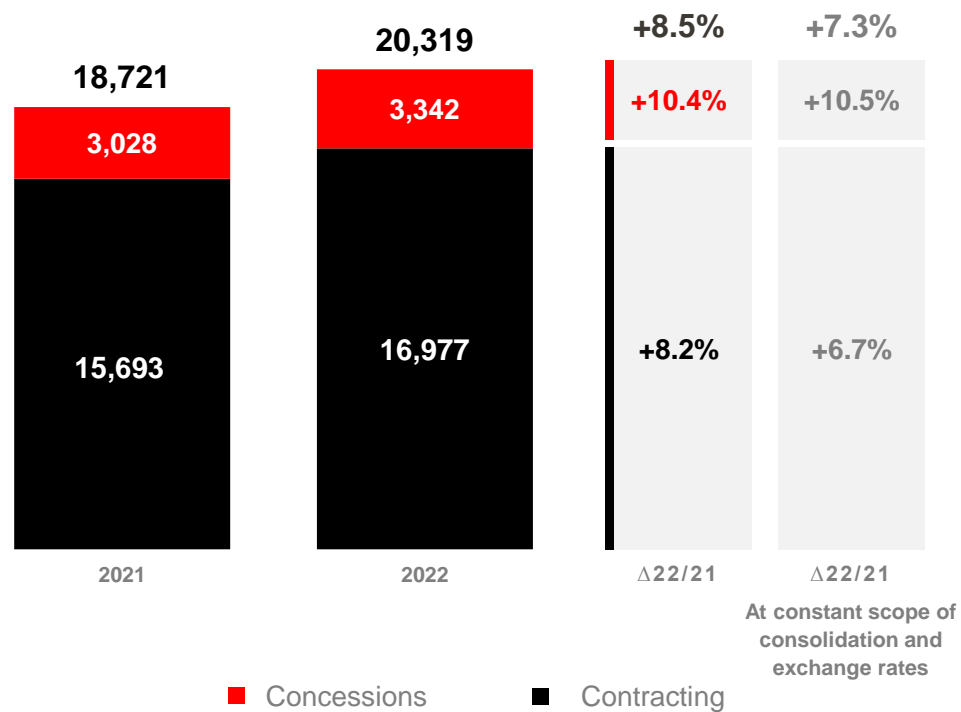
Christian  
Cassayre

Chief Financial Officer

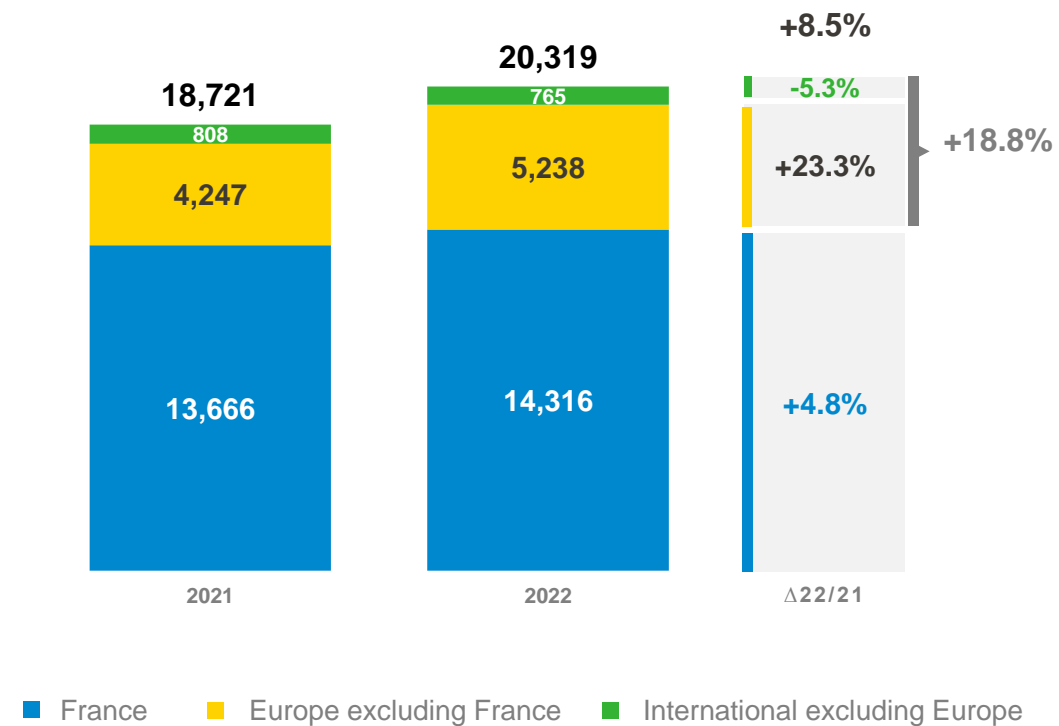


# Revenue (excluding Ifric 12)

Breakdown Concessions and Contracting (€M)

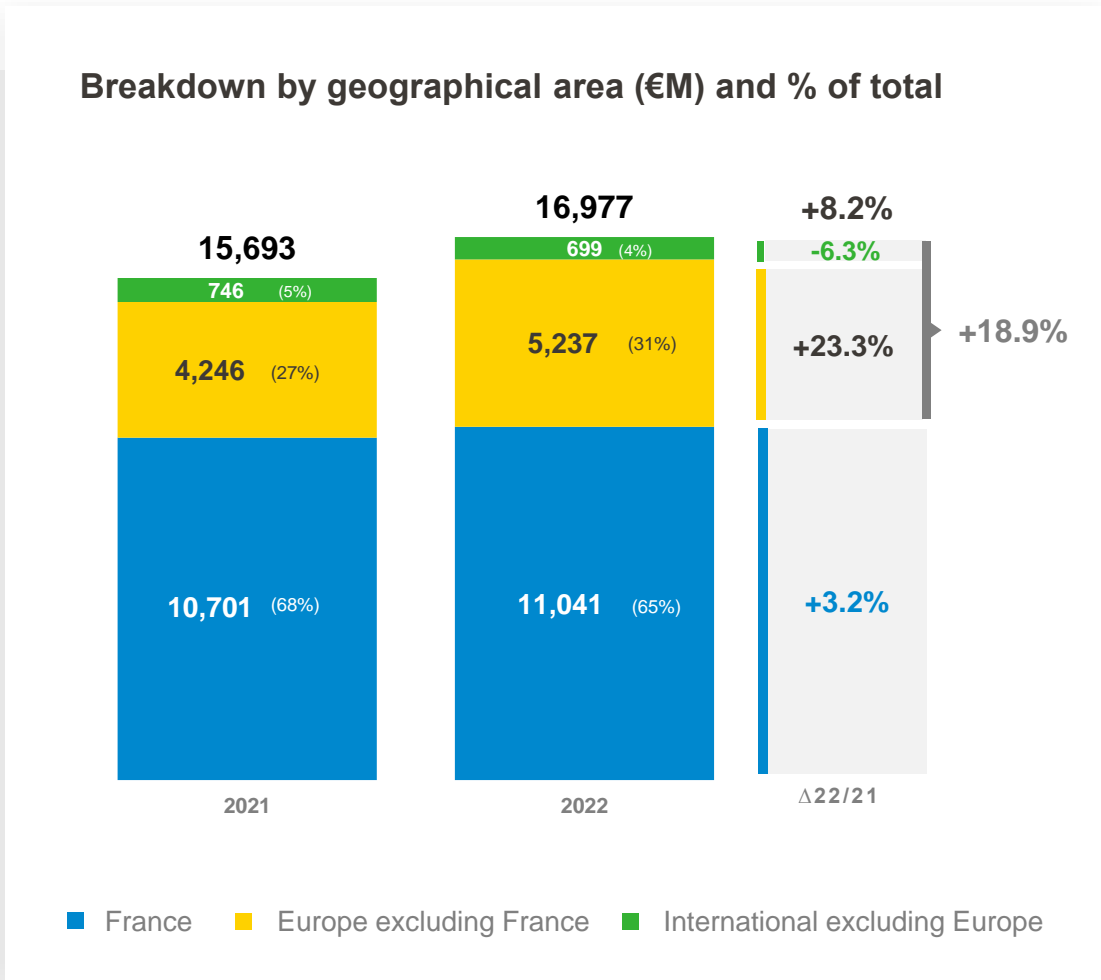
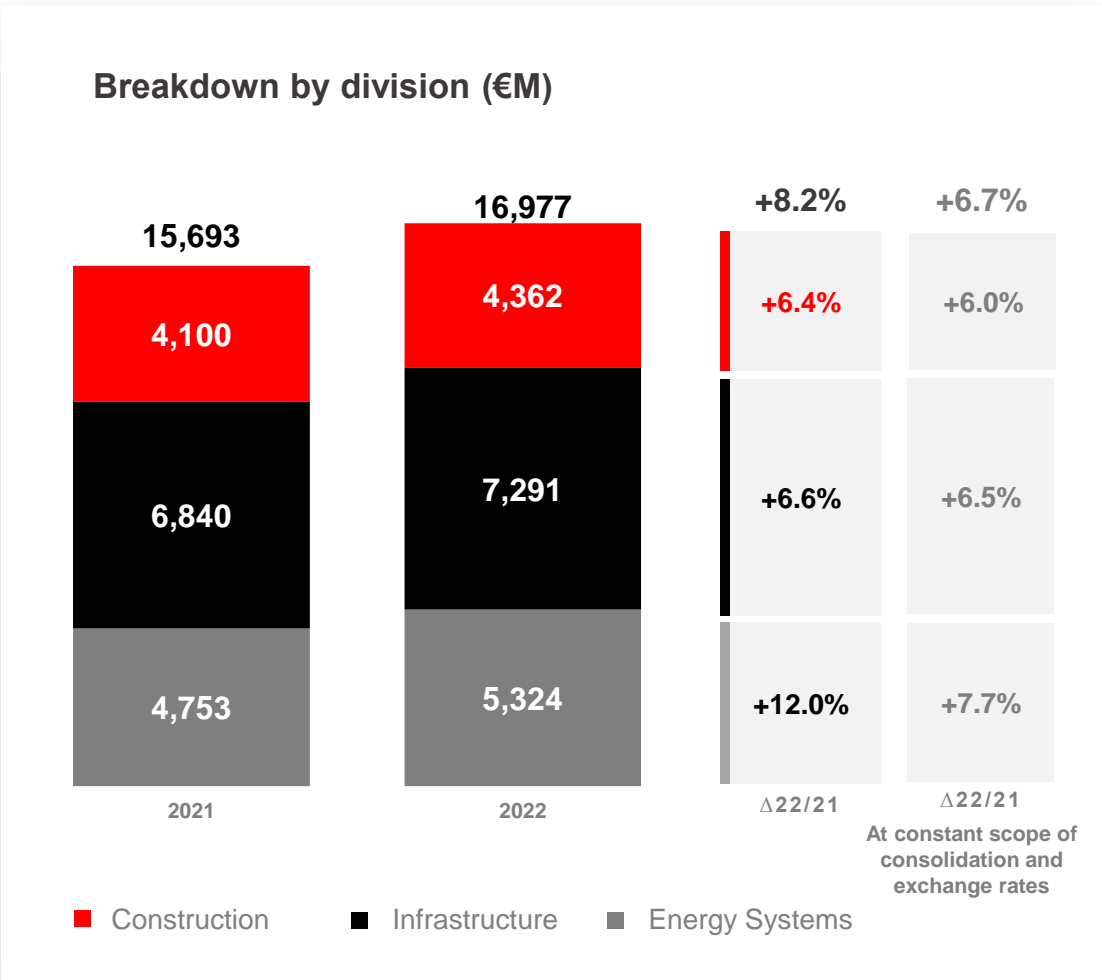


Breakdown by geographical area (€M)





# Contracting revenue (excluding Ifric 12)



## Operating profit on ordinary activities and margins

	2021		2022		
	€M	% Revenue	€M	% Revenue	Δ 22/21
Construction	152	3.7%	167	3.8%	+9.9%
Infrastructure	196	2.9%	209	2.9%	+6.6%
Energy Systems	237	5.0%	270	5.1%	+13.9%
<b>Contracting</b>	<b>585</b>	<b>3.7%</b>	<b>646</b>	<b>3.8%</b>	<b>+10.4%</b>
<b>Concessions</b>	<b>1,346</b>	<b>44.5%</b>	<b>1,577</b>	<b>47.2%</b>	<b>+17.2%</b>
Holding	-11		-11		
<b>Total Group</b>	<b>1,919</b>	<b>10.3%</b>	<b>2,212</b>	<b>10.9%</b>	<b>+15.3%</b>

# Construction - Activity and results

Operating margin increase at 3.8% of revenue

Revenue increased by **6.4%**



FRANCE

**+5.0%**



EUROPE (excl. France)

**+11.1%**

## Results

- Operating margin increased to 3.8%

## Contracting

- Selectivity in order intake

### Major contract

- Launch of renovation and construction contract of close to 11,000 homes for the French Ministry of Armed Forces



### Urban development

- Laureate of the ZAC du bourg in Briscous development of concession



### Property development

- 2,481 reservations for new homes vs. 4,164 in 2021
- First operational Cazam residence



### Order intake

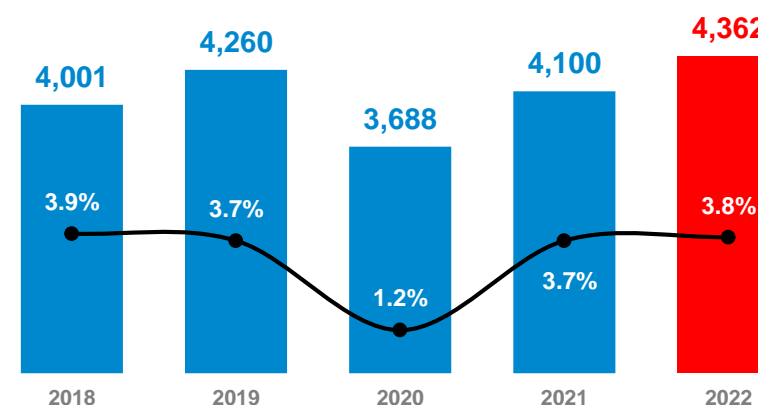
- Refurbishment of Europa terminal in Antwerp in Belgium
- Construction of the new Ministry of Social Affaires building in Malakoff



### Low-carbon projects

- Refurbishment of an occupied site for 499 homes in Sevrans

## Revenue (€M) and operating margin on ordinary activities



## Breakdown of revenue

	2018	2019	2020	2021	2022
Contracting	79%	77%	75%	73%	75%
Property development	21%	23%	25%	27%	25%







# Infrastructure - Activity and results

Operating margin stable at 2.9% of revenue

Revenue increased by **6.6%**

 **FRANCE**

**-0.8%**

+5.9% in Roads

-7.1% in Civil Engineering

-4.4% in Metal

 **INTERNATIONAL**

**+19.6%**

## Results

- Margin at 2019 level

## Low-carbon achievement

- Use of biofuels
- FNTP Main prize for asphalt Biophalt on A40

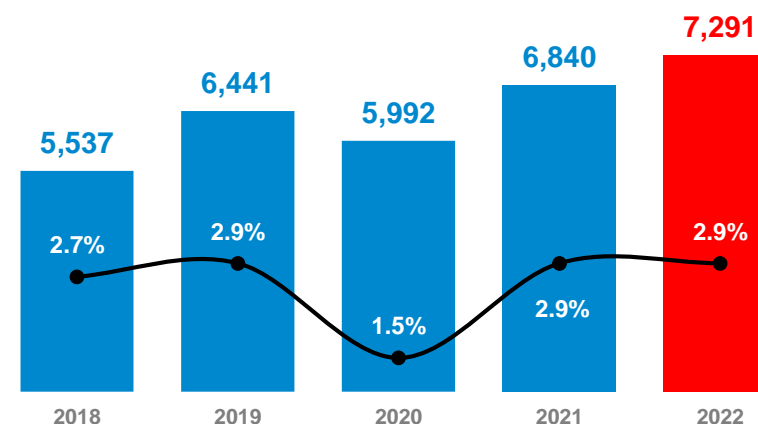
## Deliveries

- A79 delivery
- 13<sup>th</sup> and final tunneling for line 16.1 of Grand Paris Express
- Saint-Nazaire, first wind farm in France

## Order intake

- 3rd Toulouse metro line (Lots 1 and 2) on 2023 (in consortium)
- Dredged material management for the new line 15 of Grand Paris Express (in consortium)
- 9 contracts in offshore wind farm

## Revenue (€M) and operating margin on ordinary activities



## Volume figures

Industry	2018	2019	2020	2021	2022
Coatings M tons	8	8	7	7	6
Quarries M tons	21	23	23	23	22
Binders K tons	157	137	128	150	133







# Energy Systems - Activity and results

Operating margin increase at 5.1% of revenue

Revenue increased by **12.0%**

 FRANCE

**+6.8%**

 INTERNATIONAL

**+22.4%**

## Results

- 5.1% margin, up 50 bps compared with 2019 and up 10 bps over one year

## External growth

- 11 acquisitions completed in France and rest of Europe for revenue of €300 million - full year

## Low-carbon projects

- Installation of photovoltaic parks for a total of close to 0.9 GW
- 10-year contract for street lighting and illuminations of the city of Paris

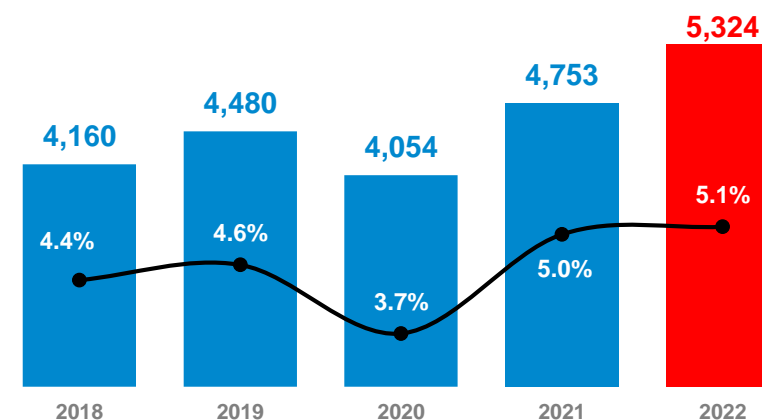
## Under construction

- Launch of the biggest datacenter in France

## Order intake

- Close to €250 million of order intake in health sector
- Grand Paris Express: new contracts in electrical systems and monitoring bringing total to 19 contracts

## Revenue (€M) and operating margin on ordinary activities



 **EIFFAGE**  
ÉNERGIE SYSTÈMES

**CLEMESSY** **DORSALYS** **EXPERCITÉ** **TERCEO**



# APRR - Activity and results

EBITDA margin increase at 74.0% of revenue

**Revenue (excl. Ifric 12)**  
increased by **9.7%**

**Total traffic increased by 8.0%**

- LV: +9.3%
- HGV: +1.9%

**Contractual tariff increase**

- APRR: 4.74%, AREA: 4.77%

**Fulli**

- Deployment of the 7<sup>th</sup> service facility Fulli (Bourbonnais - A79)

## Service improvements

- Over 3.7 million badges in circulation
- 100% automatic transactions
- Launch of free-flow toll in A79

**Low-carbon projects**

- 100% of service facility equipped with high and ultra-high-power charging stations
- Développement of car-share parking spaces (5,000 operational, 2,000 under development)
- Development of solar farms on disused motorway land (4 in production, 7 under development)

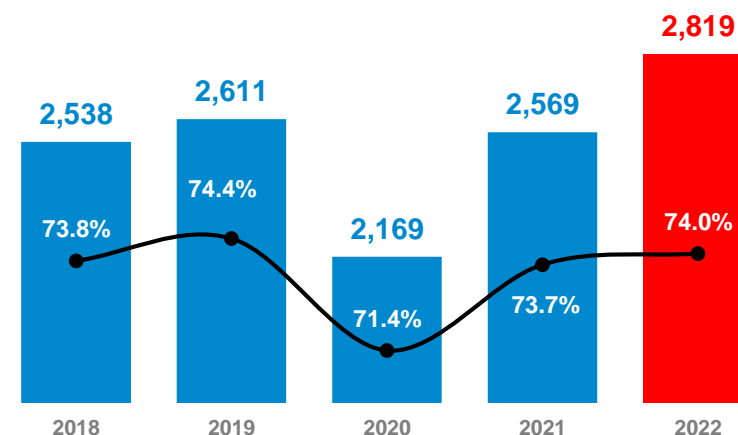
## Investments and developments

- Opening of the A79
- Now operational: A480 in Grenoble and Chambéry motorway interchange, wildlife crossings

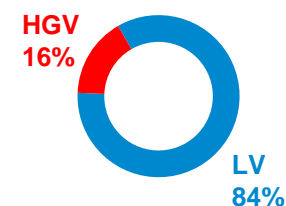
## New investment plan

- Close to €410 million investment until 2029
- Plan focused on sustainable mobility

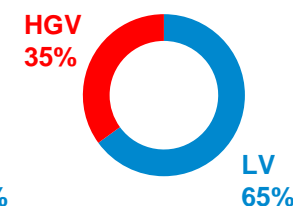
Revenue (€M) and EBITDA margin



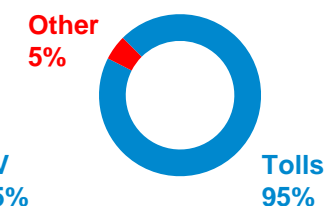
Traffic



Toll receipts



Revenue mix







# Concessions - Activity and results

Current operating margin increase at 47.2% of revenue

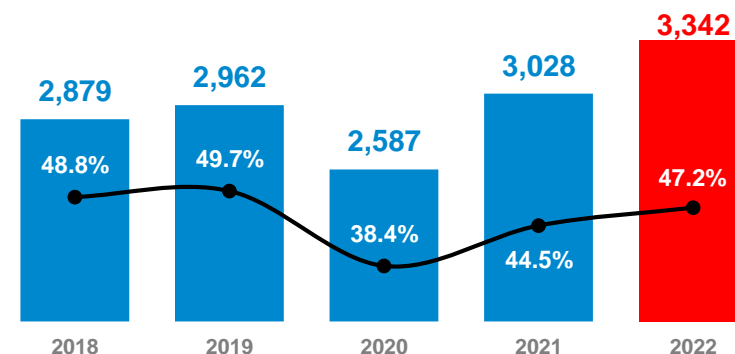
Revenue increased by **10.4%**

<b>Name</b> <i>(end of concession [% holding])</i>	<b>Revenue</b> €M	<b>Δ22/21</b> %	<b>Traffic Δ22/21</b> Total
APRR-Eiffarie (2035/2036   52%)	2,815	+9.6%	+ 8.0%
A79* (2068   52%)	4	/	/
A65 (2067   100%)	72	+12%	+7.4%
Millau Viaduct (2079   51%)	58	+8.4%	+5.2%
Autoroute de l'Avenir (2044   75%)	66	+7.3%	+7.3%
<b>Motorway Concessions</b>	<b>3,016</b>	<b>+9.7%</b>	
Toulouse Airport (2046   49.99%)	132	+50.2%	+84.1%
Lille Airport (2039   90%)	28	+36.8%	+51.5%
<b>Airport Concessions</b>	<b>160</b>	<b>+47.7%</b>	
BPL HSRL (2036   100%)	84	-3.1%	
Others	82	-1.2%	
<b>Other concessions and PPP</b>	<b>166</b>	<b>-2.2%</b>	
<b>Total concessions</b>	<b>3,342</b>	<b>+10.4%</b>	

\* Opened 4<sup>th</sup> November 2022

Note: Adelaç (2060 | 52%) has been accounted on an equity method, generated revenue of €61M up 28% on one year

Revenue (€M) and current operating margin



## €1,577 million in operating profit on ordinary activities

- Motorway concessions: €1,497 million incl. €1,372 million from APRR & Eiffarie
- Airport concessions: - €9 million after - €32 million goodwill amortisation
- Other concessions & PPP: €89 million

## Major acquisitions

- Eiffage became Getlink largest shareholder with 18.8% of the capital
- Sun'R acquisition in renewable energies

## Evolution of the portfolio

- Aliaé (A79) disposal to APRR
- 35 years concession for design, construction, renovation and maintenance of more than 11,000 homes for the French Ministry of Armed Forces (Nové)



A79 - FIRST FREE-FLOW MOTORWAY IN FRANCE



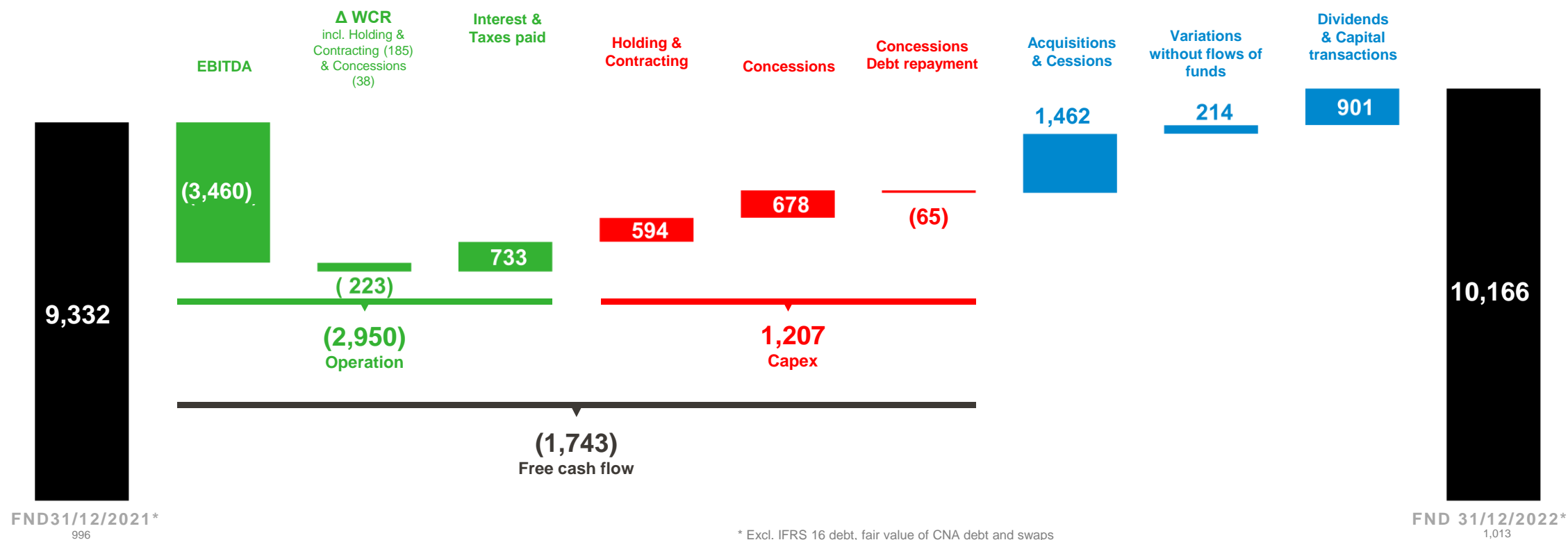
# Consolidated income statement

<i>in millions of euros</i>	2021	2022	Δ 22/21
Revenue <sup>(1)</sup>	18,721	20,319	+8.5%
Operating profit on ordinary activities	1,919	2,212	+15.3%
Other operating income and expenses	(51)	(52)	
<b>Operating income</b>	<b>1,868</b>	<b>2,160</b>	
Cost of net debt	(246)	(271)	
Other financial income and expenses	(20)	(53)	
<b>Net financial expenses</b>	<b>(266)</b>	<b>(324)</b>	
Share of profit of associates	11	10	
Income tax	(445)	(491)	
Net profit	1,168	1,355	
Minority interests	(391)	(459)	
<b>Net profit Group share</b>	<b>777</b>	<b>896</b>	<b>+15.3%</b>
<b>Net profit per share (euros per share)</b>	<b>7.98</b>	<b>9.46</b>	<b>+18.5%</b>

<sup>(1)</sup> Excl. Ifric 12



# Financial net debt evolution (in millions of euros)



FND 31/12/2021\*  
996

FND 31/12/2022\*  
1,013

2021	(3,163)	(234)	657	510	808	(134)	285	(96)	811
		(2,740)		(1,556)	1,184				

## Financial net debt structure\* (in millions of euros)

Total

-10,544

-10,218

-9,888

-9,332

-10,166

Net treasury  
Holding & Contracting

526

664

977

1,018

587

Financial net debt  
Concessions

-11,070

-10,882

-10,865

-10,350

-10,753

31/12/18

31/12/19

31/12/20

31/12/21

31/12/22

Incl. IAS 17 debt

359

/

/

/

/

\*Excl. IFRS 16 debt, fair value  
of CNA debt and swaps

158

128

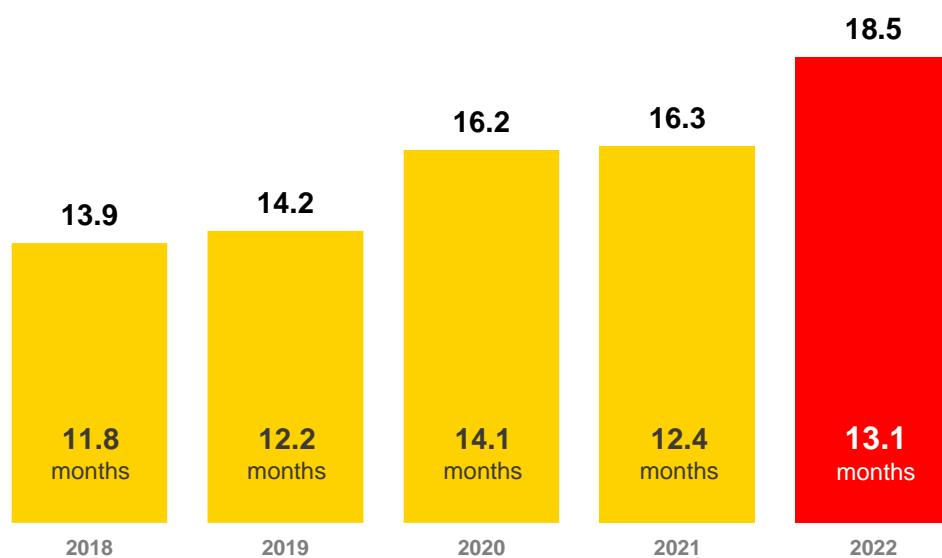
979

996

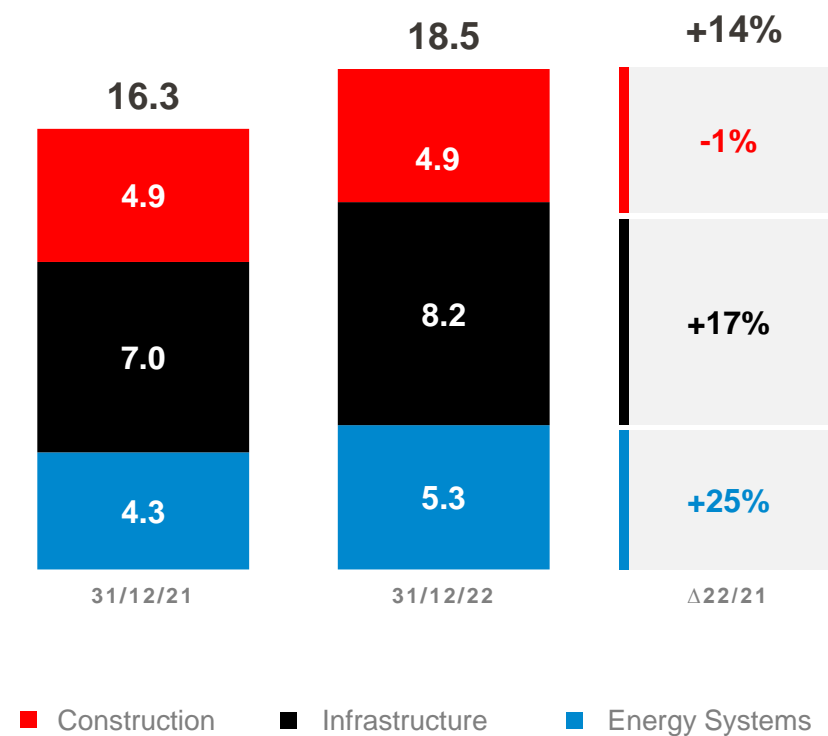
1,013

# Contracting order book

Contracting order book (€bn) and corresponding months of Contracting activity



Order book breakdown by division (€bn) and variation over 12 months



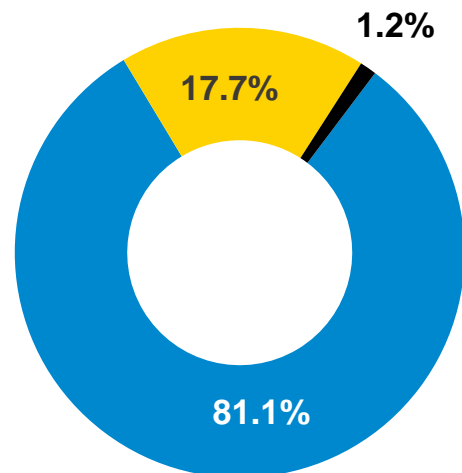


# Appendices

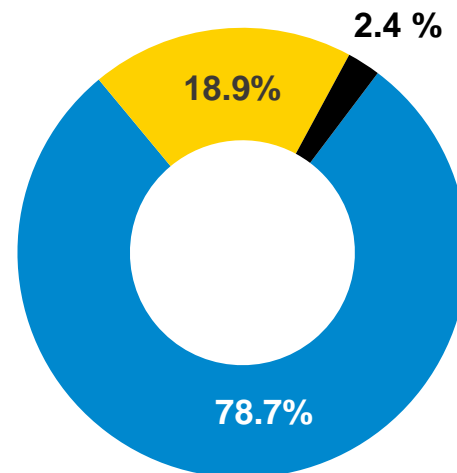


# Group shareholding structure

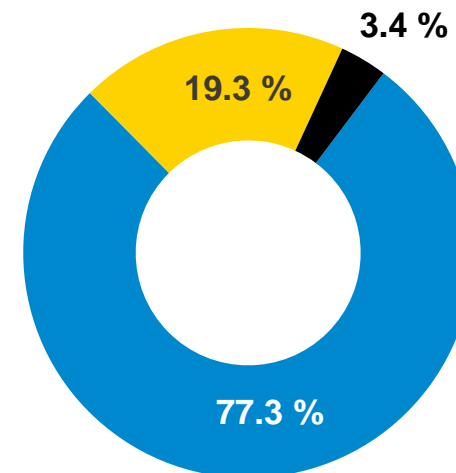
Shareholding at 31/12/2020  
(98 million shares)



Shareholding at 31/12/2021  
(98 million shares)



Shareholding at 31/12/2022  
(98 million shares)



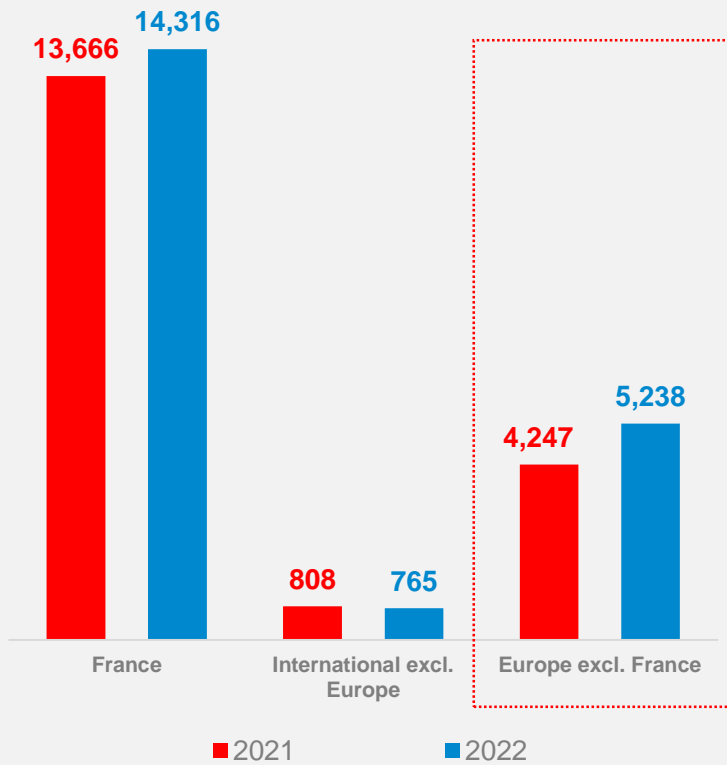
■ Employee shareholding

■ Treasury shares

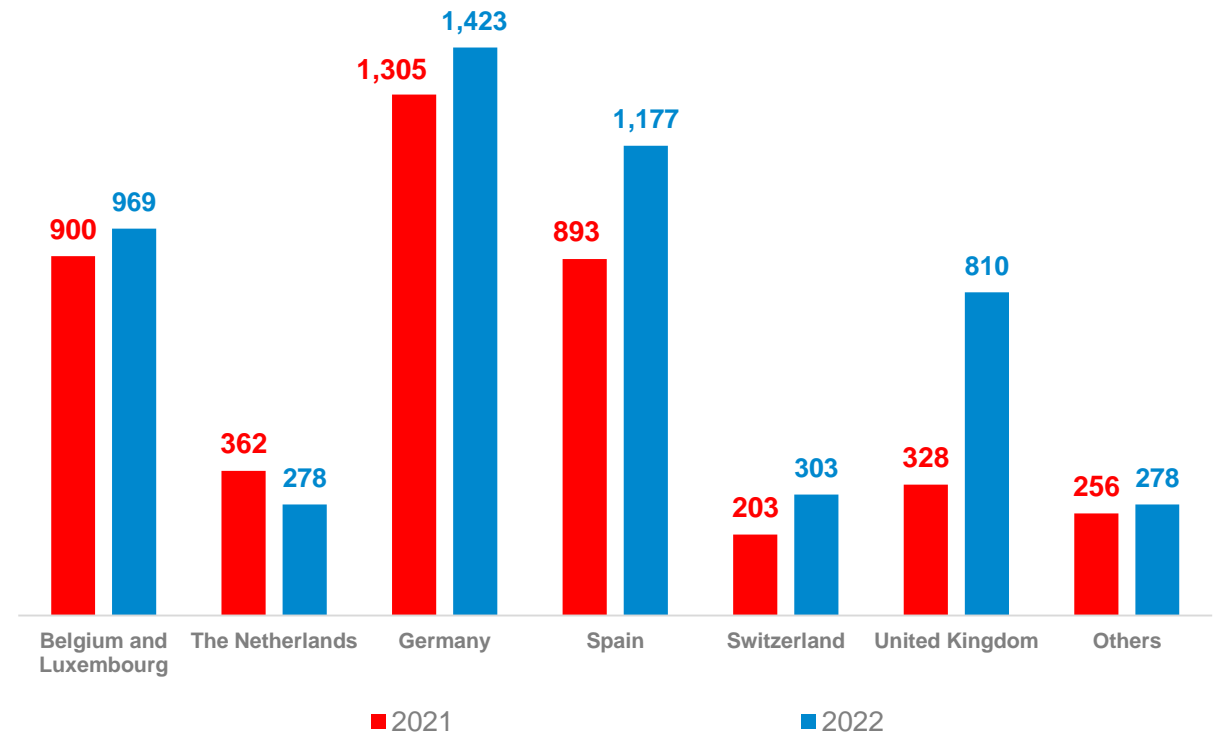
■ Free float

# Revenue (excluding Ifric 12)

Revenue breakdown (€M)



Revenue breakdown in Europe Excluding France (€M)

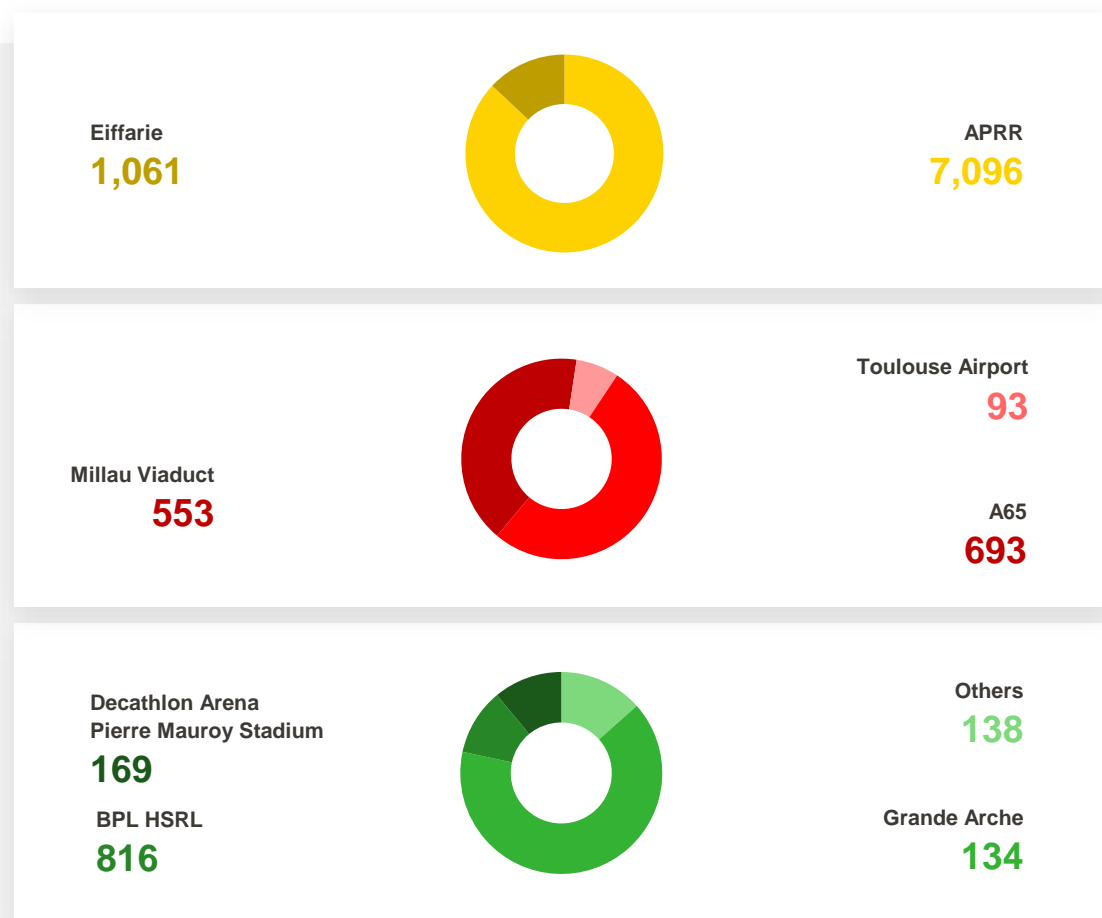




# Concessions financial net debt breakdown

Non-recourse debt raised in dedicated SPVs for €10.8 billion\*

## Non-recourse FND breakdown (€M)

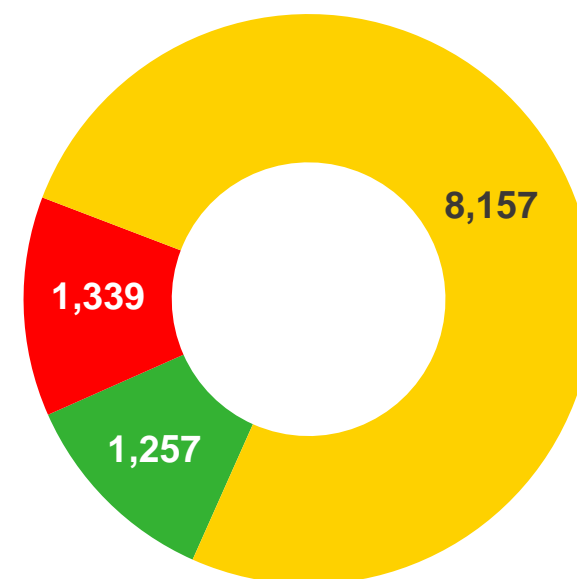


## Non-recourse FND structure (M€)

■ APRR and Eiffarie

■ Motorways and airport

■ PPP and misc



# Liquidity and financial net debt\*

## Holding & Contracting liquidity

$$2.7 + 2.0 = 4.7$$

billion of euros in cash and cash equivalents      billion of euros undrawn bank credit line      billion of euros in liquidity

## APRR liquidity

$$1.5 + 2.0 = 3.5$$

billion of euros in cash and cash equivalents      billion of euros undrawn bank credit line      billion of euros in liquidity

## Holding & Contracting financial net debt\*

$$-2.7 + 2.1 = -0.6$$

billion of euros in financial debt\* (cash and cash equivalents)      billion of euros in financial debt\*      billion of euros of net financial debt\*

## Concessions financial net debt\*

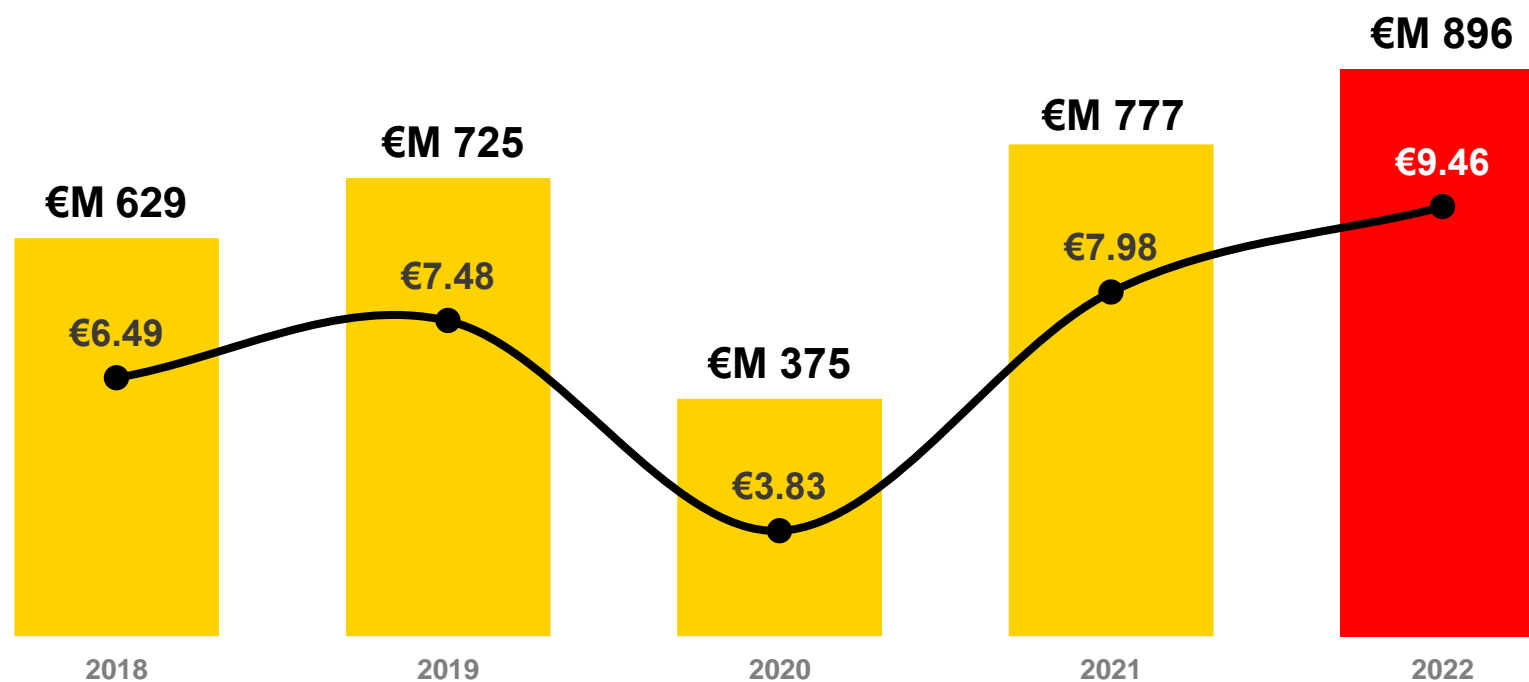
$$-1.5 + 9.7 + 2.6 = 10.8$$

billion of euros in financial debt\* (APRR cash and cash equivalents)      billion of euros in APRR and Eiffage financial debt\*      billion of euros in other Concessions & PPP financial net debt      billion of euros of financial net debt\*

**financial net debt\* of €10.2 billion**

\* Excluding IFRS 16 debt, fair value of swaps and CNA debt.

## Net profit Group share (in millions of euros and euros per share)



Number of shares in the  
capital in millions

98

98

98

98

98



# Consolidated balance sheet - Assets

<i>in millions of euros</i>	31/12/2021	31/12/2022
Property, plant and equipment	1,727	1,928
Assets held under a finance lease	1,039	1,049
Investment property	57	81
Fixed assets held under concessions	11,591	11,481
Goodwill on acquisition	3,483	3,702
Other intangible assets	310	233
Equity-method investments	176	296
Financial assets on non-current service concessions	1,388	1,314
Other financial assets	604	1,872
Deferred tax assets	189	180
<b>Total non current assets</b>	<b>20,564</b>	<b>22,136</b>
Inventories	873	1,010
Trade receivables	5,327	6,114
Current tax receivables	20	28
Financial assets on service concessions current	60	67
Other current assets	2,058	2,085
Other financial assets	-	-
Cash and cash equivalent	4,807	4,756
Assets held for sale	66	-
<b>Total current assets</b>	<b>13,211</b>	<b>14,060</b>
<b>Total assets</b>	<b>33,775</b>	<b>36,196</b>

# Consolidated balance sheet - Equity and liabilities

<i>in millions of euros</i>	31/12/2021	31/12/2022
Share capital	392	392
Consolidated reserves	4,543	4,744
All other comprehensive income items	(143)	144
Net profit for the period	777	896
<b>Total capital and reserves, attributable to the Group</b>	<b>5,569</b>	<b>6,176</b>
Non-controlling interests	1,227	1,248
<b>Total capital and reserves</b>	<b>6,796</b>	<b>7,424</b>
Long-term debt	11,836	11,843
Lease liabilities	707	716
Deferred tax liabilities	875	845
Non-current provisions	778	720
Other non-current liabilities	170	177
<b>Total non-current liabilities</b>	<b>14,366</b>	<b>14,301</b>
Trade creditors	4,223	4,817
Short-term loans and other borrowings	2,224	2,353
Non-current borrowings due within one year	265	733
Lease liabilities due within one year	289	291
Current tax liabilities	192	243
Current provisions	658	805
Other creditors and accruals	4,695	5,229
Liabilities held for sale	67	-
<b>Total current liabilities</b>	<b>12,613</b>	<b>14,471</b>
<b>Total liabilities and shareholder's equity</b>	<b>33,775</b>	<b>36,196</b>

# Consolidated income statement

<i>in millions of euros</i>	2021	2022
<b>Revenue<sup>(1)</sup></b>	<b>19,197</b>	<b>20,867</b>
Other income	11	17
Raw materials and consumables used	(3,171)	(3,540)
Staff costs	(4,091)	(4,317)
Other expenses	(8,356)	(9,037)
Taxes other than corporate tax	(454)	(491)
Amortisation and depreciation expense	(1,258)	(1,272)
Provisions	(57)	(67)
Changes in inventories	(20)	(59)
Other operating income and expenses	118	111
<b>Operating profit on ordinary activities</b>	<b>1,919</b>	<b>2,212</b>
Other operating income and expenses	(51)	(52)
<b>Operating profit</b>	<b>1,868</b>	<b>2,160</b>
Income from cash and cash equivalent	11	27
Cost of gross debt	(257)	(298)
<b>Net finance costs</b>	<b>(246)</b>	<b>(271)</b>
Other financial income (expenses)	(20)	(53)
Share of profit (loss) of equity-method investments	11	10
Corporation tax	(445)	(491)
<b>Net profit</b>	<b>1,168</b>	<b>1,355</b>
<b><i>Attributable to the Group</i></b>	<b>777</b>	<b>896</b>
<i>Non controlling interests</i>	391	459



# Consolidated cash flow statement

<i>in millions of euros</i>	<b>2021</b>	<b>2022</b>
<b>Cash and equivalents at 1 January</b>	<b>5,067</b>	<b>4,724</b>
Currency effect	2	(2)
<b>Restated cash and cash equivalents at 1 January</b>	<b>5,069</b>	<b>4,722</b>
Net profit	1,168	1,355
Profit (loss) of equity-method investments	(11)	(10)
Dividends from equity-method investments	12	6
Depreciation and amortisation	1,258	1,270
Net increase in provisions	49	44
Other non-cash items	48	94
Gain (loss) on disposals	(35)	(17)
<b>Cash flow from operations before interest and taxes</b>	<b>2,489</b>	<b>2,742</b>
Net interest expense	229	227
Interest paid	(236)	(234)
Income tax expense	445	491
Income tax paid	(421)	(499)
Change in working capital requirement	234	223
<b>Net cash from operating activities</b>	<b>2,740</b>	<b>2,950</b>

<i>in millions of euros</i>	<b>2021</b>	<b>2022</b>
Purchases of fixed assets	(381)	(494)
Purchase of intangible concession assets	(663)	(527)
Purchase of non-current financial assets	(41)	(17)
Disposals and reductions of fixed assets	230	151
<b>Net operating investments</b>	<b>(855)</b>	<b>(887)</b>
Purchases of controlling interests	(122)	(1,469)
Disposals of controlling interests and assets held for sale	6	4
Cash and cash equivalents of entities bought or sold	21	38
<b>Net financial investments</b>	<b>(95)</b>	<b>(1,427)</b>
<b>Net cash used in investing activities</b>	<b>(950)</b>	<b>(2,314)</b>
Dividends paid to shareholders	(620)	(752)
Capital increase	190	186
Purchases/disposals of non controlling interests	(190)	(22)
Repurchase and resale of treasury shares	(381)	(335)
Repayment of lease liabilities	(329)	(320)
Repayment of borrowings	(1,421)	(852)
New borrowings	616	1,358
<b>Net cash (used in) financing activities</b>	<b>(2,135)</b>	<b>(737)</b>
<b>Movement in other financial assets</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(345)</b>	<b>(101)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>4,724</b>	<b>4,621</b>

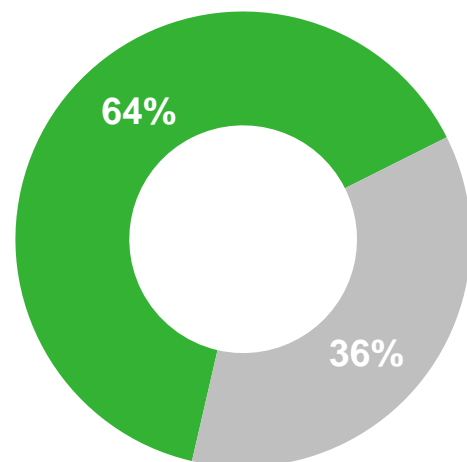
# Financial expenses and results

<i>in millions of euros</i>	<b>2021</b>	<b>2022</b>
<b>Concessions</b>	<b>(233)</b>	<b>(255)</b>
Of which:		
APRR	(94)	(99)
<u>Eiffarie &amp; Financière Eiffarie</u>	<u>(8)</u>	<u>(9)</u>
<b>Financière Eiffarie group</b>	<b>(102)</b>	<b>(108)</b>
A65 – A'liénor	(25)	(25)
Millau Viaduct	(28)	(48)
Autoroute de l'Avenir	(3)	(3)
Toulouse Airport	(10)	(11)
BPL HSRL	(44)	(42)
Grande Arche refurbishment	(5)	(4)
Decathlon Arena Pierre Mauroy stadium and related structures	(12)	(12)
Other PPPs and concessions	(4)	(2)
<b>Holding &amp; Contracting</b>	<b>(13)</b>	<b>(16)</b>
<b>Cost of net debt</b>	<b>(246)</b>	<b>(271)</b>
<b>Other financial income and expenses</b>	<b>(20)</b>	<b>(53)</b>
<b>Financial result</b>	<b>(266)</b>	<b>(324)</b>

# Contracting - Customer segmentation

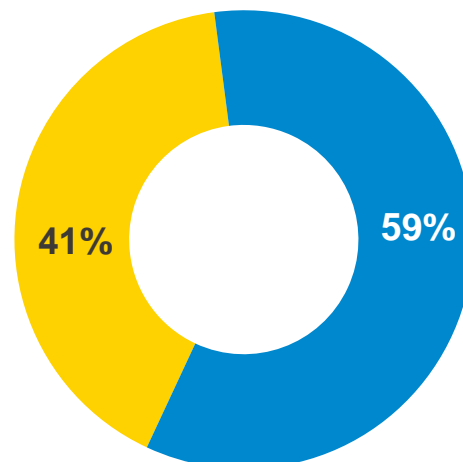
58% of 2022 contracting revenues are generated with private clients

## Construction



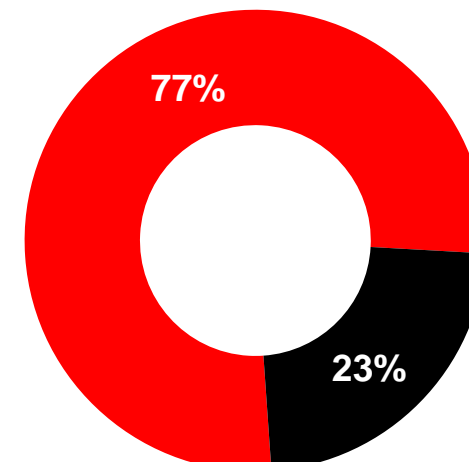
■ Private   ■ Public

## Infrastructure



■ Private   ■ Public

## Energy Systems

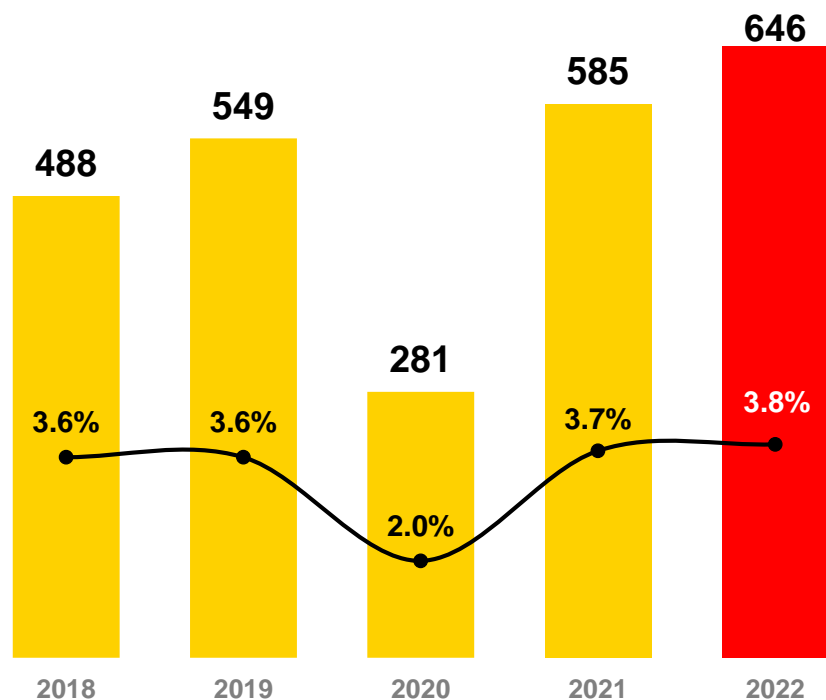


■ Private   ■ Public

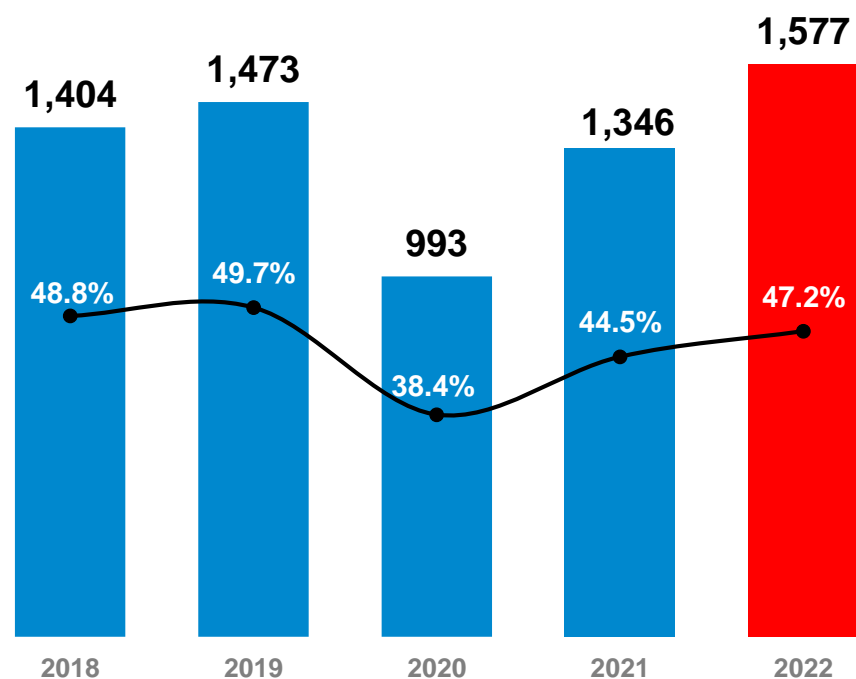


## Evolution of the operating profit (€M) and operating margin (%)

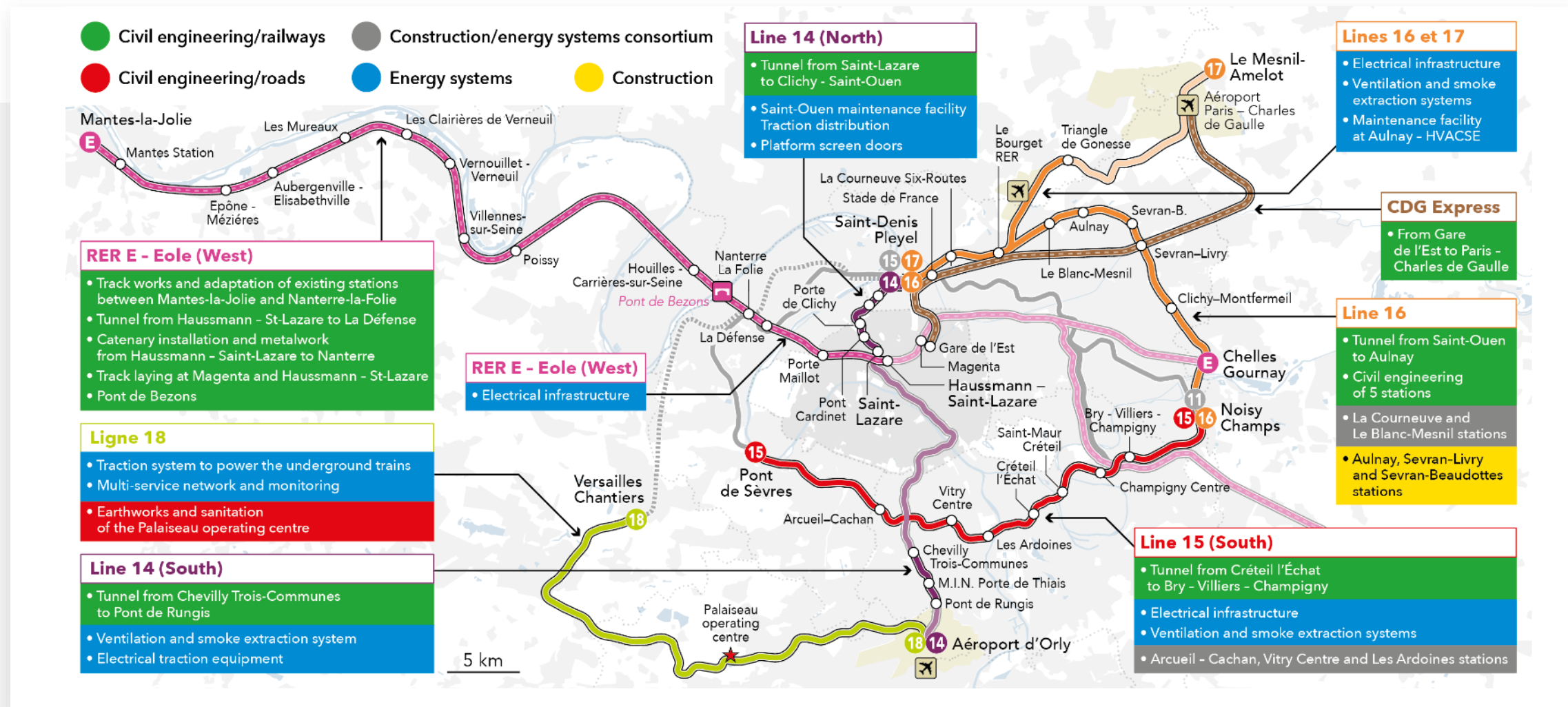
Contracting



Concessions



# Grand Paris Express contracts won by Eiffage



# APRR & AREA - Contractual tariff formulas 2023 - 2036

Contractual tariff increase and compensations without investment plan 2027 - 2036

	2023	2024 - 2026	2027 - 2036
	Tariff increase 1 <sup>st</sup> February 2023	70% x I*	70% x I*
		+	
APRR	4.74%	0.315%	
AREA	4.77%	0.33%	

\*I = Inflation

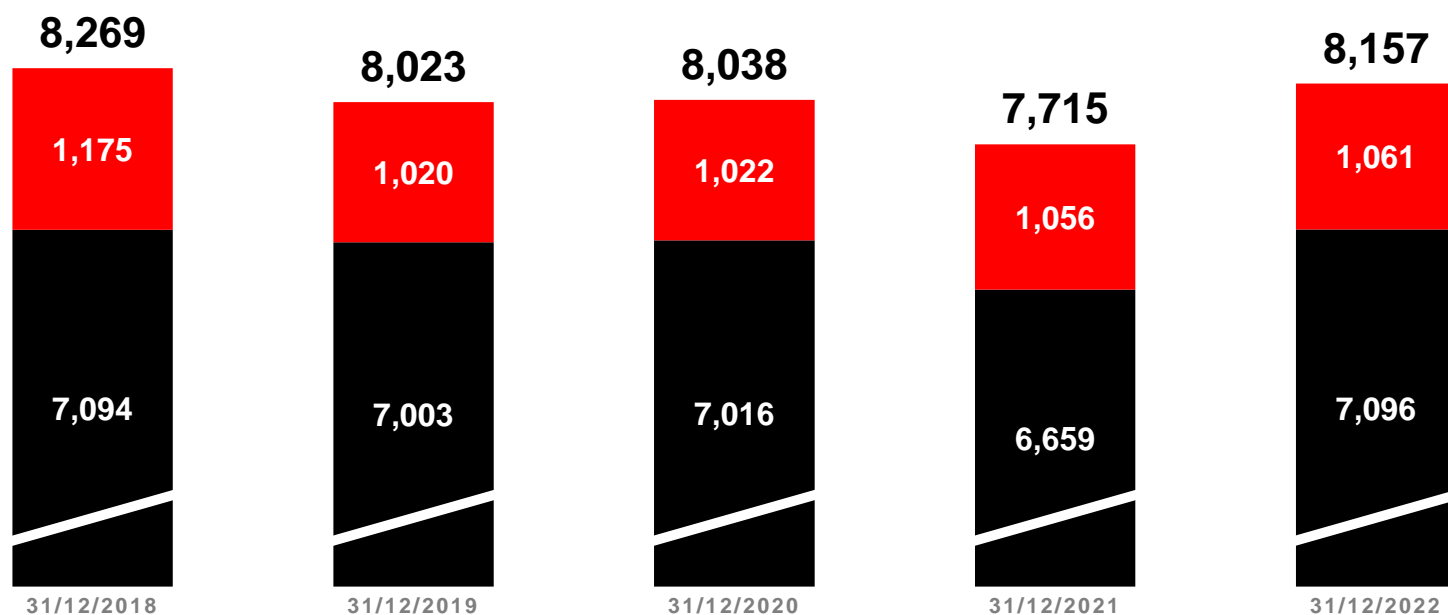
# APRR & Eiffarie

Financial net debt structure\* (in millions of euros)

Total

Eiffarie

APRR



\*Excl. IFRS 16, fair value of CNA debt and swaps

11

9

7

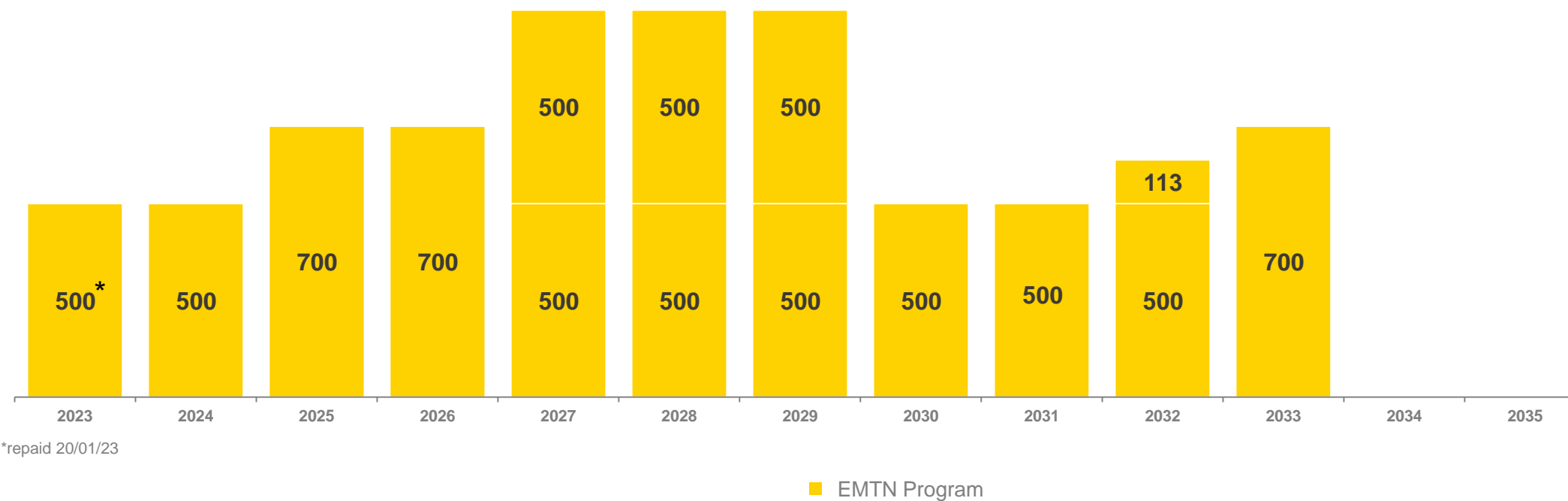
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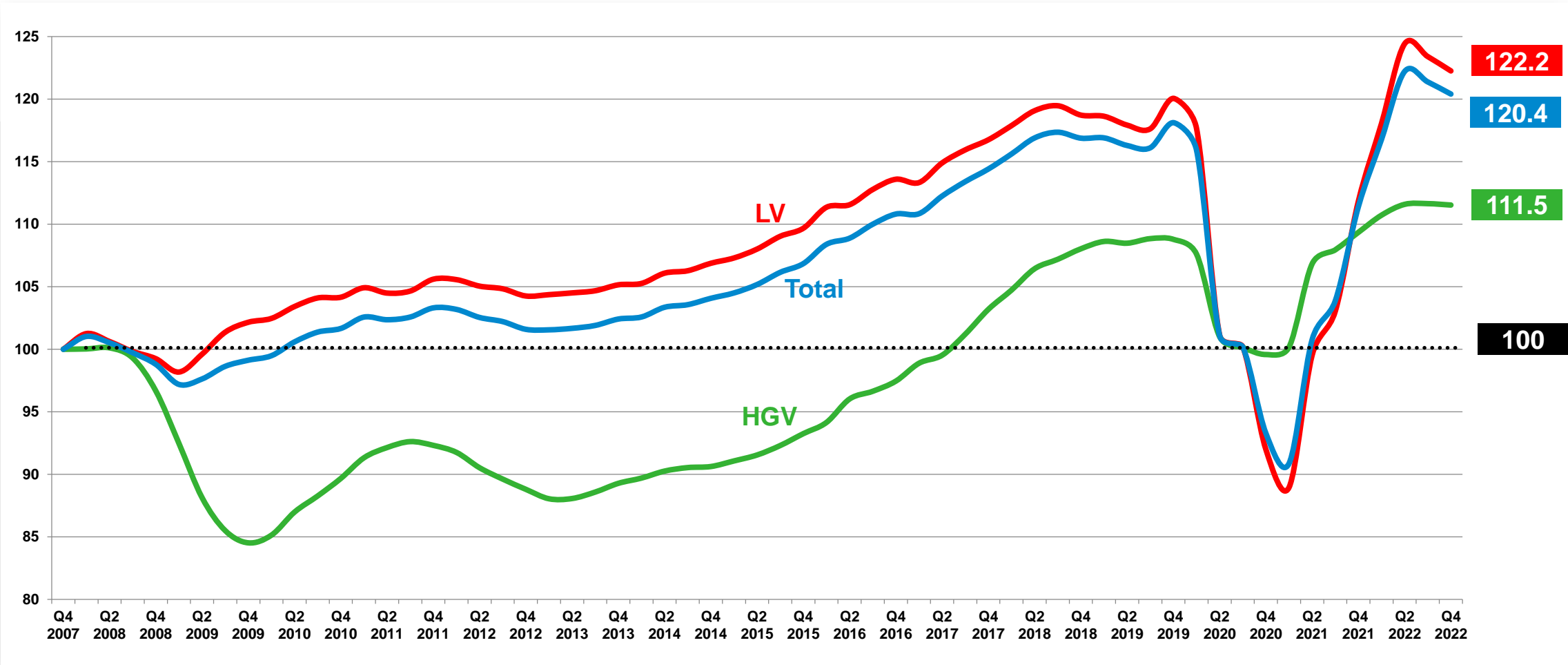


# APRR - Gross debt profile

Profile as at 31/12/2022 (in millions of euros)



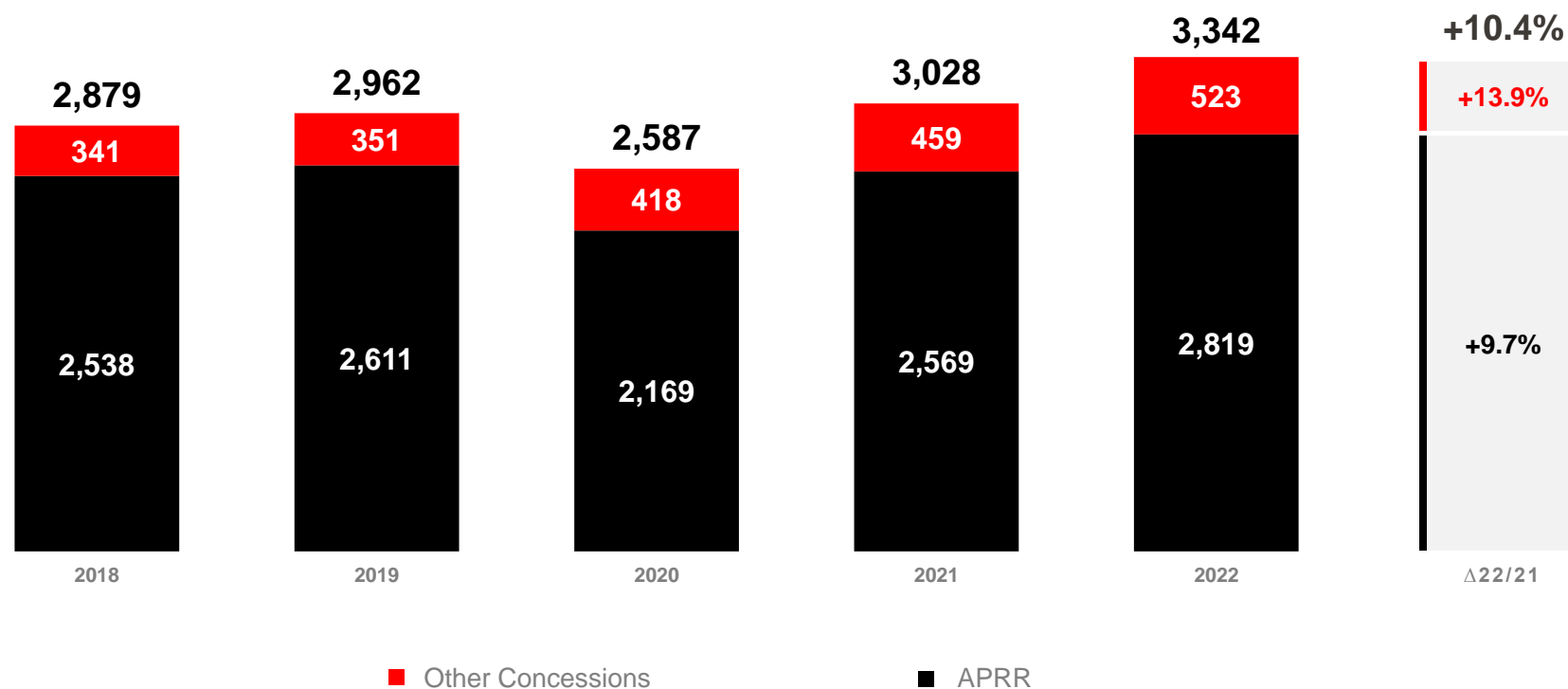
# APRR - Changes to traffic



Km travelled, 12 months rolling average, rebased to Q4 2007

# Concessions activity (excl. Ifric 12)

Breakdown between APRR and other Concessions (in millions of euros)







# Assets under concession (consolidated)

Project	Type	Country	End of concession	Status	% Shares
APRR & AREA	Concession	FR	2035/2036	Operational	52.00%
A65 – A'liénor	Concession	FR	2067	Operational	100.00%
A79 – Aliaé	Concession	FR	2068	Under construction	99.90%
Millau Viaduct	Concession	FR	2079	Operational	51.00%
Autoroute de l'Avenir motorway	Concession	SEN	2044	Operational	75.00%
Lille Airport	Concession	FR	2039	Operational	90.00%
Toulouse Airport	Concession	FR	2046	Operational	49.99%
Alliance and Aix connectics	Concession	FR	2028	Operational	81.00%
Reims Arena	Concession	FR	2036	Operational	100.00%
Bretagne-Pays de la Loire HSRL	PPP	FR	2036	Operational	100.00%
Decathlon Arena Pierre Mauroy stadium and related structures	PPP	FR	2043/2076	Operational	100.00%
Grande Arche refurbishment	PPP	FR	2034	Operational	100.00%
Kreis Lippe road network	PPP	GER	2033	Operational	100.00%
Îlot Perrée – Police station	PPP	FR	2030	Operational	100.00%
Hydroelectric power stations	Renewable energy	FR	/	Operational & under construction	100.00%
Marina Baie des Angers	Concession	FR	2052	Operational & under construction	96,00%
Sun'R Investissement	Renewable energy	FR	/	Operational & under construction	74.61%
Nové	Concession	FR	2056	Operational & under construction	50,00%

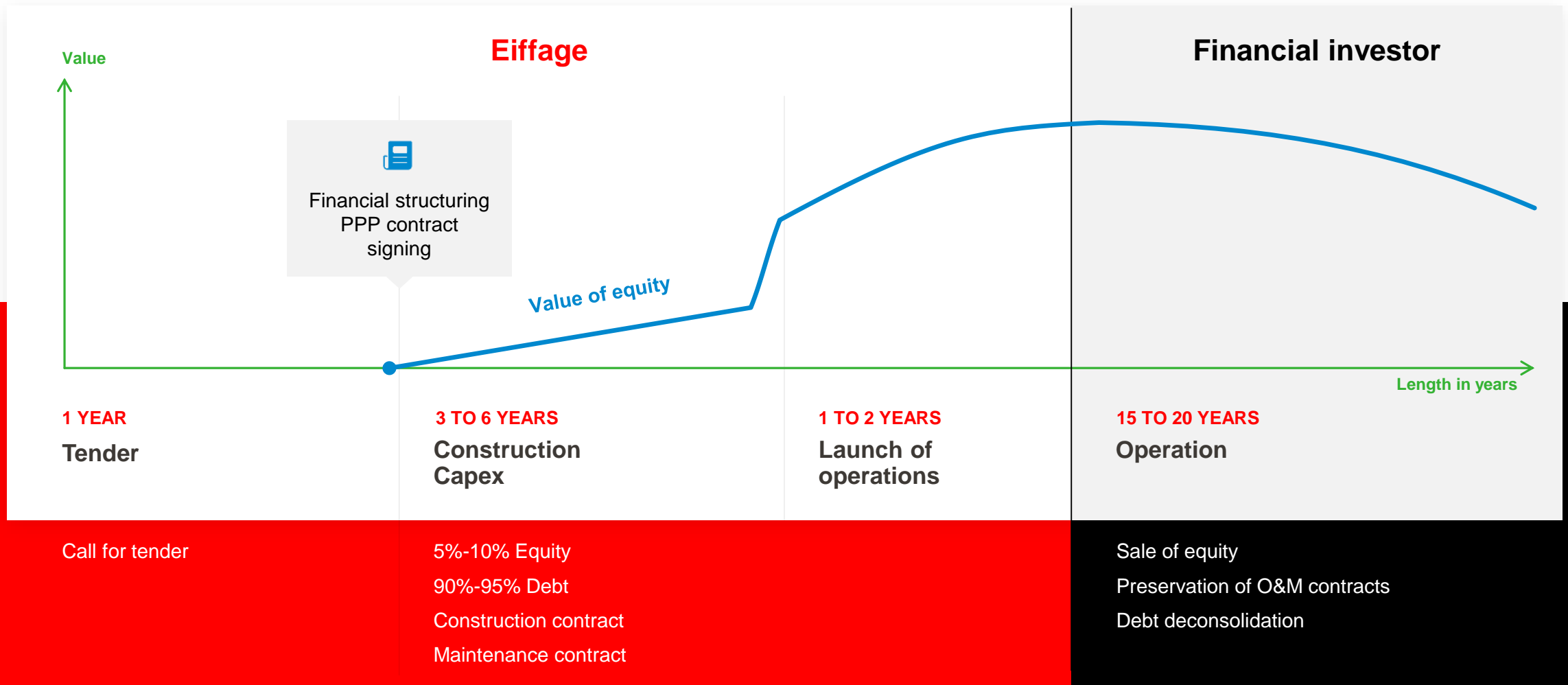
# Assets under concession (equity accounted and participations)

Project	Type	Country	End of concession	Status	% Shares
Getlink	Concession	FR / UK	2086	Operational	18.79%
A41 – Adélaç	Concession	FR	2060	Operational	52.00%
Amiens Aqua center	Concession	FR	2042	Operational	15.00%
Prado South Tunnel	Concession	FR	2054	Operational	41.50%
Prado Carénage Tunnel	Concession	FR	2032	Operational	34.15%
Brittany university	PPP	FR	2038	Operational	10.00%
Jean-Zay Lorraine high school	PPP	FR	2034	Operational	15.00%
Seine-St-Denis middle schools lot 1	PPP	FR	2034	Operational	15.00%
Seine-St-Denis middle schools lot 3	PPP	FR	2034	Operational	15.00%
Région Centre high school	PPP	FR	2025	Operational	19.00%
Réseau HD CG 54	PPP	FR	2032	Operational	19.00%
Prisons Lot 1	PPP	FR	2037	Operational	19.90%
GreEn-ER Grenoble university	PPP	FR	2041	Operational	19.90%
Lille university	PPP	FR	2041	Operational	15.00%
Aix-Marseille university	PPP	FR	2042	Operational	15.00%
Metz university	PPP	FR	2042	Operational	15.00%
Nancy university	PPP	FR	2043	Operational	15.00%
Marche-en-Famenne prison	PPP	BEL	2038	Operational	18.37%
A94	PPP	GER	2046	Operational	33.33%
A3	PPP	GER	2050	Under construction	50.00%
Huatacondo PV	Renewable energy	CHIL	2047	Operational	10.00%
Ten Merina	Renewable energy	SEN	2042	Operational	15.00%
Maurepas Aqua center	Concession	FR	2044	Operational	5.00%
Var middle schools	PPP	FR	2043	Operationnel	19.90%
Bordeaux-Mérignac Nautical Stadium	Concession	FR	2041	Under construction	49.00%

# Assets in concession (consolidated)

Carrying value of assets held under concession (in millions of euros)*	31/12/2021	31/12/2022
APRR & AREA	9,195	8,906
Toulouse Airport	1,055	1,012
Bretagne-Pays de la Loire HSRL	963	919
A65 – A'liénor	938	926
A79 – Aliaé	494	724
Millau viaduct	344	342
Decathlon Arena Pierre Mauroy stadium and related structures	257	250
Grande Arche refurbishment	148	140
Autoroute de l'Avenir motorway	109	112
Reims Event center	71	65
A41 – Adélac	70	153
Efilo – Îlot Perrée	29	28
Prado Carénage Tunnel	28	31
Hydropower plants	24	31
Other concessions & PPPs	113	177
<b>Total</b>	<b>13,838</b>	<b>13,816</b>

# Life cycle of a PPP





## 2021 and 2022 revenue

<i>in millions of euros</i>	2021	2022	<b>Δ22/21</b>	
			<i>Actual</i>	<i>(IfI)</i>
Construction	4,100	4,362	+6.4%	+6.0%
<i>Incl. property</i>	1,106	1,095		
Infrastructure	6,840	7,291	+6.6%	+6.5%
Energy Systems	4,753	5,324	+12.0%	+7.7%
<b>Contracting</b>	<b>15,693</b>	<b>16,977</b>	<b>+8.2%</b>	<b>+6.7%</b>
<b>Concessions (hors Ifric 12)</b>	<b>3,028</b>	<b>3,342</b>	<b>+10.4%</b>	<b>+10.5%</b>
<b>Total Group (excl. Ifric 12)</b>	<b>18,721</b>	<b>20,319</b>	<b>+8.5%</b>	<b>+7.3%</b>
<b>Including :</b>				
France	13,666	14,316	+4.8%	+3.9%
International	5,055	6,003	+18.8%	+16.7%
<i>Europe excluding France</i>	4,247	5,238	+23.3%	+21.2%
<i>Excluding Europe</i>	808	765	-5.3%	-6.7%
Construction revenue (Ifric 12)	269	288	n.m.	

## Q4 2021 and Q4 2022 revenue

	4 <sup>th</sup> quarter		Variation
<i>in millions of euros</i>	2021	2022	2022 / 2021
Construction	1,189	1,230	+3.4%
<i>Incl. property development</i>	372	310	
Infrastructure	1,857	2,076	+11.8%
Energy Systems	1,368	1,589	+16.2%
<b>Contracting</b>	<b>4,141</b>	<b>4,895</b>	<b>+10.9%</b>
<b>Concessions</b> (excl. Ifric 12)	<b>782</b>	<b>797</b>	<b>+1.9%</b>
<b>Total Group</b> (excl. Ifric 12)	<b>5,196</b>	<b>5,692</b>	<b>+9.5%</b>
Construction revenue (Ifric 12)	89	96	m.s

## Details of green european taxonomy

	2020	2021	2022	
	Eligibility	Eligibility	Eligibility	Alignment
Revenue	48.0%	50.1%	45.8%	16.7%
Opex	31.0%	36.5%	34.8%	17.1%
Capex	38.0%	31.6%	38.6%	14.6%

# Reconciliation tables of two API

## Reconciliation of aggregates of net cash flow and free cash flow tables

<i>in millions of euros</i>	2021	2022
Net cash from operating activities	2,740	2,950
Net operating investments	-855	-887
Repayment of lease liabilities	-329	-320
<b>Free cash flow</b>	<b>-1,556</b>	<b>-1,743</b>

## Reconciliation of line items in the statement of financial position and net financial debt

<i>in millions of euros</i>	2021	2022
Cash and cash equivalents	4,807	4,756
Non-current loans	-11,836	-11,843
Current loans and other borrowings	-2,224	-2,353
Non-current borrowings due within one year	-265	-733
Restatement of derivative financial instruments and reevaluation of CNA debt	186	7
<b>Net financial debt excluding IFRS 16 debt, fair value of CNA debt and swaps</b>	<b>-9,332</b>	<b>-10,166</b>



# Glossary

Item	Definition
<b>Construction revenue generated by concessions (Ifc 12)</b>	Construction revenue generated by concessions corresponds to costs relating to services to build or improve infrastructure committed to by the concession operator determined in accordance with the requirements of Ifc 12, "Service Concession Arrangements", after elimination of intragroup operations
<b>Contracting order book</b>	Portion of signed contracts not executed
<b>Net financial debt</b>	Net financial debt excluding debt from IFRS16 applied since 1 <sup>st</sup> January 2019 and the fair value of the debt owed to Caisse Nationale des Autoroutes (CNA) and of swaps
<b>Current operating margin</b>	Operating profit on ordinary activities expressed as a percentage of sales
<b>Free cash flow</b>	Free cash flow is calculated as follows: Net cash from operating activities - net operating investments + lease obligation repayments - PPP contract debt repayments
<b>Like-for-like (lfl)</b>	<b>Constant consolidation scope is calculated by neutralising:</b> the 2022 contribution made by companies consolidated for the first time in 2022; the 2022 contribution made by companies consolidated for the first time in 2021 for the period equivalent to that of 2021 which preceded their first-time consolidation; the contribution made in 2021 by companies deconsolidated in 2022 for the period equivalent to that of 2021 following their date of deconsolidation; the 2021 contribution made by companies deconsolidated in 2021. Constant exchange rate: <b>2021 exchange rates applied to 2022 revenues in currencies.</b>
<b>Group's liquidity</b>	The Group's liquidity is calculated as follows: cash and cash equivalents managed by Eiffage S.A. and its Contracting subsidiaries + undrawn bank line(s) of credit of Eiffage S.A.
<b>APRR's liquidity</b>	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR and its subsidiaries + undrawn bank line(s) of credit of APRR

# Investor relations contact and agenda

	Eiffage	APRR
Quarterly information and turnover for Quarter 4 2022	22.02.2023	24.01.2023
2022 results and analysts' presentation	22.02.2023	22.02.2023
Quarterly information and turnover for Quarter 1 2023	10.05.2023	18.04.2023
Shareholders' general meeting	19.04.2023	/
Quarterly information and turnover for Quarter 2 2023	/	20.07.2023
2023 half-year results and analysts' presentation	30.08.2023	30.08.2023
Quarterly information and turnover for Quarter 3 2023	08.11.2023	19.10.2023



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