



# Credit investors presentation

June 2020

# Disclaimer

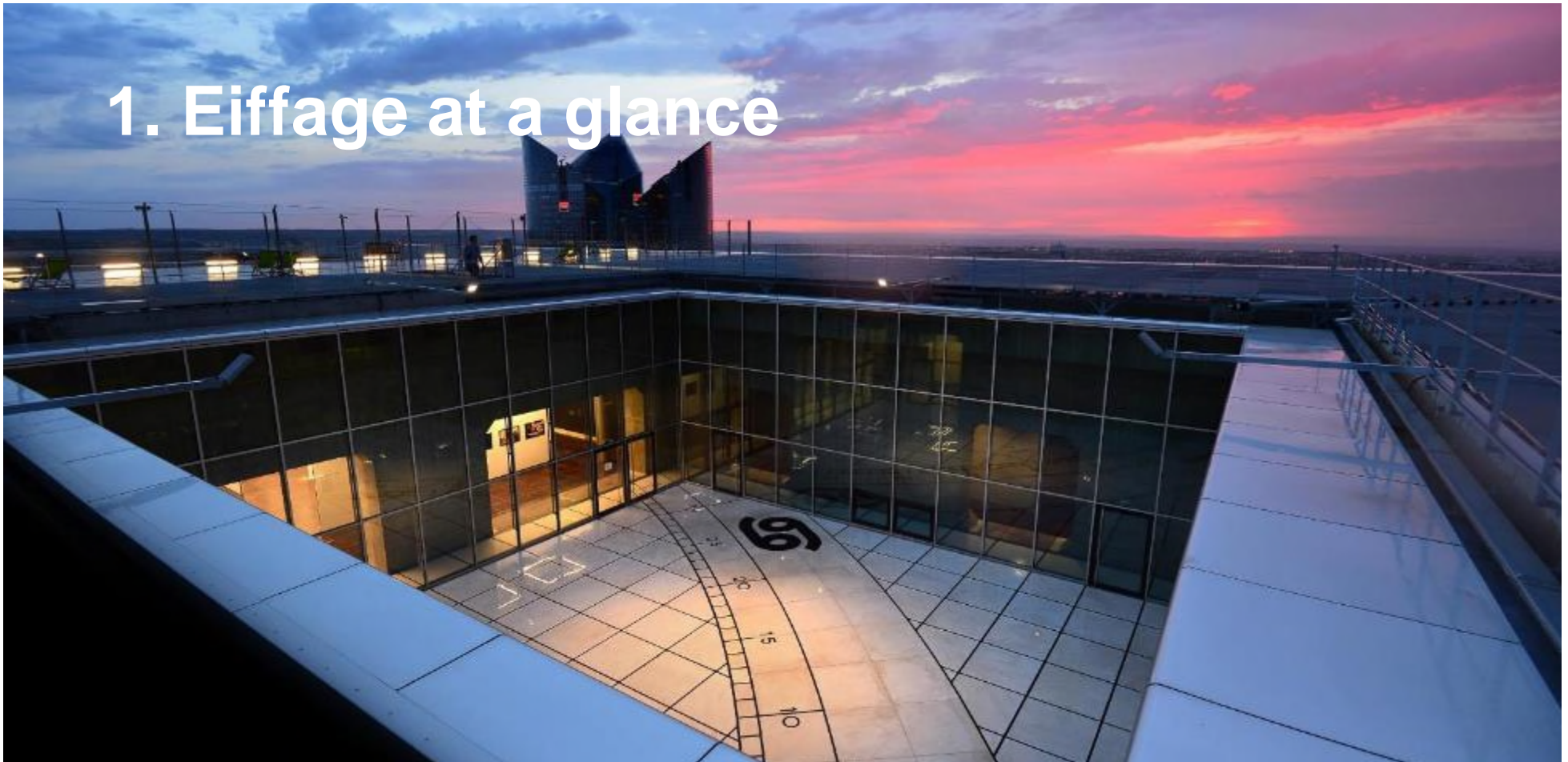
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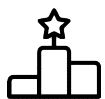
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# 1. Eiffage at a glance



# Eiffage at a glance



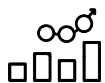
Europe's 4<sup>th</sup> largest contractor and 3<sup>rd</sup> largest motorway concession company (respectively 3<sup>rd</sup> and 2<sup>nd</sup> in France)



A long standing and clear Contracting-Concession business model and strategy



Roots dating back to 1844 (entreprise Fougerolle) with a core European footprint generating more than 95% of the 2019 turnover



Listed on Euronext Paris with a market capitalisation of c. €8.2bn as of close of 19 June 2020



A unique ownership structure initiated 30 years ago with c. 17% of capital collectively owned by an estimated 70,000 employees and former employees

## A Group with solid foundations

**€18.1 billion**  
in revenue

**€2.0 billion**  
Operating profit

**€725 million**  
net profit, Groupe share

**€14.2 billion**  
order book

*As at end December 2019*

## A Group in motion

**72,500**  
employees in total

**17,600**  
employees outside France

**100,000**  
projects per year

*As at end December 2019*

# A global turnkey offering and a sustainable business model

## CONSTRUCTION



### Construction

- Eiffage Construction
- Eiffage Immobilier
- Eiffage Aménagement

2019 Revenue

**€4.3 billions**



### Infrastructures

- Eiffage Route
- Eiffage Génie Civil
- Eiffage Métal

2019 Revenue

**€6.4 billions**



### Energy Systems

- Eiffage Energie Systèmes

2019 Revenue

**€4.5 billions**



## CONCESSIONS



### Concessions

- Eiffage Concessions
- Autoroutes APRR & AREA
- Toulouse and Lille airports

2019 Revenue

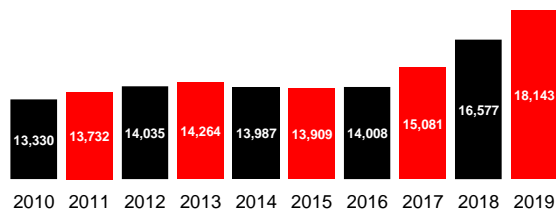
**€3.0 billions**



# Eiffage 10 year performance

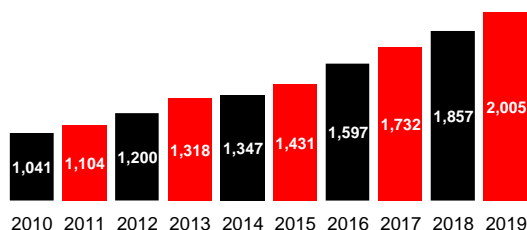
## Revenue €M

**+€4.8Bn  
since 2010**



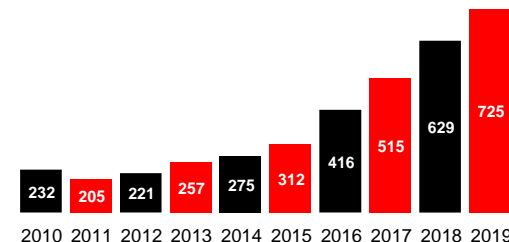
## Operating profit €M

**+€1.0Bn  
since 2010**



## Net profit Group share €M

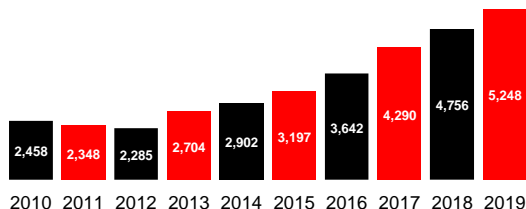
**+€0.5bn  
since 2010**



\*Excluding non-recurring adjustment in deferred tax for +€59M in 2016 and +33M€ in 2017

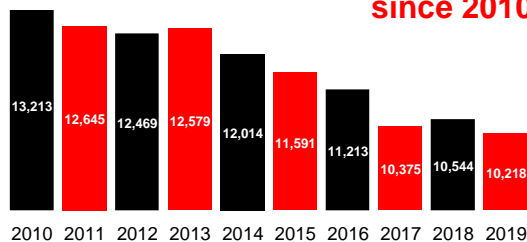
## Equity €M

**+€2.8bn  
since 2010**



## Financial Net debt €M\*

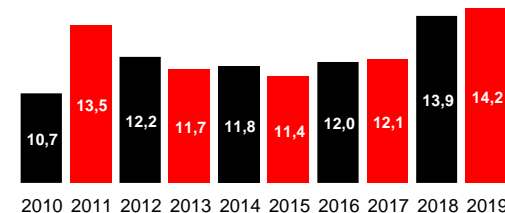
**-€3.0bn  
since 2010**



\*Exc IFRS 16 debt, mtm of the CNA debt and the swaps

## Order book €bn

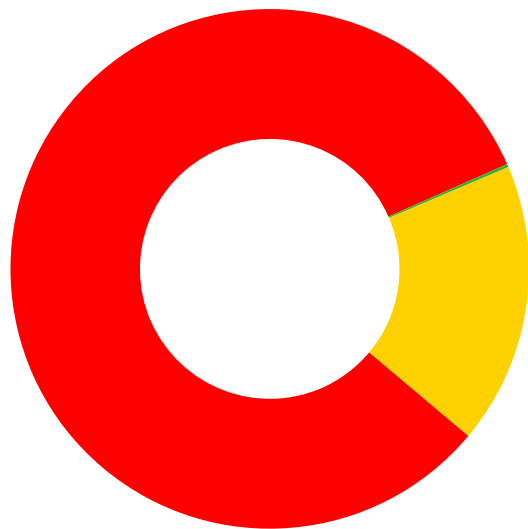
**+€3.5bn  
since 2010**



**Ongoing profit growth - Continuous balance sheet strengthening - Historically high order book**

# Group shareholding structure

Shareholding structure as of 31 December 2019 (98m shares)

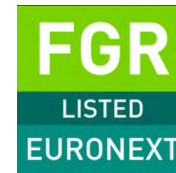


● 82.7% Free float    ● 17.1% Employees    ● 0.2% Treasury shares

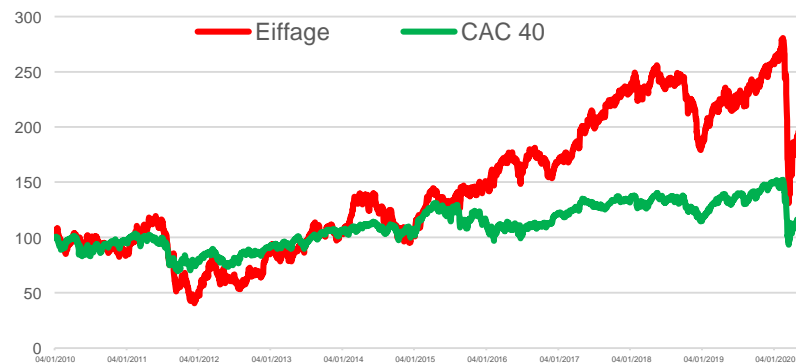
Listing on Euronext Paris

## Indices

SBF 120®  
CAC Next 20®  
CAC Next 60®  
Euronext FAS IAS  
MSCI Europe



Eiffage share price evolution vs CAC 40 since 1/1/2010  
(base 100) as of close of 19 June 2020



## 2. Group strategy and business model



Bretagne-Pays de la Loire high speed rail

# A balanced profile and smart growth

## Contracting

- Foster and develop the Group European anchorage
- Acquire specialised businesses
- Develop internationally in export mode

Involve every Group's business lines across the value chain

- Greenfield concessions
- Montage
- Operation / Maintenance

## Concessions

- Manage, optimise and extend concessions
- Manage the rotation of the PPP portfolio
- Explore new areas

## Permanent historical establishments

Extensive national coverage in France

European anchorage

Senegal

# A balanced profile with key attributes

## Contracting

- Short cycle activities
- High intensity of human capital
- Barriers to entry especially for high end, large or technical projects
- References and critical mass as key drivers
- Generally wholly owned subsidiaries
- A unit size of contract ranging from few kilos euros to billions euros
- 2019 operating margin of 3.6%

Involve every Group's business lines across the value chain

- Greenfield concessions
- Montage
- Operation / Maintenance

## Concessions

- Long cycle activities
- High intensity of financial capital
- Barriers to entry with turnkey design & build contracts and financial engineering know-how
- References and balance sheet size as key drivers
- Eiffage leadership even on co-owned subsidiaries
- Strategy concentrated in countries where Eiffage Contracting activities are well established
- 2019 operating margin of 49.7%

# Ambitions

Preserve the Group compactness and its entrepreneurship

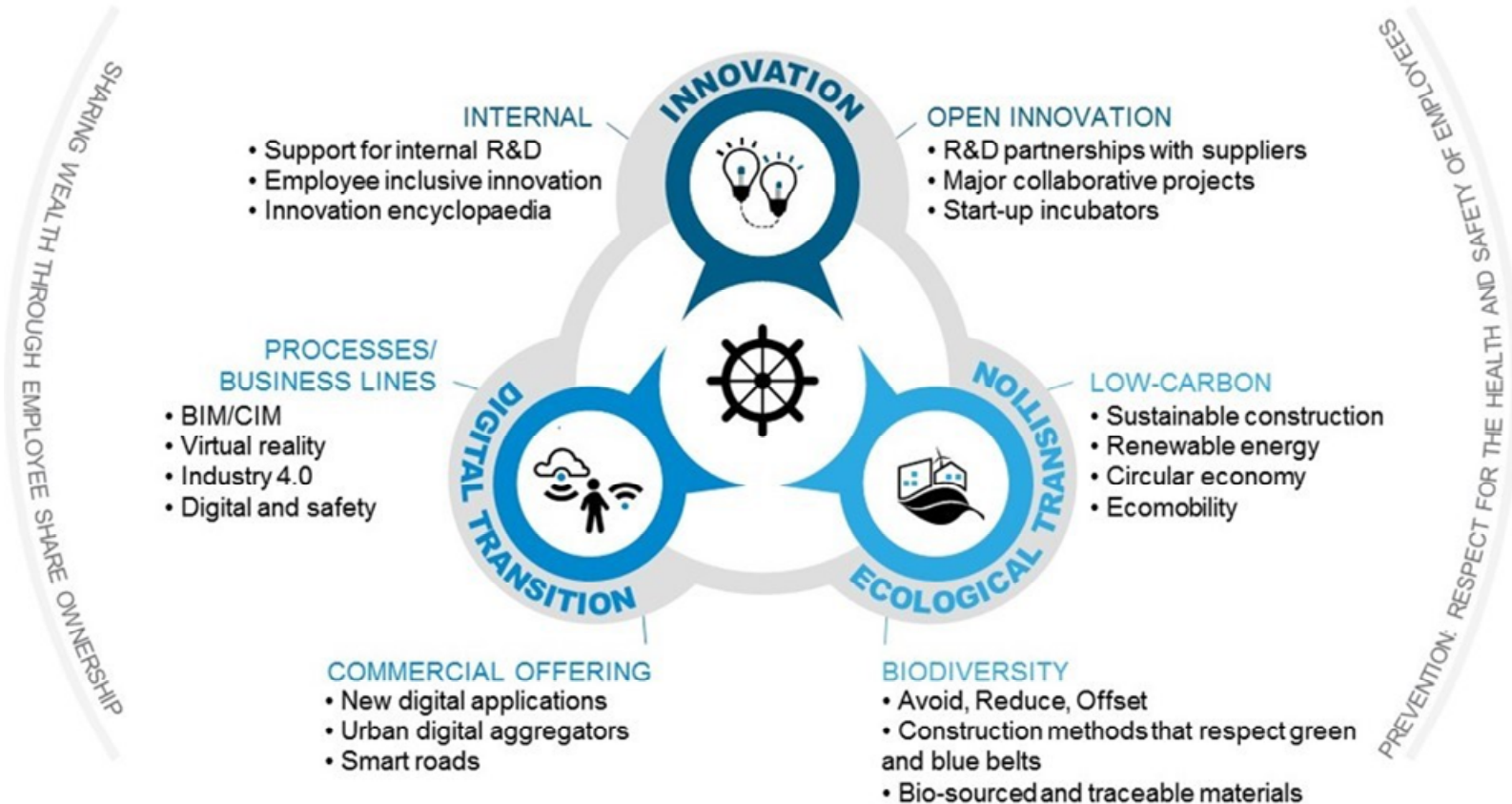
Promote synergies between the different business lines

Making the difference thanks to innovation

Further develop our Human Capital development

Making the difference with low carbon offerings and realisations

# The Group's strategic vision



# A Committed Group

- Rooted values, reaffirmed and shared by all



- Sustainment of the employee share ownership as a performance tool and an engagement of the human capital at every level
- Eiffage Foundation, long-term local partner



### 3. 2019 Highlights and results



# Highlights - Group

- **Contracting**

- More than 10% growth for the second consecutive year
- 81.5% of 2019 growth is organic

- **Concessions**

- €0.65bn investment in the Toulouse airport acquisition (2019) and the strengthening in APRR and ADELAC (2020)

- **Contracting-Concession business model**

- The successes in Concessions in 2019 and 2020 will lead to €1.4bn investments to be carried out by the Contracting divisions

- **Group**

- Increase of the Group financial resources incorporating ESG criteria
- Adoption of TCFD (Task force on climate related financial disclosures) framework

# Highlights - Contracting



Grand Paris Express – 16.1 Line



Châtenay-Malabry



Roads works



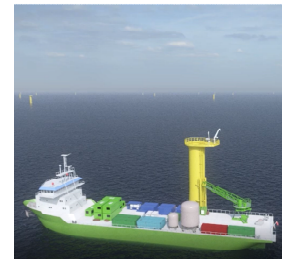
Hochmosel Bridge



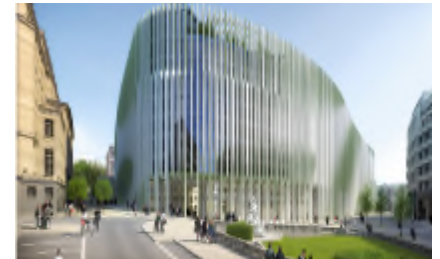
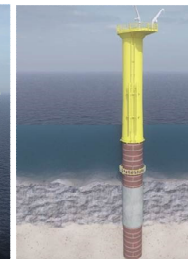
Athlete's village



DUS



Offshore Wind Farm



BNP Paribas Fortis Headquarter

# Highlights - Contracting

## Contracting

- **Strong flow of activity**
  - In France
    - Grand Paris Express
    - Road works
  - In Europe
    - Civil engineering in Germany
    - Energy Systems in Spain
- Good integration of the 2018 European acquisitions
- **Commercial success in France**
  - Athlete's village
  - 1<sup>st</sup> offshore wind farm
  - Technical lots of the Grand Paris Express
- New increase in property development with more than 5,000 booking of housing units
- Operating profit on ordinary activities up 12.5%

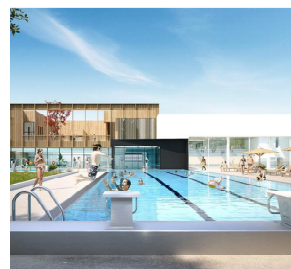
# Highlights - Concessions



APRR



Prado Carénage - Marseille



Maurepas aquacenter



Toulouse Airport



RCEA



A3 motorway PPP



Lille Airport



9 micro-hydroelectric power stations

# Highlights - Concessions

## Concessions

- **APRR**

- Traffic up by 1.1%
- EBITDA margin up to 74.4%
- €3.1bn banking line refinancing with ESG criteria (February 2020)

- **Motorways**

- RCEA concession attribution
- Strengthening in APRR and ADELAC (2020)
- SMTPC concession lengthening

- **Airports**

- Acquisition of Toulouse airport control
- Lille airport concession attribution

- **PPP and similar**

- France: 3 new contracts
- Germany:
  - Opening of the A94 motorway
  - Attribution of the A3 motorway (February 2020)

# Highlights

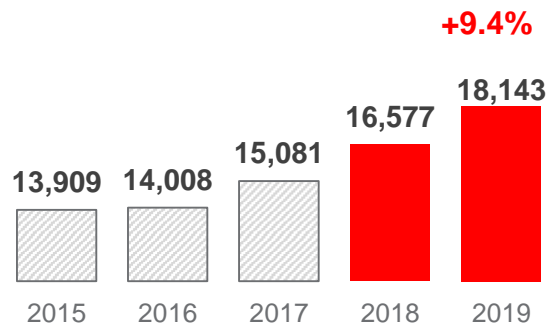
## Carbon footprint

- Strengthening of the dry and low carbon sector:
  - Acquisitions of Savare (wood construction) and B3 Ecodesign (containers)
- Sekoya, platform dedicated to low carbon materials and processes created by Eiffage:
  - Creation of the industrial club with 10 members
  - 1<sup>st</sup> call for solutions with 57 French low carbon proposals and 5 winners
- Deployment of low carbon training and awareness courses:
  - Envirotour in the territories and remote training
- 1<sup>st</sup> carbon climate report (TCFD framework)

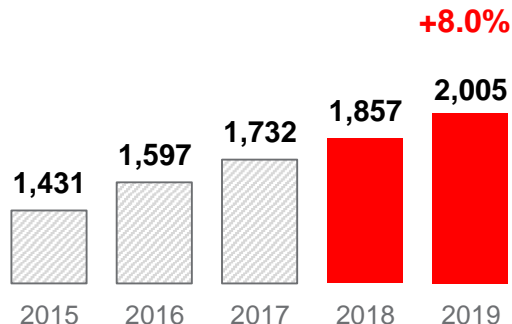


# Eiffage 2019

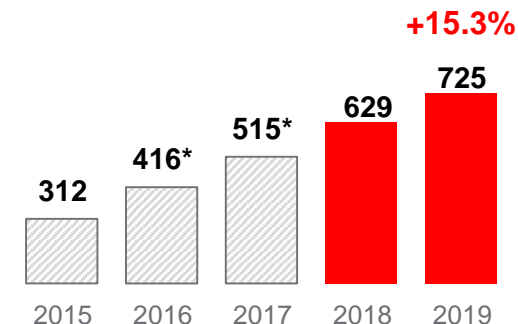
## Revenue €M



## Operating profit €M

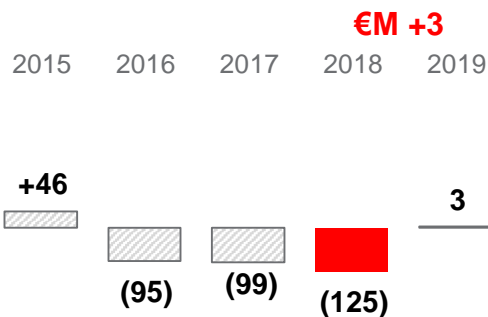


## Net profit Group share €M

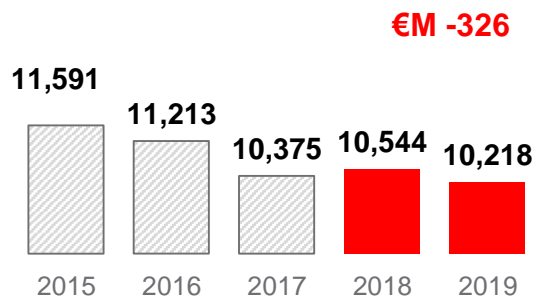


\*Excluding non-recurring adjustment in deferred tax for +€59M in 2016 and +33M€ in 2017

## Change in WCR €M

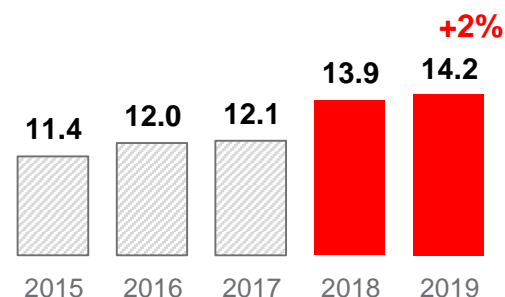


## Financial Net debt €M\*



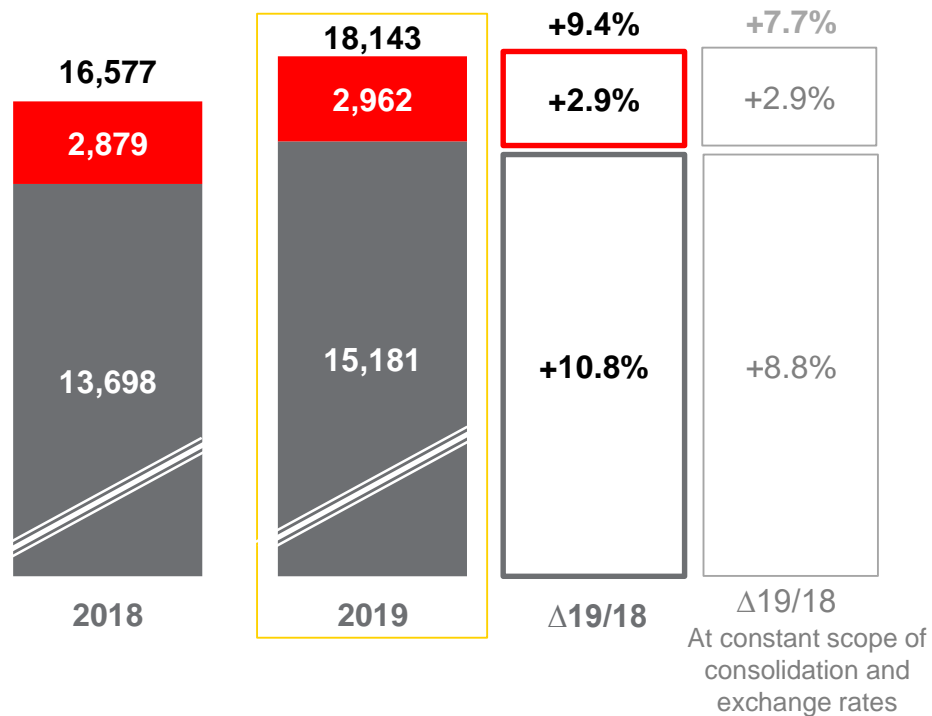
\*Exc IFRS 16 debt, mtm of the CNA debt and the swaps

## Order book €bn



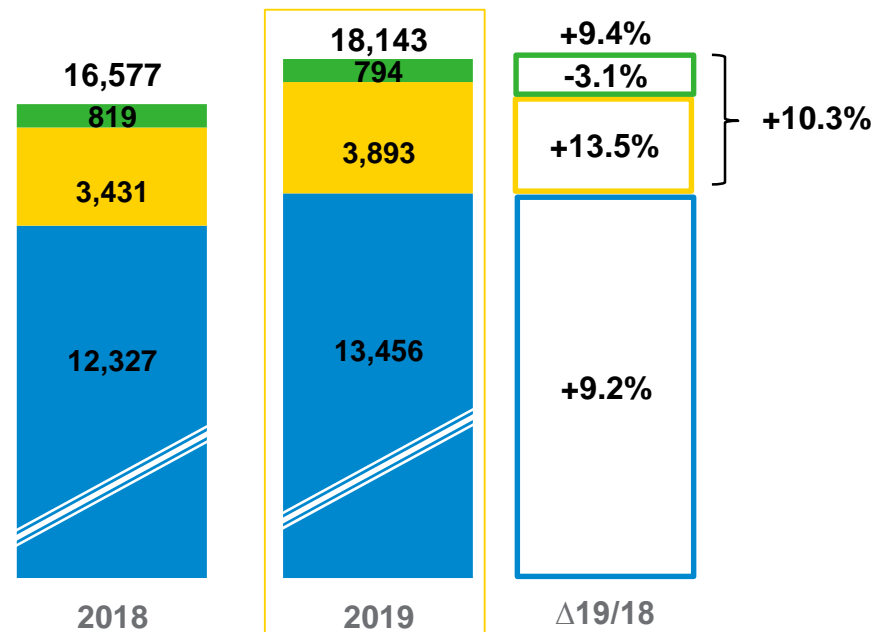
# Revenue (excluding Ifric 12)

Breakdown concessions / contracting (€M)



■ Concessions ■ Contracting

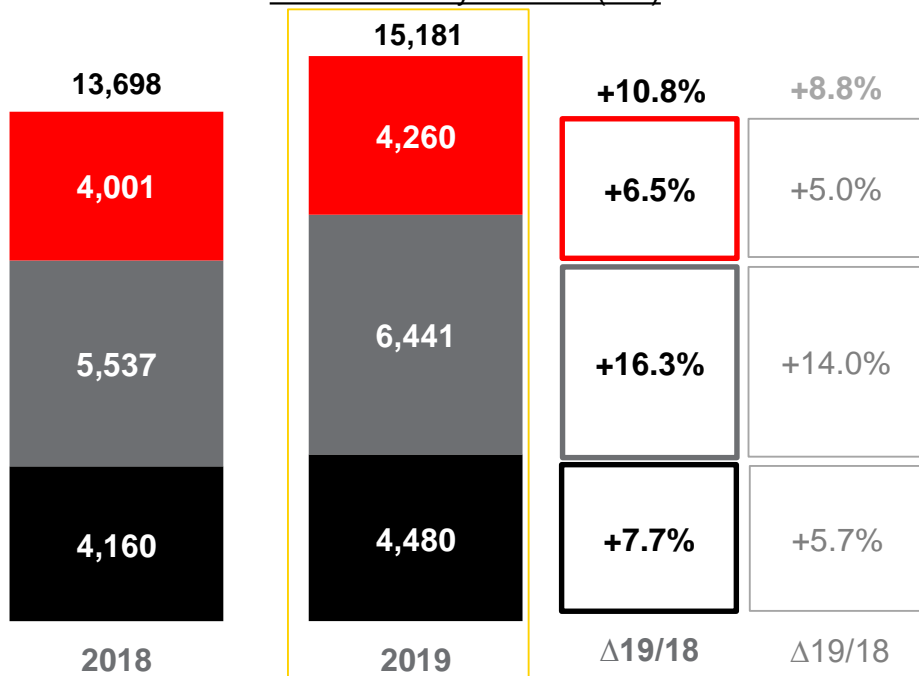
Breakdown by geographical area (€M)



■ France ■ Europe excluding France  
■ International excluding Europe

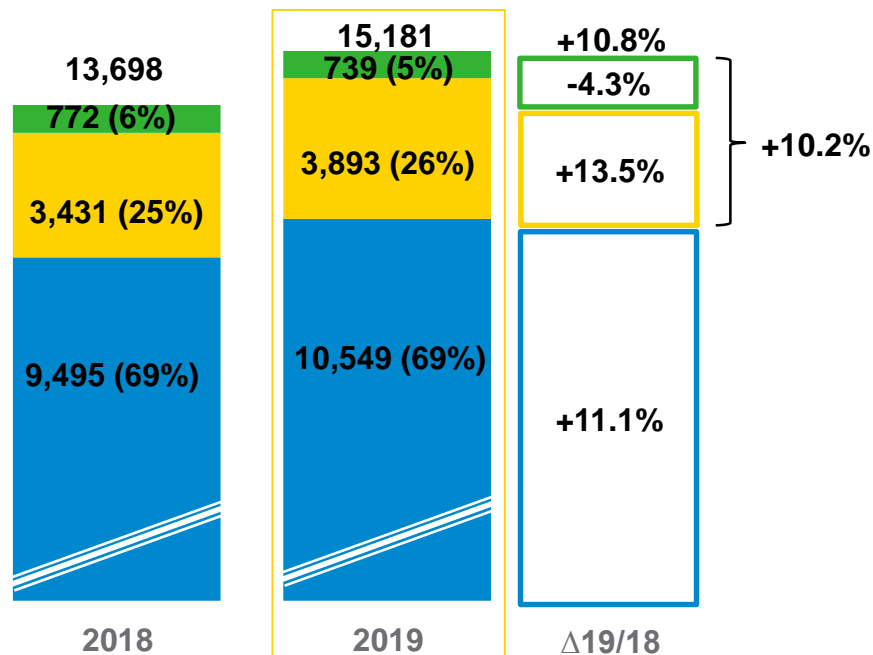
# Contracting revenue (excluding Ifric 12)

Breakdown by division (€M)



■ Construction ■ Infrastructures ■ Energy Systems

Breakdown by geographical area (€M) and % of total



■ France ■ Europe excluding France  
■ International excluding Europe

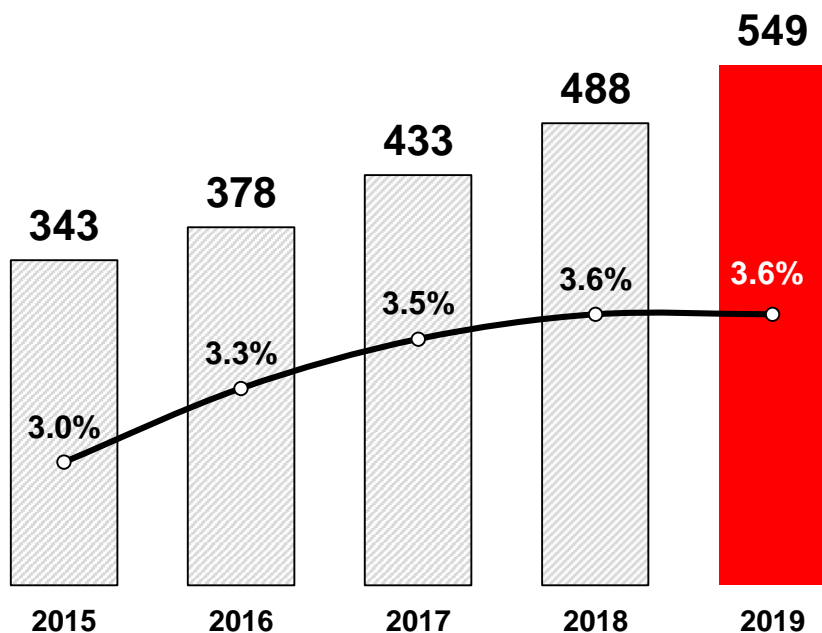
# Operating profit on ordinary activities and margins

Growth of operating profit on ordinary activities of 8.0% to €M 2,005 (€M +148)

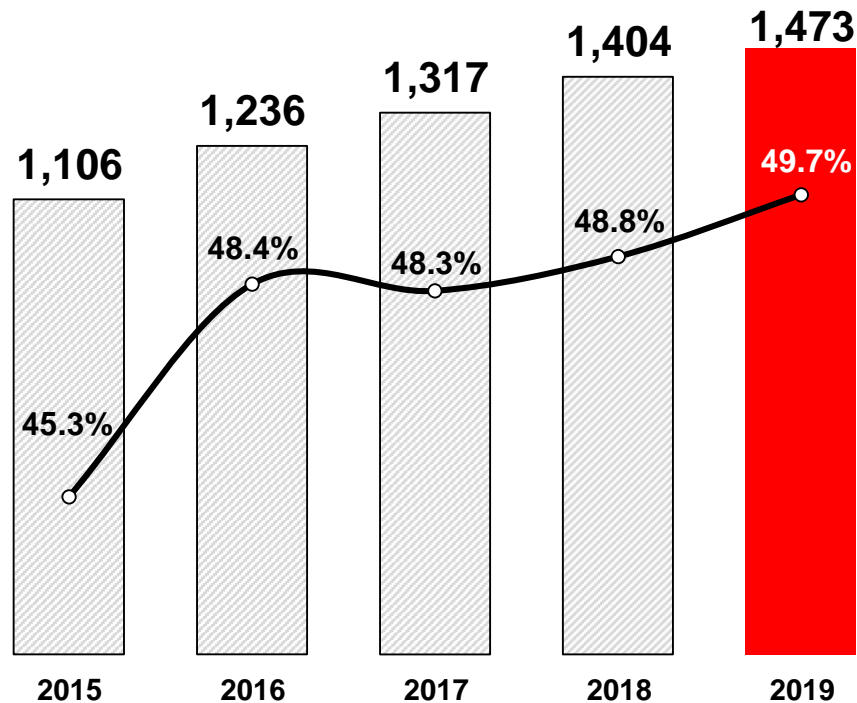
	2018		2019		Δ 19/18
	€M	% revenue	€M	% revenue	
Construction	155	3.9%	157	3.7%	+1.3%
Infrastructures	151	2.7%	187	2.9%	+23.8%
Energy Systems	182	4.4%	205	4.6%	+12.6%
<b>Sub-total Contracting</b>	<b>488</b>	<b>3.6%</b>	<b>549</b>	<b>3.6%</b>	<b>+12.5%</b>
<b>Concessions</b>	<b>1,404</b>	<b>48.8%</b>	<b>1,473</b>	<b>49.7%</b>	<b>+4.9%</b>
Holding	-35		- 17		
<b>Group total</b>	<b>1,857</b>	<b>11.2%</b>	<b>2 005</b>	<b>11.1%</b>	<b>+ 8.0%</b>

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

Contracting



Concessions



# Consolidated income statement

Increase in the operating profit of 8.0% and of the net results Group share of 15.3%

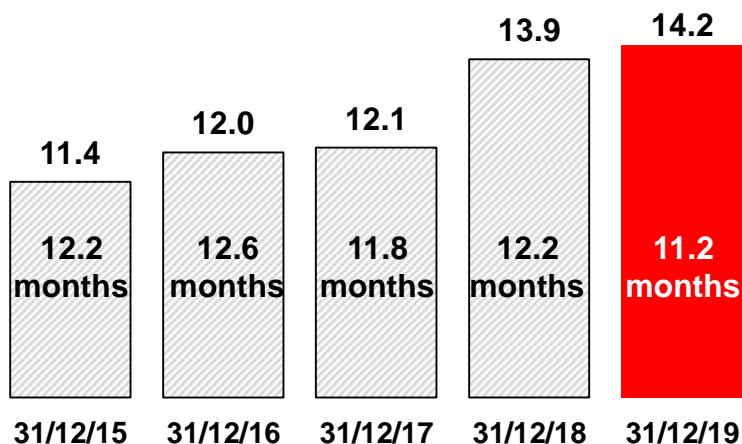
€M	2018	2019	Δ 19/18
<b>Revenue<sup>(1)</sup></b>	<b>16,577</b>	<b>18,143</b>	<b>+9.4%</b>
<b>Operating profit on ordinary activities</b>	<b>1,857</b>	<b>2,005</b>	<b>+8.0%</b>
Other operating income and expenses	(51)	(68)	
<b>Operating income</b>	<b>1,806</b>	<b>1,937</b>	<b>+7.3%</b>
Cost of net debt	<i>o/w (359) Concessions</i> (366)	(265) <i>o/w (257) Concessions</i>	<b>-27.6%</b>
Other financial income and expenses	(23)	(12)	
<b>Net financial expenses</b>	<b>(389)</b>	<b>(277)</b>	<b>-28.8%</b>
Share of profit of associates	9	13	
Income tax	(461)	(560)	
<b>Net profit</b>	<b>965</b>	<b>1,113</b>	<b>+15.3%</b>
Minority interests	(336)	(388)	
<b>Net profit (Group share)</b>	<b>629</b>	<b>725</b>	<b>+15.3%</b>
<b>Net profit per share</b>	<b>6.49</b>	<b>7.48</b>	

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

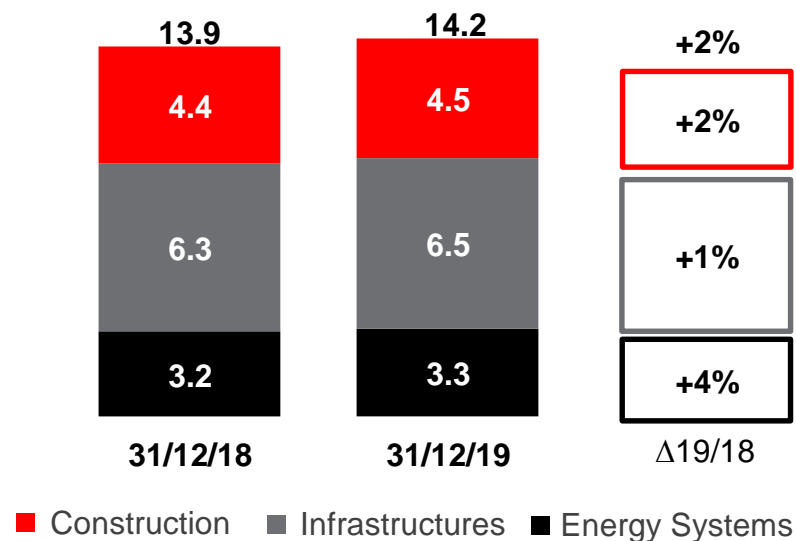
# Contracting order book

Contracting order book at €bn 14.2 up by 2% over one year

Contracting order book (€bn) and equivalent number of contracting activity



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



## 4. 1<sup>st</sup> quarter 2020 information, Covid-19 impacts, activity and outlook



# 1<sup>st</sup> quarter 2020 turnover and order book

	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2020	% change	
			Actual consolidation scope	Like-for-like <sup>(III)</sup> *
<i>in millions of euros</i>				
Construction	923	807	-12.6%	-13.0%
<i>of which Property</i>	205	182		
Infrastructures	1,318	1,255	-4.8%	-4.8%
Energy Systems	993	1,002	+0.9%	+0.5%
Sub-total Contracting	3,234	3,064	-5.3%	-5.5%
Concessions (excluding Ifric 12)	682	684	+0.3%	-4.5%
<b>Total Group (excluding Ifric 12)</b>	<b>3,916</b>	<b>3,748</b>	<b>-4.3%</b>	<b>-5.3%</b>
Of which:				
France	2,915	2,788	-4.4%	-5.6%
International	1,001	960	-4.1%	-4.5%
<i>Europe outside France</i>	815	784	-3.8%	-4.3%
<i>Rest of world</i>	186	176	-5.4%	-5.4%
Construction revenue (Ifric 12)**	70	45	n.m.	

Order book in €bn	At 31/03/2019	At 31/12/2019	At 31/03/2020	% change year-on-year	% change quarter-on-quarter
Contracting	15.2	14.2	15.0	-2%	+5%
Property	0.6	0.6	0.6	+13%	+5%
Concessions	1.1	1.0	1.0	-3%	-1%

# Review of activity at 31 March, 2020

Sales contributed by the **Contracting** activities decreased by 5.3% on a reported basis (and by 5.5% lfl) to nearly €3.1bn.

Besides the impact mentioned, the first quarter had to contend with an unfavourable base effect, as activity at all divisions was particularly buoyant in the first quarter of 2019 (+15.9% compared with the first quarter of 2018) thanks notably to the very mild weather conditions.

## Construction: sales of €807m (-12.6% on a reported basis and -13.0% lfl)

- For Construction in France, sales decreased by 12.1% (on a reported basis and lfl) to €602m. In Europe outside France, sales decreased by 13.9% (-15.5% lfl) to €205m.
- For Property Development, sales decreased by 11.2% to €182m, but held above their level in 2018. The marketing of new housing units was as upbeat in the first two months of the year as in 2019, reservations reaching 1,436 at the end of March 2020 compared with 1,591 at the end of March 2019 and 1,000 at the end of March 2018.

## Infrastructures: sales of €1,255m (-4.8% on a reported basis and lfl)

- In France, sales decreased by 5.2% to €820m (-5.2% lfl).
- In Europe outside France, sales decreased by 5.6% to €303m.
- Outside Europe, sales were stable at €132m.

## Energy Systems: sales of €1,002m (+0.9% on a reported basis and +0.5% lfl)

- In France, sales came to €695m, stable on a reported basis (-0.7% lfl).
- In Europe outside France, sales increased by 8.2% to €277m.
- Outside Europe, sales reached €30m, compared with €41m in the first quarter of 2019.

Sales contributed by **Concessions**, excluding Construction revenue\*\*, increased by 0.3% to €684m (-4.5% lfl, including a €33m contribution by the Toulouse-Blagnac airport, whose acquisition was closed on 30 December 2019).

The application of the lockdown and border closures in the second fortnight of March had a major impact on motorway and airport traffic, the latter being more marginal at the level of the Group's activities.

Overall traffic on the APRR network, as measured by the number of kilometres travelled, decreased by 8.2% in the first quarter of 2020, with decreases of 9.1% in light vehicle (LV) traffic and 4.3% in heavy goods vehicle (HGV) traffic. Total revenue contributed by APRR (excluding Construction revenue\*\*) reached €567m (-5.8%).

On the A65 Pau-Langon motorway, overall traffic decreased by 9.4%, with decreases of 9.8% in LV traffic and 6.6% in HGV traffic. Total revenue decreased by 5.8% to €16m.

On the Millau viaduct, overall traffic decreased by 6.1%, with a decrease of 8.0% in LV traffic but an increase of 2.2% in HGV traffic. Total revenue decreased by 0.8% to €8m.

Revenue contributed by the Avenir motorway in Senegal was stable at €13m.

Revenue contributed by the Pierre-Mauroy stadium in Lille amounted to €5m.

The new airport concessions (Lille and Toulouse-Blagnac airports) recorded a 15.2% decrease in passenger traffic. Revenue reached €38m.

Other concessions and public-private partnerships generated revenue of €37m.

# Financial situation at 31 March, 2020

- The Group has a robust financial structure, both at the level of Eiffage S.A. (and its Contracting subsidiaries), which benefits from a short term rating of F2 by Fitch Ratings since 16 June 2020, and of its concession entities, the largest of which is APRR (rated A- by S&P and Fitch Ratings).
- As at 31 March 2020, Eiffage S.A. and its Contracting subsidiaries had €3.2bn in liquidity, consisting of €1.2bn of cash and a line of credit, with no financial covenant and undrawn. This line of credit, which was increased from €1bn to €2bn in May 2019 matures in 2025 with a one-year extension possible. Liquidity increased by €600m from €2.6bn as at 31 March 2019, bearing in mind the significant growth investments made in the past 12 months due to a €1bn increase in the syndicated credit. On 3 March 2020, Eiffage increased indirectly by 2% its ownership in APRR and Adelaç, the net investment of close to €150m being funded out of available cash.
- Furthermore, on 15 April 2020, Eiffage S.A. arranged an additional €600m credit facility in the form of a bridge for its securitisation programme, with no financial covenant and available for six months, with two three-month extensions options. This new credit line is intended to substitute itself, in whole or in part, to its €600m trade receivables securitisation programme that has been in place for 18 years, so as to address the temporary decline in volumes invoiced.
- As at 31 March 2020, APRR had €2.7bn in liquidity, consisting of €0.7bn of cash and a line of credit, undrawn. This line of credit, which was increased from €1.8bn to €2bn in February 2020 matures in 2025, with two one-year extensions options. Liquidity increased by €100m from €2.6bn as at 31 March 2019.
- Furthermore, in January 2020, APRR repaid all of its bonds maturing in 2020 for €1bn, staging two bond issues of €0.5bn each, one in January maturing in three years offering a 0% coupon and one in April maturing in seven years offering a 1.25% coupon.
- In April 2020, APRR also raised €400m through the issue of commercial paper maturing in one year.
- On 17 April 2020, Standard & Poor's affirmed APRR's A- credit rating, which remains on a stable outlook.

# Covid-19 impacts, activity and outlook

## Covid-19 impacts

Various measures have been taken at all of the Group's business lines to mitigate the effect of this unprecedented crisis on its financial situation:

- In Contracting, pilot projects resumed mid-April, initially to test the application of the recommendations and work procedures implemented by the Group with the employees representatives, its customers, project managers and partners. These procedures are essential in protecting employee health and, in general, the health of third parties working on Eiffage sites. Since then, more operations have resumed their activity each week, but in downgraded mode. This recovery should accelerate with the gradual improvement of health conditions in the various countries where the Group operates.
- In Concessions, the lifting of the lockdown measures can be expected to have a direct impact on traffic.

In these circumstances, it is difficult to draw up projections as regards the impact of this situation on the Group's full-year results. However, the sharp deterioration in activity expected in the second quarter, which will be more pronounced in France than abroad, will inevitably lead to a decline in the Group's activity and results over the year as a whole.

## Activity and outlook

Growth in activity at the start of the year followed by an abrupt fall mid-March due to the spread of the Covid-19 virus.

### Outlook

- Solid Contracting order book of €15.0bn (+5% over 3 months) as at 31 March 2020 representing 12 months of activity for the Contracting.
- Decline in activity and results over the year to be expected, this being inevitable in the context of the current health crisis.

### Strengthening of liquidity

- The Group has a robust financial structure, both at the level of Eiffage S.A. (and its Contracting subsidiaries), which benefits from a short term rating of F2 by Fitch Ratings since 16 June 2020, and of its concession entities, the largest of which is APRR (rated A- stable by S&P and Fitch Ratings).
- As at 31 March 2020, Eiffage S.A. and its Contracting subsidiaries had €3.2bn in liquidity.
- On 15 April 2020, Eiffage S.A. arranged an additional €600m credit facility with no financial covenant and available for six months (+ 2 extensions options of 3 months each) intended to substitute itself, in whole or in part, to its €600m trade receivables securitisation programme.

# Significant events since 31 March, 2020

- Two new contracts will generate around €1.7bn of work for the Group and strengthen the order book in the second quarter of 2020:
  - On 7 April 2020, Eiffage, in consortium with JOHANN BUNTE Bauunternehmung, signed a 30-year PPP agreement to design, widen, operate and maintain the 76-kilometre section of the A3 motorway located between Biebelried and Fürth/Erlangen, in Germany. The work to design and widen this motorway section is worth around €1.5bn, of which 50%, or around €750m, for Eiffage.
  - On 15 April 2020, the joint venture formed by Eiffage, Kier, BAM Nuttall and Ferrovial Agroman received the Notice to Proceed for the construction of an 80-kilometre section of the Phase 1 of the future HS2 high-speed rail link between London and Birmingham in the United Kingdom. The work is worth around €2.6bn, of which 35%, or more than €900m, for Eiffage.
- On 22 April 2020, Eiffage released its first Climate report, prepared in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). It details the financial risks and opportunities linked to the energy transition and climate change. This report is available on the company's website [www.eiffage.com](http://www.eiffage.com).

## 5. Group financial debt structure



# Group financial net debt structure

## Holding & Contracting

- Financed with recourse to Eiffage
- Cash pooling of all the contracting subsidiaries with exceptions for co owned enterprises and certain specific operations
- Majority of short term debt
- Majority of floating rate debt
- Net cash position of €664M\* at 31/12/19

Involve every Group's business lines across the value chain

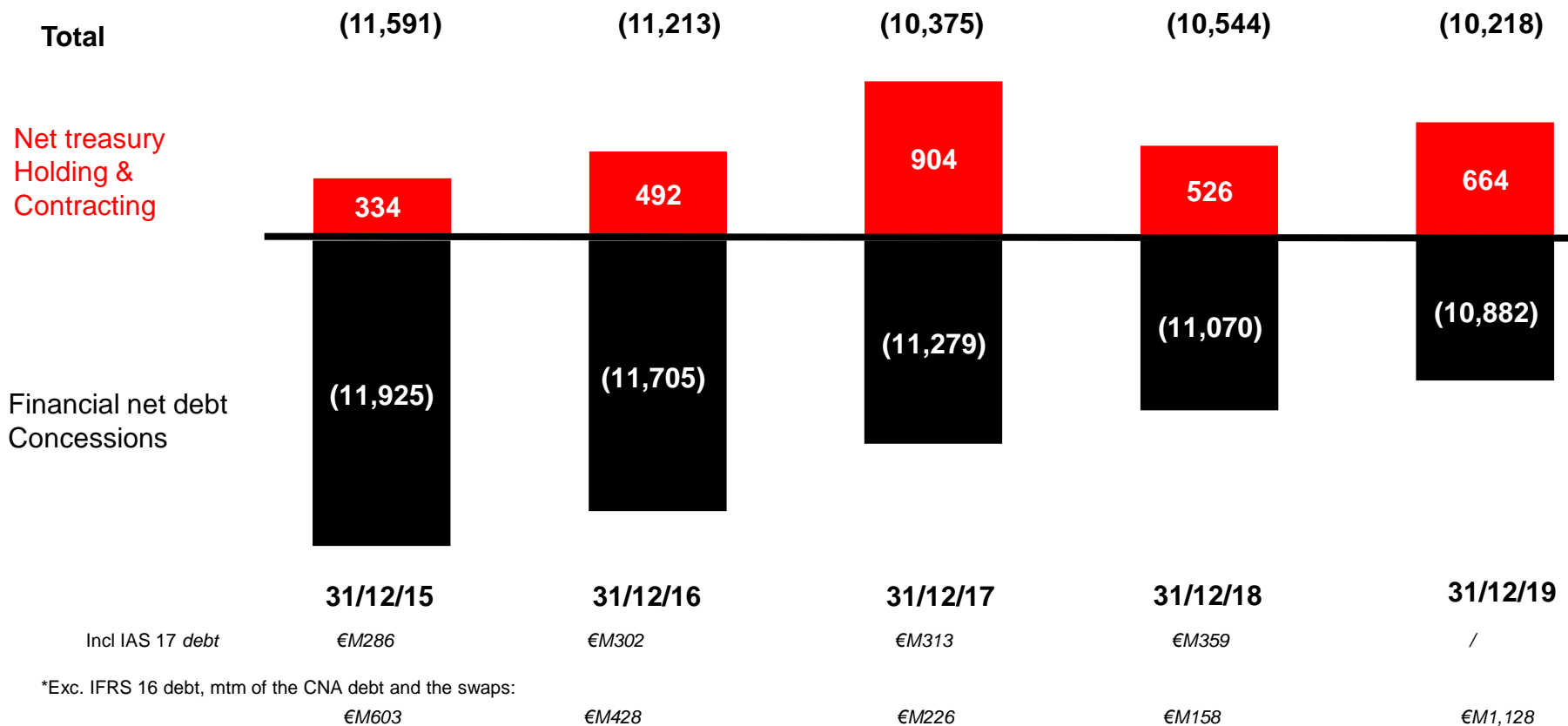
- Mutualisation of processes
- Sharing of banks relationship and capital markets expertise
- Consolidated net debt position of €10,218M\* at 31/12/19

## Concessions

- Financed on a non-recourse basis (self liquidating)
- Self standing for their needs and cash management with possible exceptions for early stage concessions during the construction phase
- Majority of long term debt
- Majority of fixed rate debt
- Net debt position of €10,882M\* at 31/12/19

\* each time expressed excluding IFRS 16 debt, mark-to-market value of the CNA debt and the swaps

# Financial net debt\* evolution (€M)



# Holding & Contracting net debt / cash evolution

## Sources

- €2.6bn of cash at 31/12/19
- €2bn revolving credit facility (maturing in 2025 with a 1 year extension option from May 2019, undrawn at 31/12/19 and 31/03/20)
- Operating cash flow of Contracting activities plus dividends of the Group subsidiaries
- €0.6bn revolving credit facility backing up the securitization program for 6 months with two 3 months extension options (signed on 15/04/2020)

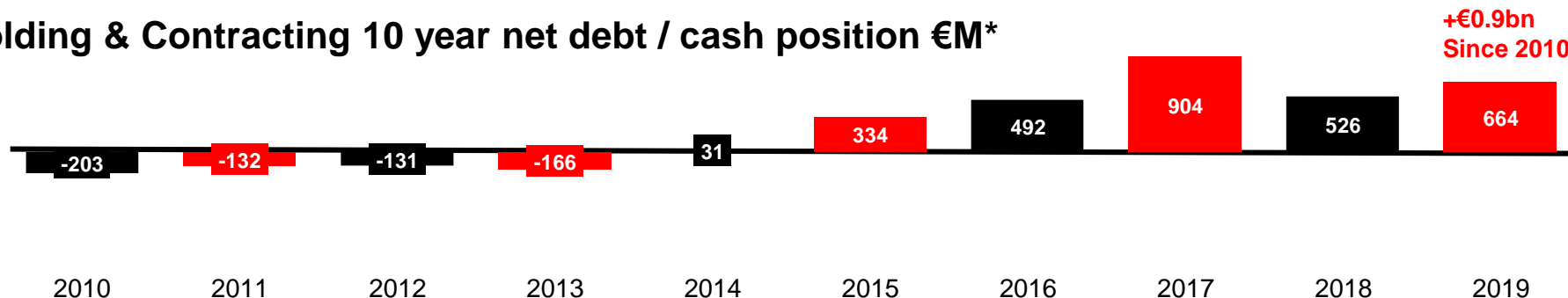
A number of instruments have been put in place by the Group to ensure a diversified supply of finances such as:

- €2bn NeuCP program (€0.4bn utilised at 31/12/19), €1bn NeuMTN program (€0.3bn utilised at 31/12/19), €0.6bn securitization program maturing in 2023 (€0.6bn utilised at 31/12/19)
- €0.6bn at 31/12/19 of various loans and credits (property development, quarries, overdraft, tax credit financings, plant and machinery...)

## Uses

- Operational and seasonal working capital needs of contracting activities, plant acquisition
- Development and investments in new & greenfield Concessions and Contracting business lines
- Growth strategy of acquisition of companies in both Contracting and Concessions
- Financial debt service
- Dividend to Eiffage SA shareholders and share buyback to limit dilution

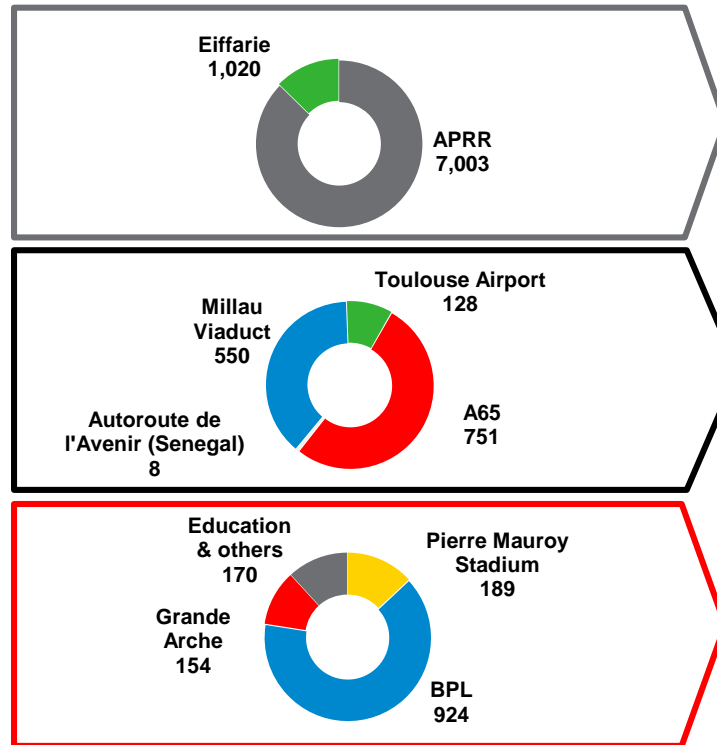
## Holding & Contracting 10 year net debt / cash position €M\*



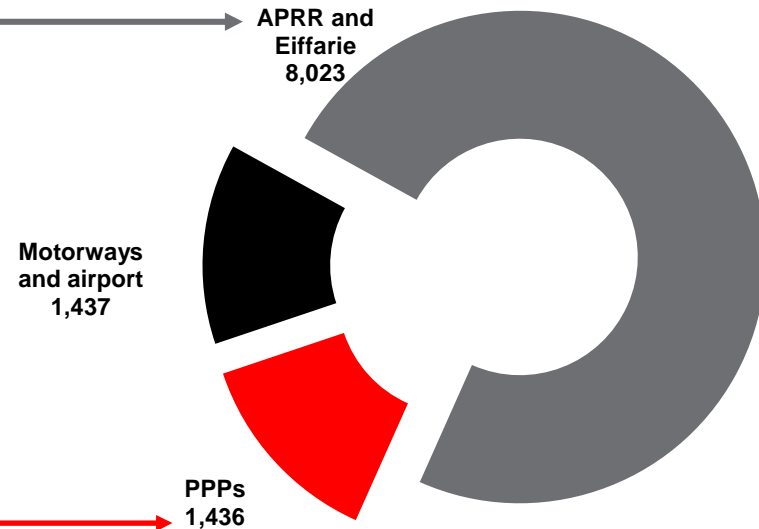
# Concessions financial net debt breakdown at 31/12/19

Non recourse debt raised in dedicated SPVs for €10.9bn\*

Non recourse fnd breakdown (€M)



Non recourse fnd structure (€M)



\*Exc. IFRS 16 debt, mtm of the CNA debt and the swaps: €M 266

# Financings implemented during 2019 and 2020

## Holding & Contracting

- May 2019: €2bn refinancing of the Group RCF for 5 years with two 1 year extension options and incorporating ESG features
- April 2020: €0.6bn additional RCF dedicated to back up the Group securitisation programme for 6 months + two 3 months extension options
- May 2020: First one year extension of the Group RCF now maturing in 2025 + 1 year possible extension option
- June 2020: F2 short term rating assigned by Fitch Ratings to Eiffage SA

## Concessions

- APRR and Eiffarie:
  - January 2019, APRR: €0.5bn bond issue due 2028
  - January 2020, APRR : €0.5bn bond issue due 2023
  - February 2020, APRR and Eiffarie: refinancing of a €2bn RCF for APRR and a €1bn term loan for Eiffarie each time for 5 years with two 1 year extension options and incorporating ESG features
  - April 2020, APRR: €0.5bn bond issue due 2027, €0.4bn one year NeuCP issue and A- stable credit rating affirmed by S&P
- Other concessions and PPPs:
  - 2019 to 2020: €1.6bn non recourse financings in France and Germany

## 6. Key investment highlights



# Key investment highlights

1	A strong European anchorage and a clear construction – concession strategy
2	A stable and experienced management team
3	A proven and resilient business model across key sustainable trends of: <ul style="list-style-type: none"><li>• Energy mix evolution</li><li>• Urbanisation and population growth</li><li>• Digital infrastructure deployment and evolution</li><li>• Mobility modes changes</li><li>• Infrastructure upkeep and maintenance</li><li>• Shift towards a lower carbon economy</li></ul>
4	An historically high contracting order book
5	A strong and diversified balance sheet
6	A diversified customer base
7	A well positioned and mature concessions portfolio
8	A sound financial policy
9	A strong commitment and numerous initiatives towards a low carbon environment including pioneering €5bn of credit lines incorporating ESG criteria, adopting the TCFD framework and publication of Eiffage first carbon climate report

## Rationale of Eiffage's inaugural bond issuance

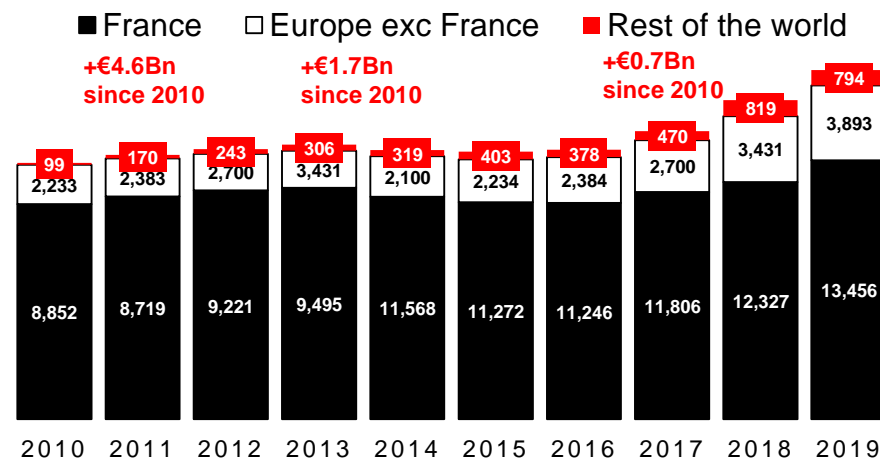
- ➔ **Diversification of Eiffage's sources of funding**
- ➔ **Lengthening of Eiffage's debt maturity profile**
- ➔ **Benefiting from APRR's A- stable long term rating, long standing and successful presence on the bond market and investors' recognition**
- ➔ **Building a fixed rate debt foundation**

# Appendices

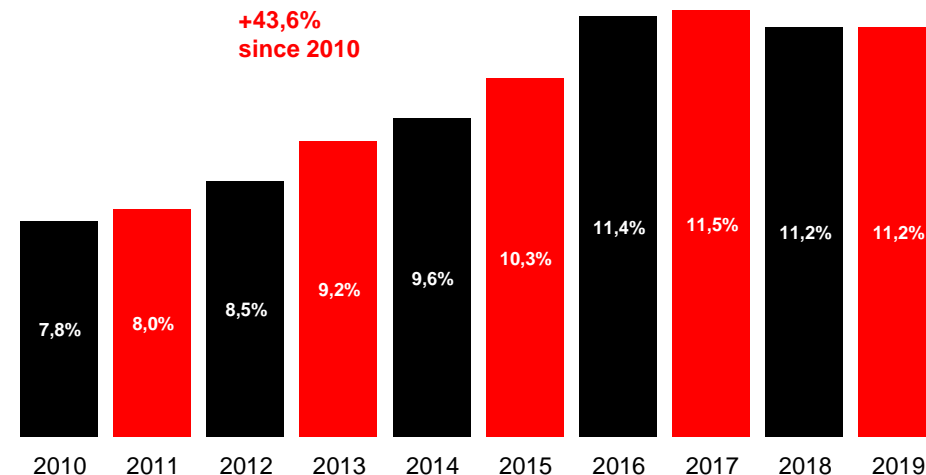


# Geographical mix and operating margins

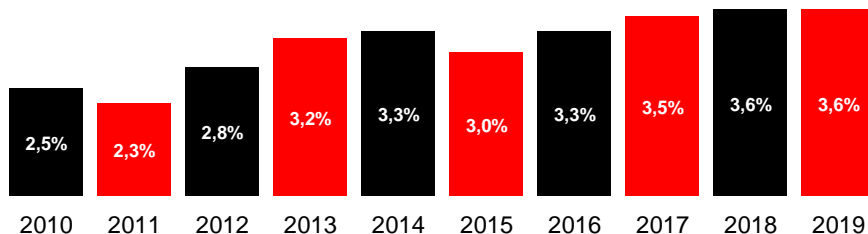
Revenues breakdown in €M



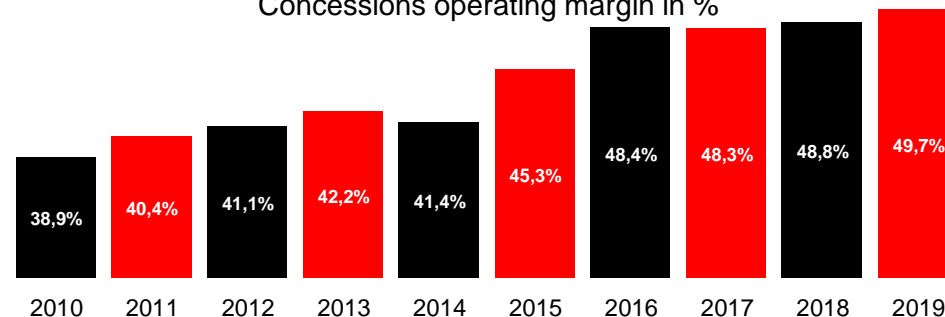
Group operating margin in %



Contracting operating margin in %

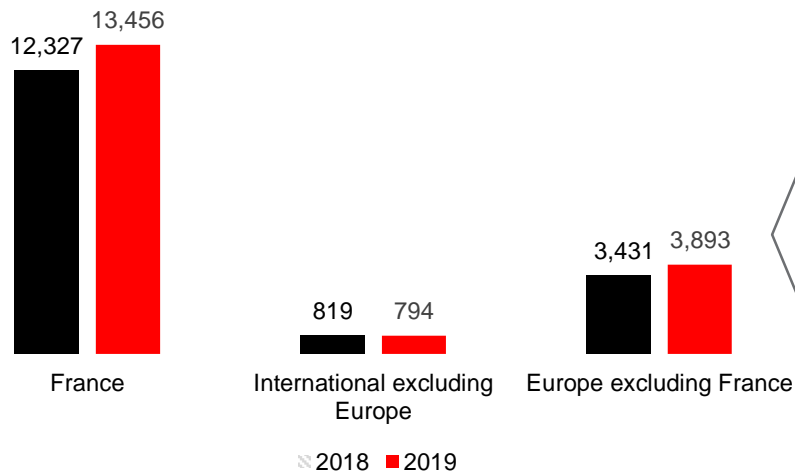


Concessions operating margin in %

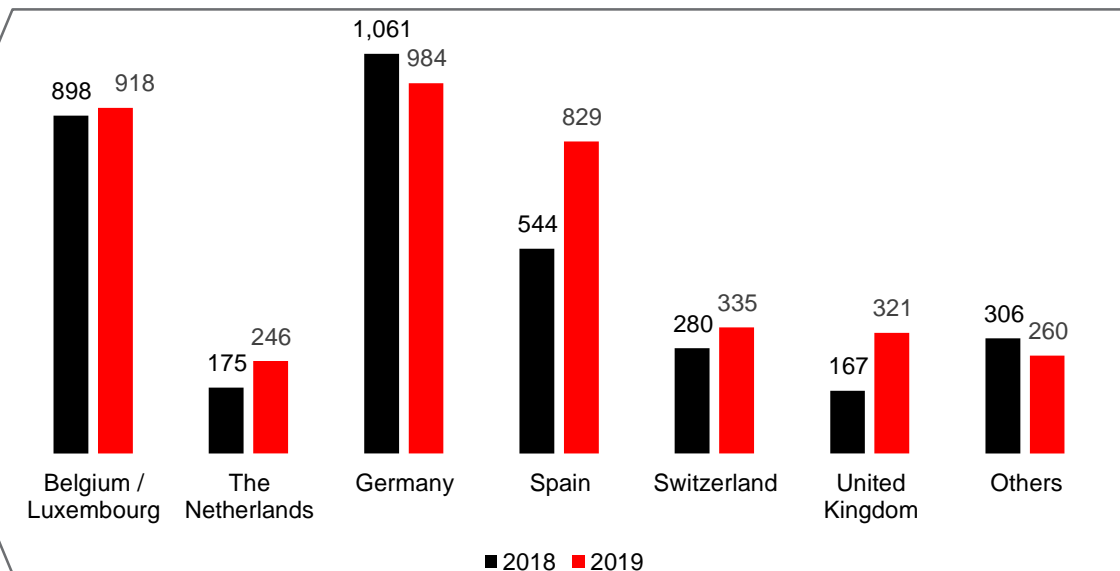


# 2019 revenues (excluding Ifric 12) and Contracting clients' mix

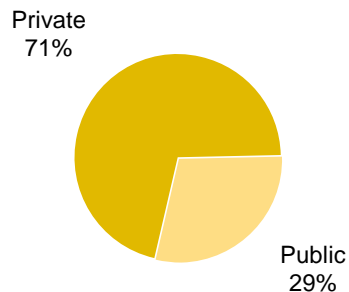
Revenue breakdown (€M)



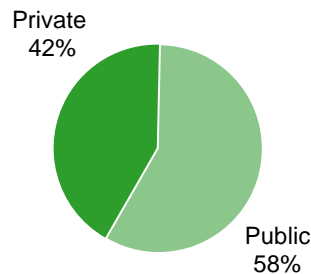
Revenue breakdown in Europe Excluding France (€M)



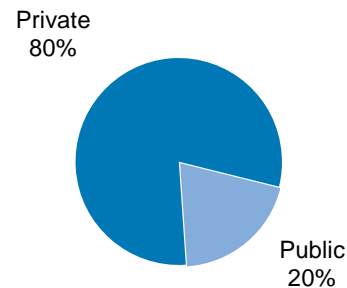
Construction



Infrastructures



Energy Systems

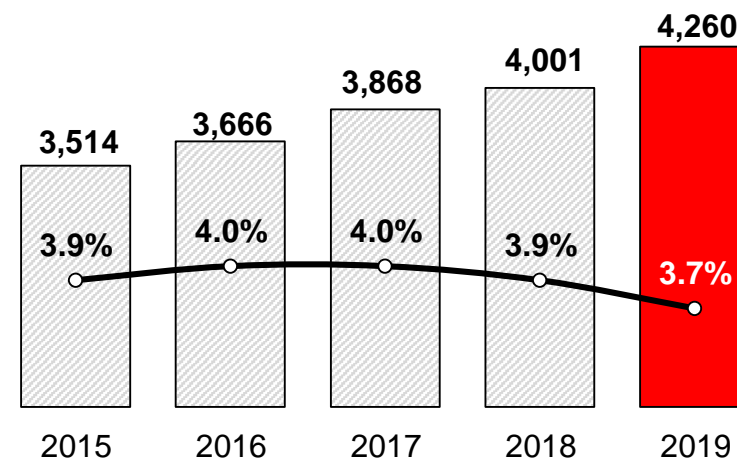


# Construction - Activity and results

## Operating margin at 3.7% of revenue

- **Revenue up by 6.5% (+5.0% Ifl)**
  - France +7.8%
  - International +2.6%
- **Works**
  - Construction cost inflation
- **Property development**
  - Reservations of 5,095 housing units vs 4,694 in 2018
  - Beginning of marketing of Zac de La Vallée in Châtenay-Malabry
  - Intercontinental Hotel in Lyon and Nogent Baltard business center deliveries
- **Urban development**
  - Project Launches: Cité de la gastronomie in Dijon and Zac Mas Lombard in Nîmes
- **Significant order intake**
  - Buildings PPPs, Building L1ve in Paris, Talence University, Tivoli Garden (Switzerland)
  - Athlete's village
- **Low-carbon oriented external growth**
  - Acquisition of Savare and B3 Ecodesign

Revenue (€M) and operating margin on ordinary activities



Breakdown of revenue (%)

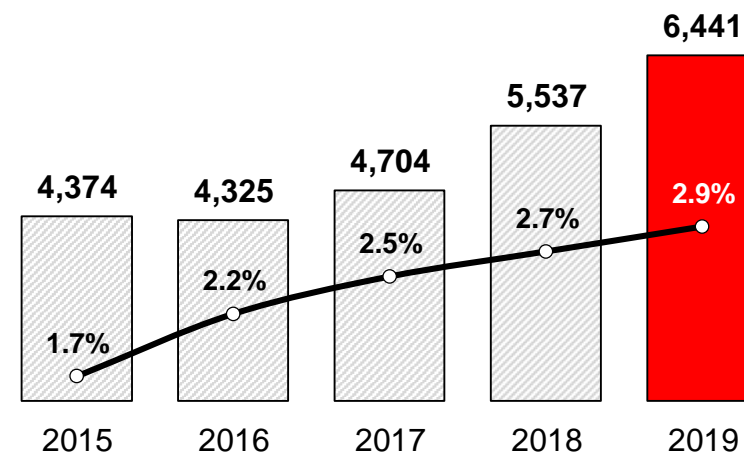
	2015	2016	2017	2018	2019
Works	79%	79%	75%	79%	77%
Property dvt	21%	21%	25%	21%	23%

# Infrastructures - Activity and results

Increase of the operating margin by 20bps to 2.9% of revenue

- **Revenue up by 16.3% (+14.0% lfl)**
  - France +20.6%
  - International +8.6%
- **Margin evolution**
  - Road works: positive momentum in France and Spain in 2019
  - Civil works: additional activities generated by Grand Paris Express
  - Metal: driven by wind power
- **Deliveries**
  - Tramways and High Quality Service Buses
  - Ariane 6 launch pad in Guyana
  - Hochmosel bridge and A94 (Germany)
- **Significant order intake**
  - Offshore wind farm in Moray East (UK) and Saint-Nazaire
  - Biebelried-Fürth/Erlangen A3 Highway section (Germany) in February 2020
  - Greater Tortue Ahmeyim gas terminal (Senegal and Mauritania)

Revenue (€M) and operating margin on ordinary activities



Volume figures

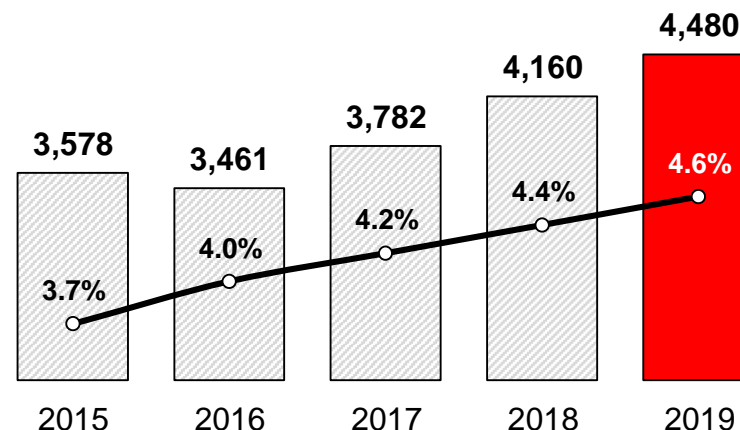
Industries	2015	2016	2017	2018	2019
Coatings - M tons	9	8	8	8	8
Quarries - M tons	19	20	19	21	23
Binders - K tons	174	152	156	157	137

# Energy Systems - Activity and results

Increase of the operating margin by 20bps to 4.6% of revenue

- **Revenue up by 7.7% (+5.6% lfi)**
  - France +3.0%
  - International +19.3%
- **Increased operating margins**
- **Activity**
  - Regular increase of the recurring operations
  - Kropman integration in the Netherlands
  - Dynamic sales in Spain
- **Deliveries**
  - 31<sup>st</sup>/36 ultimate diesel emergency generator for EDF
  - Paradise Park solar plant (Jamaica) and Huatacondo (Chile)
- **Order intake**
  - New success for technical works packages on the Grand Paris Express
  - Solar plants in Spain and Mexico

Revenue (€M) and operating margin on ordinary activities



CLEMESSY DORSALYS EXPERCITÉ TERCEO

# Concessions - Activity and results

Increase of the operating margin by 90bps to 49.7% of revenue

## ■ Revenue including APRR up 2.9% (+2.9% Ifl)

- APRR: +2.9% at €M 2,611
- Other concessions and PPPs: +2.9% at €M 351

Motorways	Revenue €M (Δ19/18 %)	LV Traffic	HGV Traffic
A65	66 (+6%)	+4.9%	(2.2)%
Millau Viaduct	52 (+4%)	(0.8)%	+4.0%
Autoroute de l'Avenir	55 (+19%)	+26.8%	+50.4%
Total	173 (+9%)		

## ■ Operating margin +4.9% at €M1,473

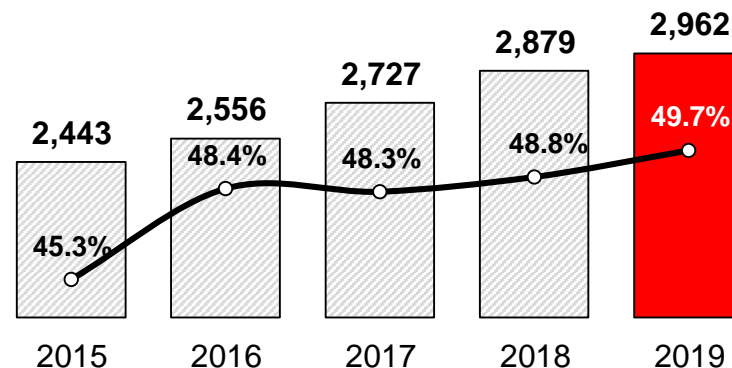
- APRR and Eiffarie: +3.1% at €M1,269
- Other concessions and PPPs: +17.9% at €M204

## ■ Portfolio evolution

### – Concessions

- Toulouse and Lille airports
- RCEA new concession
- Extension of the SMTPC concession

Revenue (€M) and operating margin on ordinary activities



## ■ PPP and similar

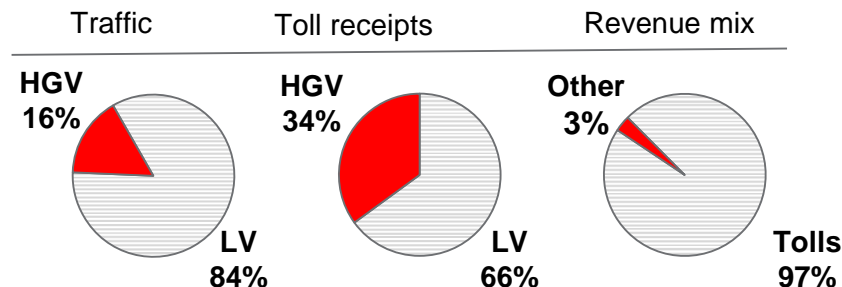
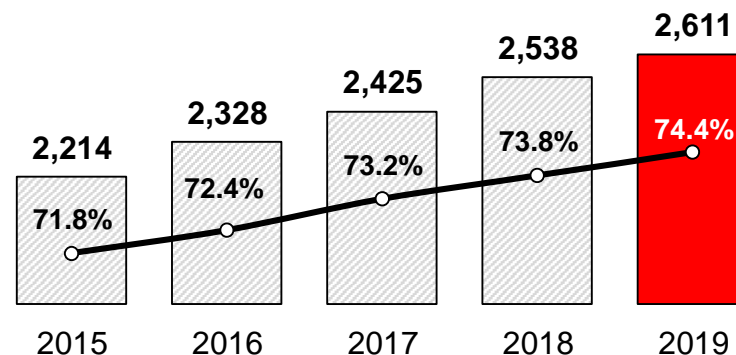
- France: one commissioning and three new contracts
- Germany: A94 highway opening and A3 highway new PPP contract (February 2020)

# APRR - Activity and results

## Increase of the EBITDA margin by 60bps to 74.4% of revenue

- **Revenue (exc. Ifric 12) up 2.9%**
- **Total traffic increase up 1.1%: LV +1.1% and HGV +0.7%**
  - Impact of railway service disruption and social movements
- **Tariff increase from 01/02/2020**
  - APRR: 0.87%, AREA: 1.07%
- **Services improvements**
  - Launch of CITO 30, subscription for regular customers
  - Car parks and reserved lanes for buses and car pooling users
  - 3.2 millions of Liber.t badges in service
  - Launch of Fulli, APRR brand for few service areas
  - Deployment of very high-power charging stations
- **Investments and developments**
  - Commissioning : A6 Auxerre enlargement and motorway hubs reconfiguration (A406 / RCEA in Mâcon and A36 / RN 19 in Belfort)
  - Continuation of major projects linked to capex plans execution in Clermont-Ferrand (A75) and Grenoble (A480)
  - RCEA operations takeover in 2020

Revenue (€M) and EBITDA margining



# Concession portfolio details



# Further information on Eiffage concessions at 31/12/19

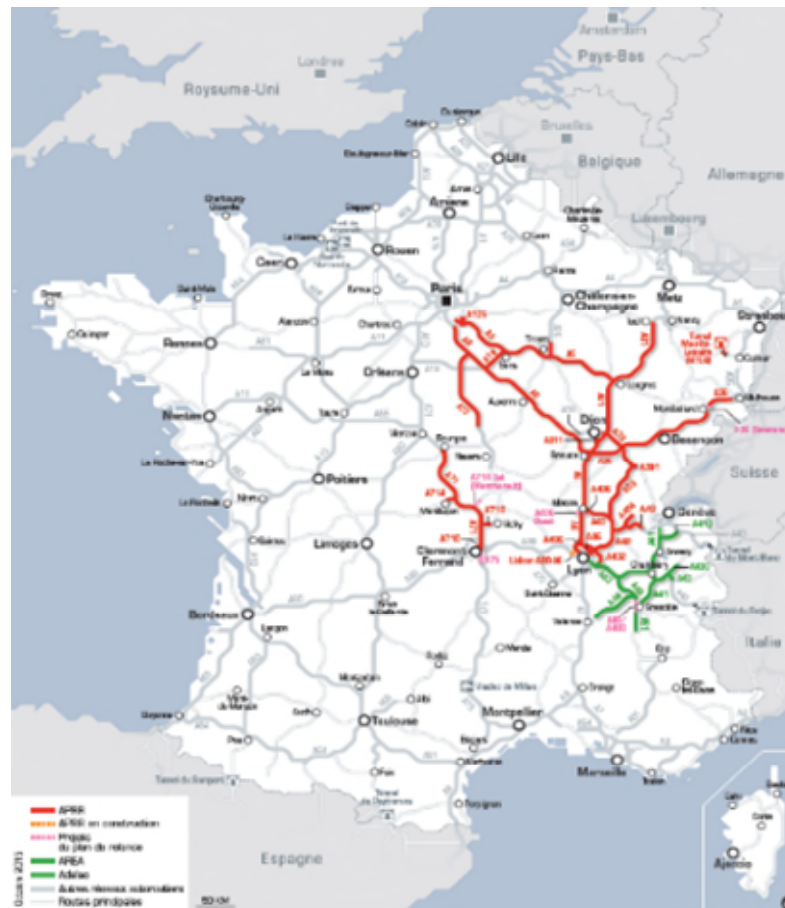
Nom	Internet sites of the companies	Percentage of ownership	Minority investors
<b>APRR &amp; AREA</b>	<a href="http://www.aprr.com">www.aprr.com</a>	50.0% + 1 share*	MAF and Atlas Arteria
<b>Adélac / A41</b>	<a href="http://www.liane-autoroute.com">www.liane-autoroute.com</a>	49.9%*	MAF2 and Atlas Arteria
<b>Aliénor / A65</b>	<a href="http://www.a65-alienor.com">www.a65-alienor.com</a>	65.0%	SANEF
<b>Millau Viaduct</b>	<a href="http://www.leviaducdemillau.com">www.leviaducdemillau.com</a>	51.0%	Caisse des dépôts et consignations
<b>Société Marseillaise du Tunnel Prado Carénage</b>	<a href="http://www.tunnelprado.com">www.tunnelprado.com</a>	32.9%	Vinci and floating
<b>Tunnel du Prado Sud</b>	<a href="http://www.tunnelprado.com">www.tunnelprado.com</a>	41.5%	Vinci
<b>Toulouse airport</b>	<a href="http://www.toulouse.aeroport.fr">www.toulouse.aeroport.fr</a>	49.99%	State, chamber of commerce and local authorities
<b>Lille airport</b>	<a href="http://www.lille.aeroport.fr">www.lille.aeroport.fr</a>	90%	Aéroport Marseille Provence

\* Eiffage ownership increased to 52% on March 2, 2020

# APRR: France 2<sup>nd</sup> largest toll road operator

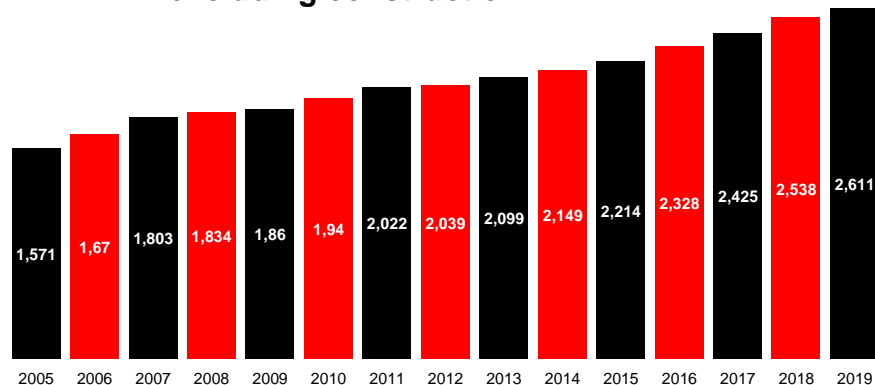
- 26% of French toll network
- Mature and well developed network constructed over more than 50 years comprising, at end December 2019 2,314 km <sup>(1)</sup> of road already built, and 4 km to be built
- Concession until November 2035 for APRR and September 2036 for AREA
- Strategically located network at the crossroads of Europe and linking France's two wealthiest regions: Paris and Lyon
- Strategic links to Germany and Benelux and interconnecting link between France, Switzerland & Italy
- Covers major trade and tourism routes through western Europe and a gateway to central and eastern Europe
- Also serves major connections to the ski resorts located in the Alps
- Benefits from both regular, seasonal and trade traffic flows

(1) Including ADELAC (A41)

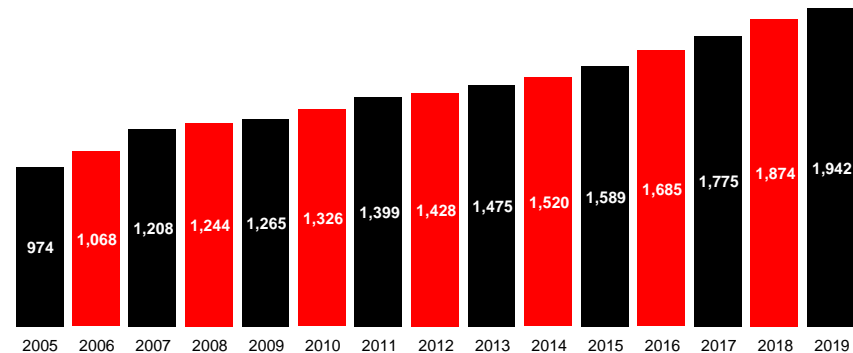


# APRR performance since 2005

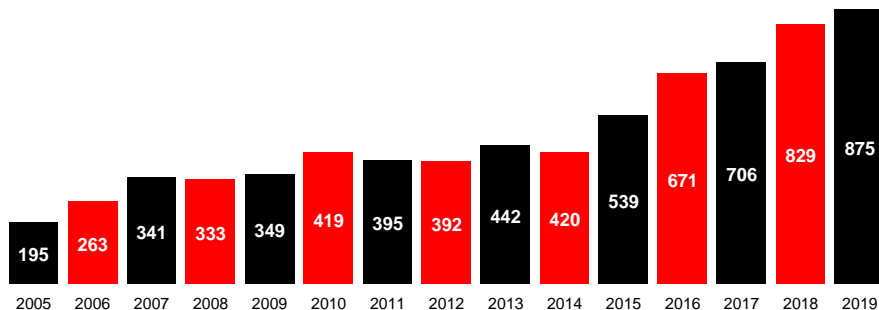
Revenues (€M)  
excluding construction



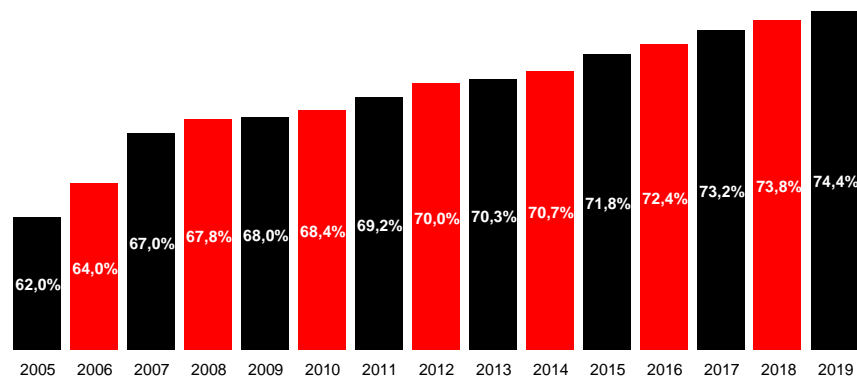
EBITDA (€M)



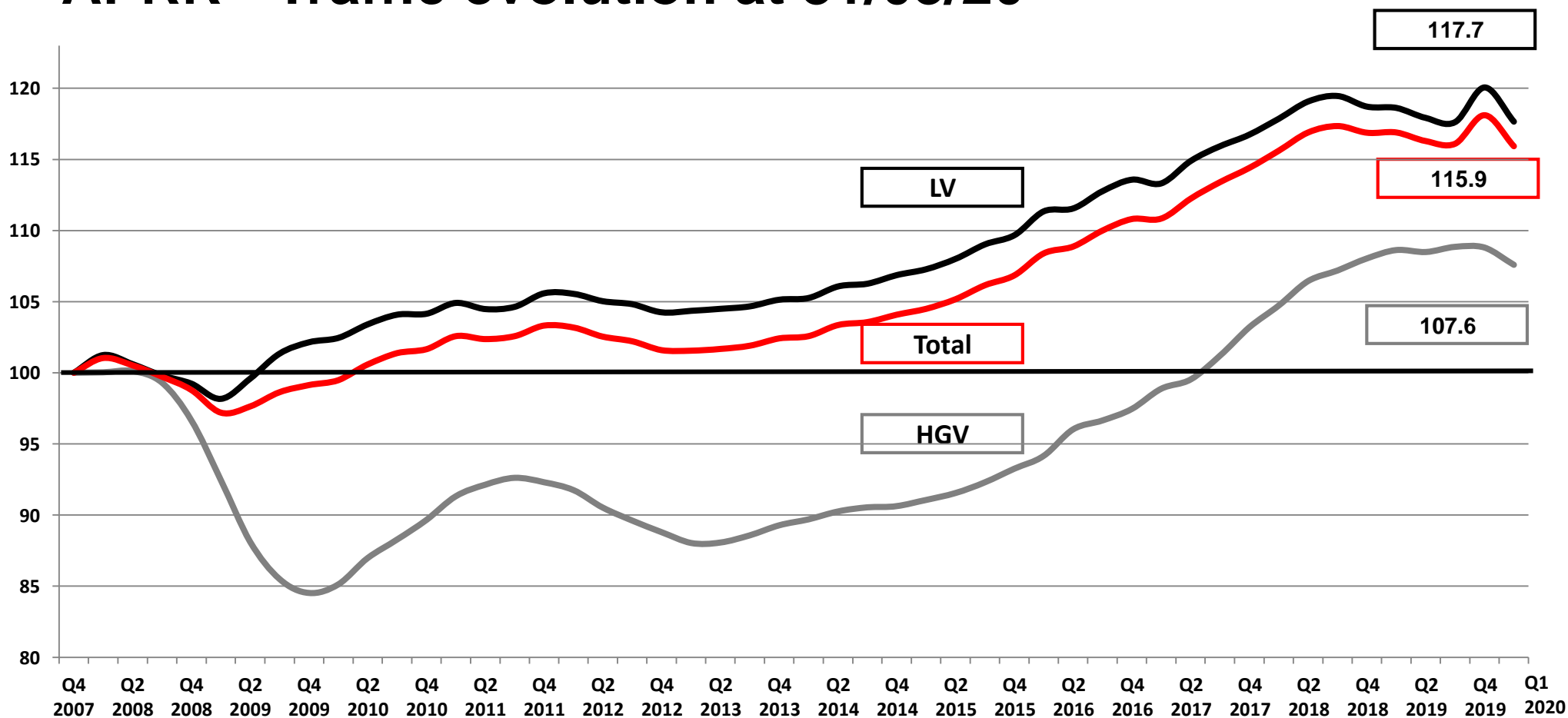
Net profit (€M)



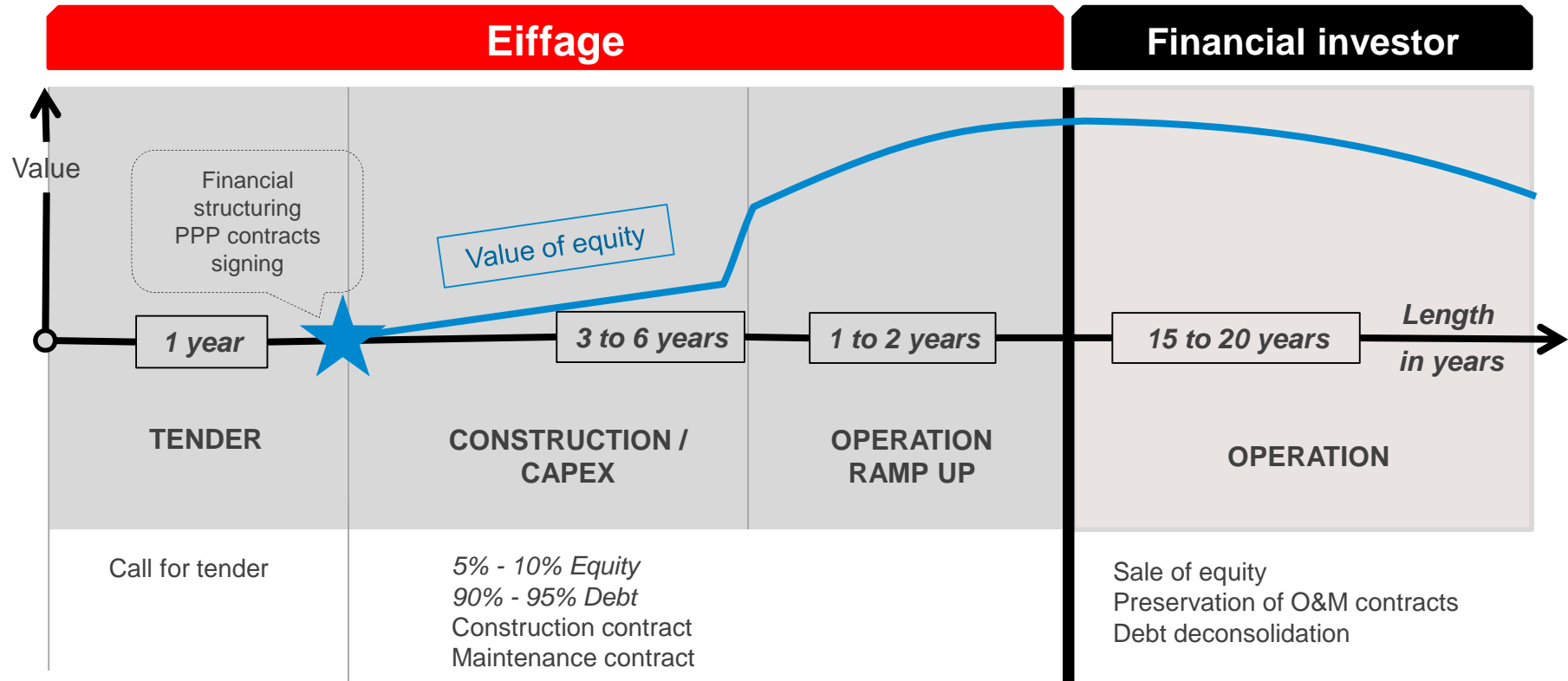
EBITDA margin (%)



# APRR - Traffic evolution at 31/03/20



# PPP life cycle



# Assets in concession (consolidated) at 31/12/19

Project	Type	Country	End of concession	Status	% Shares
APRR & AREA	Toll Concession	FR	2035/2036	Operational	50% + 1*
A65 - A'liénor	Toll Concession	FR	2067	Operational	65.00%
Millau Viaduct	Toll Concession	FR	2079	Operational	51.00%
Prado South Tunnel	Toll Concession	FR	2054	Operational	41.50%
Prado Carénage Tunnel	Toll Concession	FR	2032	Operational	32.90%
Autoroute de l'Avenir	Toll Concession	SEN	2040	Operational	100.00%
HSRL Bretagne-Pays de la Loire	PPP Railway	FR	2036	Operational	100.00%
Pierre Mauroy stadium	PPP	FR	2043	Operational	100.00%
Pierre Mauroy stadium dependencies	PPP	FR	2043/2076	Operational	100.00%
Lille university	PPP	FR	2041	Operational	100.00%
Aix-en-Provence university	PPP	FR	2042	Operational	100.00%
Metz university	PPP	FR	2042	Operational	100.00%
Nancy university	PPP	FR	2043	Operational	100.00%
Var colleges	PPP	FR	2043	Operational	100.00%
Kreis Lippe road network	PPP	GER	2033	Operational	100.00%
La Grande Arche refurbishment	PPP	FR	2034	Operational	100.00%
Alliance connectic	Concession	FR	2028	Operational	81.00%
Pays d'Aix connectic	Concession	FR	2028	Operational	81.00%
Reims Arena	Concession	FR	2036	Under construction	100.00%
A94	PPP	GER	2046	Operational	33.30%
Ilôt Perrée – Police station	PPP	FR	2030	Under construction	100.00%
Lille Airport	Concession	FR	2040	Operational	90.00%
Toulouse Airport	Concession	FR	2046	Operational	49.99%
				Operationnal and under construction	
Hydroelectric power stations	Power generation	FR	/		100.00%

# Assets in concession (not consolidated) at 31/12/19

Project	Type	Country	End of concession	Status	% Shares
Getlink	Concession	FR / UK	2086	Operational	5.03%
A41- Adélac	Toll Concession	FR	2060	Operational	49.90%*
Brittany university	PPP	FR	2038	Operational	10.00%
Huatacondo PV	Solar plant	CHIL	2047	Operational	10.00%
Jean-Zay Lorraine high school	PPP	FR	2034	Operational	15.00%
Seine-St-Denis colleges lot 1	PPP	FR	2034	Operational	15.00%
Seine-St-Denis colleges lot 3	PPP	FR	2034	Operational	15.00%
Amiens' Aquatic center	Concession	FR	2042	Under construction	15.00%
Ten Merina	Solar plant	SEN	2042	Operational	15.00%
Marche-en-Famenne prison	PPP	BEL	2038	Operational	18.37%
Région Centre high school	CPE	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%

\* Eiffage ownership increased to 52% on March 2, 2020

# 2019 financial statements



# Consolidated balance sheet - Assets

€M	31/12/2018	31/12/2019
Property, plant and equipment	1,853	1,817
Assets held under a finance lease	-	889
Investment property	3	62
Fixed assets held under concessions	10,981	10,837
Goodwill on acquisition	3,219	3,703
Other intangible assets	205	249
Equity-method investments	171	162
Financial assets on service concessions non-current	1,621	1,585
Other financial assets	518	612
Deferred tax assets	247	254
<b>Total non current assets</b>	<b>18,818</b>	<b>20,170</b>
Inventories	740	745
Trade receivables	5,311	5,467
Current tax receivables	170	140
Financial assets on service concessions current	56	60
Other current assets	1,577	1,718
Other financial assets	-	157
Cash and cash equivalent	3,696	4,420
<b>Total current assets</b>	<b>11,550</b>	<b>12,707</b>
<b>Total assets</b>	<b>30,368</b>	<b>32,877</b>

# Consolidated balance sheet - Equity and liabilities

€M	31/12/2018	31/12/2019
Share capital	392	392
Consolidated reserves	3,867	4,288
All other comprehensive income items	(132)	(157)
Net profit for the period	629	725
<b>Total capital and reserves, attributable to the Group</b>	<b>4,756</b>	<b>5,248</b>
Non controlling interest	879	983
<b>Total capital and reserves</b>	<b>5,635</b>	<b>6,231</b>
Long-term debt	11,422	10,698
Lease liabilities	-	642
Deferred tax liabilities	854	811
Non current provisions	656	787
Other non current liabilities	153	151
<b>Total non current liabilities</b>	<b>13,085</b>	<b>13,089</b>
Trade creditors	3,720	4,174
Short-term loans and other borrowings	1,649	3,047
Non current borrowings due within one year	1,327	1,304
Lease liabilities due within one year	-	230
Current tax liabilities	154	190
Current provisions	567	597
Other creditors and accruals	4,231	4,015
<b>Total current liabilities</b>	<b>11,648</b>	<b>13,557</b>
<b>Total liabilities and shareholder's equity</b>	<b>30,368</b>	<b>32,877</b>

# Consolidated income statement

€M	2018	2019
<b>Revenue<sup>(1)</sup></b>	<b>16,890</b>	<b>18,690</b>
Other income	5	5
Raw materials and consumables used	(3,022)	(3,180)
Staff costs	(3,571)	(3,800)
Other expenses	(7,099)	(8,103)
Taxes other than corporate tax	(479)	(495)
Amortisation and depreciation expense	(864)	(1,041)
Provisions	(73)	(72)
Changes in inventories	(22)	(77)
Other operating income and expenses	92	78
<b>Operating profit on ordinary activities</b>	<b>1,857</b>	<b>2,005</b>
Other operating income and expenses	(51)	(68)
<b>Operating profit</b>	<b>1,806</b>	<b>1,937</b>
Income from cash and cash equivalent	13	18
Cost of gross debt	(379)	(283)
<b>Net finance costs</b>	<b>(366)</b>	<b>(265)</b>
Other financial income (expenses)	(23)	(12)
Share of profit (loss) of equity-method investments	9	13
Corporation tax	(461)	(560)
<b>Net profit</b>	<b>965</b>	<b>1,113</b>
<b>Attributable to the Group</b>	<b>629</b>	<b>725</b>
Non controlling interest	336	388

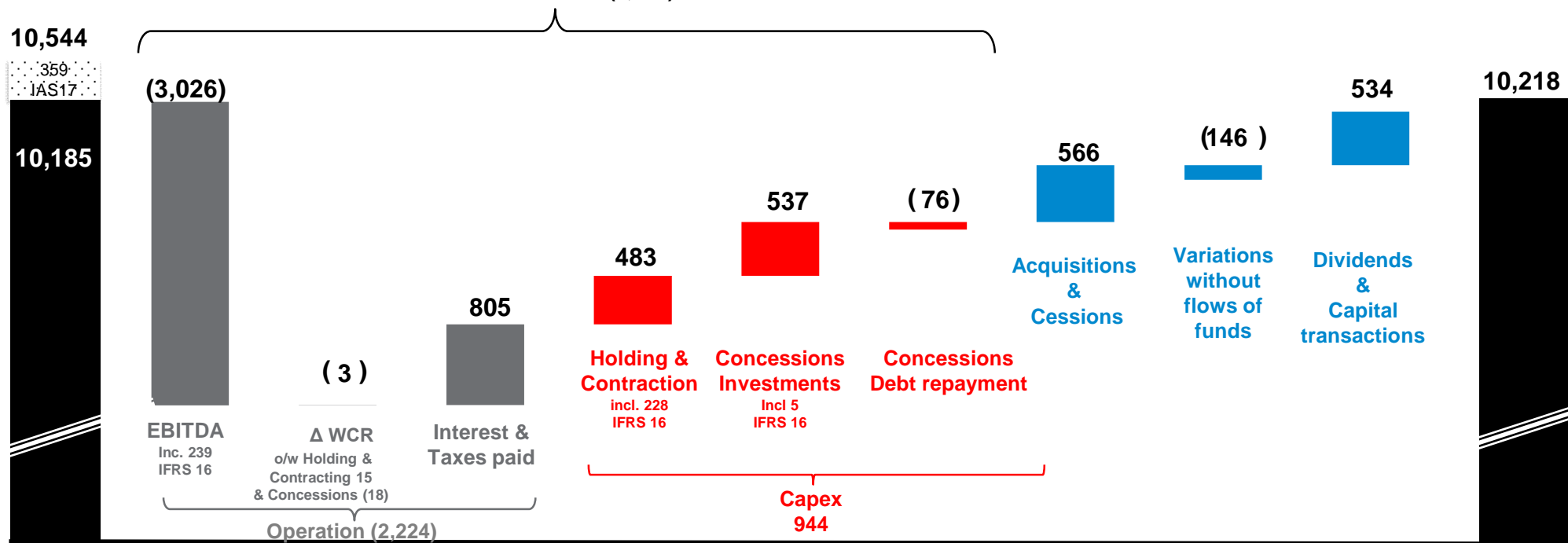
# Consolidated cash flow statement

€M	2018	2019	€M	2018	2019
<b>Cash and equivalents at 1 January</b>	<b>4,391</b>	<b>3,573</b>	Purchases of fixed assets	(318)	(392)
Currency effect	1	2	Purchase of intangible concession assets	(377)	(420)
<b>Restated cash and cash equivalents at 1 January</b>	<b>4,392</b>	<b>3,575</b>	Purchase of non-current financial assets	(30)	(26)
- Net profit	965	1,113	Disposals and reductions of fixed assets	118	114
- Profit (loss) of equity-method investments	(9)	(13)	<b>Net operating investments</b>	<b>(607)</b>	<b>(724)</b>
- Dividends from equity-method investments	6	6	Purchases of controlling interests	(610)	(553)
- Depreciation and amortisation	775	1,041	Disposals of controlling interests and assets held for sale	2	10
- Net increase in provisions	35	51	Cash and cash equivalents of entities bought or sold	57	49
- Other non-cash items	34	43	<b>Net financial investments</b>	<b>(551)</b>	<b>(494)</b>
- Gain (loss) on disposals	(6)	(14)	<b>Net cash used in investing activities</b>	<b>(1,158)</b>	<b>(1,218)</b>
<b>Cash flow from operations before interest and taxes</b>	<b>1,800</b>	<b>2,227</b>	Dividends paid to shareholders	(519)	(550)
Net interest expense	341	240	Capital increase	144	162
Interest paid	(407)	(263)	Purchase / disposals of non controlling interests	-9	-
Income tax expense	461	559	Repurchase and resale of treasury shares	(153)	(146)
Income tax paid	(471)	(542)	Repayment of leases debt	-	(233)
Change in working capital requirement	(125)	3	Repayment of borrowings	(2 487)	(1 406)
<b>Net cash from operating activities</b>	<b>1,599</b>	<b>2,224</b>	New borrowings	1 764	2 042
			<b>Net cash (used in) financing activities</b>	<b>(1,260)</b>	<b>(131)</b>
			<b>Movement in other financial assets</b>	<b>-</b>	<b>(157)</b>
			<b>Net increase in cash and cash equivalents</b>	<b>(819)</b>	<b>718</b>
			<b>Cash and cash equivalents at 31 December</b>	<b>3,573</b>	<b>4,293</b>

# 2019 Financial net debt evolution (€M)

In millions of euros

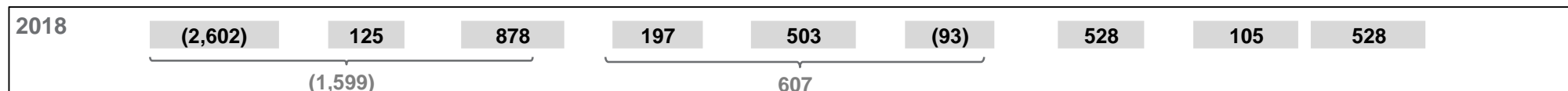
Free cash flow (1,280)



DFN 31/12/2018\*

DFN 31/12/2019\*

\* Exc. IFRS 16 debt, Mtm of the CNA debt and the swaps



# IFRS 16 norm impacts

The IFRS 16 norm on renting contracts poses for a unique accounting method for the taker, as such, contracts are included in the balance sheet with a corresponding debt corresponding to the rent payment obligation and an asset corresponding to the usage right of the rented good.

Within the Group, rent contracts are principally linked to real estate, plants with the Construction and Infrastructure divisions (notably in Civil engineering) as well as vehicles.

The Group has applied the IFRS 16 norm according to the simplified retrospective method: the impact of the first application as at 1<sup>st</sup> January 2019 is accounted for in equity. The effects on the balance sheet items at this date are presented in the semester financial report available on [www.eiffage.com](http://www.eiffage.com).

In the P&L, the renting charge is being substituted by the amortisation of the usage right and the interest on the debt.

The usage right of the rented assets as well as the leasing debt including their portion due within one year are visible in specific balance sheet lines.

€M	2019
<b>P&amp;L impacts</b>	
Usage right amortisation	226
Interest on debt	14
<b>BS impacts</b>	
Usage right of rented assets	889
Rented assets debt	872

# Glossary

Item	Definition
**Construction revenue of Concessions (Ifric 12)	The construction revenue of concessions corresponds to costs relating to services to build or improve the infrastructure committed by the concession operator determined in accordance with the requirements of Ifric 12, "Service Concession Arrangements", after elimination of intragroup operations.
Contracting activities order book	Portion of signed contracts not executed.
Net financial debt excluding IFRS 16 debt, fair value of CNA debt and of swaps	Net financial debt excluding debt from IFRS16 applied since January 1 2019 and the fair value of the debt owed to Caisse Nationale des Autoroutes (CNA) and of the swaps.
Current operating margin	Operating profit on ordinary activities expressed as a percentage of sales.
*Like-for-like (IfI)	<p>Constant consolidation scope: calculated by neutralising:</p> <ul style="list-style-type: none"> <li>• the 2019 contribution made by companies consolidated for the first time in 2019;</li> <li>• the 2019 contribution made by companies consolidated for the first time in 2018, for the period equivalent to that in 2018 before they were consolidated for the first time;</li> <li>• the 2018 contribution made by companies deconsolidated in 2019, for the period equivalent to that in 2019 after they were deconsolidated;</li> <li>• the 2018 contribution made by companies deconsolidated in 2018.</li> </ul> <p>Constant exchange rates: 2018 exchange rates applied to 2019 local currency sales.</p>
Group liquidity	<p>The Group's liquidity is calculated as follows:</p> <p>cash and cash equivalents managed by Eiffage S.A. and its Contracting subsidiaries + undrawn credit line(s) of Eiffage S.A.</p>
APRR liquidity	<p>APRR's liquidity is calculated as follows:</p> <p>cash and cash equivalents managed by APRR S.A. + undrawn credit line(s) of APRR S.A.</p>

# Financial information agenda

Register to receive press release at [www.eiffage.com/press-releases](http://www.eiffage.com/press-releases)

All financial information is available on [www.eiffage.com](http://www.eiffage.com)



	Eiffage	APRR
Quarterly information and turnover for the 2 <sup>nd</sup> quarter 2020	26.08.2020	21.07.2020
2020 half-year results and analysts presentation	26.08.2020	26.08.2020
Quarterly information and turnover for the 3 <sup>rd</sup> quarter 2020	04.11.2020	20.10.2020

Black out periods are starting 15 days before quarterly publications and 30 days before the annual and semi annual publications

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